

UNIVERSAL REGISTRATION DOCUMENT



2025

CONTENTS

1. PRESENTATION OF CRÉDIT AGRICOLE CIB ... 13

- 1. Company History 17
- 2. 2025 Highlights 18
- 3. Crédit Agricole CIB's Business Lines..... 19

2. SUSTAINABILITY REPORT CRÉDIT AGRICOLE CIB.....25

- 1. General information.....28
- 2. Environment – Information on climate change 65
- 3. Social - Information on social responsibility..... 96
- 4. Governance - Information on business conduct 127
- 5. Appendix 137

3. CORPORATE GOVERNANCE 157

- 1. Board of Directors' report on corporate governance 161
- 2. Composition of the Executive Committee and the
Management Committee 219

4. 2025 BUSINESS REVIEW AND FINANCIAL INFORMATION 221

- 1. Crédit Agricole CIB group's business review
and financial information..... 225
- 2. Information on the financial statements of
Crédit Agricole CIB (S.A.) 235

5. RISKS AND PILLAR 3 239

- 1. Risk factors 242
- 2. Risk management.....253
- 3. Basel III Pillar 3 disclosures 295

6. CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025 335

- 1. General framework..... 338
- 2. Consolidated financial statements 343
- 3. Notes to the consolidated financial statements 350
- 4. Statutory auditors' report on the consolidated financial
statements (For the year ended 31 December 2025)....446

7. PARENT-COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025 455

- 1. Crédit Agricole CIB (S.A.) financial statements..... 458
- 2. Notes to the parent-company financial statements 460
- 3. Statutory auditors' report on the annual financial
statements (For the year ended 31 December 2025)....490

8. GENERAL INFORMATION.....497

- 1. Articles of Association effective
at 31 December 2025.....500
- 2. Information about the company 506
- 3. Statutory Auditors' report on related-party
agreements.....508
- 4. Responsibility statement 515
- 5. Statutory auditors 516
- 6. Glossary 517
- 7. Cross-reference tables 527

UNIVERSAL REGISTRATION DOCUMENT



The Universal Registration Document was filed on 27 March 2026 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

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

2025



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

RANKINGS AND KEY FIGURES



46
countries

#1

provider of financing to the French economy

Internal source: ECO 2025



55
million
customers

#1

European asset manager

Source: IPE "Top 500 Asset Managers", June 2025



8,065
branches

including 6,550
in France

Regional Banks
and LCL

#1

insurer in France

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

#1

**retail bank
in the European Union**

Based on number of customers

10th

largest global bank by balance sheet size

Source: The Banker 2025

#1

cooperative mutual bank in the world

*Source: The 2025 World Cooperative Monitor,
November 2025 (in revenues)*

12.3
million
mutual
shareholders

GROUP PERIMETER

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.

REGIONAL BANKS

12.3M mutual shareholders who hold mutual shares in the
2,376 Local banks

39 Regional banks who together hold the majority of the share capital of Crédit Agricole S.A. via **SAS Rue La Boétie**¹

→ hold **100%** of SACAM Mutualisation
← holding **25%** of the Regional Banks
↔ **Political link** Fédération nationale du Crédit Agricole (FNCA)²

21.8%
Institutional investors

8.1%
Individual shareholders

6.6%
Employee Share Ownership Plans (ESOP)

NS³
Treasury shares

holding

63.5%



CRÉDIT AGRICOLE S.A.

holding

36.5%

Asset gathering and insurance



Amundi
Investment Solutions



Retail banking



Large customers



caceis
INVESTOR SERVICES

Specialised financial services



Other subsidiaries



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-significant (~0.013%).

Our business model:

Acting for tomorrow by supporting our clients

Our resources

STRONG VALUES

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



RECOGNISED EXPERTISE

POSITION



CAPITAL MARKETS



All French corporates bonds in EUR¹



Green, Social & Sustainable bonds in EUR Worldwide²



All Bonds in EUR Worldwide¹

FINANCING ACTIVITIES



Syndicated loans in France¹



Syndicated loans in EMEA¹

1. Source : Refinitiv - 2. Source : Bloomberg

AWARDS WINNING FRANCHISE



- Sustainable Finance House EMEA
- Sustainable Finance House APAC



- Global Adviser of the Year



- Best Bank for ESG Issuers
- Best Covered Bond Research
- Best Arranger of French Loans
- Best Arranger of Green and ESG-Linked Loans



- Best bank for Trade Finance in Western Europe



- Best Bank for Sustainable Finance Asia



- Derivatives House of the Year Hong Kong
- Derivatives House of the Year South Korea



- Best Bank in Export Finance



- Indosuez Best Private Bank in Monaco

A STRONG DIVERSITY ...

... of our employees and an international network:

15,126 employees*

including **4,350** in Wealth Management

57%
international

42.4%
women



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

... of business lines:

• A Corporate and Investment Bank ...

Oriented towards corporate finance **35%** in Financial institutions and **65%** corporates with **65%** in financing solutions and **35%** in hedging, investment and advisory solutions and **focused** on Europe with a global network.

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

OUR CAPITAL

12.9%

Crédit Agricole CIB's CET1

€34.7 Bn

Crédit Agricole CIB equity

AFFILIATION WITH A STRONG BANKING GROUP

CRÉDIT AGRICOLE GROUP



in their transition challenges

Our role and ambitions

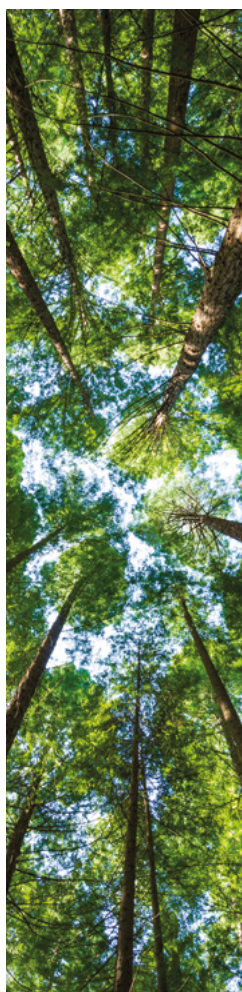
OUR ROLE

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

OUR AMBITIONS

- Strengthen our leadership in Europe and internationally by leveraging our areas of expertise
- Sustainably support our clients in their transition
- Accelerate digital transformation and innovation in service of performance

Our value creation



CLIENTS

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

\$99.1 Bn

Of EMEA green and sustainable loans for which CACIB is structuring agent ¹

67%

Revenues Europe ²

RESPONSIBLE EMPLOYER

- Training and collective development policy: **317,843** hours of training
- Ethical culture
- Active policy for young people

100%

Employees and directors trained in ethical principles

3,100+

Young people welcomed in 2025

COMMITTED TO SUSTAINABLE FINANCE ACTIVITIES

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

€24.7 Bn

Green asset portfolio ³

€19.3 Bn

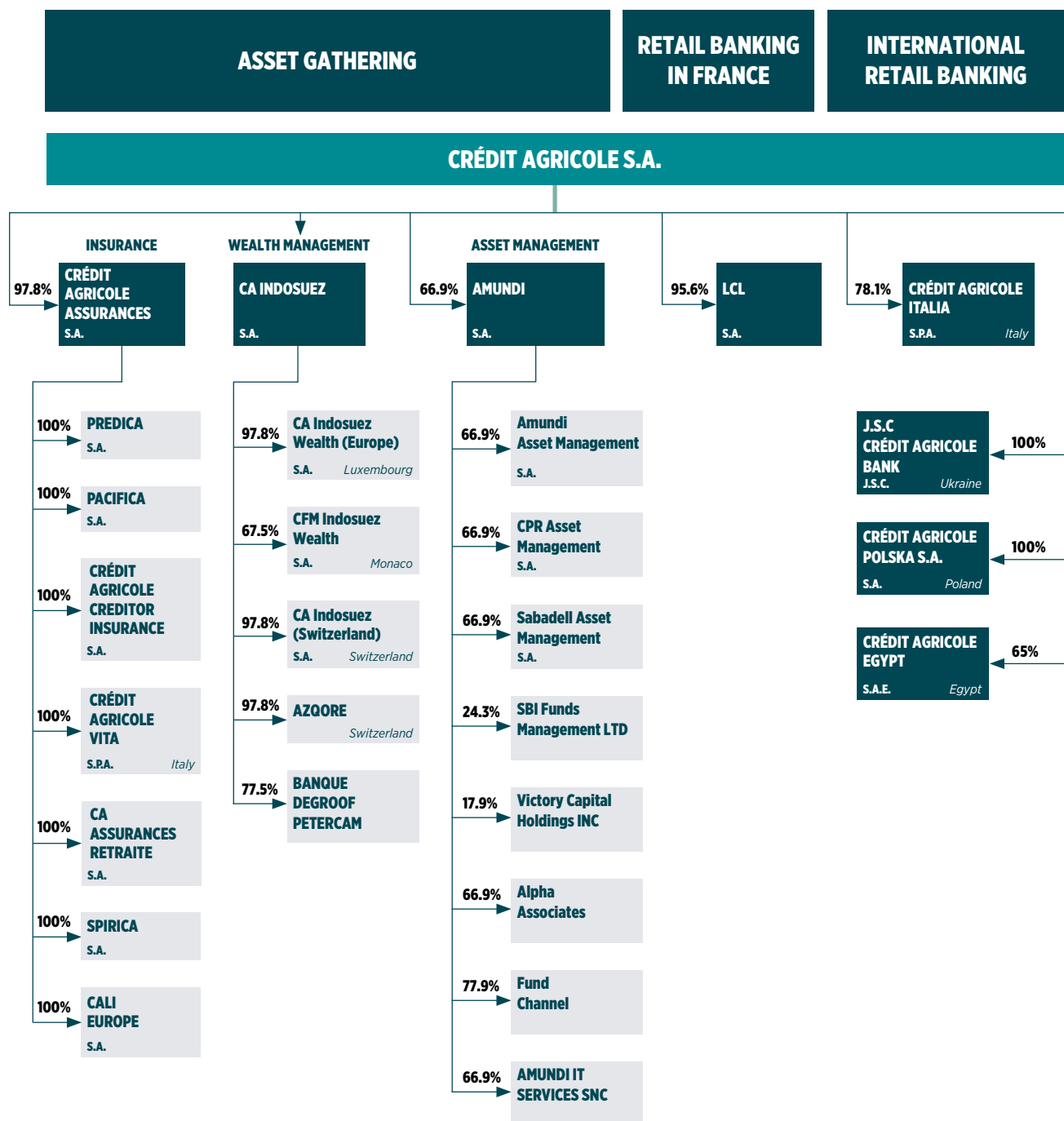
Low-carbon energy exposures

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

1. Source LSEG. 2. Source: consolidated accounts - see Chapter 6 note 5.2 of this Universal Registration Document. 3. Green asset portfolio aligned with the eligibility criteria of the new Group Green Bond Framework and 100% aligned with the European taxonomy.

CRÉDIT AGRICOLE S.A.

% OF OWNERSHIP INTEREST ⁽¹⁾



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

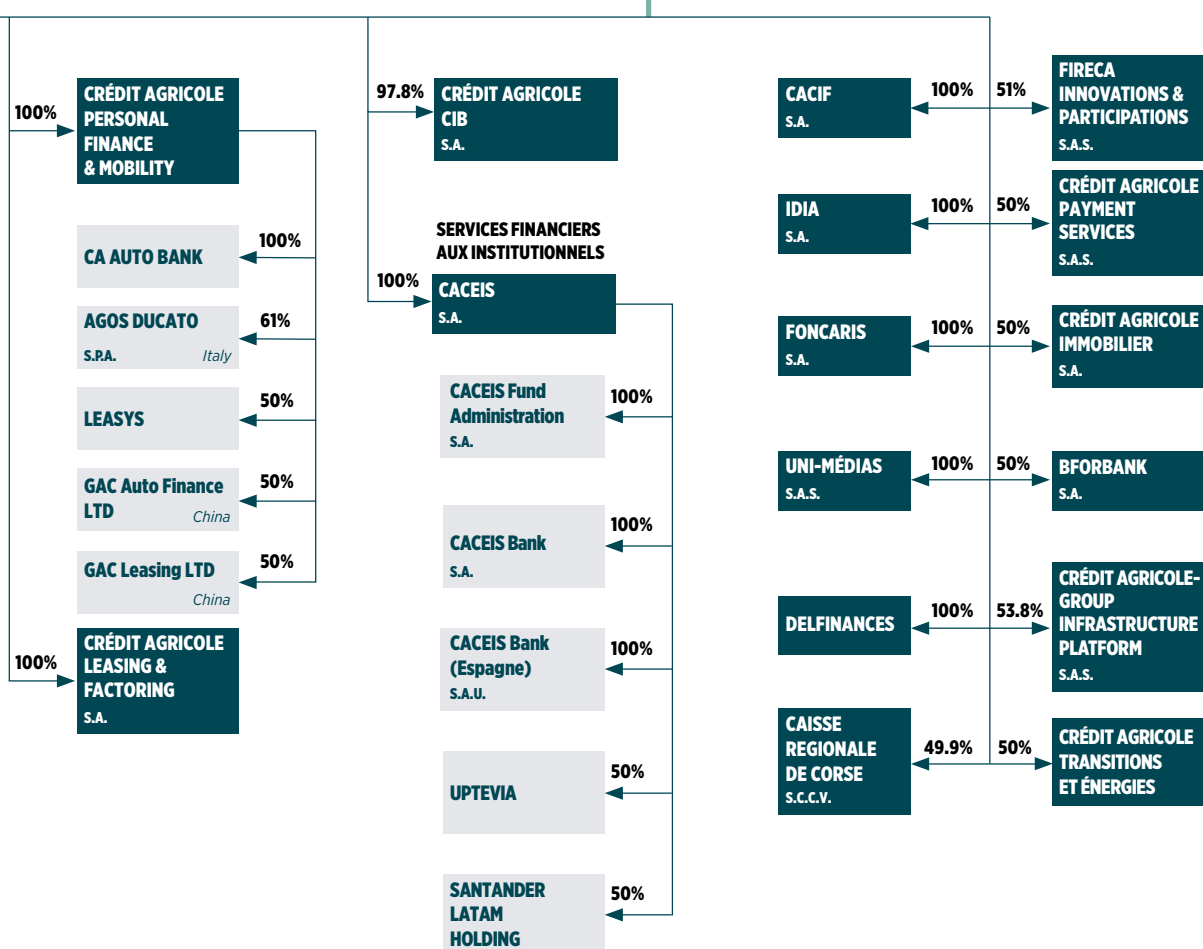
AT 31 DECEMBER 2025

**SPECIALISED
FINANCIAL
SERVICES**

**LARGE
CUSTOMERS**

CORPORATE CENTRE

CRÉDIT AGRICOLE S.A.



MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER



OLIVIER GAVALDA

Chairman of Crédit Agricole CIB's
Board of Directors

Crédit Agricole S.A.
Chief Executive Officer

The year 2025 marks another chapter in the Crédit Agricole Group's trajectory of strong and sustainable growth. In a global environment marked by significant economic, geopolitical and technological uncertainty, we have demonstrated the resilience and relevance of our universal banking model.

The Crédit Agricole Group delivered Group share of net income of €8.7 billion, up 1.3% compared with 2024, and revenues of €39.6 billion, an increase of 3.9%. We welcomed 2.1 million new clients and confirmed our financial strength, with a CET1 ratio of 17.4%, the highest among Europe's major systemic banks. These results reflect the robustness of our fundamentals: a long-term vision, a decentralised organisation serving local communities and clients, a stable shareholder base, and a deeply human and responsible culture.

The launch of our ACT 2028 strategic plan marks a new milestone in our ambition: to become a leading Bank in Europe, a leader in new technologies and a benchmark player in the major transitions. Within this momentum, Crédit Agricole CIB plays a decisive role, supporting clients in their strategic projects, facilitating access to capital markets, and accelerating the development of innovative solutions, particularly in sustainable finance.

The investments already undertaken, spanning accelerated deployment of artificial intelligence, strengthened data capabilities or process optimisation, represent powerful levers to deliver on these objectives and further enhance our performance.

It is through the complementarity of our business lines, the synergies with Crédit Agricole CIB, and the unwavering commitment of our teams that we will deliver on the ambitions of ACT 2028. Together, we will sustainably strengthen our leadership in service of our clients, local communities and society.

■ ■ **The launch of our ACT 2028 strategic plan marks a new milestone in our ambition: to become a leading Bank in Europe, a leader in new technologies and a benchmark player in the major transitions.** ■ ■

JEAN-FRANÇOIS BALAY

Chief Executive Officer
of Crédit Agricole CIB

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



With the launch of our new strategic plan, ACT 2028, we are entering a new phase of our development. Our priorities are clear: to deepen our client relationships, strengthen our pan-European platform and international presence, build partnerships to enrich our offering, and deploy a more agile organisation to support growth.

The year 2025 confirms Crédit Agricole CIB's strong growth momentum, fully aligned with Crédit Agricole Group's ambition. In a challenging environment, we have successfully combined financial performance with a firm commitment to sustainability, in the service of our clients.

Our results speak for themselves: with €6.78 billion in revenues, up 3.3% compared with 2024, and Group share of net income of €2.26 billion, an increase of 5.1%, the Bank has exceeded its previous year's performance for the fifth consecutive year. This consistency illustrates the strength of our business model and the relevance of our strategic choices.

In 2025, we continued to develop our activities while further strengthening our sector expertise in response to the major transformations reshaping the economy. Sustainable finance and support for real asset sectors, whether through financing or market transactions, remained at the heart of our priorities, with a clear ambition: to be a partner of reference in supporting transitions.

Our wealth management business, Indosuez Wealth Management, maintained its strong momentum, notably driven by the integration of Degroof Petercam initiated in mid-2024. In addition, the combination of the teams of Crédit Agricole Midcap Advisors (Crédit Agricole CIB) and Degroof Petercam Finance France (Indosuez Wealth Management) led to the creation of a new financial advisory offering, Indosuez Corporate Advisory, designed to support SMEs' owner-managers and mid-cap companies in France in their strategic transactions.

With the launch of our new strategic plan, ACT 2028, we are entering a new phase of our development. Our priorities are clear: to deepen our client relationships, strengthen our pan-European platform and international presence, build partnerships to enrich our offering, and deploy a more agile organisation to support growth.

Supported by the trust of our clients, the commitment of our teams and the strength of the Crédit Agricole Group, we approach this new stage of our strategic plan with ambition and determination. More than ever, we will continue to play a driving role alongside our clients and in supporting the transitions ahead, while fully contributing to the Group's growth trajectory.

PRESENTATION OF CRÉDIT AGRICOLE CIB

1

CONTENTS

1. COMPANY HISTORY.....	17	3. CRÉDIT AGRICOLE CIB'S BUSINESS LINES.....	19
2. 2025 HIGHLIGHTS.....	18	3.1. FINANCING ACTIVITIES.....	20
		3.2. CAPITAL MARKETS AND INVESTMENT BANKING ...	21
		3.3. GLOBAL COVERAGE.....	22
		3.4. WEALTH MANAGEMENT.....	23

INCOME STATEMENT HIGHLIGHTS SUMMARY

€ million	31.12.2025		31.12.2024		31.12.2023	
	Crédit Agricole CIB	Underlying CIB ^{1,2}	Crédit Agricole CIB	Underlying CIB ^{1,2}	Crédit Agricole CIB	Underlying CIB ^{1,2}
Net banking income	8,664	6,746	8,172	6,505	7,317	6,128
Gross operating income	3,685	3,132	3,594	3,058	2,952	2,582
Net income group share	2,866	2,343	2,697	2,222	2,241	1,865

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

² Data including the analytical restatement related to the collection costs of issuances.

BALANCE SHEET AND FINANCIAL STRUCTURE

BALANCE SHEET

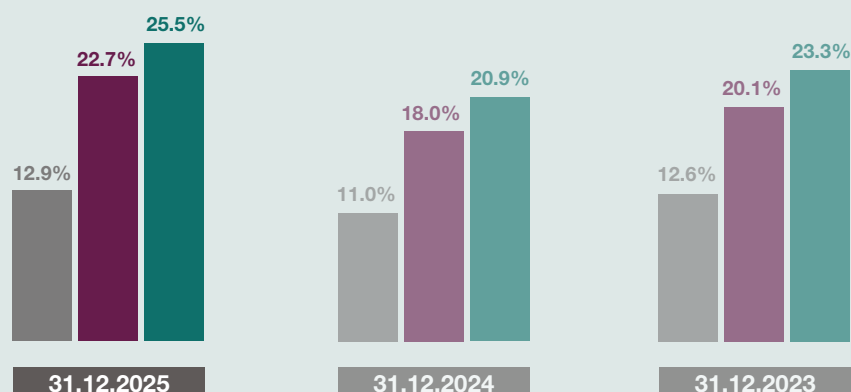
€ billion	31.12.2025	31.12.2024	31.12.2023
Total assets	884.8	847.9	757.4
Gross loans to customers	200.5	195.6	175.2
Assets under management (in Wealth Management)	233	215	135

FINANCIAL STRUCTURE

€ billion	31.12.2025	31.12.2024	31.12.2023
Shareholder's equity (including income)	34.7	32.3	29.9
Fully-loaded Tier one capital	17.7	16.8	17.3
Basel III risk-weighted assets	137.2	152.8	137.2

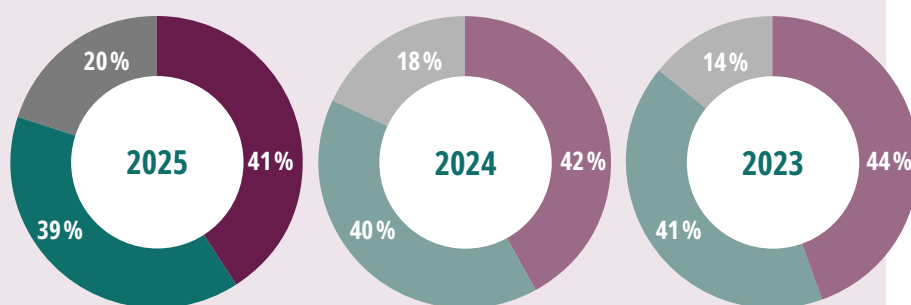
FULLY-LOADED SOLVENCY RATIO

- CET 1 ratio
- Tier one
- Overall



RATINGS

	LT/ST Counterparty	Issuer/ LT senior preferred debt	Outlook/ Review	Issuer/ ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	21/10/2025	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	18/11/2025	LT / ST ratings affirmed; outlook unchanged
FitchRatings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	04/12/2025	LT / ST ratings affirmed; outlook unchanged



BREAKDOWN OF NET BANKING INCOME^{1,2}

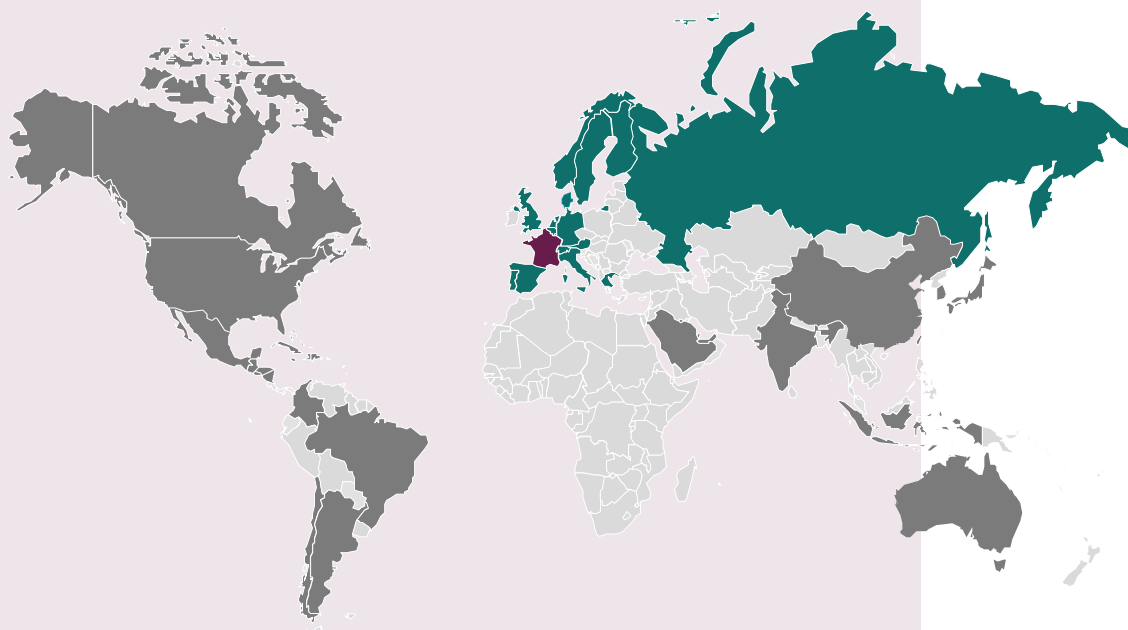
- Wealth Management
- Financing activities
- Capital Markets and Investment Banking

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

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

BREAKDOWN OF NET BANKING INCOME BY GEOGRAPHICAL AREA

	31.12.2025	31.12.2024	31.12.2023
FRANCE	36%	40%	36%
EUROPE excluding France	31%	29%	30%
INTERNATIONAL	33%	32%	34%
TOTAL of NBI (€ million)	8,664	8,172	7,317



A GLOBAL PRESENCE

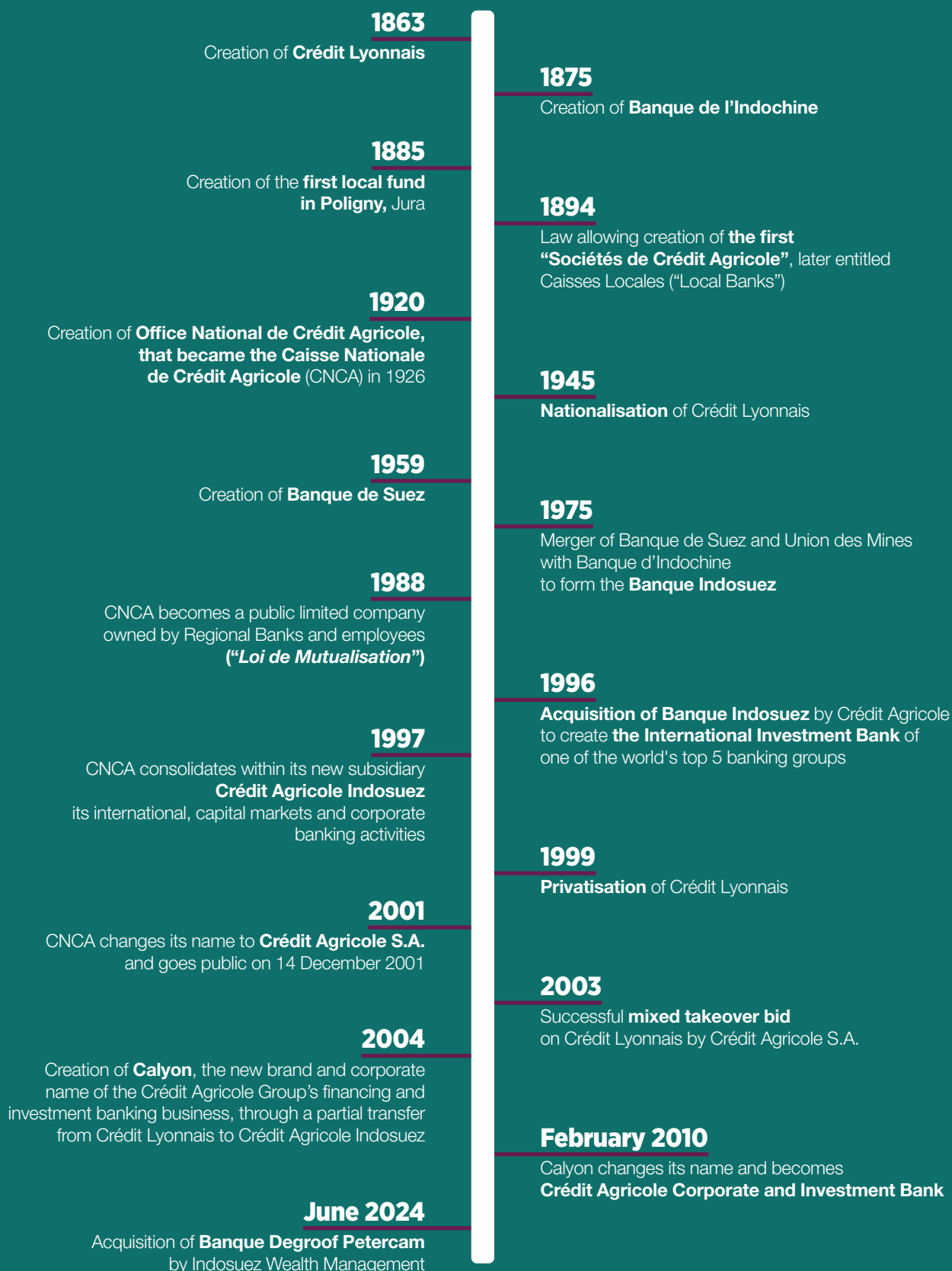
HEADCOUNT AT END OF PERIOD FULL-TIME EQUIVALENT

	2025 ^{1,2}	2024 ^{1,2}	2023 ¹
FRANCE	6,461	6,064	5,659
INTERNATIONAL	8,665	7,175	7,002
TOTAL	15,126	13,239	12,661

¹ Wealth Management contributes overall to 4,350 in 2025, 2,999 in 2023, 3,074 in 2023.

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

1. COMPANY HISTORY



2. 2025 HIGHLIGHTS

In 2025, the geopolitical context remained just as uncertain, with persistent economic tensions marked by American policy and the continuation of open conflicts, notably the war in Ukraine and in the Middle East. Despite this difficult context, the global economy demonstrated resilience.

The global economy showed remarkable resilience in 2025 despite the sharp increase in tariffs and international trade tensions. In the United States, growth stood at 2.2%, admittedly down from 2.8% in 2024, but far from the feared recession. However, while inflation slightly decelerated, it continued to exceed the 2% target, hindering monetary easing to 75 basis points (fed funds rate at 3.75% at year-end). The Chinese economy remained marked by deflation, weak private consumption, and the persistent real estate crisis. The country managed to offset the decline in its exports to the United States by redirecting its trade flows to Asia, Latin America, and Europe, reaching record levels of foreign trade.

In the eurozone, growth accelerated to reach 1.5%, supported by domestic demand and the sound health of private agents, despite foreign trade affected by tariffs and Asian competition. Inflation returned to its 2% target in December, allowing the ECB to keep its deposit rate unchanged since June at 2% after a 100 basis point cut in the first half.

In France, activity slowed slightly compared to 2024 (to 0.9% after 1.1%), mainly due to foreign trade, which weighed on growth by 0.6 percentage points. Household consumption decelerated sharply despite rising purchasing power, with precautionary behaviors keeping the savings rate above 18%. Inflation fell, one of the lowest in the eurozone, while unemployment rose slightly.

Italy also demonstrated relative resilience with admittedly moderate growth (0.7%) marked by high volatility in foreign trade linked to "front-loading" effects in anticipation of American tariff barriers.

For financial markets, 2025 will remain a year of contrasts against a backdrop of persistent economic and geopolitical challenges, yet showing a positive outcome. The persistence of inflation in the United States despite moderately slowing activity, and the return of inflation toward its target in the eurozone while growth was slowly accelerating there, justified the differences in timing of the Fed's and ECB's monetary policies, as well as a clear divergence in the evolution of interest rates on both sides of the Atlantic in 2025. Contrary to the uncertainties that dominated the international climate, investors remained resolutely confident, betting on the performance of technology and artificial

intelligence sectors, while being buoyed by the growth prospects of defense industries. Only the precious metals market reflected deep geopolitical concerns.

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

Against this backdrop, Crédit Agricole CIB achieved a robust performance in 2025, with its best ever annual results, both in terms of revenue (up +4%¹ compared to 2024) and profitability. Strong sales momentum on all product lines of Capital Markets (+5% compared to 2024) and Financing activities (+2% compared to 2024) illustrated once again this year the strong complementarity of Crédit Agricole CIB's two business lines and the relevance of its business model.

In 2025, Crédit Agricole CIB reaffirmed its leading positions in bond issues, remaining number one in French corporate² issues for the seventh consecutive year, ranking worldwide number four in All bonds in euros³ and by improving its position by ranking first in Green, Social & Sustainable bonds in euros⁴. A similar trend was observed in syndication activities, with Crédit Agricole CIB improving its ranking as the leading bookrunner in syndicated loans by volume in France and number two in EMEA⁵.

In 2025, Crédit Agricole CIB pursued its organic growth and investment strategies and posted a cost/income ratio of 53.6%⁶. The cost of risk remained under control over the year, despite a geopolitical climate that remains uncertain.

Furthermore, as part of its membership in July 2021 in the Net Zero Banking Alliance (NZBA) aimed at achieving carbon neutrality by 2050, Crédit Agricole Group has set intermediate targets and action plans for several sectors: ten priority sectors (Oil and gas, Power generation, Residential real estate, Commercial real estate, Agriculture, Automotive, Aviation, Shipping, Cement and Steel) covering approximately 60% of Crédit Agricole Group's outstanding loans and representing more than 75% of global greenhouse gas emissions. Eight sectors concern the Corporate and Investment Banking division.

¹ Underlying revenue, excluding the impact of specific items (see details provided in Chapter 4 "2025 business review and financial information" of this Universal Registration Document).

² Source: Refinitiv N8.

³ Source: Refinitiv N1.

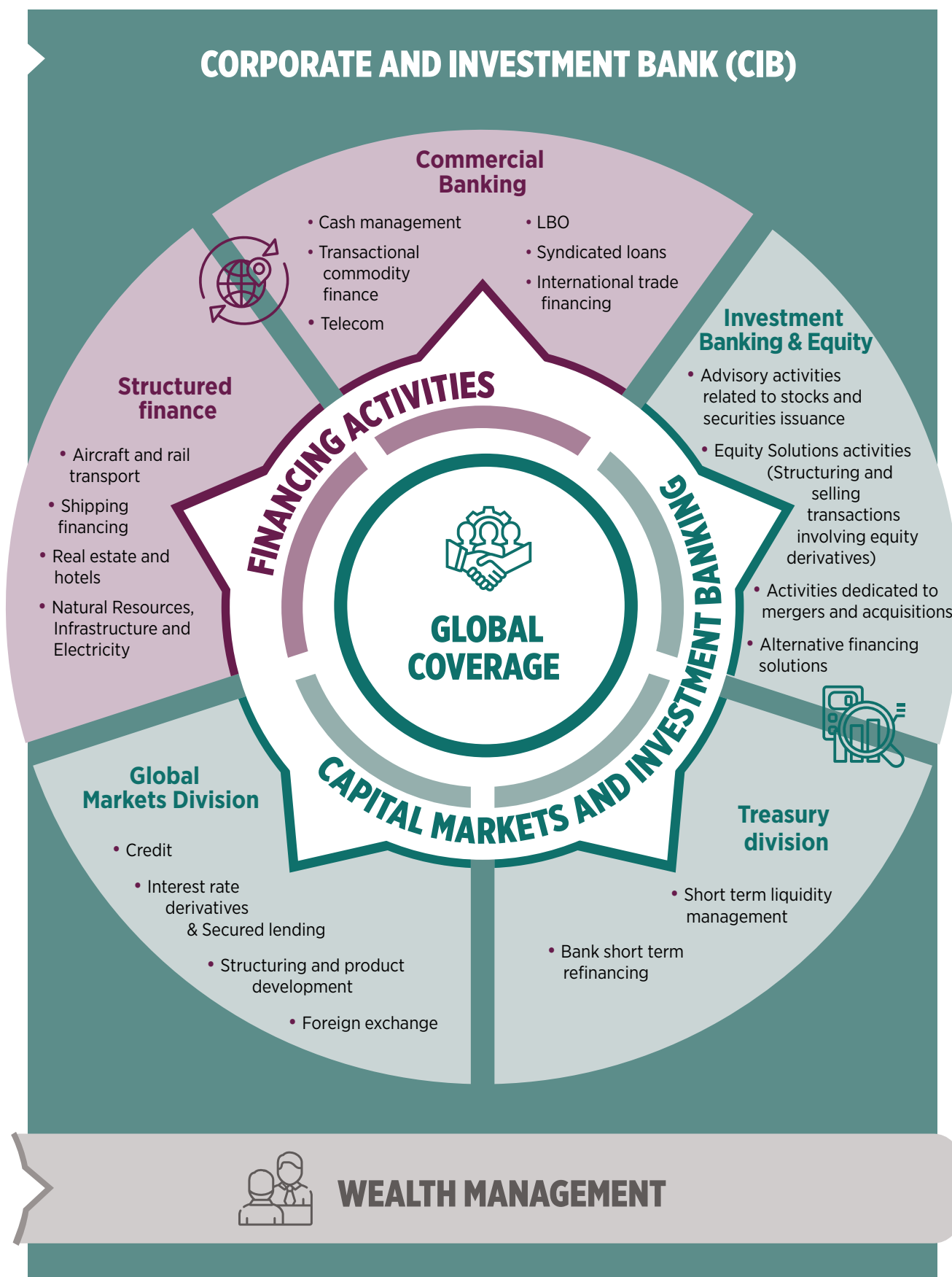
⁴ Source: Bloomberg.

⁵ Source: Refinitiv R17.

⁶ CIB business line in underlying view.

3. CRÉDIT AGRICOLE CIB'S BUSINESS LINES

1



3.1. Financing activities

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

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

In 2025, it recorded underlying net banking income¹ of €3,437 million, i.e. 51% of CIB's underlying net banking income.

Structured Finance (Energy & Real Assets)

The Structured Finance business line's underlying net banking income reached €1,234 million in 2025.

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

In 2025, while actively managing risks in a deteriorated economic environment that had a significant impact on certain sectors, structured financing activities maintained their positions on their markets. Crédit Agricole CIB ranks #6 in project finance worldwide² and #2 in the EMEA region³.

ASSET FINANCE GROUP

♦ Air and rail transport

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

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

♦ Shipping finance

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

♦ Real Estate and hotel

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

ENERGY & INFRASTRUCTURE GROUP

♦ Natural Resources, Infrastructure and Electricity

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

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

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

Commercial Banking

For full year 2025, Commercial Banking posted underlying net banking income of €2,203 million.

INTERNATIONAL TRADE & TRANSACTION BANKING (ITB)

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

¹ Restated for loan hedges for -€4 million in Financing activities.

² Sources: Refinitiv X02.

³ Source: Refinitiv X15.

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

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

CORPORATE & LEVERAGED FINANCE (CLF)

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

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

- the Leveraged & Telecom Finance Group (LTFG) originates, structures and arranges financing solutions for clients in the telecommunications sector and provides leveraged finance solution;

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

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

At the end of 2025, Crédit Agricole CIB continued to post leading positions in these activities, making it second in syndicated loans in the EMEA zone¹ and first position in France².

3.2. Capital Markets and Investment Banking

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

Capital Markets and Investment Banking encompasses the Capital Markets and Investment Banking business lines. It generated underlying net banking income³ of €3,309 million in full year 2025, i.e. 49% of CIB's underlying net banking income.

Global Markets Division

The Global Markets Division (GMD) business line recorded underlying net banking income of €2,560 million in 2025.

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

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

The Global Markets Division is centred on the following activities:

- Global Markets Trading covers all cash and derivatives products: Macro Trading (Rates, FX and Credit underlyings), Non Linear (Fixed Income Non Linear and FX Options);

- Capital Markets Funding offers both private and public funding solutions for its clients, covering primary credit (bond origination and syndicate) and securitisation. In this segment, Crédit Agricole CIB ranked #4 in All Bonds in EUR for 2025⁴;
- Global Repo & Indexing brings together Repo & Secured Funding activities;
- an advisory division combining fixed income and equity expertise for all our clients and comprising the following departments:
 - Global Markets Sales provides both Fixed Income and Equity expertise, servicing all its financial institutions, corporate and Crédit Agricole Group clients;
 - Global Markets Structuring supports the Bank's clients by offering them integrated tailor-made & multi-asset market;
 - a dedicated Global Markets Research team provides customised and cutting-edge analysis on markets and products to its clients;
- two transversal divisions support the business:
 - a COO Office covering all market activities;

¹ Source: Refinitiv R17.

² Source: Refinitiv.

³ Restated for DVA Impacts, FVA liquidity cost and secured lending for -16 million in Capital Markets and Investment Banking.

⁴ Source: Refinitiv N1.

- the Scarce Resource and XVA group serves a dual purpose: managing counterparty and liquidity risks associated with derivatives operations, while optimizing the distribution of scarce resources across business lines.

Treasury division

The Treasury business line's underlying net banking income reached €161 million for full year 2025.

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

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

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

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

Treasury is structured around 3 liquidity hubs (Paris, New York, Hong Kong), 12 Treasury departments and a federal division for private banking, allowing the Bank to continuously optimise its short-term funding requirements recycle surplus liquidity, primarily by placing it with Central Banks. Its geographic structure provides access to broad and diversified short-term financing in addition to the long-term funding ensured by the ALM team.

Investment Banking & Equity

In 2025, Investment Banking posted underlying net banking income of €588 million. Investment Banking & Equity comprises all "equity and long-term" financing activities for Crédit Agricole CIB's corporate clients and is structured around five main divisions in the three geographical areas (EMEA, Americas, Asia):

PRIMARY EQUITY CAPITAL MARKETS

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

3.3. Global Coverage

A division embodying the Bank's client-centric model

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

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

GLOBAL CORPORATE FINANCE

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

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

STRUCTURED AND FINANCIAL SOLUTIONS (SFS)

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

EQUITY SOLUTIONS

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

CRÉDIT AGRICOLE MIDCAP ADVISORS

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

At the centre of the Bank's organisational structure, the Coverage is responsible for client income and profitability, manages client relations for the entire bank worldwide, promotes all of the Bank's business lines, as well as Crédit Agricole Group's business lines, and manages the Bank's overall exposure by client. Within this division, a dedicated Private Investment Banking team supports

family businesses (individual shareholders or family holdings) by drawing on the expertise of Crédit Agricole CIB, Indosuez Wealth Management and all Crédit Agricole Group subsidiaries. In addition, in terms of Islamic financing, Crédit Agricole CIB facilitates access to Shariah-compliant solutions in many segments with a dedicated team in the Gulf.

Within the Sustainable Banking division, the dedicated Sustainable Investment Banking team works closely with Coverage and supports clients in terms of sustainable financing and advisory services. Crédit Agricole CIB is a world leader in green, social & sustainability bonds¹, the bank ranked #1 in green, social & sustainability bonds issued in euros at end-December 2025. The Sustainable Banking division is also in charge of establishing Crédit Agricole CIB's decarbonisation and CSR strategy, with a dedicated Climate & Sustainability Strategy team.

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

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

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

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

3.4. Wealth Management

In 2025, Wealth Management recorded underlying net banking income of €1,671 million.

Crédit Agricole CIB group's Wealth Management business is carried out under the global brand Indosuez Wealth Management. Indosuez Wealth Management has approximately 4,300 employees in 15 territories in Europe, Asia and the Middle East. Shaped by more than 150 years' experience, Indosuez Wealth Management advises high-net-worth individuals, families, entrepreneurs and professional investors on managing their private and business assets. Indosuez Wealth Management offers a tailor-made approach enabling each of its clients to preserve and develop their wealth as closely as possible to their aspirations..

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

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

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

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

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

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

In late 2025, Indosuez Wealth Management acquired 100% of the capital of Banque Thaler, a Swiss banking establishment renowned for its service excellence and long-standing wealth management expertise. This acquisition perfectly supports the wealth management business development strategy and reinforces its position in the Swiss market, where the bank has operated since 1876.

This partnership will enable Banque Thaler clients to access an expanded product and expertise offering, the Group's stability, its international network, and its advisory capabilities in wealth planning and structuring, financing, corporate advisory, fund servicing and management.

¹ Source: Bloomberg.

A person in a white dress is seen from the back, reaching out their right hand towards a large wind turbine. The scene is set in a field with several other wind turbines in the background, all under a bright, hazy sunset sky. The sun is low on the horizon, creating a strong lens flare effect. The overall mood is serene and hopeful, symbolizing sustainable energy and human progress.

SUSTAINABILITY REPORT
CRÉDIT AGRICOLE CIB

2

CONTENTS

1. GENERAL INFORMATION	28	4. GOVERNANCE - INFORMATION ON BUSINESS CONDUCT	127
1.1. BASIS FOR THE PREPARATION OF DISCLOSURES [ESRS 2 BP]	28	4.1. COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS [G1]	127
1.2. GOVERNANCE OF SUSTAINABILITY [ESRS 2 GOV]	30	4.2. SUPPLIER RELATIONS AND PRACTICES IN RELATION TO PAYMENT TERMS [G1]	131
1.3. SUSTAINABILITY STRATEGY [ESRS 2 SBM]	38		
1.4. METHODOLOGICAL PRINCIPLES APPLICABLE TO THE DOUBLE MATERIALITY ASSESSMENT [ESRS 2 IRO]	49	5. APPENDIX	137
2. ENVIRONMENT – INFORMATION ON CLIMATE CHANGE	65	5.1. TABLES RELATED TO THE EU TAXONOMY (CONTINUED)	137
2.1. GOVERNANCE [E1]	65	5.2. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 (YEAR ENDED 31 DECEMBER 2025)	152
2.2. CLIMATE CHANGE STRATEGY [E1]	66		
2.3. ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES [E1-3]	73		
2.4. PERFORMANCE TARGETS AND MEASURES [E1] ...	79		
3. SOCIAL - INFORMATION ON SOCIAL RESPONSIBILITY	96		
3.1. THE COMPANY'S WORKFORCE [S1]	96		
3.2. CONSUMERS AND END-USERS [S4]	122		

GENERAL DISCLOSURES

DOUBLE MATERIALITY THE FOUNDING PRINCIPLE OF THE SUSTAINABILITY REPORTING

FINANCIAL MATERIALITY

Risks or opportunities of the Bank's ecosystem on its performance and business model



IMPACT MATERIALITY

Positive or negative Impacts from the Bank on its environment and stakeholders

CREDIT AGRICOLE CIB MATERIAL MATTERS

13

Groups of sustainability topics

4

Material European
Sustainability Reporting
Standards



Climate
Change



Own
workforce



Clients



Business
conduct

This sustainability report addresses the requirements of European Union Directive 2022/2464 (hereinafter the “CSRD”).

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

This sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS).

Although the Crédit Agricole CIB's group implements Crédit Agricole S.A.'s Vigilance Plan, this Chapter does not constitute a report on the implementation of that plan, which can be consulted in section 5 “Vigilance Plan” in Chapter 3 “Corporate governance” of the Crédit Agricole S.A. Universal Registration Document.

1. GENERAL INFORMATION

1.1. Basis for the preparation of disclosures [ESRS 2 BP]

1.1.1. General basis for preparation of the sustainability disclosures [ESRS 2 BP-1]

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

The scope of the consolidated sustainability disclosures is the same as the scope used for the consolidated financial statements, with the exception of Banque Thaler, which was acquired in 2025 by Indosuez Wealth Management (Indosuez), a subsidiary of Crédit Agricole CIB. This exception applies to this report¹. Crédit Agricole CIB's 2026 sustainability report will cover its entire financial scope.

A list of the subsidiaries included in the consolidated sustainability report is provided in Note 12.4 “Consolidation scope” in Chapter 6 “Consolidated financial statements at 31 December 2025” of this Universal Registration Document. Of Crédit Agricole CIB's subsidiaries, only Indosuez Wealth Management (Indosuez) and Banque Degroof Petercam are subject to the CSRD, but are exempt from publishing their own sustainability report as it is included in this consolidated report for the Crédit Agricole CIB group.

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

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

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

1.1.2. Disclosures in relation to specific circumstances [ESRS 2 BP-2]

This report addresses the obligations set by the transposition into French law of the European Directive on the disclosure of sustainability information (EU 2022/2464 - the “CSRD”) and European Regulation 2020/852 of 18 June 2020, as amended by the European Delegated Regulation 2026/73 published on 8 January 2026 (known as the “Taxonomy Regulation”). The preparation of the sustainability information was carried out in a context of uncertainty regarding the interpretation of the texts for the financial sector players.

In preparing this second sustainability report, and despite the progress made since the first report, Crédit Agricole CIB was sometimes faced with a lack of established reference frameworks, the unavailability of certain data and difficulties in collecting information, particularly on its value chain. In this context, the Crédit Agricole CIB group has striven to comply with the requirements of the ESRS in force at the date of preparation of the sustainability report, relying on the data available within the deadlines set for its preparation.

◆ Double materiality assessment

With regard to the double materiality assessment, and more specifically that related to the value chain, the Crédit Agricole Group has been confronted with limitations linked to the availability of data, the degree of maturity of the assessment methodologies and their ability to cover the diversity of our activities. Structural assumptions, projections and approximations, detailed in the relevant sections of the report, have been used. This analysis will be re-evaluated in future years, in the light of changes in the framework (methodology, available data, other regulatory developments impacting players in the value chain). Where appropriate, it will also take account of sector guidances, particularly those relating to nature (see section 1.4.1.3. “Description of the processes for identifying and assessing material IRO linked to other environmental topics” in this Chapter).

◆ Information presented in the report

For all the information contained in this report, the Crédit Agricole Group has adopted approaches applicable from the first financial

¹ Note on the sustainability information reported in accordance with Articles 19a and 29a of the Accounting Directive (individual and consolidated sustainability statement): the environmental data of Banque Thaler SA (rue Pierre-Fatio 3, 1204 Geneva, Switzerland, CHE-103.178.391), which was acquired by Indosuez Wealth Management (17 rue du Docteur Lancereaux, 75008 Paris - 572 171 635), is not included in the reporting scope.

year, using methodologies and estimates for several categories of data, particularly those relating to the value chain, such as the calculation of greenhouse gas emissions. Crédit Agricole CIB has followed the Group approach in producing this report. Where an estimate has been used, this is explicitly mentioned in the relevant paragraph. For example, with regard to greenhouse gas emissions, the information required to understand the data can be found in section 2.4.3. “Gross scope 1, 2 and 3 GHG emissions and total GHG emissions”, after the table showing “Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions”.

◆ Contribution to Crédit Agricole Group's Transition Plan

The specific publication conditions relating to the Crédit Agricole Group's contribution to the transition plan are presented in section 2.2.1. “Contribution to the climate transition plan for climate change mitigation” in this Chapter.

◆ European Taxonomy

The “Regulatory framework and requirements” and “Methodology for determining aligned assets” paragraphs of section 2.4.6 “Information reported on activities relating to the European Taxonomy” set out the main methodological assumptions used by the Crédit Agricole Group.

◆ Outlook

In the future, in order to take into account best practices and marketplace recommendations, as well as a better understanding of new regulatory provisions and standards, the Crédit Agricole CIB group, in line with the Crédit Agricole Group approach, may change some of its reporting and communication practices, and its internal control system relating to the production of sustainability information, as part of a continuous improvement process.

◆ Availability of previous year's data

In this second year of publication for the Crédit Agricole CIB group, the indicators presented may be supplemented by data from the previous year and, where comparability with the previous year is significantly limited (methods, scope, objectives), the reasons are indicated.

► Main sources of uncertainty associated with estimates and results:

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

Reference to data points	Paragraph in the report	Indicator	Source of uncertainty	Assumption made in calculating the indicator
E1-6-51 E1-6-52	Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions	Emissions de GES liées aux financements d'activités	Various sources are used to calculate the GHG emissions related to financing activities: client publications, data purchased from data providers, and data estimated using market methodologies. Many assumptions are made in each of these sources and the figures may not be comparable from one client to another.	A hierarchy of sources has been established to reflect the quality of the different types of data. For Scope 3, in the absence of a reliable source, no emissions are taken into account.
S1-6.50a	Information on employees broken down by gender	Breakdown of workforce by gender, by type of contract. Average number of training hours per employee Recruitment and mobility	Uncertainty regarding the “Other” and “Not reported” categories for certain international entities.	Representativeness of the breakdown of the workforce by gender into “Male” and “Female” categories only for certain international entities.
S1-9 S1-13	Breakdown of employees by age	Breakdown of workforce by age Recruitment and mobility	Some countries prohibit the collection of this data, notably the United States.	Calculation of average age other than for entities in the United States

► Incorporation by reference

DP/DR list	External reference	Reference in the sustainability report
ESRS 2 BP-1-5	Universal Registration Document – Chapter 6 Section 3 note 12.4 “Composition of the consolidation scope”	1.1.1. General basis for preparation of sustainability statements
ESRS 2 GOV-1	Universal Registration Document - Chapter 3	1.2.1. Board of Directors 1.2.2. Executive Management
ESRS 2 GOV-2-26-a	Universal Registration Document - Chapter 3	1.2.3. The role of governance bodies in monitoring impacts, risks and opportunities (IRO)
ESRS 2 GOV-3	Universal Registration Document – Chapter 3 Section 1.4. “Remuneration policy”	1.2.4. Incorporation of sustainability criteria in compensation
ESRS 2 SBM-1-40 ESRS 2 SBM-1-42	Universal Registration Document – Chapter 1 Section 3 “Crédit Agricole CIB's Business Lines”	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-2-45	Universal Registration Document – Introduction “Ownership structure”	1.3.2. Interests and views of stakeholders

DP/DR list	External reference	Reference in the sustainability report
ESRS 2 SBM-2-45	Universal Registration Document – Chapter 3 Section 1 “Board of Directors’ report on corporate governance”	1.3.2. Interests and views of stakeholders
ESRS 2 SBM-2-45	Universal Registration Document – Chapter 6 Section 3 Note 6.15. “Total equity” - Part “ownership structure at 31 December 2024”	1.3.2. Interests and views of stakeholders
ESRS 2 IRO-1-20	Universal Registration Document – Chapter 5 - Pilar 3 - Section 3.3.1. - “Liquidity risk management strategy and process”	1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities
ESRS S1-10	Universal Registration Document – Chapter 3 Section 1.4. “Remuneration policy”	3.1.2.5. Performance and compensation 3.1.3. Quantitative elements and targets
ESRS S1-16	Universal Registration Document – Chapter 3 Section 1.4. “Remuneration policy”	3.1.2.5. Performance and compensation

1.2. Governance of sustainability [ESRS 2 GOV]

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

1.2.1. Board of Directors [ESRS 2 GOV 1]

All of the information presented in this section is developed in Chapter 3 “Corporate governance” of the Universal Registration Document, in particular the following sections:

- 1.1.2. “Membership of the Board of Directors”;
- 1.1.3. “Diversity within the Board of Directors and the governing bodies”;
- 1.2.5. “Assessment of the competence and functioning of the Board of Directors”;
- 1.2.6. “Training of directors”;
- 1.2.7. “Specialised Committees of the Board of Directors on 31 December 2025”;
- and 1.3. “Other information on the corporate officers”.

The assessment of expertise enabling the supervision of sustainability matters is detailed in section 1.2.5.

Information on the expertise of the members of the Board of Directors and the experience of the management bodies in relation to sustainability is presented in sections 1.1.2, 1.2.5, 1.2.6 and 1.3.

1.2.1.1. COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

◆ Composition of the Board of Directors

Crédit Agricole CIB’s governance is based notably on its Board of Directors, whose composition reflects the values and membership of the Crédit Agricole Group. The Chairman of the Board of Directors of Crédit Agricole CIB is also the Chief Executive Officer of Crédit Agricole S.A. and, in this capacity, he has a coordinating role in respect of Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB. The representation of the Regional Banks on Crédit Agricole CIB’s Board of Directors reflects Crédit Agricole Group’s cooperative foundation and supports the values of universality and sustainability for the benefit of all stakeholders in the long term. Crédit Agricole CIB’s Board of Directors also includes two employee directors, five independent women directors under the

criteria of the AFEP-MEDEF Code, and two non-voting advisory members.

◆ Diversity within the Board of Directors

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

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

1.2.1.2. EXPERTISE OF THE BOARD OF DIRECTORS

◆ Prerequisites in terms of the Board’s expertise

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

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

◆ Annual assessment of the expertise of the Board of Directors

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

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

The members assess their own contribution to the work of the Board, taking into account twenty areas of expertise commonly expected of a director at a credit institution.

In the event that the findings of this annual self-assessment exercise highlight an area of expertise that is not sufficiently present on the Board of Directors, action would be taken to remedy this, such as the provision of additional training programmes or a decision on a future appointment with a view to strengthening that particular area of expertise.

♦ Training and expertise of the Board of Directors

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

1.2.1.3. ROLE OF THE BOARD OF DIRECTORS IN THE CONDUCT OF BUSINESS [G1 ESRs 2 GOV-1]

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

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

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

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

1.2.2. Executive Management [ESRS 2 GOV-1]

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

1.2.2.1. COMPOSITION AND DIVERSITY OF THE EXECUTIVE MANAGEMENT

Crédit Agricole CIB's Executive Management (Executive Committee) consists of its Chief Executive Officer, three Deputy Chief Executive Officers, two Deputy General Managers, the Head of Human Resources, the Head of Risk and Permanent Control, and three Senior Regional Officers (SRO).

1.2.2.2. EXPERTISE OF THE EXECUTIVE MANAGEMENT

The collective expertise of the Bank's Executive Committee stems from its members' individual professional experience. Their experience and expertise cover sectors and products related to corporate and investment banking and wealth management in all regions in which the Bank operates: they contribute their knowledge of banking regulations, technical issues, business line operations and managerial matters.

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

Crédit Agricole CIB's Executive Management can draw on a sustainability community of around 320 sustainability experts and coordinators.

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

1.2.2.3. ROLE OF EXECUTIVE MANAGEMENT IN THE CONDUCT OF BUSINESS [G1 ESRs 2 GOV-1]

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

Within this framework, the Executive Committee monitors the quality of the system in force, notably by means of internal control reports or information provided by the heads of the three control functions, and decides on any corrective measures. In addition, it implements procedures and monitoring systems to ensure that the Bank is managed efficiently and prudently, such as the Code of Conduct is in place and is applied, in line with the Crédit Agricole Group's Ethics Charter, aimed at detecting, managing and mitigating conflicts of interest and preventing acts of corruption and influence peddling.

The Code of Conduct explains the professional obligations more fully, enabling employees to behave in a manner consistent with Crédit Agricole Group's ethics and values. It applies to all directors, non-voting advisory directors, managers and employees, regardless of their position and role at Crédit Agricole CIB, in France and internationally.

It sets out, by topic, the professional conduct to be followed and promoted in the context of the business lines, functions and working relations. The different topics are grouped into

four sections: “relations with clients and suppliers”, “social, environmental and societal”, “anti-corruption” and “protection and reputation of Crédit Agricole CIB”. It should be noted that the cross-functional topic of conflicts of interest is covered in the anti-corruption section.

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

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

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

1.2.3. The role of governing bodies in monitoring impacts, risks and opportunities (IRO) [ESRS 2 GOV-2]

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

Each IRO manager determines a number of action plans and targets. These are validated and monitored by the management committees of the business lines responsible for each IRO.

SUSTAINABILITY GOVERNANCE	Board of Directors	
	Specialised Committees of the Board of Directors	
	Executive Committee	
	Sustainability Executive Committee	CERES
	Community of experts and coordinators “sustainability network”	

The skills and expertise of the members of the Board of Directors, which are assessed annually as part of the self-assessment process covering their collective and individual skills (see section 1.2.5 of Chapter 3), contribute to the supervision of the sustainability issues presented to the Board. The latter draws on proposals by the Executive Committee and analyses by the specialised committees to examine the impacts, risks and opportunities identified as strategic in the double materiality analysis. The skills and expertise mobilised, together with the governance system in place, enable the Board of Directors and the specialised committees to make relevant recommendations on the management of the IROs and to effectively supervise the implementation of the Bank’s sustainability strategy.

1.2.3.1. BREAKDOWN OF RESPONSIBILITIES BETWEEN GOVERNING BODIES

◆ Board of Directors

The role of the Board of Directors is to determine guidelines for Crédit Agricole CIB’s business activities and to ensure that they are implemented in accordance with the company’s interests, taking into account the social and environmental issues applicable to the Bank’s activities. It may deal with any matter regarding the

Bank’s operations and, through its discussions, settles matters concerning the Bank, within the limits of the company’s social purpose and subject to the powers expressly granted at General Meetings.

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

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

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

In accordance with the recommendations of the December 2022 version of the AFEF-MEDEF Code, the corporate social responsibility strategy and, in particular, the climate-related aspect, is determined by the Board of Directors based on proposals made by the Executive Management team. This strategy is formulated in line with the approval of the 2028 Medium-Term Plan and is a continuation of the commitments made as part of the previous medium-term plan.

Matters submitted for decision by the Board of Directors are first reviewed by specialised committees responsible for preparing the Board’s discussions and/or providing it with their opinions and recommendations.

ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

All the activities carried out by the Board of Directors as part of its supervisory role are described in section 1.2.4. “Activities of the Board of Directors in 2025” in Chapter 3 “Corporate governance” of this Universal Registration Document.

The main sustainability-related issues reviewed by the Board in 2025 following analysis, opinion and/or proposal by the specialised committees are as follows:

- after analysis by the Audit Committee and/or the Risk Committee, in joint session where necessary:
 - the Net Zero trajectories incorporated into budget management and more specifically the commitments made in relation to the oil and gas, electricity, automotive, cement, aviation, shipping, commercial real estate and steel sectors;
 - the double materiality assessment and sustainability information published in the universal registration document;
 - the presentation of a comparative analysis of CSRD benchmark publications;
- after analysis by the Risk Committee:
 - changes to business-related risks and the approval of associated risk frameworks, including IT risks, sector policies and climate and environmental risk;
 - the risk appetite, including indicators relating to climate and environmental risks;
 - the progress of work and risks relating to information and communication technology (ICT), cybersecurity, outsourcing and business continuity;
 - in terms of compliance, the quarterly reports, the annual report on AML/CTF internal control and the Sapin 2 anti-corruption system;
- after analysis by the Remuneration Committee:
 - fixed compensation, annual personal variable compensation and the procedures and criteria for calculating the annual

- variable compensation of corporate officers (Chief Executive Officers and Deputy Chief Executive Officers), taking into account regulatory provisions and CSR performance criteria;
- the remuneration policy, including the implementation of regulatory changes aimed at equal pay for men and women;
- after analysis by the Appointments and Governance Committee:
 - the results of the self-assessment exercise covering the Board's operations, its individual and collective areas of expertise, and areas in which governance could be improved;
 - the independence of directors pursuant to the criteria of the AFEF/MEDEF Code;
 - the gender equality and equal pay policy with a view to promoting professional equality, diversity and parity on management bodies;
- other matters considered by the Board include:
 - the strategic directions of the new 2028 Medium-Term Plan, which aims in particular to ensure continued support for clients in their energy transition and to amplify the managerial and cultural transformation in order to position Crédit Agricole CIB as a responsible employer;
 - the social overview for the previous year, which includes, for example, information on employment and pay, and a comparative analysis of the situation of men and women within the company;
 - the review of the updated annual statement for the UK and Australian authorities under the Modern Slavery Act.

♦ Executive Management

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

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

The Executive Committee approves the double materiality assessment at least once a year, together with any material changes to the sustainability policies (policies within the meaning of the CSRD).

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

1.2.3.2. ROLES OF GOVERNING BODIES AND MANAGEMENT OF IRO

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

The Sustainability Executive Committee is in particular responsible for:

- validating any methodological changes relating to the double materiality assessment (DMA) and the stakeholder consultation process if applicable;
- validating the results of the double materiality assessment, any annual changes, the strategic guidelines and the associated action plans;

- presenting and validating, as appropriate, any changes to the CSRD policies;
- presenting an overview of the targets set in the CSRD policies for each sustainability-related topic.

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

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

Section 2.3.3 "Organisational principles" - Role of the supervisory body: the Board of Directors - in Chapter 5 on risk management provides information on the supervisory mechanisms applied by the Board of Directors.

The system for managing impacts, risks and opportunities forms part of the Bank's risk management system, as detailed in the specific governance texts (risk framework and risk appetite).

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

For information on the functional organisation of the administrative, management and supervisory bodies, see sections 1.1.1 "Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer" and 1.2.2 "Powers of the Board of Directors" of Chapter 3 "Corporate governance" of this Universal Registration Document.

1.2.3.3. INFORMATION FOR GOVERNING BODIES AND ISSUES ADDRESSED

Information on the topics presented to the Board of Directors is provided in section 1.2.4. "Activities of the Board of Directors in 2025" in Chapter 3 "Corporate governance" of this Universal Registration Document.

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

- **Committee for the Assessment of Transactions with an Environmental or Social Risk (CERES)**, which assesses transactions and clients that present an environmental and social (E&S) risk.

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

- **Strategies and Portfolios Committee (CSP)**, which defines the risk frameworks.

The CSP ensures that the Bank's overall strategy is consistent with its capacity to take risks, sets guidelines that will be rolled out as operational rules, particularly in the form of risk strategies, and analyses alert and business watch topics. It oversees each location/country and each business line/major sector as part of a specific risk strategy that sets out guidelines governing business development. It also decides on the main risk allocations that make up the overall portfolio. And it includes the analysis of ESG risks applicable to the portfolios in question. The CSP meets every two months and as required;

- **Sustainability Executive for monitoring the double materiality assessment and the CSRD.**

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

In carrying out their duties, the Management Committee and the Executive Committee take into account the material impacts, risks and opportunities, and/or those related to sustainability issues as part of their day-to-day management of business activities.

A list of the impacts, risks and opportunities presented to the governing bodies is set out in the "List of material impacts, risks and opportunities" table of this Chapter in section 1.3.3.1. "Presentation of IRO and positioning in the value chain and activities".

1.2.3.4. INDICATORS RELATED TO THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

Gender equality on administrative, management and supervisory bodies is presented in Chapter 3 "Corporate governance" in sections 1.1.3. "Diversity within the Board of Directors and management bodies", 1.2.7. "Specialised committees of the Board of Directors on 31 December 2025" and 1.3. "Other information on corporate officers" of this Universal Registration Document.

► Gender equality on governing bodies and proportion of independent directors

	2025		2024	
	Number	%	Number	%
Members of the Board of Directors¹	16		16	
Women	6	37.8% ²	7	43.8%
Men	10	62.2%	9	56.2%
Members of the Executive Committee	11		11	
Women	2	18.2%	2	18.2%
Men	9	81.8%	9	81.8%
Average ratio of women to men	0.42		0.5	

	2025	2024
Number of independent directors on the Board of Directors³	35.71%	35.71%

¹ Excluding non-voting advisory members

² This percentage includes employee directors. Note that more than 40% of the members of Crédit Agricole CIB's Board of Directors are women, in accordance with Article L.225-18-1 of the French Commercial Code; this calculation excludes directors representing employees.

³ Percentage computed according to Recommendation 10.3 of the AFEF/MEDEF Code. The calculation does not include directors elected by employees.

1.2.4. Incorporation of sustainability criteria in compensation [ESRS 2 GOV-3]

In alignment with the company's social objectives, the remuneration policy for senior executives takes into account performance related to sustainable factors over and above short-term economic results.

♦ Contribution of ESG performance to the compensation of executives corporate officers

The variable compensation policy for the members of the Executive Management is specifically aimed at:

- linking compensation levels with actual long-term performance;
- linking the interests of the management with those of the Crédit Agricole Group by including financial and non-financial performance.

For each member of Executive Management, the annual performance bonus is 50% based on quantifiable criteria and 50% based on qualitative criteria, thereby combining overall performance with a balance between economic, CSR and managerial factors. Among these qualitative criteria, environmental (for example compliance with sectoral trajectory commitments, exposure of Crédit Agricole CIB to low-carbon energies) and societal (for example integration of young people through employment and training) CSR objectives each account for 10% of the total objectives, i.e. 20% in total.

For 2025, the non-economic CSR criteria were based on the "Ambitions 2025" medium-term plan. From 2026, these criteria will be based on the objectives of the new "ACT 2028" medium-term plan.

Concerning long-term variable compensation (Crédit Agricole Group long-term incentive scheme), one third of the vesting criteria also include an objective linked to Crédit Agricole S.A.'s environmental and social performance.

In line with the "Ambitions 2025" plan and the new "ACT 2028" plan, this environmental and social performance is measured against two objectives:

- help achieve carbon neutrality by 2050;
- increase gender equality and diversity at all Crédit Agricole S.A. entities and within its governance.

For plans allocated before 2023, the FRoD indicator remains in force. This is a tool for taking ownership of the Group's CSR objectives and putting them into operation. Each year, an audit is carried out by an independent firm to ensure the robustness of the system and the reliability of the assessment. The results obtained determine the payment of part of the deferred variable compensation and the long-term variable remuneration of certain executives and employees.

♦ Contribution of ESG performance to executive compensation

Crédit Agricole CIB's remuneration policy for executives follows Crédit Agricole S.A.'s remuneration policy for senior executives.

In 2025, all of the Bank's executives were allocated sustainability objectives associated with Crédit Agricole Group's societal project and human project. The sustainability objectives depend on the expertise and functions of the executive, and can be qualitative or quantitative.

For example:

- an environmental objective may be to deploy working practices that minimise the carbon impact, such as green IT;
- a social objective may be to promote diversity and inclusion within Crédit Agricole CIB.

These criteria are part of the assessment and objectives of each manager. Their achievement determines part of the variable compensation.

Detailed information on the compensation of corporate officers and executives for the performance year, and all information relating to the approval and updating of the terms of the remuneration

systems can be found in the Universal Registration Document in Chapter 3 “Corporate governance”, section 1.4.3. “Governance of the remuneration policy”, section 1.4.5. “Remuneration of senior executives - corporate officers”, and section 1.4.6. “Remuneration of senior executives”.

1.2.5. Statement on due diligence [ESRS 2 GOV-4]

The Crédit Agricole CIB group implements Crédit Agricole S.A.'s Vigilance Plan, which can be consulted in Crédit Agricole S.A.'s Universal Registration Document.

► Consistency between the Sustainability Report and due diligence

Key elements of due diligence	Section in the Sustainability Report
a) Incorporate due diligence into governance, the strategy and the business model	1.2.1. Board of Directors : ESRS 2 GOV 2 1.2.2. Executive Management : ESRS 2 GOV 2 1.2.4. Incorporation of sustainability criteria in compensation : ESRS 2 GOV 3 1.2.3. The role of governing bodies in monitoring impacts, risks and opportunities (IRO) : ESRS 2 GOV 2 1.3.1. Strategy, business model and value chain : SBM-1 2.2.4. Material impacts, risks and opportunities and interaction with the strategy and business model : SBM-3
b) Collaborate with relevant stakeholders at all stages of the due diligence process	1.2.1. Board of Directors : ESRS 2 GOV 2 1.2.2. Executive Management : ESRS 2 GOV 2 1.3.2. Interests and views of stakeholders : SBM-2 1.4.1.1. General description (processes for identifying and assessing material impacts, risks and opportunities) : IRO-1
c) Identify and assess adverse impacts	1.4.1. Description of the processes for identifying and assessing material impacts, risks and opportunities : IRO-1 2.2.4. Material impacts, risks and opportunities and interaction with the strategy and business model : SBM-3 3.1.2. Policies, action plans and resources mobilised as part of the human resources strategy : ESRS S1 3.2.2. Policies and action plans (consumers and end users) : ESRS S4 4.1. Compliance with regulatory and professional obligations : ESRS S2 4.2. Supplier relations and practices in relation to payment terms : ESRS S2
d) Take measures to address these adverse impacts	ESRS 2 MDR A / ESRS Thématiques 2.2. Climate change strategy 2.3. Actions and resources in relation to climate change policies 3.1.2. Policies, action plans and resources mobilised as part of the human resources strategy 3.2.2.1. Cybersecurity and fighting cybercrime 4.1. Compliance with regulatory and professional obligations 4.2. Supplier relations and practices in relation to payment terms
e) Monitor and communicate the effectiveness of these efforts	ESRS 2 MDR M / MDR T / ESRS Thématiques - Indicators and targets: 2.4. Performance targets and measures 3.1.3. Quantitative elements and targets 3.2.2. Policies and action plans 4.1. Compliance with regulatory and professional obligations 4.2. Supplier relations and practices in relation to payment terms

1.2.6. Risk management and internal control systems for sustainability information [ESRS 2 GOV-5]

Sustainability information here refers, within the meaning of the CSRD, to all the data published in the sustainability report. It therefore covers internal and external data related to environmental, social and governance criteria across the Bank's entire value chain.

As the reporting process for CSRD-related data is new, the risk assessment framework and the control system are being updated to cover any new CSRD-related processes and data. This data is

audited in the same way as the rest of the sustainability report. The risk management framework and quality control system described below form part of the Bank's general risk management and internal control framework. Data required under the CSRD is gradually being integrated into that framework as processes are industrialised.

For information on how specific controls and procedures are integrated into Crédit Agricole CIB's various internal functions, see section 2.3.4. “Internal control systems and risk management and monitoring systems” in Chapter 5 “Risks and Pillar 3” of this Universal Registration Document.

1.2.6.1. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

The Chief Data Officer (CDO) and CDOs of the business lines are responsible for data governance. Their duties involve:

- defining the data management strategy and monitoring its implementation;
- coordinating the deployment of data governance;
- applying and maintaining the data quality management control system;
- developing data quality standards.

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

As an illustration, the eight rules and principles that define the data management framework are listed below:

1. **identification:** data are unambiguously identified and described;
2. **accessibility:** data is accessed via certified data services, which cover the various use cases;
3. **single source:** the reference source of a data item is identified for its use;
4. **quality:** the level of data quality is measured, monitored and explained through documented controls;
5. **auditability:** updated data values must be recorded throughout their life cycle;
6. **security:** data is secured based on its level of sensitivity and confidentiality in order to avoid any data loss or leakage;
7. **knowledge:** data is correctly described and referenced in a company dictionary;
8. **responsibility:** data is grouped by domain and is the property of a single data owner, who is responsible for describing it and its level of quality, as well as for compliance with the legal and regulatory frameworks governing such data.

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

Data quality management involves classifying and grading data criticality. In particular, a distinction is made between the following:

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

The data used for the CSRD report comes from several data domains, each of which has a dedicated CDO who applies the data governance described above within his or her area of responsibility. Essential data are defined at the Crédit Agricole Group level.

1.2.6.2. RISK ASSESSMENT

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

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

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

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

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

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

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

- the financial and non-financial impact or “severity”, before taking into account the level of management of operational risk (“gross” valuation of operational risk);
- the frequency at which the risk occurs;
- an assessment of the level of operational risk control needed to reduce its financial and non-financial impact;
- taken together, these components are used to establish a “net” valuation of the exceptional risk.

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

In the event of a data quality incident that cannot be resolved at the initial supervisory level, a structured procedure for managing

the incident, known as the “escalation process”, may be activated. It allows issues to be escalated to higher levels of management so that they can be appropriately resolved.

1.2.6.3. MITIGATION STRATEGIES FOR IDENTIFIED RISKS

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

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

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

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

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

In order to limit the risks identified an operational control and second-look system oversees the production of the sustainability report. The control system currently being implemented will make it possible to secure the main risks identified.

The main conclusions drawn from the internal control system are communicated to the Internal Control Committee of the Accounting and Regulatory Information Department for the aggregation of quantitative data. In the event of an alert, the Group’s common system covering all types of risk applies, with possible escalation to Crédit Agricole S.A.’s Executive Committee.

1.2.6.4. INTERNAL CONTROL OF RISK MANAGEMENT

The internal control system is based on permanent control involving all Bank employees in the first and second lines of defence, and on periodic controls carried out by the third line of defence¹.

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

- the Executive Directors are directly involved in the organisation and operation of the internal control system, so that they can monitor the activity and be aware of the risks taken and the controls carried out;
- all persons involved are accountable;

- activities and risks are fully covered;
- tasks are clearly defined and the commitment and control functions are effectively separated
- decision-making processes are in place, based on documented and up-to-date delegations;
- standards and procedures on the organisation and supervision of business activities are formally documented and updated, particularly with regard to accounting (procedures for recording, processing and reporting information);
- specialist control functions, independent of the operational units, are deployed;
- in the event of malfunctions, an information system and an alert system is put in place to notify the Board of Directors.

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

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

1.2.6.5. INFORMATION PROVIDED TO THE GOVERNING BODIES

The Chief Data Officers are stakeholders in a number of cross-functional operational Committees regarding the quality of different types of data. The Bank’s Executive Committee validates the strategic guidelines and oversees the overall progress of data quality projects. In addition, the Act and Data Board Committee, under the responsibility of the Chief Data Officer, oversees data strategy and governance.

In addition, Crédit Agricole CIB’s Board of Directors and Risk Committee also receive the annual report on internal control and the half-yearly report on internal control.

¹ The lines of defense: business lines in the first instance, permanent control exercised by the risk and compliance business lines in the second instance, and Audit-Inspection in the third instance. For further details, particularly on the organizational pyramid of control, see Chapter 5, Section 2.3.4 “Internal control systems and risk management and monitoring systems.”

1.3. Sustainability strategy [ESRS 2 SBM]

1.3.1. Strategy, business model and value chain [ESRS 2 SBM-1]

1.3.1.1. GENERAL STRATEGY AND BUSINESS MODEL [ESRS 2 SBM-1]

♦ A bank serving the economy

The Crédit Agricole CIB's group strategy is consistent with that of the Crédit Agricole Group and reflects its *raison d'être*, "Working every day in the interest of our customers and society", as part of which it aims to meet the needs of all customers, in all regions and through all distribution channels.

By serving the real economy and supporting sustainable development, the Crédit Agricole CIB group is a banking partner committed to helping its clients over the long term:

- a Crédit Agricole CIB group affiliated with the Crédit Agricole Group, the tenth largest banking group worldwide¹;
- a Crédit Agricole Group rating that reflects the strength of its balance sheet:
 - Common Equity Tier 1 (CET1) ratio (phased-in) 17,4%;
 - and an A+ rating² (preferred long-term senior debt);
- an entry point for investors and distributors of the Crédit Agricole Group.

The Corporate and Investment Bank supports major international clients with their cross-border transactions, and has been operating in Asia and the Americas for more than 100 years and in the Middle East for 70 years, covering more than 35 different markets. 65% of NBI is generated from clients based outside of France³.

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

The Bank is a world leader in the financing of real assets and a reference bank in sustainable finance.

Crédit Agricole CIB manages long-term relationships with large corporates and financial institutions in Europe and is a major operator in the euro market (fourth worldwide in EUR bonds⁴, second in syndicated loans in the EMEA region⁵, and the leader in ABCP EUR securitisations⁶).

The Corporate and Investment Bank also has a leading, innovative and robust global distribution platform that offers strong underwriting capabilities and excellent coordination between the needs of issuers and investors through innovative and value-added solutions.

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

In addition, Crédit Agricole CIB does not itself carry on any direct proprietary activities (i.e., excluding financing and investment

activities) and, as a result, generates no revenue in the fossil fuel, chemical production, controversial weapons and tobacco cultivation and production sectors.

WEALTH MANAGEMENT

Established in 1875, Indosuez Wealth Management is a leading wealth manager offering a differentiated continuum of exclusive services based on strong convictions. For more than 150 years, Indosuez has supported high net worth individuals, families, entrepreneurs, businesses and investment professionals, contributing to the responsible development of clients, employees and the territories in which it operates. Clients trust Indosuez to help them realise their ambitions through wealth and asset management, corporate advisory, investment fund services and technological and banking solutions. At Indosuez, 4,300 experts work in close proximity to customers at 15 sites: Europe (Belgium, France, Germany, Italy, Luxembourg, Monaco, the Netherlands, Portugal, Spain and Switzerland), Asia Pacific (Hong Kong Special Administrative Region, New Caledonia and Singapore) and the Middle East (Dubai and Abu Dhabi). Customers and employees also benefit from the expertise and international network of the parent company, the Crédit Agricole Group, which operates in 46 countries and is ranked the tenth largest bank worldwide (The Banker, 2025).

With nearly €233 billion in client assets at 31 december 2025, Indosuez is one of Europe's leading wealth managers.

♦ The Bank's strategy and objectives

STRATEGY

As part of the implementation of its sustainability strategy, on 1st December 2021, the Crédit Agricole Group unveiled its societal project, which embodies the social and environmental aspects of its strategic vision and is split into three pillars. Together with the Group, Crédit Agricole CIB group is taking on the climate challenge by committing to promoting a low-carbon economy. It is a key player in financing the energy transition, developing its business lines to factor the climate emergency dimension into all its business activities and supporting eco-responsible and innovative projects, while striving to reduce its carbon footprint.

The other two pillars of Crédit Agricole Group's societal project concern social cohesion and inclusion, as well as support for agricultural and agri-food transitions.

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

¹ The Banker, July 2025.

² S&P Moody's, review date October 2025.

³ Commercial NBI (Source CRM).

⁴ Refinitiv, 2025.

⁵ Refinitiv R17, 2025.

⁶ CPWare.

COLLECTIVE COMMITMENTS TO THE SOCIETAL PROJECT

Of the 10 collective commitments

made to enable Crédit Agricole Group fulfil its societal project, Crédit Agricole CIB contributes actively through its activities, its clients and its portfolio to the following five:

→ **Taking action to combat climate change and for a transition to a low-carbon economy**

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

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

#3 incorporate non-financial performance criteria into the analysis of all corporate financing arrangements.

→ **Strengthening cohesion and social inclusion**

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

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

Crédit Agricole CIB's group sustainability strategy is aligned with the Group's societal project, which fully incorporates its ambitions of utility and universality: making progress accessible to all and supporting major societal transformations. 2025 saw the culmination of the "2025 Ambitions" plan, through which Crédit Agricole S.A. expressed its commitment to being useful to society and defined its multi-year roadmap, which also includes Crédit Agricole CIB group. This roadmap promotes the convergence of

short-, medium- and long-term objectives and enables the Crédit Agricole Group to pursue its path of development by creating sustainable value for its clients and society.

Crédit Agricole S.A. supports all customers with their environmental (energy, housing, mobility, etc.) and societal (inclusion, health and ageing well, etc.) transitions through all of its product and service ranges. The Crédit Agricole CIB's group sustainability strategy focuses on the following:

- governance to steer the strategy and implementation of the societal project;
- compliance in the interests of customers and society;
- an environmental strategy based on scientific facts;
- a social strategy that hinges on utility and universality.

Crédit Agricole has presented its new medium-term strategic plan, ACT 2028, which lays the foundations for its future ambitions: to be a leading bank in Europe, a leader in new technologies and a leader in transition. The priorities of the societal project were updated during 2025 within this framework, and were defined following collaborative work between Crédit Agricole S.A.'s central departments and entities and published on 18 November 2025. They illustrate Crédit Agricole Group's reasserted ambition to lead transformation through two commitments:

- **to be a leader in the ecological transition economy:** Crédit Agricole has reasserted its decarbonisation trajectories and strengthened its climate strategy. The Group aims to develop the broadest range of responsible investments on the market and to position itself as a major player in adapting to climate change;
- **amplify our impact on regional vitality and on a "just transition":** the Group aims to establish itself as a leader in sustainable housing in France, while taking concrete action to give everyone access to essential local services (health, mobility and renewable energy). True to its identity, Crédit Agricole continues to support agricultural and agri-food transitions.

The Group will roll out its ambition for the 2026-2028 period and will structure its commitment around quantitative indicators which it will begin monitoring in 2026. These indicators embody the Group's determination to anchor sustainability at the heart of its business for the benefit of its customers:

Indicator	Unit	2028 Target	Entities concerned	Geographical coverage
Green-brown ratio ¹	Ratio	90/10	Crédit Agricole Group	Global
Financing the environmental and demographic transition ²	€bn	240	Crédit Agricole Group	Global
Corporate and Investment Banking revenues linked to sustainable finance ³	€m	1,000	CACIB	Global

OBJECTIVES

The Corporate and Investment Bank sets itself ambitious sustainability targets. In particular, it sets an annual NBI target linked to sustainable finance transactions.

The Corporate and Investment Bank has been developing innovative solutions for its clients for many years. This includes green repo transactions, investment solutions that include a carbon offsetting mechanism, a company savings account linked to ESG performance, and more recently the first resilience bond.

It is deeply committed to providing structured financing for the decarbonisation of the global economy. In addition to its project financing activities, The Corporate and Investment Bank helps to finance the fight against climate change and the ecological transition through its sustainable bond arrangement business.

¹ Share of low-carbon exposure vs. share of exposure linked to the extraction of fossil fuels (oil, gas, coal).

² Financing the environmental transition, financing social inclusion and general financing of transitions.

³ Any transaction with a sustainable finance structure in line with market and Group standards.

WORLD LEADER IN REAL ASSET FINANCING AND SUSTAINABLE FINANCE

The Corporate and Investment Bank aims to remain a leader in sustainable financing solutions, and evaluates its position through the following rankings:



In addition to its rankings in the league tables for sustainable finance products, over the past number of years Crédit Agricole CIB has featured regularly in regional and global awards, such as the IFR Awards. Set up to evaluate and reward the best performing banks, these awards recognise quality of service and execution, and the ability to solve clients' problems.



STRATEGY AND OBJECTIVES OF INDOSUEZ WEALTH MANAGEMENT

Indosuez has made responsible investment one of its growth drivers, fully in line with the societal pillar of its business plan and that of the Crédit Agricole Group. In June 2024, Indosuez joined forces with Banque Degroof Petercam, of which it is now the majority shareholder, taking advantage of the opportunity to strengthen its sustainable investment policy. This policy establishes a rigorous framework to support its ambitions in sustainable asset management. It applies to funds, discretionary management and advisory management at Indosuez's entities. Indosuez is also strengthening its ESG risk management systems, including those relating to climate change. From 2026 it plans to use a new data platform to disseminate relevant ESG information to all its entities.

As part of its medium-term plan, Indosuez Wealth Management aims to align a significant proportion of its public fund assets with the criteria defined by the Science Based Targets initiative (SBTi). Its goal is to exceed the average alignment level of the MSCI ACWI index by 10%.

- ♦ A differentiating sectoral approach to serving customers

BUSINESS MODEL

The main categories of products and services offered by the Bank and its business model and resources are described in Chapter 1 Section 3 "Crédit Agricole CIB's Business Lines" of this Universal Registration Document.

Crédit Agricole CIB offers major corporate and institutional clients a range of products and services that encompass capital markets,

investment banking, structured finance, commercial banking and international trade.

It supports clients by differentiating its approach in sectors in which its expertise is recognised: energy, mobility, telecoms, media and technologies, real estate, agri-agro, banks, insurance and official institutions. The aim is to provide the best possible support to companies in the various sectors with their financing strategies and requirements, through a global structure based on sectors and the diversification of the client base.

The Crédit Agricole CIB group also provides wealth management services in France and internationally through Indosuez Wealth Management and its subsidiaries, as described in the relevant boxes.

INTEGRATING SUSTAINABILITY INTO THE BUSINESS MODEL

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

The Corporate and Investment Bank follows two approaches in structuring sustainable finance instruments:

- the use of instruments based on the tracking of funds raised: the funds are allocated to projects, assets or expenses that have a positive impact on the environment and/or society (e.g. green and social bonds, green guarantees, green and social loans, green project financings, etc.);
- the use of instruments indexed to ESG performance: the financial characteristics of the financing facility, such as the interest rate,

level of coupon or principal repayment, vary depending on the achievement of sustainability-related performance objectives. This allows clients to align their sustainability strategy with the financing of their development (e.g. sustainability-linked loans).

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

Crédit Agricole CIB also applies an internal classification of "sustainable finance transactions" governed by a validation and control process. A sustainable finance transaction is a transaction that includes specific environmental, social and governance (ESG) criteria and that is labelled internally as such according to Crédit Agricole CIB's governance texts and internal processes, based on various reference texts: regulations, market standards, frameworks or directives of Crédit Agricole S.A. or Crédit Agricole CIB.

This labelling of transactions is used to define the transactions that can be included in the various portfolios used for bond issuance by Crédit Agricole CIB or Crédit Agricole S.A.

As an illustration, the Bank issues Green Notes, which are bonds, or any other type of financing raised by Crédit Agricole CIB, the proceeds of which are used solely to finance environmental projects and assets. Crédit Agricole CIB applies the Crédit Agricole Group Green Bond Framework, that was updated in 2023 for its issuance of Green Notes. These notes also follow the Green Bond Principles issued by the International Capital Market Association (ICMA), which are voluntary guidelines on the issuance of green bonds, aimed at guiding market development. These principles establish a framework based on four principal components: the use of funds, the project evaluation and selection process, the monitoring of the use of funds and reporting.

The Corporate and Investment Bank also offers clients a comprehensive sustainable development securitisation service.

INTERNATIONAL PRESENCE AND TARGET CLIENTS

With more than 35 locations worldwide, the network covers all client needs: large corporates, States, supra-sovereigns, financial institutions, private equity and infrastructure funds, and mid-cap clients that benefit from a specific service. Crédit Agricole CIB has 3,600 customers, 2,050 of whom are corporate clients and 1,550 of whom are financial institutions. The Corporate and Investment Bank operates in North and South America, Europe, the Middle East and Asia-Pacific.

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

ESSENTIAL INTANGIBLE RESOURCES

In order to comply with official regulations¹, the Crédit Agricole CIB group defines essential intangible resources as resources without physical substance on which the company's business model fundamentally depends and which constitute a source of value creation for the company. This subject is notably approached from the angle of the added value created by its employees, amplified by its organisation:

- value added by employees: the Crédit Agricole CIB group considers that the value added by its employees is based on the depth of their expertise, the variety of their experience, their behavioural skills (interactions with customers and colleagues) and the responsibility exercised at a local level. As such, the Crédit Agricole CIB group invests dynamically and innovatively to ensure their ongoing development. For more information on this subject, see section 3.1.2.1. "Development of human capital" in this Chapter;
- the value added by the collective organisation: by speeding up managerial and cultural transformation via the human project, which places human responsibility at the heart of its actions, the organisation put in place by the Crédit Agricole CIB group amplifies its usefulness to its customers (customer project) and society (societal project) and optimises its *raison d'être* "Working every day in the interest of our customers and society".

INDOSUEZ WEALTH MANAGEMENT'S ACTIVITIES AND SERVICES

Indosuez Wealth Management is one of the worldwide leaders in wealth management, operating in Europe (Belgium, France, Germany, Italy, Luxembourg, Monaco, the Netherlands, Portugal, Spain and Switzerland), Asia Pacific (Hong Kong Special Administrative Region, New Caledonia and Singapore) and the Middle East (Dubai and Abu Dhabi). As part of its business activities, Indosuez supports a client base of high-net-worth individuals, entrepreneurs, businesses and institutional investors. It offers a comprehensive approach, combining advisory services, investments, corporate advisory and services for investment funds. The multi-asset offer covers financial and real estate investments together with financing solutions. Financial management in particular can involve discretionary management mandates or an advisory service and offers access to all asset classes, from the simplest to the most complex. Asset management is Indosuez Wealth Management's core business. It offers a full range of investment funds, together with third-party funds, depending on asset management needs.

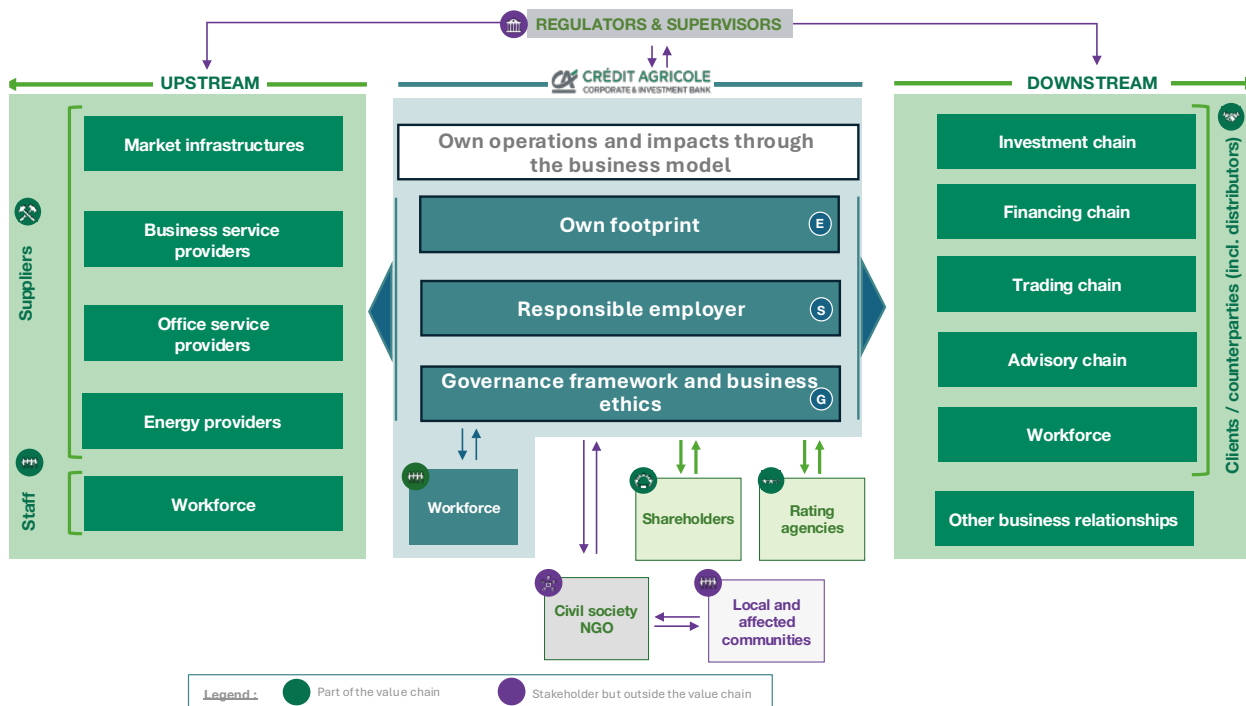
Following the merger with Banque Degroof Petercam, which the Group has now consolidated, and in order to align with the best practices applied by it, the various underlying ESG policies and methodologies have been revised. They will come into force in 2026. These methodologies comprise a set of rules for sectoral exclusions and standards, the integration of ESG risk and sustainability impact analysis.

¹ Article L.232-1 amended by Order no. 2023-1142 of 6 December 2023 - Art. 8 of French Commercial Code.

1.3.1.2. VALUE CHAIN [ESRS 2 SBM-1]

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

The value chain described below serves as the analytical framework for all of the Crédit Agricole CIB's group activities, across all sectors and geographical areas.



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

- upstream: suppliers;
- for its own transactions: shareholders, rating agencies and employees;
- downstream: clients, which vary depending on the products and services offered (large corporates, mid-caps, institutional investors, sovereigns, credit institutions, individual clients, etc.).

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

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

- regulators and supervisors;
- NGO and civil society.

1.3.2. Interests and views of stakeholders [ESRS 2 SBM-2] [S1 ESRS 2 SBM-2] [S4 ESRS 2 SBM-2]

The Bank ensures transparency and open communication with its stakeholders to enable a good understanding of expectations between them and of the Crédit Agricole CIB's group strategy. This approach fosters cooperation and builds trust between the Bank and its stakeholders. It allows the Crédit Agricole CIB group

to become acquainted with and understand its stakeholders' different priorities and factor their expectations into its strategic thinking, particularly with regard to its sustainable development strategy.

1.3.2.1. CRÉDIT AGRICOLE CIB'S INTERACTIONS WITH ITS STAKEHOLDERS

♦ Shareholders

Crédit Agricole CIB is wholly owned by companies in the Crédit Agricole Group, as illustrated in Chapter 1 "Presentation of Crédit Agricole CIB" and described in detail in Note 6.15 "Shareholders' equity" under the section "Ownership structure at 31 December 2025" in Chapter 6 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document.

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

This dialogue is strengthened by the roles of the Chairman of the Board of Directors and the Chief Executive Officer of Crédit Agricole CIB, who are also respectively the Chief Executive Officer and a member of the Executive Committee of Crédit Agricole S.A., and by the composition of the Board of Directors, which is described in Chapter 3 "Corporate governance" section 1.1.2. "Composition of the Board of Directors" of this Universal Registration Document.

♦ Rating agencies

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

Since December 2011, Crédit Agricole CIB has been an affiliate of Crédit Agricole S.A. This affiliation enables an alignment of the ratings awarded by the rating agencies to Crédit Agricole S.A. and Crédit Agricole CIB for deposits, and short- and long-term debt. In this context, Crédit Agricole CIB's Executive Committee participates in meetings with the rating agencies. Crédit Agricole CIB also responds to all requests and questionnaires sent by the rating agencies, either directly as part of these meetings, or through Crédit Agricole S.A.

♦ Suppliers

The Crédit Agricole CIB's group purchasing business lines interact with Crédit Agricole Group's supplier ecosystem through satisfaction surveys in which they can provide feedback, meetings with suppliers, regular reviews with their main suppliers and a dedicated newsletter which is sent to them every six months, supplemented by specific publications on the subject of decarbonisation.

The satisfaction surveys and meetings organised with suppliers take place on an annual basis, with more than 700 participants in the latter. Their purpose is to share strategies and news, and to escalate any alerts where necessary, with the aim of continuously improving the relationship. This collaborative approach serves to optimise the process and guarantee satisfaction for all stakeholders. The Bank is also committed to clearly sharing its strategy and ambitions with its suppliers so that they can help it to achieve its purchasing objectives.

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

A dedicated page providing information and through which suppliers can contact the Purchasing Department is available on Crédit Agricole S.A.'s website at the following address: <https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier>.

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

♦ Employees

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

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

Regular exchange with employees is organised through various channels:

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

dialogue is organised in each country via the various bodies that have been established and in accordance with applicable laws. Section 3.1.2.2 of this document provides detail of the policies, action plans and resources mobilised for the purposes of social dialogue;

- **information webinars:** throughout the year, webinars and conferences are held involving members of management and senior management teams so that employees can put forward their views and ask questions.

Collaborative projects with employee representatives provide a forum for the ideas and opinions of employees to be taken into account and to share the Group's strategy. The NOW (New ways of working) project illustrates this co-construction approach: employees, managers and social partners are involved in defining and implementing a flexible and hybrid working environment that fosters collaboration, trust and initiative.

In addition, the Confidence Index (CI) survey rolled out in 2025 is a means of measuring the collective progress made in achieving the objectives set out in the strategic plan: increase accountability, strengthen cross-functionality, develop employability and rally people around a common culture. Similar to the Accountability Index (AI) deployed previously, this annual survey is an opportunity for dialogue within the teams on strengths and areas for development.

♦ Clients

One of the principles of the Crédit Agricole CIB group is to develop long-term relationships with its clients based on trust and transparency. The Bank's structure allows for regular discussions to be held with clients and for their interests to be considered. This ongoing dialogue allows client expectations to be heard, enabling products and services to be continuously developed in line with their needs. It is also a means for the Bank to share its strategy and policies with clients.

Ongoing dialogue with customers also takes the form of sector roundtables, conferences on sustainability issues and dedicated events. Through these platforms for exchange, customer expectations, concerns and suggestions can be heard, and emerging trends identified, enriching our understanding of their sustainability needs.

In order to ensure that clients are protected, to offer the best possible services and to comply with regulatory requirements, the Crédit Agricole CIB group has a structure and system in place to handle and monitor complaints from clients. The Bank constantly strives to improve its protection measures by continuing to fine-tune its complaints follow-up system and by applying recent regulatory changes (ACPR and AMF). Complaints must be systematically recorded, communicated to a correspondent appointed within each division of the Bank, and replied to within regulatory timeframes.

To measure satisfaction in this area, Indosuez Wealth Management carries out a survey every two years to identify strengths and areas for improvement as part of a constructive process of dialogue. The results are analysed and then presented to the Executive Committee and to the teams, together with an action plan. Throughout the year, members of Executive Management and sales managers also meet with clients as part of Indosuez's client retention programme. Complaints from clients are regularly monitored by a dedicated body to understand the root causes and remedy them.

RESPECT FOR HUMAN RIGHTS IN RELATIONSHIPS WITH CLIENTS

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

◆ Authorities and regulators

Regulatory bodies play an essential role in the stability and integrity of the financial system. Their objectives include risk supervision, regulatory compliance, particularly in the fight against money laundering, customer and investor protection, and the promotion of ethics, governance and sustainability.

Through Crédit Agricole S.A., Crédit Agricole CIB plays an active role in working with sector bodies, particularly within the French Banking Federation (FBF). It participates in collective discussions on regulatory changes by putting forward the views of the banking sector on key topics such as sustainable finance, prudential regulation and financial innovation. This dialogue helps to anticipate regulatory changes and strengthen risk management and compliance systems.

Crédit Agricole CIB also works directly with its local regulators during sector enquiries and audits, and proactively to anticipate difficulties or communicate on sensitive issues. To ensure consistent implementation of regulations, the Bank coordinates closely with its parent company, Crédit Agricole S.A., which communicates regularly with European and French regulators on behalf of the entire Group.

◆ NGOs and civil society

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

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

As part of its duty of care, Crédit Agricole S.A. meets and holds discussions with NGOs and local populations throughout the year, with Crédit Agricole CIB being involved where appropriate at the request of Crédit Agricole S.A.. The aim of this dialogue is to anticipate, identify or propose actions to remedy any negative impacts the Bank may have on the environment or its stakeholders.

1.3.2.2. IMPACT OF INTERACTIONS WITH STAKEHOLDERS OF THE BANK ON ITS STRATEGY AND BUSINESS MODEL

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

The interests of stakeholders are taken into account through the transposition by Crédit Agricole CIB of the various policies and strategies implemented by Crédit Agricole Group, including, among others, the "2028 ACT" strategic plan and its flagship projects, the human project, the customer project and the societal project, as well as the Responsible Purchasing Policy.

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

1.3.2.3. INFORMATION PROVIDED TO GOVERNING BODIES ON STAKEHOLDERS' INTERESTS

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

The governing bodies are also regularly informed of the interests of stakeholders in relation to sustainability issues through existing committees. For example, the opinions of the Economic and Social Committee on the Bank's social audit are submitted to the Board of Directors. In addition, Crédit Agricole CIB's strategic directions, as decided by the Board of Directors, are then presented to the Economic and Social Committee, which may in turn submit questions on this subject to the Board of Directors.

1.3.3. Material impacts, risks and opportunities and how they affect the strategy and business model [ESRS 2 SBM-3]

1.3.3.1. PRESENTATION AND POSITIONING IN THE VALUE CHAIN AND ACTIVITIES

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

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

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

- environmental topics: "climate change" and "supporting client transitions";

- social topics relating to employees of the Bank: “attractiveness, talent retention and employee engagement”, “social dialogue”, “diversity and inclusion”, “human rights, health and safety” and “skills management”;
- social topics relating to clients: “cybersecurity”, “client protection” and “personal data protection”;
- governance topics: “business ethics and anti-corruption”, “responsible purchasing” and “fighting financial crime and conflicts of interest”.

The sustainability topics specific to the Crédit Agricole CIB's group business activities are as follows: “cybersecurity” and “fighting financial crime and conflicts of interest”. The other topics fall

under the disclosure requirements subject to a materiality analysis under the ESRS.

Before assigning a rating and as part of the work carried out, four time horizons were selected to ensure consistency with the strategic objectives and overall commitments:

- a short-term horizon of one year; potential impacts materialising in the current financial year;
- a medium-term horizon to 2030; potential impacts aligned with intermediate strategic and climate objectives;
- a long-term horizon to 2040; potential impacts linked to the long-term transformation trajectory, in particular the contribution to the decarbonisation trajectories ;
- “constant”: potential impacts that occur continuously over all time horizons (short, medium and long term).

► List of disclosure requirements under the ESRS: Material IRO identified

Standard	Group of sustainability topics	Impact materiality	Financial materiality
ESRS E1 : Climate change	Supporting client transitions		
	Climate change		
ESRS S1 : Own workforce	Attractiveness, talent retention and employee engagement		
	Social dialogue		
	Diversity and inclusion		
	Human rights, health and safety		
	Skills management		
ESRS S4 : Consumers and end-users	Client protection		
	Personal data protection		
ESRS G1 : Business conduct	Business ethics and anti-corruption		
	Responsible purchasing		
Specific to the Crédit Agricole CIB group	Fighting financial crime and conflicts of interest		
	Cybersecurity		

The material impacts, risks and opportunities generally apply to all of the financing and investment activities. Because of the Crédit Agricole CIB's group business model, climate IRO are predominantly downstream of the value chain, with the exception of issues regarding the internal footprint. The social IRO are divided between the Bank's own operations, for matters regarding its own employees, and downstream for matters regarding the Bank's clients. Lastly, the governance-related impacts, risks and opportunities are upstream for issues related to purchasing, and downstream or in own operations for compliance issues.

The impacts, risks and opportunities in the downstream value chain are not subject to the same level of control by the Bank. As part of its actions and discussions with clients, and in line with the Bank's strategy, the Crédit Agricole CIB group supports its clients in their transition and analyses ESG risks affecting their

business sectors and the types of transactions they carry out. This approach is motivating, and the client remains responsible for the level of control over the impacts generated by its business model. A distinction is therefore made in respect of IRO between:

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

The list of IRO required to be covered under the CSRD, and those IRO specific to the Bank's operating model and value chain, is presented in the table below entitled “List of material impacts, risks and opportunities”. This table shows the material topics in the Crédit Agricole CIB's group value chain and the time horizons.

Chapter 2 – Sustainability Report Crédit Agricole CIB

GENERAL INFORMATION

► List of material impacts, risks and opportunities



ENVIRONNEMENT – CHANGEMENT CLIMATIQUE

Group of topics	Material IROs	Reference in the sustainability report	Type of IRO	Value chain	Time horizon
Climate change	The Group's positive impact on the climate through financing, investment and insurance activities that contribute to the transition: dedicated loans and financing, committed financial savings, climate insurance products	2.2.4. Material impacts, risks and opportunities and interactions with the strategy and business model	Positive impact	Downstream	Long term
	Physical risk factors related to climate change affecting the Bank's risks (credit, financial, operational)		Risk	Downstream	Medium term
	Transition risk factors related to climate change affecting the Bank's risks (credit, financial, operational)		Risk	Downstream	Medium term
	Negative impact of the Group's activities (investment, financing, insurance) on climate change ¹		Negative impact	Downstream	Long term
	Development of new services and solutions to support client transitions to a low-carbon economy		Opportunity	Downstream	Short term
Supporting client transitions	Contributing to business development and improving the Group's image through strong engagement in relation to the climate		Opportunity	Downstream	Long term



SOCIAL – OWN WORKFORCE

Group of topics	Material IROs	Reference in the sustainability report	Type of IRO	Value chain	Time horizon
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	3.1.2.1. Development of human capital	Opportunity	Own operations	Constant
		3.1.2.2. Social dialogue			
		3.1.2.3. Diversity			
		3.1.2.4. Work environment			
		3.1.2.5. Performance and compensation			
	Improvement in overall performance and employee retention rate, thanks to ambitious career support and skills development policies	3.1.2.1. Development of human capital	Opportunity	Own operations	Constant
Social dialogue	Risk to attractiveness and the retention and engagement of employees due to the remuneration policy and benefits granted to employees	3.1.2.5. Performance and compensation	Risk	Own operations	Constant
		3.1.2.2. Social dialogue	Risk	Own operations	Constant
		3.1.2.3. Diversity	Risk	Own operations	Constant
Diversity and inclusion	Risk to internal and external image and reputation due to inadequate diversity and inclusion policies or discriminatory practices	3.1.2.3. Diversity	Risk	Own operations	Constant
	Risk associated with not knowing employees' characteristics	3.1.2.3. Diversity	Risk	Own operations	Constant
Human rights, health and safety	Risk to image and reputation in the event that the health and safety of employees are endangered or human rights are not respected	3.1.2.4. Work environment	Risk	Own operations	Constant
	Improving the health and safety of employees through proactive work/life wellbeing policies	3.1.2.4. Work environment	Positive impact	Own operations	Constant
	Positive impact on employees' rights in the area of freedom of association and collective bargaining due to virtuous practices	3.1.2.2. Social dialogue	Positive impact	Own operations	Constant
	Positive impact on employees when social protection practices go further than legal practices	3.1.2.4. Work environment	Positive impact	Own operations	Constant
Skills management	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	3.1.2.1. Development of human capital	Positive impact	Own operations	Constant
	Risk of sanctions in the event of non-compliance with training regulations	4.1.3. Indicators and targets	Risk	Own operations	Constant

¹ At 31 December 2025, the IRO was considered material, unlike the previous year when it was rated non-material.



SOCIAL - CONSUMERS AND END-USERS

Group of topics	Material IROs	Reference in the sustainability report	Type of IRO	Value chain	Time horizon
Cybersecurity	Negative impact on client activities in the event of a cyberattack	3.2.2.1. Cybersecurity and fighting cybercrime	Negative impact	Downstream	Long term
	Financial risk due to being unable to provide essential services and associated operational remediation costs		Risk	Downstream	Long term
Client protection	Regulatory risk related to the insufficient appropriateness of products and services to the client's needs and situation (banking inclusion, product governance)	3.2.2.2. Client protection	Risk	Downstream	Constant
	Positive impact on society related to the appropriateness of products and services to the client's needs and situation (banking inclusion, product governance) contributing to social cohesion		Positive impact	Downstream	Medium term
Personal data protection	Regulatory risk associated with breaches of personal data protection regulations		Risk	Upstream Own operations Downstream	Constant



GOVERNANCE – BUSINESS CONDUCT

Group of topics	Material IROs	Reference in the sustainability report	Type of IRO	Value chain	Time horizon
Business ethics and anti-corruption	Regulatory risk in the event of failure to comply with regulations and the expectations of supervisory authorities in relation to business ethics and anti-corruption rules	4.1.1.1. Compliance strategy 4.1.2.1. Promoting an ethical culture	Risk	Upstream Own operations Downstream	Medium term
		4.1.1.1. Compliance strategy 4.1.2.3. Fighting corruption	Risk	Upstream Own operations Downstream	Medium term
Fighting financial crime and conflicts of interest	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	4.1.1.1. Compliance strategy 4.1.2.2. Preventing conflicts of interest and market abuse	Risk	Own operations	Constant
	Regulatory risk in the event of breaches of financial crime prevention obligations	4.1.1.1. Compliance strategy 4.1.3.4. Fighting financial crime	Risk	Own operations	Constant
Client protection	Risks associated with the poor quality and management of data that could impact decision-making on ESG topics	3.2.2.2. Client protection	Risk	Downstream	Medium term
Responsible purchasing	Reputational risk and regulatory risk in the event of non-responsible purchasing practices towards suppliers, particularly in terms of payment terms	4.2. Supplier relations and practices in relation to payment terms	Risk	Upstream	Constant
	Negative impact on suppliers in the event of non-responsible purchasing practices, particularly in terms of payment terms	4.2. Supplier relations and practices in relation to payment terms	Negative impact	Upstream	Constant

1.3.3.2. IMPACT ON BUSINESS MODEL, VALUE CHAIN AND STRATEGY

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

The Crédit Agricole CIB group takes account of the impacts, risks and opportunities arising from its operating footprint, its value chain, and/or the environment and assesses their impacts. The assessment of IROs is integrated into the risk framework by sector and by country.

The risks and negative impacts are analysed for the entire scope defined for the double materiality assessment. A risk analysis is carried out with the aim of reporting on major risks that require

the implementation of dedicated controls and an appropriate strategy and action plans.

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

In 2025, seventeen countries and nine sectors underwent a detailed analysis of their impacts, risks and opportunities, resulting in action plans with short- and medium-term strategic objectives.

♦ Decision-making process

The climate and environmental risks and negative impacts of the Crédit Agricole CIB's group portfolio are subject to dedicated governance and committee monitoring. The Strategy and Portfolio

Committee (CSP) conducts out a detailed risk analysis, on the basis of which it defines:

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

♦ Effects of material impacts

Below are the current and expected effects of Crédit Agricole CIB's group impacts, risks and opportunities.

IMPACT ON THE ENVIRONMENT AND SOCIETY

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

By way of example, the Crédit Agricole CIB group analyses the potential negative impacts of its downstream value chain, such as exposure to countries' ESG risks, dependence on natural resources, sensitivity to the environment and climate strategy. In terms of social aspects, the Bank may assess the social sensitivity of the population and review the existence of local employment laws. Climate and environmental risks are assessed at sector level. The effects of impacts on the environment and society are described in the thematic sections of this Chapter.

FINANCIAL EFFECT

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

IMPACT ON THE BUSINESS MODEL AND VALUE CHAIN

The strategy of the key sectors that are representative of Crédit Agricole CIB's group activity is adapted based on the estimated negative impacts. Existing products are also adapted to take account of potential impacts. A pioneer in this area for more than 20 years, the Bank offers sustainable finance products to support clients in their transition and reduce risk exposure while developing opportunities.

Moreover, Crédit Agricole CIB group uses a variety of methods to limit the negative impacts of its value chain, including sectoral policies and its climate strategy.

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

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

- section 4 "Governance – Information on business conduct" for the upstream value chain;

- sections 3 "Social – Information on corporate social responsibility" and 4 "Governance – Information on business conduct" for the operating footprint;
- sections 2 "Environmental – Information on climate change" and 4 "Governance – Information on business conduct" for the downstream value chain.

♦ Resilience and strategy with regard to impacts, risks and opportunities

Thanks to its knowledge of its clients and the expertise of its business sectors, the Crédit Agricole CIB group has put in place a strategy to ensure that it is resilient to the impacts, risks and opportunities associated with global warming and other ESG risks. These topics are formally addressed as part of relationships with clients. Markets and portfolios are therefore adapted to transition-related risks and opportunities in the business model. Aware that companies' long-term success now depends on their ability to base their business model and their core business activity on perceived and recognised usefulness, the Crédit Agricole Group applies a more comprehensive strategy based on political and economic priorities. There is a fundamental need for investment to:

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

The Crédit Agricole CIB's group strong commercial performance confirms its resilience and the appropriateness of the strategy put in place to realise its aim of being a strategic driver for Crédit Agricole Group in relation to major economic players. This strategy has been defined for 2028.

MANAGEMENT OF SUSTAINABILITY RISKS

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

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

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

- **the first line of defence** identifies and mitigates environmental and social risks. It is the first level of due diligence and must ensure that clients are not in breach of the sector policies applied by Crédit Agricole CIB's group and the Crédit Agricole Group and must assess their sensitivity and exposure to environmental and social issues. For this, it collects all relevant documents from clients and researches possible controversies. This assessment is carried out by using the CSR Scoring grid, and the Coverage business line is responsible for checking whether any identified issues are being mitigated. As part of this first line of defence, the Sustainable Banking team carries

out due diligence on green and/or sustainable products and advises clients on their transition and sustainability strategies;

- **the second line of defence** advises the Front Office and provides expert advice on ESG issues based on the assessment carried out by the first line of defence. Within the second line of defence, two departments, Risk and Compliance, are directly involved and concerned by sustainability issues: they oversee the assessment carried out by the first line of defence and provide their expertise in the analysis of ESG issues;
- **the third line of defence** carries out periodic controls in these areas to assess the effectiveness and efficiency of the system, through one-off assignments conducted by the General Inspection teams.

Generally speaking, all of the business lines and support functions are involved in ensuring the Crédit Agricole CIB's group resilience to sustainability risks.

SUSTAINABILITY COMMUNITY

The governance of materiality risk management is supplemented by a **Sustainability Community** of more than 320 members, comprising employees from all Crédit Agricole CIB's group divisions who are committed to spend at least 10-20% of their working time on ESG-related issues. This network ensures that sustainable development is incorporated into all aspects and all functions of the Crédit Agricole CIB group. The coordinators work on concrete projects, receive frequent training on the general aspects of sustainable finance and are given access to shared resources.

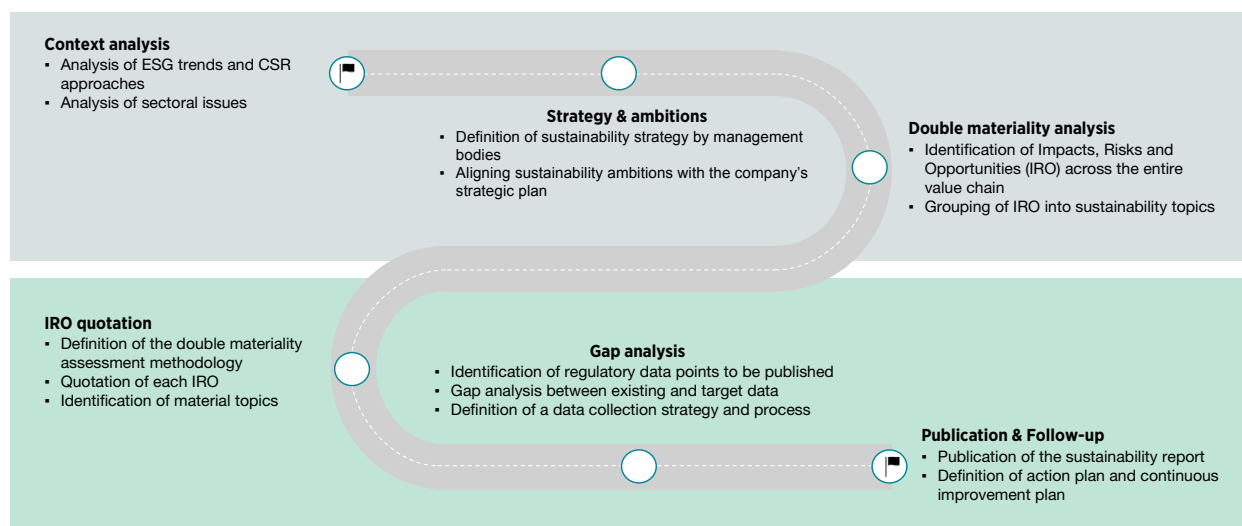
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1.4. Methodological principles applicable to the double materiality assessment [ESRS 2 IRO]

1.4.1. Description of the processes for identifying and assessing material impacts, risks and opportunities [ESRS 2 IRO-1]

In accordance with the regulations, the double materiality assessment exercise is used to determine the information that needs to be published in the sustainability report by identifying material impacts, risks and opportunities (IRO). The analysis covers the company's own operations and its upstream and downstream value chain (consolidated scope)¹. It focuses on two dimensions: impact materiality (how Crédit Agricole CIB's group activities impact its stakeholders or environment) and financial materiality (how sustainability issues affect the Bank and its financial performance). Impact materiality is assessed from a positive and negative perspective and financial materiality is assessed from the perspective of risks and opportunities.

The diagram below shows the key stages in the **identification, assessment and publication of sustainability information**, of which the double materiality exercise is a fundamental pillar.



1.4.1.1. GENERAL DESCRIPTION

The Crédit Agricole CIB's group IRO were identified by drawing on the existing analysis of ESG and operational risks.

There are three steps in the double materiality assessment exercise:

- **step 1:** identification of the list of impacts, risks and opportunities (IRO).

The term "impact" refers to the actual or potential, positive or negative sustainability impacts of the Crédit Agricole CIB's group activities on society and the environment in the short, medium or long term. They include the impacts of the Bank's upstream and downstream value chains. The value chain is defined as the activities, resources and relationships that the company uses to

¹ The indirect negative impacts of the Bank on its downstream value chain are subject to a more uncertain level of measurement and control than those arising from its own operations. The specific methodology used to take these into account can be consulted in section 1.4.1.3. "Description of the processes for identifying and assessing material impacts, risks and opportunities linked to other environmental topics" in this Chapter.

create its products or services, from design to delivery, and their consumption and end of life.

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

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

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

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

The sustainability report contains information on all material impacts, risks and opportunities (IRO) that arise or may arise in the context of business relationships with the various parties in its value chain. The materiality assessment, therefore, covers the identification of IRO across the entire value chain, focusing on situations in which IRO are likely to materialise (regions, businesses/sectors, operations, suppliers, clients, other relationships, etc.).

- **step 3:** establishment of a link between the material IRO and the information to be published in the sustainability report. Once the impacts, risks and opportunities have been identified as being material, they must be compared against the regulatory disclosure requirements and the associated data points that are deemed material to identify those that need to be published in the report.

◆ Details of the general framework for analysing and assessing impacts, risks and opportunities:

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

IDENTIFICATION OF THE LIST OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

The list of IROs is defined by Crédit Agricole S.A.’s central divisions (Societal Commitment, Risks, Compliance, Human Resources, Purchasing, Public Affairs, Digital Transformation and IT) by capitalising on the internal processes already in place within the Group (operational risk mapping, duty of care, work carried out on risks to align with the ECB’s expectations, etc.), factoring in the business activities, the Group’s value chain and the regulatory environment in which the Group operates. Certain risks have been identified based on the identified impacts (e.g. reputational risk may result from the negative impact the Group’s activities may have on the climate) and the identification of dependencies on the topics addressed by the ESRS (e.g. the Group’s exposure to sectors that may be disrupted by the impacts of climate change,

leading to the identification of a physical risk regarding climate change).

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

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

DOUBLE MATERIALITY ASSESSMENT

Rating of impacts, risks and opportunities

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

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

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

The Bank’s **risks and opportunities** in relation to its ecosystem are assessed by reference to their probability and their financial impact.

When the rating of all the impact, risk and opportunity criteria is complete, a materiality rating is calculated for each IRO ¹ in order to determine its materiality.

Prioritisation of material sustainability risks over the Bank’s other risks

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

VALUE CHAIN AND THE CONSIDERATIONS OF STAKEHOLDERS

Consideration of the value chain

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

¹ Each rating criterion is assessed on a scale of 1 to 4, with the overall score being calculated as follows:

- for risks, the probability score is multiplied by the score for the magnitude of potential financial impacts, giving a maximum score of 16. An IRO is proposed as material when the score is greater than or equal to 8 and submitted for approval by the Executive Committee;

- for impacts, the probability score is multiplied by the severity score, defined as the maximum of the magnitude, extent and remediability scores. This also gives a maximum score of 16. An IRO is proposed as material when the score is greater than or equal to 8 and submitted for approval to the Executive Committee.

Consultation of stakeholders

The Bank engages with its stakeholders, as described in section 1.3.2. “Interests and views of stakeholders” in this Chapter. The purpose of this dialogue is to share strategies, escalate potential risks and establish a continuous improvement process in the interests of stakeholders and the Bank.

The 2024 Sustainability Report was presented for information to the CSE, then submitted for consultation, which resulted in a favorable opinion issued at the plenary meeting. This consultation also applies to the 2025 materiality analysis, which remains unchanged.

♦ Integration of the system into the company's management processes

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

Decision-making process

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

This update is then validated by the Executive Committee, presented to the Audit/Risk Committee, and approved by Crédit Agricole CIB's Board of Directors. At 31 December 2025, there has been no change in Crédit Agricole CIB's methodology and double materiality analysis from the previous year.

Internal control procedure

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

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

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

Risk management process

The risk management system regarding impacts and risks is part of the Bank's overall risk management system, as detailed in the specific governance texts (risk framework and risk appetite).

Overall management process

In defining the medium-term plan, the Bank's opportunities and all the levers used to support clients in their decarbonisation efforts are identified.

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

This approach is described in detail below.

1.4.1.2. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IROS LINKED TO CLIMATE CHANGE [E1 ESRS 2 IRO-1]

♦ Description of the processes used to identify and assess IROs

The Crédit Agricole CIB's group double materiality assessment process is described in section 1.4.1.1. “General description” in this Chapter.

♦ Non-financial risks identified

This section mainly seeks to determine the potential financial impacts of climate risks as a subset of environmental risks on the activities of Crédit Agricole CIB's group. The identification of the negative impacts for the Group and dependencies associated with climate risks are addressed in section 2.2.4. “Material impacts, risks and opportunities and their interaction with the strategy and business model” in this Chapter.

CLIMATE RISKS: DEFINITIONS ADOPTED

Climate risks are defined as the risk of any adverse financial impact on the Bank arising from the current or prospective impact of climate factors on Crédit Agricole CIB's group counterparties or on its invested assets. Climate risks materialise within traditional risk categories (credit, operational, liquidity, market, reputation, etc.) and are divided into two categories:

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

The material nature of these risks derives from their current or prospective impact on the group's counterparties or assets.

CLIMATE-RELATED RISK FACTORS IDENTIFIED

In order to establish a framework for analysing and measuring the impacts of climate risk factors, an internal Crédit Agricole Group Taxonomy has been produced and is used by Crédit Agricole CIB. This classification system is based on information shared by all market operators, including regulators and supervisors, and also on internal expertise. This list is intended to cover the majority of uses and is likely to be updated regularly, in particular to reflect more in-depth knowledge of climate risk factors and changes to the internal system for managing these risks.

Based on the scientific work carried out and the main risk factors involved, Crédit Agricole CIB's group believes that:

- the physical risks related to climate change may potentially occur from the short term for acute risks, and from the medium term for chronic risks;
- the transition risks related to climate change are potentially incurred from the short term.

♦ Method used to assess the financial materiality of climate risks

ANALYSIS FRAMEWORK

Assessing the impact of climate risks as part of Crédit Agricole Group's materiality analysis and stress tests requires it to consider different time horizons and different climate scenarios.

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

TIME HORIZONS

Four time horizons have been selected for this analysis. These time horizons are chosen not only so that they are aligned with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic objectives and global climate commitments.

The time horizons are selected based also on the profile of the portfolios and their average effective maturity in respect of lending activities:

- **the short-term horizon** is one year, in line with the budget horizon;
- **the medium-term horizon** is 2030, in line with the intermediate targets of the Net Zero Banking Alliance (NZBA)¹ and the objectives set by the European Union as part of the "Fit for 55" legislative package;
- **the long-term horizon** is 2040, to capture the long-term share of exposures;
- **the very long-term horizon** is 2050, aligned with the horizons set for the NZBA commitments made by the Crédit Agricole Group.

CLIMATE SCENARIOS

By assessing the effectiveness and appropriateness of various scenarios for sensitivity analyses within the financial sector, those developed by the Network for Greening the Financial System (NGFS)² are particularly suitable. These scenarios are designed to address the specific risks and operational realities that banks face, providing information on transition risks, physical risks and macro-financial risks. In addition, the NGFS incorporates the latest updates in climate science and policy, ensuring that assessments are based on the most recent and comprehensive information available.

The three NGFS scenarios used to assess the materiality of climate and environmental risks for the Crédit Agricole Group are described in section 2.2.4.2. "Interactions with the strategy and business model and resilience of the business model to physical and transition risks" of this Chapter.

CLIMATE STRESS TESTS

The results of the climate stress tests, which are detailed in section 2.2.4.2 "Interactions with the strategy and business model and the resilience of the business model to physical and transitional risks", carried out to assess resilience are also taken into consideration when assessing the risks identified in the double materiality analysis.

IDENTIFICATION AND ASSESSMENT OF MATERIAL RISKS FOR EACH OF THE MOST SIGNIFICANT FINANCIAL RISK CATEGORIES

Since 2024, Crédit Agricole Group has been carrying out financial materiality analyses on all of the Groups most significant financial risks, i.e. credit, operational, reputation, liquidity and market risks. Crédit Agricole CIB's group follows this approach. These analyses are explained in the sections entitled "Effects of environmental and climate risk factors on the Crédit Agricole CIB's group risks" and "Risk management system" in this Chapter.

♦ Effects of environmental and climate risk factors on the Crédit Agricole CIB's group risks

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

Based on the scientific work carried out and the main risk factors involved, Crédit Agricole CIB believes that:

- the risk factors for both physical and transition risks have been exhaustively identified, the main impact horizons and regions have been specified, and the sources underlying these conclusions have been made clear. A more in-depth analysis of the impact on the main sectors of exposure has been developed for credit risk, for which it is most relevant;
- each type of risk identified is broken down into sub-risks (covering the risk as a whole);
- for each sub-risk and for each C&E risk factor, the associated transmission channel is then described, in consultation with the experts on the type of risk in question;
- on the basis of the general analysis by sub-risk, an assessment of the level of sensitivity is carried out using a standardised scale: absence of sensitivity to C&E factors, presence of sensitivity to C&E factors (specific treatment via the CERES Committee). This highlights potential concentrations of risk.

An assessment of the materiality of climate risks was carried out on the main risks: credit, liquidity, market, operational, reputational, litigation and strategic, with more pronounced impacts on credit risk and reputational risk.

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

IMPACT OF ENVIRONMENTAL FACTORS ON CREDIT RISK

Credit risk at the Crédit Agricole CIB's group is linked to the corporates and financial institutions that make up the client portfolio. This risk includes default and migration risk, as well as sectoral and individual concentration risks.

¹ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

² The Network for Greening the Financial System, launched at the One Planet Summit in Paris in 2017, is a group of Central Banks and supervisors whose objective is to share best market practices and contribute to improving the management of climate and environmental risks, and to mobilise traditional finance in supporting the transition to a sustainable economy.

HISTORICAL ANALYSIS OF THE EFFECTS OF PHYSICAL CLIMATIC RISK FACTORS ON CREDIT RISK

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

As part of a scientific approach to risk analysis, Crédit Agricole Group, and Crédit Agricole CIB's specifically, carry out a granular and detailed retrospective assessment of historic alerts where an environmental factor contributed to the deterioration of credit risk. The associated exposures are monitored. The results do not reveal a significant increase in the volume of alerts between 2022 and 2025. This analysis shows that in 2025, the occurrences of environmental risk factors in credit alerts rose sharply compared to previous years due to the impact of physical risk factors on counterparties in the energy sectors, while remaining contained at Crédit Agricole CIB level.

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

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

PROSPECTIVE ANALYSIS OF THE EFFECTS OF PHYSICAL CLIMATIC RISK FACTORS ON CREDIT RISK

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

PROSPECTIVE ANALYSIS OF THE EFFECTS OF TRANSITION RISK FACTORS ON CREDIT RISK

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

An additional stress test on the portfolio of major corporates with global structures increased the geographical scope of the exercise. In order to assess the materiality of transition risk, the stress test frameworks and the IFRS 9 model were used to estimate the impacts on the loss given default (LGD) and

probability of default (PD). The sectoral angle was supplemented by applying sectoral growth assumptions based on the various scenarios. The analysis methodology also considered the strategies put in place by Crédit Agricole CIB's group to deal with transition risks for the three NGFS scenarios.

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

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

INTEGRATING ESG RISKS INTO THE CREDIT PROCESS

Crédit Agricole Group's methodological framework, which Crédit Agricole CIB's group follows, was designed to cover all the regions in which it operates, including low-volume countries, in order to provide a comprehensive view of risks. It also takes into account all sectors of activity and adapts to the specific needs of different clients thanks to tools tailored to their risk profile.

The risk classification is based on existing internal systems and previous work. It includes materiality assessments, concentration analyses and specific assessments for sectors and countries such as France and the United States. It also takes into account analyses of environmental risks, Net Zero strategies and sectoral CSR policies.

In addition, the Group's credit risk management system includes a range of complementary tools for all client segments, thus strengthening its ability to assess, manage and mitigate climate and environmental risks at counterparty level:

- **customer questionnaires:** these are the responsibility of the first line of defence, and are used in particular to check compliance with sector policies by gathering qualitative information about customers (assessment of their transition plan, risk management strategy, etc.);
- **environmental and social risk score:** for the entire portfolio of companies, using an internal method or external scores;
- **review of transactions and customers potentially at risk:** in the form of analyses carried out by experts to examine transactions and customers classified as "at risk" or "potentially at risk". This review is backed by a dedicated governance structure supported by the second line of defence;
- **watch lists:** used to identify high-risk counterparties and for dynamic monitoring;
- **portfolio management:** to manage all segments on a geo-sectoral basis. This management system uses sectoral and geographical classification methods to strengthen the risk-based approach, highlighting geographical areas and sectors with a high level of risk.

The aim of these methods is to help the second line of defence to anticipate potential environmental risks to operations and

customers that are deemed sensitive. The geo-sector grids cover all geographies and sectors in the portfolio.

IMPACT OF ENVIRONMENTAL AND CLIMATE RISK FACTORS ON OPERATIONAL RISK

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel and systems or from external events, including but not limited to legal risk, model risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk.

These risks are managed according to seven main categories, defined by Basel II, which enable operational risks to be better identified, assessed and managed within the Group's various entities. The seven Basel categories are covered by four areas, as part of the analysis of transmission channels:

- **IT assets:** security and efficiency of the Group's physical and digital resources;
- **customers:** risks related to banking operations, customer behaviour and market compliance;
- **employees:** recruitment, training and integrity to maintain a strong organisational culture;
- **suppliers:** management of risks associated with the supply chain and external partnerships, which are essential for operational continuity and service quality.

These four areas ensure a comprehensive and effective approach to operational risk management.

The analysis of transmission channels enabled the identification of flooding as the main climatic risk factor linked to operational risks. In addition, current impacts of environmental and social risk factors are identified through the collection of incidents and alerts. Currently identified in losses using a keyword, new data will be integrated into the Bank's incident reporting tool (OLIMPIA) in 2026.

Although these losses may represent a significant volume at a local or regional level, they are, at this stage, considered to be immaterial since, for the period 2015 to H1-2025, they represent between 0.02% and 0.86% of total losses associated with operational risks at Crédit Agricole Group level, and do not require any change to be made to the operational risk management framework in the short term. It should be noted that the events associated with the physical risks referenced by financial institutions in the ORX (Operation Risk Data Exchange) database are mainly flood events.

IMPACT OF ENVIRONMENTAL AND CLIMATE RISK FACTORS ON REPUTATIONAL RISK AND MATERIALITY

The Crédit Agricole Group has been communicating its environmental and social commitments for several years, a process that the Crédit Agricole CIB's group also follows. The nature of the activities, the composition of the portfolio of companies and the Group's international reach expose it to reputational risks and potential disputes related to environmental and social issues.

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

- **preventing** these risks as part of its dialogue with clients. The technical risk elements are analysed and the associated reputational exposures are taken into account in the assessment. Clients that already have media exposure or that are involved in litigation are the subject of specific detailed analysis and, depending on their exposure, changes to the commercial strategy;

- **managing** these risks: the Crédit Agricole Group has engaged in open dialogue with civil society stakeholders, particularly non-governmental organisations and associations, and responds to requests for explanations that it receives. A crisis management system is also in place to manage and address potential disputes, in which the Crédit Agricole CIB's group participates.

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

Over the past twenty years, the Corporate and Investment Bank has been using a reputational risk analysis system for its clients.

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

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

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

The Crédit Agricole Group and the Crédit Agricole CIB group as well, consider physical risks and transition risks as a consequence of primary risks and judge them to be limited in the short term (one year). Based on information available to date and regulatory developments, they may be considered moderate in the medium to long term (2030/2050). A framework and steering mechanism is in place.

IMPACT OF ENVIRONMENTAL AND CLIMATE RISK FACTORS ON LIQUIDITY RISK AND MATERIALITY

Liquidity risk for a banking institution may arise from a reduction in client deposits and/or the unavailability of refinancing mechanisms. Liquidity risk management for Crédit Agricole Group is coordinated by the Group's Financial Management Department, within Crédit Agricole S.A.'s Finance Division. Liquidity risk management is also based on the consolidation of management indicators produced by Group entities. It is also managed through regular stress tests over two time horizons, one short-term (less than three months) and the other medium-term (three years). The Group Risk Division provides a second look at liquidity risk management using standards, indicators and limits, and participates in liquidity management bodies. Information on liquidity risk is set out in section 3.3.1. "Liquidity risk management strategy and process" in Chapter 5 "Risks and Pillar 3" of this Universal Registration Document. In terms of physical risks, in response to a natural disaster, companies may be required to use part of their reserves and credit facilities to cover their immediate needs or losses, leading to a reduction in demand and term

deposits outside working capital and a potential increase in credit demand. Insurance coverage may also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group. To guard against these risks, the Group monitors major climatic events and carries out ad hoc studies based on these events. A number of analyses have been carried out (storm Alex in the PACA region, flooding in the Aa, Liane and Canche river basins, etc.), demonstrating at this stage that such events would have no impact at local level, let alone at Group level.

Transition risks affect liquidity risk in a number of ways. Firstly, they can reduce the value of Central Bank liquidity reserves if the valuation structure of the collateral changes. For both Crédit Agricole Group and Crédit Agricole CIB, this risk is considered to be low, as these deposits are not particularly sensitive to climate risks and are protected by effective risk management strategies. Secondly, the reputation of the Crédit Agricole CIB group could be impacted if it does not comply with its climate and environmental commitments, which could damage the trust of clients and institutional investors. Stress tests were carried out in the first quarter of 2025 on the basis of scenarios combining these components over several time horizons. These exercises showed that the Crédit Agricole Group and Crédit Agricole CIB group can absorb the consequences of these adverse events without jeopardising their liquidity balances.

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

IMPACT OF ENVIRONMENTAL RISK FACTORS ON MARKET POSITIONS AND MATERIALITY

Based on the NGFS analysis and in a similar vein to the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most material C&E risk factors for market positions arise from transition risks. The latter are, in fact, more likely to have systemic impacts, and therefore to generate impacts on market positions that tend to affect large companies.

These transition risk factors may be linked to the penalisation by public authorities of business activities that contribute to climate risks through greenhouse gas emissions. This may involve, for example, the introduction of environmental and climate taxation and subsidies, regulatory requirements, strict energy and transport policies (e.g. reduction of CO₂ emissions), bans affecting certain materials/chemicals that are harmful to the environment, etc.

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

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

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

In assessing the materiality of climate risks, risk weightings calibrated in accordance with a disorderly transition scenario are applied to the sensitivities of exposures. This scenario has been designed based on the NGFS's projections, in particular those regarding carbon prices and CO₂ emissions. The weightings penalise sectors that are sensitive to C&E risks.

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

Information on the financial materiality and resilience of the model is provided in section 2.2.4. "Material impacts, risks and opportunities and their interaction with the strategy and business model" in this Chapter.

1.4.1.3. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES LINKED TO OTHER ENVIRONMENTAL TOPICS [E2 ESRS 2 IRO-1] [E3 ESRS 2 IRO-1] [E4 ESRS 2 IRO-1]

♦ Background and results

As a subsidiary of the Crédit Agricole Group, Crédit Agricole CIB's group contributes to supporting the economy, entrepreneurship and innovation in France and internationally and is naturally committed to supporting its regions. It proactively engages in social and environmental matters, supporting progress and change, particularly for major international companies. The Crédit Agricole CIB's group works with its customers to promote responsible practices and support them in their ecological transitions by offering tailored solutions, while respecting the regulatory framework and its commitments in terms of sustainable development, but it does not control their activities.

Analysis work has been carried out in accordance with ESRS 1, combining top-down and bottom-up approaches to assess the Group's impacts, risks and opportunities (IROs) with respect to nature. This work was carried out jointly by various functions within the Crédit Agricole Group and Crédit Agricole CIB, including sustainability experts, the Risk business line, etc.

In a joint initiative with the Crédit Agricole Group, in-depth work was carried out on all environmental standards relating to nature: ESRS E2 (Pollution), which covers the impacts of polluting substances on air, water and soil; ESRS E3 (Aquatic and marine resources), which covers the sustainable management of freshwater resources and marine ecosystems; ESRS E4 (Biodiversity and ecosystems), which deals with the preservation of species and natural habitats; and ESRS E5 (Use of resources and circular economy), which deals with optimising the use of resources and reducing waste. These four standards, although distinct in their specific objectives, show several areas of intersection and interdependence, sometimes justifying an integrated approach to their analysis.

The materiality analysis of themes related to nature has been declared inconclusive for Crédit Agricole CIB's group activities.

♦ Absence of a market sector methodology on materiality enabling measurement and comparability

In analysing the ESRS standards, the Crédit Agricole CIB's group noted that Pollution (E2), Water (E3) and Use of resources and circular economy (E5) had relatively well-established indicators and metrics. However, there is as yet no standard method for interpreting these metrics at the level of the financing and investment portfolios, which limits their operational use. For Biodiversity and Ecosystems (E4), the challenge is twofold: the

available indicators are still being developed and the evaluation methodologies have yet to be developed.

The ESRS relating to Pollution (E2), Water (E3) and Use of resources and circular economy (E5) are based on relatively established technical indicators (e.g. volumes abstracted, pollutant emissions, recycling rates). However, the lack of performance thresholds, shared sector trajectories and operational benchmarks means that these metrics cannot be translated into forward-looking judgements. Without standardised benchmarks or sectoral target levels, it is impossible to determine whether an indicator signals high risk, satisfactory performance or priority room for improvement within a financing or investment portfolio.

The ESRS relating to Biodiversity and ecosystems (E4) presents difficulties in defining and using indicators, as well as a lack of robust and standardised evaluation methods. The intrinsic complexity of natural capital - due to the diversity of species, ecosystems and ecological processes - makes it particularly difficult to adopt a one-size-fits-all approach to valuation, as is the case for climate with the tonne of CO₂ equivalent. As a result, the lack of common methodologies for standardising these indicators and associated reference trajectories means it is currently not possible to establish a reliable comparative assessment, a projection of impacts and a definition of transition strategies based on measurable targets. Exploratory work has led to the production of a number of internal indicators. However, the figures obtained are difficult to interpret in the absence of defined thresholds and trajectories.

These multiple challenges explain why it is so difficult for the financial sector to assess the materiality of nature-related issues in a consistent manner. Nevertheless, the prospect of achieving this remains, thanks to ongoing efforts, international initiatives and collaboration between scientists, financial institutions and regulators to forge the tools of tomorrow.

♦ Work and actions in place

Although the Crédit Agricole Group and Crédit Agricole CIB group does not consider itself in a position to draw conclusions on the materiality of nature-related themes/DIRO 1 given the lack of maturity of the recognised methods, Crédit Agricole CIB is committed to the Group's approach to promoting the environment and raising employee awareness of this issue.

In order to develop methods for measuring the impacts, risks and opportunities associated with nature, the Crédit Agricole CIB has contributed to a number of exploratory studies carried out by the Crédit Agricole Group, including:

- In 2025, Crédit Agricole CIB continued to strengthen its biodiversity risk analysis framework. The Bank developed new biodiversity risk assessment models for its counterparties and, for sectors considered most material, an analytical framework for their biodiversity risk management strategies. Risk analyses were integrated into sectoral and country portfolio reviews, with the development of a country risk assessment methodology. Crédit Agricole CIB also contributed to the work of the Equator Principles and UNEP-FI for the publication of the report: "Nature-based risk assessment: Integrating project-related finance" as part of the Equator Principles Biodiversity Working Group.
- in 2024, a study of the impacts and dependencies of Crédit Agricole Group's financing portfolio on different categories of nature-related factors (including a scoring methodology);
- in 2023-2024, a mapping of potential impacts and dependencies on nature and biodiversity and pilot studies based on the

recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD);

- since 2022, Crédit Agricole CIB has implemented two biodiversity risk indicators that assess the dependence and impact of corporate clients. The metrics were defined at a sector-country level (the product of a geographical component common to both indices and a specific sector component). This rating contributes to the assessment of overall ESG risk when granting credit and during annual reviews of counterparties. The system is still evolving, with new models due to be added in the near future. The current system is not predictive, has not been tested on historical data, and is not mature enough for other risk-based uses. However, current results indicate that the portfolio studied has mostly low levels of risk, suggesting limited dependence.

This work highlighted significant limitations and illustrated a marked lack of granular data. It is included in the work of Crédit Agricole S.A. and its entities, including Crédit Agricole CIB, as part of their participation in several national and international coalitions.

For several years, biodiversity conservation issues have been incorporated into sector policies that explicitly refer to Performance Standard 6 of the International Finance Corporation and the Equator Principles. Exclusion criteria are also included in these policies with regard to the financing of projects or activities in protected areas (UNESCO World Heritage, Ramsar sites, etc.). As part of its supervisory work, and in line with the ECB guide on climate and environmental risks, the Crédit Agricole CIB group carried out a new vulnerability analysis to strengthen its identification of areas of its credit portfolio that are significantly exposed to non-climate environmental risks. The results of this analysis show low to medium vulnerability for the portfolio as a whole.

♦ The Crédit Agricole Group acts in favour of natural capital and biodiversity

The fact that the Group (including Crédit Agricole CIB) feels it is not in a position at this stage to reach a definitive conclusion on the materiality of nature-related issues for the reasons given above does not call into question its stated desire to act in favour of natural capital and biodiversity.

In particular, Crédit Agricole S.A. published a statement on biodiversity and natural capital in September 2023 covering many of the Group's activities, including Crédit Agricole CIB's financing activities. Aware of the significant pressures exerted by human activities on ecosystems (pollution, overexploitation, changes in land use, invasive species, etc.), Crédit Agricole S.A. has defined five areas for action: assess the impacts and risks associated with the loss of nature, integrate environmental criteria into its sectoral policies, mobilise financial resources for activities that benefit nature, support collective initiatives, and reduce its direct footprint. In particular, it acts through thematic funds (circular economy, blue economy, biodiversity target fund), exclusion criteria for financing projects in protected areas (UNESCO World Heritage sites and Ramsar sites), environmental certification for its property assets and specific commitments such as the decision not to finance deep-sea mining projects.

Although these actions are less mature than those developed for other material ESG issues and represent a limited proportion of the Group's commercial offering and financial results, they nevertheless demonstrate a desire to take progressive action on these issues.

1 Dependencies, impacts, risks and opportunities.

Crédit Agricole S.A. participates in the following coalitions in particular:

- in 2023, Crédit Agricole S.A. was co-chair of the Nature Target Setting Working Group of the Principles for Responsible Banking (PRB Nature) supported by the United Nations Environment Programme Finance Initiative (UNEP FI) in order to develop an initial guide of recommended targets for banks, in line with the Kunming-Montreal agreement (Global biodiversity framework);
- Since 2022, Crédit Agricole S.A. has become a member of the TNFD forum and is also part of France's Consultation Group with Entreprise pour l'Environnement and the Institut de la Finance Durable to better identify, assess, manage and report on nature-related risks and opportunities.

Crédit Agricole CIB's group fully supports the actions taken and commitments made by the Group

Crédit Agricole S.A. intends to continue working with national and international coalitions to better understand the negative impacts and risks associated with the degradation of nature, and the positive impacts and opportunities for contributing to its preservation, conservation and restoration. Crédit Agricole CIB is part of this initiative, which enables it to enhance its work at its own level.

◆ Consideration of stakeholders' opinions

The Crédit Agricole CIB's group continues to closely monitor the opinions of stakeholders (rating agencies, investors and analysts, civil society, etc.) through a variety of channels (meetings, questionnaires, barometers) and notes that nature-related issues have not yet been expressed in any significant way and are not as high a priority as those relating to climate change in particular, illustrating a gradual approach to a subject that is particularly complex to grasp.

◆ Conclusion

In this context, the Crédit Agricole CIB's group feels it is not yet in a position to reach a definitive conclusion on the analysis of the double materiality of nature-related issues for the 2025 financial

year. Thus, given the lack of demonstrated materiality to date, ESRS E-2, E-3, E-4 and E-5 and the actions related to them are not mentioned in this sustainability report.

The Group continues its work, to which Crédit Agricole CIB contributes, with the aim of developing a sufficiently robust and measurable methodology to determine which aspects of the activities of its counterparties (and what proportion of these activities) could be considered material or non-material.

1.4.1.4. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN THE CONDUCT OF BUSINESS [G1 ESRS 2 IRO-1]

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

The IROs relating to business conduct are grouped around six material themes: (i) the promotion of an ethical culture, (ii) the fight against corruption, (iii) the prevention of conflicts of interest, (iv) the fight against financial crime, (v) customer protection and (vi) responsible purchasing.

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

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

1.4.2. Disclosure requirements under ESRS covered by the company's sustainability statement [ESRS 2 IRO-2]

► Coverage of disclosure requirements (DR)

List of DR	Materiality	Reference
ESRS 2 BP-1	Mandatory	1.1.1. General basis for preparation of the sustainability statements
ESRS 2 BP-2	Mandatory	1.1.2. Disclosures in relation to specific circumstances
ESRS 2 GOV-1	Mandatory	1.2.1. Board of Directors 1.2.2. Executive Management
ESRS 2 GOV-2	Mandatory	1.2.3. The role of governing bodies in monitoring impacts, risks and opportunities (IROs)
ESRS 2 GOV-3	Mandatory	1.2.4. Integration of sustainability-related criteria in compensation
ESRS 2 GOV-4	Mandatory	1.2.5. Statement on due diligence
ESRS 2 GOV-5	Mandatory	1.2.6. Risk management and internal control systems for sustainability information
ESRS 2 SBM-1	Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-2	Mandatory	1.3.2. Interests and views of stakeholders
ESRS 2 SBM-3	Mandatory	1.3.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2 IRO-1	Mandatory	1.4.1. Description of the processes for identifying and assessing material impacts, risks and opportunities
ESRS 2 IRO-2	Mandatory	1.4.2. Disclosure requirements under ESRS covered by the company's Sustainability Statement
E1 ESRS 2 GOV-3	Material	1.2.4. Integration of sustainability-related criteria in compensation
E1-1	Material	2.2.1 Contribution to the transition plan for climate change mitigation

Chapter 2 – Sustainability Report Crédit Agricole CIB

GENERAL INFORMATION

List of DR	Materiality	Reference
E1 ESRS 2 IRO-1	Material	1.4.1.2. Description of the processes for identifying and assessing material impacts, risks and opportunities linked to climate change
E1-2	Material	2.2.2. Climate change policy 2.2.3. Adaptation to climate change
E1-3	Material	2.3. Actions and resources in relation to climate change policies
E1-4	Material	2.4.1. Targets related to climate change mitigation
E1-5	Material	2.4.2. Energy consumption and mix
E1-6	Material	2.4.3. Gross GHG emissions scopes 1, 2 and 3 and total GHG emissions
E1-7	Material	2.4.4. GHG removals and GHG mitigation projects financed through carbon credits
E1-8	Material	2.4.5. Internal carbon pricing
E1-9	Material	Not applicable
ESRS E2	Inconclusive	Not applicable
E2 ESRS 2 IRO-1	Mandatory	1.4.1.3. Description of the processes for identifying and assessing material impacts, risks and opportunities linked to other environmental topics
ESRS E3	Inconclusive	Not applicable
E3 ESRS 2 IRO-1	Mandatory	1.4.1.3. Description of the processes for identifying and assessing material impacts, risks and opportunities linked to other environmental topics
ESRS E4	Inconclusive	Not applicable
E4 ESRS 2 IRO-1	Mandatory	1.4.1.3. Description of the processes for identifying and assessing material impacts, risks and opportunities linked to other environmental topics
S1 ESRS 2 SBM-2	Mandatory	1.3.2. Interests and views of stakeholders
S1 ESRS 2- SBM-3	Mandatory	3.1.1.3. Management and governance of impacts, risks and opportunities within the human resources function
S1-1	Mandatory	3.1.1. Strategy 3.1.2. Policies, action plans and resources mobilised as part of the human resources strategy
S1-2	Mandatory	3.1.2.2. Social dialogue
S1-3	Mandatory	3.1.2.4. Work environment
S1-4	Mandatory	3.1.2. Policies, action plans and resources mobilised as part of the human resources strategy
S1-5	Mandatory	3.1.2. Policies, action plans and resources mobilised as part of the human resources strategy
S1-6	Mandatory	3.1.1.4. The Crédit Agricole CIB's group employees
S1-7	Non-material	Not applicable
S1-8	Mandatory	3.1.2.2. Social dialogue
S1-9	Mandatory	3.1.2.3. Diversity
S1-10	Mandatory	3.1.2.5. Performance and compensation 3.1.3.3. Fair wage
S1-11	Mandatory	3.1.2.4. Work environment, subsection: social protection and other benefits
S1-12	Mandatory	3.1.2.3. Diversity, Disability sub-section
S1-13	Mandatory	3.1.2.1. Human capital development, subsection: training
S1-14	Mandatory	3.1.2.4. Work environment, subsection: safety and security at work
S1-15	Mandatory	3.1.2.4. Work environment, sub-section: work-life balance
S1-16	Mandatory	3.1.2.5. Performance and compensation 3.1.3.6. Compensation indicators
S1-17	Mandatory	3.1.3.7. Incidents, complaints and serious human rights violations
ESRS S2	Non-material	Not applicable
ESRS S3	Non-material	Not applicable
S4 ESRS 2 SBM-2	Material	1.3.2. Interests and views of stakeholders
S4 ESRS 2- SBM-3	Material	3.2.1.1. Strategy, client interests and perspectives
S4-1	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-2	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-3	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-4	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection

List of DR	Materiality	Reference
S4-5	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
G1 ESRS 2 GOV-1	Material	1.2.1.3. Role of the Board of Directors in carrying on business 1.2.2.3. Role of Executive Management in carrying on business
G1ESRS 2 IRO-1	Material	1.4.1.4. Description of the processes for identifying and assessing material impacts, risks and opportunities in carrying on business
G1-1	Material	4.1. Compliance with regulatory and professional obligations 4.1.2.1. Promoting an ethical culture 4.2. Supplier relations and practices in relation to payment terms
G1-2	Material	4.2. Supplier relations and practices in relation to payment terms 4.2.6.1. Managing relationships with suppliers
G1-3	Material	4.1.2.1. Promoting an ethical culture 4.1.2.3. Fighting corruption
G1-4	Material	4.1.2.3. Fighting corruption
G1-5	Not applicable	Not applicable
G1-6	Material	4.2.4.2. Payment practices

► Data points required under other European laws

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Sustainability Report section reference
ESRS 2 GOV-1 Gender equality on governing bodies Paragraph 21 d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II (5);		1.2.3.4. Indicators related to the board of directors and management bodies
ESRS 2 GOV-1 Percentage of independent directors Paragraph 21 e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.3.4. Indicators related to the board of directors and management bodies
ESRS 2 GOV-4 Statement on due diligence Paragraph 30	Indicator number 10 Table #3 of Annex 1				1.2.5. Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuels Paragraph 40 d) i)	Indicator number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) table 1: qualitative information on environmental risk and table 2: qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production Paragraph 40 d) ii)	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons Paragraph 40 d) iii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) (7), Delegated Regulation (EU) 2020/1816, Annex II		1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco Paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.3.1. Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.1. Contribution to the transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks Paragraph 16 g)		Article 449a Commission Regulation (EU) No 575 / 2013, Commission Implementing Regulation (EU) 2022 / 2453, Model 1: Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.2.1. Contribution to the transition plan for climate change mitigation

Chapter 2 – Sustainability Report Crédit Agricole CIB

GENERAL INFORMATION

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Sustainability Report section reference
ESRS E1-4 GHG emission reduction targets Paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.4.1. Targets related to climate change mitigation
ESRS E1-5 Energy consumption from fossil sources broken down by source (only high climate impact sectors) Paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				N/A
ESRS E1-5 Energy consumption and mix Paragraph 37	Indicator number 5 Table #1 of Annex 1				2.4.2. Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors Paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.4.3. Gross GHG emissions scopes 1, 2 and 3 and total GHG emissions
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions Paragraph 44	Indicators numbers 1 and 2 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: banking book - climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.4.3 Gross scope 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity Paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, model 3: banking book - climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.4.3 Gross scope 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits Paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	2.4.4. GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks Paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk Paragraph 66 a)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, model 5: banking book - climate-related physical risks: exposure to physical risk.			Phase-in
ESRS E1-9 Location of major assets exposed to significant physical risk Paragraph 66 c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67 c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: banking book - climate change transition risk: loans secured by real estate - energy efficiency of collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities Paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Phase-in

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Sustainability Report section reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil Paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1				Inconclusive
ESRS E3-1 Water and marine resources Paragraph 9	Indicator number 7 Table #2 of Annex 1				Inconclusive
ESRS E3-1 Policy in this area Paragraph 13	Indicator number 8 Table #2 of Annex 1				Inconclusive
ESRS E3-1 Sustainable ocean and sea practices Paragraph 14	Indicator number 12 Table #2 of Annex 1				Inconclusive
ESRS E3-4 Total water recycled and reused Paragraph 28 c)	Indicator number 6.2 Table #2 of Annex 1				Inconclusive
ESRS E3-4 Total water consumption in m3 per net revenue from own operations Paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Inconclusive
ESRS 2 IRO 1 - E4 - 16 a) i)	Indicator number 7 Table #1 of Annex 1				Inconclusive
ESRS 2 IRO 1 - E4 - 16 b)	Indicator number 10 Table #2 of Annex 1				Inconclusive
ESRS 2 IRO 1 - E4 - 16 c)	Indicator number 14 Table #2 of Annex 1				Inconclusive
ESRS E4-2 Sustainable land/agriculture practices or policies Paragraph 24 b)	Indicator number 11 Table #2 of Annex 1				Inconclusive
ESRS E4-2 Sustainable ocean/sea practices or policies Paragraph 24 c)	Indicator number 12 Table #2 of Annex 1				Inconclusive
ESRS E4-2 Policies to address deforestation Paragraph 24 d)	Indicator number 15 Table #2 of Annex 1				Inconclusive
ESRS E5-5 Non-recycled waste Paragraph 37 d)	Indicator number 13 Table #2 of Annex 1				Inconclusive
ESRS E5-5 Hazardous waste and radioactive waste Paragraph 39	Indicator number 9 Table #1 of Annex 1				Inconclusive
ESRS 2- SBM3 - S1 Risk of forced labour Paragraph 14 f)	Indicator number 13 Table #3 of Annex 1				Non-material
ESRS 2 SBM3 - S1 Risk of incidents of child labour Paragraph 14 g)	Indicator number 12 Table #3 of Annex 1				3.1.1.1. The human project, a major driver

Chapter 2 – Sustainability Report Crédit Agricole CIB

GENERAL INFORMATION

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Sustainability Report section reference
ESRS S1-1 Human rights policy commitments Paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1.1.1. The human project, a major driver 3.1.2.2. Social dialogue
ESRS S1-1 Due diligence policies on issues addressed by the Fundamental International Labour Organization Conventions 1 to 8 Paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.1. The human project, a major driver 3.1.2.1. Development of human capital 3.1.2.2. Social dialogue 3.1.2.3. Diversity 3.1.2.4. Work environment
ESRS S1-1 Processes and measures for preventing trafficking in human beings Paragraph 22	Indicator number 11 Table #3 of Annex 1				3.1.1.1. The human project, a major driver
ESRS S1-1 Workplace accident prevention policy or management system Paragraph 23	Indicator number 1 Table #3 of Annex 1				3.1.2.2. Social dialogue 3.1.2.4. Work environment
ESRS S1-3 Grievance/complaints handling mechanisms Paragraph 32 c)	Indicator number 5 Table #3 of Annex 1				Non-material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents Paragraph 88 b) and c)	Indicator number 2 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.5. Health and safety indicators
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 e)	Indicator number 3 Table #3 of Annex 1				3.1.3.5. Health and safety indicators
ESRS S1-16 Unadjusted gender pay gap Paragraph 97 a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.6. Compensation indicators
ESRS S1-16 Excessive CEO pay ratio Paragraph 97 b)	Indicator number 8 Table #3 of Annex I				3.1.3.6. Compensation indicators
ESRS S1-17 Cases of discrimination Paragraph 103 a)	Indicator number 7 Table #3 of Annex 1				3.1.3.7. Incidents, complaints and serious human rights violations
ESRS S1-17 Non-compliance with UNGPs on business and human rights and OECD Guidelines Paragraph 104 a)	Indicator number 10 Table #1 and Indicator n.14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		3.1.3.7. Incidents, complaints and serious human rights violations
ESRS 2 SBM3 - S2 Significant risk of child labour or forced labour in the value chain Paragraph 11 b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material
ESRS S2-1 Human rights policy commitments Paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S2-1 Policies related to value chain workers Paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Sustainability Report section reference
ESRS S2-1 Non-compliance with UNGPs on Business and Human Rights and OECD Guidelines Paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the Fundamental International Labour Organization Conventions 1 to 8 Paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain Paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S3-1 Human rights policy commitments Paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 Non-compliance with UNGPs on Business and Human Rights, ILO principles and/or and OECD guidelines Paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Non-material
ESRS S3-4 Human Rights issues and incidents Paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Policies related to consumers and end-users Paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S4-1 Non-compliance with UNGPs on Business and Human Rights and OECD Guidelines Paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Non-material
ESRS S4-4 Human Rights issues and incidents Paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS G1-1 United Nations Convention Against Corruption Paragraph 10 b)	Indicator number 15 Table #3 of Annex 1				4.1.2.3. Fighting corruption
ESRS G1-1 Protecting whistleblowers Paragraph 10 d)	Indicator number 6 Table #3 of Annex 1				Non-material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.1.2.3. Fighting corruption
ESRS G1-4 Anti-corruption and anti-bribery standards Paragraph 24 b)	Indicator number 16 Table #3 of Annex 1				4.1.2.3. Fighting corruption

ENVIRONMENT – DISCLOSURES RELATED TO CLIMATE CHANGE

TARGET FOR 2030



-75%
Oil & Gas¹



-58%
Power²



-36%
Shipping³



-26%
Steel⁴



-20%
Cement⁵



-40%
Commercial real estate⁶



-50%
Automotive⁷



-25%
Aviation⁸

**NET ZERO
BANKING ALLIANCE
COMMITMENTS
TAKEN BY
CRÉDIT AGRICOLE
GROUP**

TARGET FOR 2025

+80%
Exposure to low-carbon energy
→ **€13.3 Bn**
Target exposure
-25%
Exposure to oil extraction

**SUPPORT TO
LOW-CARBON
ENERGY**



€24.7 Bn
Green assets portfolio⁹



#1
CACIB is
as Green & Sustainability
Agent for labelled loans¹⁰

FINANCING

1. In absolute terms, in Mt CO₂e. 2. In intensity, in gCO₂e/kWh. 3. In intensity, gCO₂e/DWT.nm (Well To Wake perimeter). 4. In intensity, in tCO₂e per tonne of crude steel produced. 5. In intensity in kgCO₂e/tonne of cementitious materials. 6. In intensity, in kgCO₂e/m². 7. In intensity, in kgCO₂e/km. 8. In gCO₂e/RTK ("paying" transported tonne/kilometre). 9. Green assets portfolio aligned with the eligibility criteria of the new Green Bond Framework Group and 100% aligned with the European taxonomy. 10. LSEG – EMEA area.

2. ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

2.1. Governance [E1]

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

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

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

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

- **the Group Societal Project Committee**, chaired by the Chairman of a Regional Bank, has 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are directors of the Regional Banks. It oversees the implementation of Crédit Agricole Group's societal commitments and the consistency of its ESG strategy within the Crédit Agricole Group. It also reviews forward-looking reports on ESG issues. In 2025, the reflections and work usually carried out by this Committee were integrated into the development of Crédit Agricole S.A.'s medium-term plan "ACT 2028";
- **the Board of Directors Societal Engagement Committee**, chaired by the Chairman of the Board of Directors, reviews the Crédit Agricole Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance. It monitors changes in extra-financial ratings;
- **the ESG Strategy Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, reviews the components of the ESG strategy (sectoral policies, standards, guidelines, position papers, methodologies, decarbonisation trajectories, etc.), for approval by Crédit Agricole S.A.'s Board of Directors, with an opinion from the Societal Engagement Committee, and

monitors the implementation of the Crédit Agricole Group's commitments;

- **the Heads of Societal Engagement Committee**, chaired by the Chief Societal Engagement Officer, a member of Crédit Agricole S.A.'s Executive Committee, brings together the Heads of Societal Engagement of Crédit Agricole S.A.'s main entities on a monthly basis. In a spirit of consultation and cooperation, the members of this committee contribute their expertise to identify the issues and propose a coherent overall approach in terms of societal engagement to the ESG Strategy Committee;
- **the Climate Sponsor Committee**, chaired by the Chairman of a Regional Bank and made up of Regional Bank and Crédit Agricole S.A. CEOs, steers the definition of decarbonisation trajectories and the Group's adaptation strategy;
- **the Scientific Committee, multi-disciplinary**, composed of 10 external scientists and economists who are recognised experts in climate and environmental issues, meets at least three times a year. Its role is to shed light on issues associated with the Group's commitments and issue recommendations on ESG matters.

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

- **the Group Individual Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, which makes decisions concerning specific clients requiring the approval of Executive Management, in particular regarding files that are sensitive to climate change risks;
- **the Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines Crédit Agricole Group's risk policy, determines Crédit Agricole Group's overall limits, validates the risk framework for Crédit Agricole S.A.'s entities or business lines and monitors Crédit Agricole Group's major risks, including environmental risks and climate change-related risks;
- **the Risk Committee of the Board of Directors** reviews the overall risk strategy and appetite of Crédit Agricole S.A. and Crédit Agricole Group, as well as risk strategies, including for environmental risks, and to provide insights for Board of Directors decisions in these areas. It assists the Board of Directors by monitoring the implementation of this strategy by executive directors and by the head of the risk management function;
- **the Audit Committee of the Board of Directors** is responsible for monitoring the process of preparing sustainability information, the independence and objectivity of those involved in the certification of sustainability information, and the performance of the Statutory Auditors in certifying sustainability information.

The members of the Executive Committee have the necessary skills and expertise in their fields to understand the impacts of the climate and environmental risks. The other members, in their

fields, also incorporate climate and environmental aspects into their skills portfolios. This is the case for the Finance and Risk functions, which are heavily involved in risk management and non-financial communications, and for the business lines that finance renewable energies and low-carbon infrastructures. They support clients in their transition.

Within the Crédit Agricole CIB group, climate issues are approved at the level of Executive Management. The implementation of the strategy is operationally monitored by dedicated Committees whose decisions are reviewed by the Executive Committee. General monitoring is carried out by the management bodies. The responsibility of each management body is different for each of the aspects of Group Crédit Agricole's climate policy and transition plan to which Crédit Agricole CIB contributes.

The governing bodies and committees listed below contribute, according to their remit, to the guidance, supervision and monitoring of the following subjects:

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

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

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

Other teams contribute to the Crédit Agricole CIB's group system:

- the Human Resources function rolls out the training system and structures compensation issues in line with climate objectives;

- the Finance teams monitor a number of indicators (e.g. decarbonisation trajectories, taxonomy) and integrate them into the budget process centralised by the Finance Division;
- the Compliance Department develops the ethical culture among employees and is responsible for managing risks to the Bank's image resulting from the environmental impacts associated with its activities;
- the General Services Department limits the energy footprint;
- the Purchasing Division ensures that environmental and social criteria are taken into account in the purchasing policy.

Within Indosuez Wealth Management, the Group strengthened its ESG governance in 2025 to meet the challenges of tomorrow. In response to the growing challenges around sustainability, the Group has set up a new ESG governance structure based on two specific committees.

The Sustainable Finance Committee is responsible for:

- defining the ESG strategy (investment management, advisory, Net Zero, credit, corporate, ALM) and the associated objectives;
- monitoring this strategy and its milestones;
- monitoring risks and ensure compliance with regulatory deadlines.

It brings together members of the management of Indosuez Wealth Management, heads of Group functions and business lines, and members of the Sustainable development team.

The issues discussed and the decisions taken by this Committee are communicated to the local management committees via their respective representatives, to ensure that concrete actions are taken to support the strategy.

The ESG Risk Committee is responsible for:

- overseeing the integration of ESG risks into other categories of non-financial risk as well as into Indosuez's activities. In this context, it ensures that the various regulatory requirements in terms of ESG risk management are complied with and pre-validates policies and procedures on ESG risk management.
- ensuring that the materiality of ESG risks is correctly identified and monitored and that risk appetite is respected by implementing and monitoring (key) risk indicators.
- validating control plans, monitoring the results of these plans and ensuring the implementation and monitoring of remedial actions taken to mitigate identified risks.

It is made up of the Chief Risk Officer and the ESG Risk Managers from the Risk and Compliance Department, as well as members of various departments in the first line of defence who help to implement ESG risk management (e.g. Finance, CSR/ESG, Credit Structuring & Financing, Advisory, Investment Management, etc.).

2.2. Climate change strategy [E1]

In its sixth climate assessment report, the Intergovernmental Panel on Climate Change (IPCC) warns of the major risks of global warming in excess of 2°C, calling for a global rethink of the economy. Climate change requires a profound transformation of our economic model.

Financial institutions have a key role to play in this transition. The "Net Zero 2050" target, widely adopted in the run-up to COP26 in November 2021, aims to keep global warming below 1.5°C by 2100. As part of its societal project and the implementation of its climate change policies, the Crédit Agricole Group is integrating its climate transition plan into its overall strategy. It has committed to

“contribute to carbon neutrality by 2050 in its operating footprint and in its investment and financing portfolios” and to “support 100% of its customers in their energy transition”.

The Crédit Agricole Group has been involved in a number of pioneering climate finance initiatives from the outset, that apply to Crédit Agricole CIB. Since 2003, it has been a co-founder and signatory of the Equator Principles, signed the United Nations Global Compact, Climate Principles in 2008, the Science-Based Targets initiative in 2016, the Principles for Responsible Banking in 2019 and the Principles for Responsible Investment in 2011. As a co-founder of the Green Bond Principles¹, the Group has become a world leader in green bonds². In line with the commitments made as part of its membership of the Glasgow Financial Alliance for Net Zero (GFAZN), the Crédit Agricole Group joined the Net Zero Banking Alliance³ (NZBA), covering the banking sector: ten priority sectors⁴ (oil and gas, power generation, residential property, commercial property, agriculture, automotive, aviation, maritime transport, cement and steel) covering around 60%⁵ of Crédit Agricole Group's outstandings and representing more than 75% of global greenhouse gas emissions. Eight sectors concern corporate and investment banking. This commitment entails a number of requirements: the setting of both long-term (2050) and short- and medium-term (2025, 2030) targets, with intermediate milestones, the establishment of a baseline year for the annual measurement of emissions, the selection of a demanding decarbonisation scenario that is recognised by science, and the validation of targets and trajectories by the highest governing bodies.

2.2.1. Contribution to the transition plan for climate change mitigation

Within financial institutions, a distinction must be made between the transition plan for own activities and transition plan for the value chain, such as financing portfolios (Net Zero sector trajectories). For the transition plans relating to the Group's portfolios, Crédit Agricole is adopting a top-down approach to align sectoral decarbonisation trajectories with those given by the reference scenario.

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

♦ Scope of contribution to Crédit Agricole Group's transition plan

As a subsidiary of Crédit Agricole Group, Crédit Agricole CIB's group contributes in the course of its activities to the transition plan defined by Crédit Agricole Group in its climate strategy. This contribution thus covers the following scopes of the Group's carbon footprint as defined by the GHG Protocol: GHG emissions from scopes 1 and 2 related to its own operations (energy

consumption), scope 3.6 related to business travel, and scope 3.15 related to its financing activities. The reduction of the carbon footprint of the downstream value chain is implemented through sectoral decarbonization trajectories and action plans described in this Chapter.

The transition plan does not systematically cover 100% of the outstanding amounts in the NZBA sectors to which Crédit Agricole Group is committed and to which CACIB contributes.

♦ Main decarbonisation levers and contribution to alignment with the Paris Agreement trajectory

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

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

The Crédit Agricole Group has since strengthened its climate strategy, with Crédit Agricole CIB contributing through its Corporate and Investment Banking activities :

- in 2022, with the publication of decarbonisation targets for the top five most carbon-intensive sectors (i.e. oil and gas, commercial real estate, power generation, automotive and cement), and an update of its target of reducing its exposure to oil extraction and production to 25% between 2020 and 2025 (versus 20%);
- in December 2023, with the announcement of its decarbonisation ambitions for the aviation, steel and shipping financing portfolios, and accelerated commitments in respect of the energy sector (increase in the commitment to reduce financed emissions to -75% for the oil and gas sector by 2030, compared with -30% announced in 2022; 80% increase in its exposure to low-carbon energies between 2020 and 2025; cessation of all financing for new fossil hydrocarbon extraction projects);
- in June 2024, the Crédit Agricole Group said it would no longer accept advisory mandates for conventional bond issues of undertakings involved in the exploration and production of oil and gas;
- in 2025, through its work on Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan.

Crédit Agricole CIB's contribution to the transition plan through its Corporate and Investment Banking activities is based on three pillars:

- financing and investing massively in low-carbon energies and infrastructures;
- supporting clients in their climate change transition;
- continuing to reduce the financing of fossil fuels by ceasing all financing for new fossil fuel extraction projects and adopting a selective approach in supporting energy companies to reduce greenhouse gas (GHG) emissions in this sector twice as quickly as the IEA's Net Zero 2050 scenario.

The Corporate and Investment Bank contributes to Crédit Agricole Group's trajectories through its financing portfolios and its internal

¹ Please refer to the Crédit Agricole CIB 2023 URD: <https://www.ca-cib.fr/sites/default/files/2017-02/2014-03-doc-de-ref-2013-v3-fr.pdf>, page 89.

² Bloomberg, Green, Social & Sustainable Bonds Worldwide EUR 2025 ranking.

³ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within a period of between six months and one year.

⁴ For residential property and agriculture, the Group has made commitments on resources.

⁵ This coverage ratio is calculated by taking the total outstanding amounts in the ten sectors identified as priorities under the NZBA as the numerator and the total exposures to “sectors contributing significantly to climate change” (Pillar 3 ESG definition) as the denominator, with restatement on the upstream/downstream value chains of the sectors involved.

Chapter 2 – Sustainability Report Crédit Agricole CIB

ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

footprint, and also via targets for financing low-carbon energies and green buildings.

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

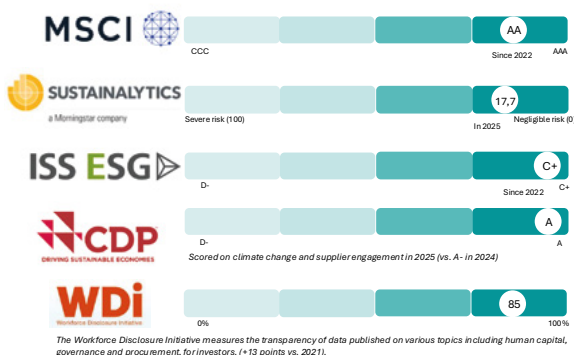
- reduce greenhouse gas emissions linked to operating activities;
- decarbonise the financing portfolio, mainly comprising real estate investments (first real estate financing subject to environmental criteria carried out in 2022);
- decarbonise the investment portfolio, which represents the largest challenge in view of Indosuez's activity.

The merger with Banque Degroof Petercam in 2024 will help to strengthen this approach from 2025 onwards (a stronger ESG methodology through a country-based approach to assess sovereign bonds in particular, strengthening of product offerings classified as "Article 8" or "Article 9" under the SFDR – public funds, discretionary mandates).

◆ Presence in the Paris-aligned benchmarks and ESG scores

As a consolidated entity of Crédit Agricole Group, Crédit Agricole CIB is present in the financial markets through the listing of its parent company, Crédit Agricole S.A. Through its ESG strategy (elements of this strategy are given in section 1 "General information" in this Chapter) and all actions implemented by all of its entities, Crédit Agricole S.A. is strengthening its non-financial performance.

Its inclusion in the main international socially responsible indices was confirmed. The Crédit Agricole Group benefits from the following ratings:



Crédit Agricole S.A. is also listed in the Euronext Vigeo World 120, Europe 120 and France 20 indices, as well as in the UK FTSE4Good index (presence confirmed).

◆ Alignment of the strategy with Crédit Agricole Group's transition plan

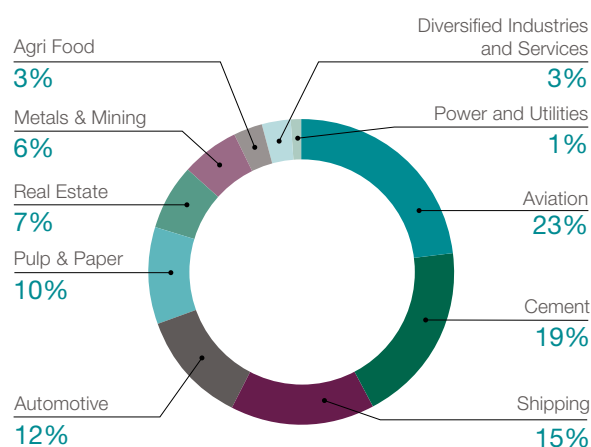
By fully adhering to Crédit Agricole S.A.'s "2025 Ambitions" strategic plan defined in 2022 and enhanced in 2025 in the context of the Crédit Agricole S.A. 2026-2028 Medium-Term Plan, the Corporate and Investment Bank reasserted its commitment to providing the best possible service to its clients and society by helping them achieve their main transitions, including the climate transition. It is therefore strongly committed to the structuring of financing aimed at decarbonising the global economy.

SUPPORTING SOCIETY AND CLIENTS IN THE CLIMATE TRANSITION

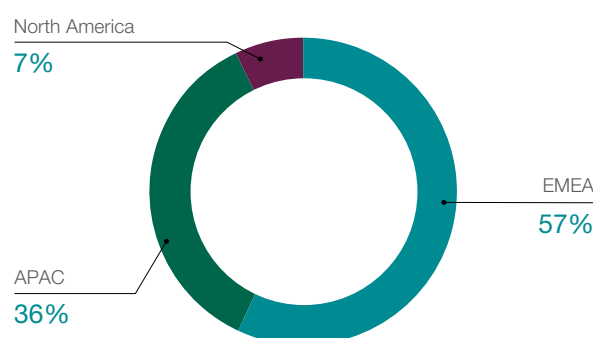
One of the strategic axes of Crédit Agricole Group's transition plan, to which the Corporate and Investment Bank contributes,

is to support clients in their climate change-related transitions. To that end, it has developed a sales strategy that offers a wide range of financing solutions to its private and institutional clients. It is one of the world leaders in green and sustainable bonds. It has been developing innovative solutions for its customers for many years, and in July 2024 published its first sustainability-linked loan financing bond (SLLB) framework. This framework is the first on the market to offer a list of eligible indicators and targets. Subsequently, Crédit Agricole CIB issued its first sustainability-linked loan financing bond in the amount of ¥3 billion on 12 July 2024 with Sumitomo Life Insurance Company (~€36 million of the total amount in March 2025). At 31 March 2025, the portfolio of sustainability-linked loans (SLL) represented a total amount of €990 million. Crédit Agricole CIB published its first report on this financing in October. Further information is available on the dedicated page¹.

► Sector breakdown of the portfolio of eligible SLL assets (volume) at 31 March 2025



► Geographical breakdown of the portfolio of eligible SLL assets (volume) at 31 March 2025



THE CRÉDIT AGRICOLE GROUP'S POSITIONING IN EUROPE

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

FINANCING OF REAL ASSETS

Expertise in real asset financing differentiates the Corporate and Investment Bank from other players in the banking and financial sectors. This expertise is used to strengthen relationships

¹ Refer to the Crédit Agricole website: <https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/credit-agricole-group>.

with clients and expand its client base in a selective manner. Financing in, for example, the transport and real estate sectors are aimed at enabling clients to reduce their environmental footprint and manage these real assets in a more sustainable manner. Accordingly, the portfolio of green assets (the Green Loan Portfolio aligned with the eligibility criteria set out in the new Green Bond Framework that the Crédit Agricole Group published in November 2023) was valued at €24.7 billion at the end of 2025. The Corporate and Investment Bank has committed to accelerating the decarbonisation of the global economy with the ambition of increasing its exposure to low-carbon energies by 80% by 2025 and accelerating the development of its platform dedicated to consulting on and financing hydrogen projects.

PRIVILEGED RELATIONSHIPS WITH CLIENTS

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

SYNERGIES WITHIN CRÉDIT AGRICOLE GROUP

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

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

As part of its development strategy, Indosuez continues to apply Crédit Agricole Group's sectoral policies in relation to financing, with particular emphasis on real estate, which is a major component of its business. At the same time, the sustainable offering is being strengthened by bringing together the Indosuez and Degroof ranges to offer coherent, high-performance solutions for responsible investment. Indosuez is also stepping up its commitment to green structured products with the creation of a dedicated mandate for Crédit Agricole's "Épargne engagée" range, distributed on a business-to-business (BtoB) basis to meet growing demand for innovative solutions that respect ESG criteria (this new offering will be distributed from 2026 in the Regional Bank network).

♦ Factoring climate into Credit Agricole CIB group's budget planning processes

Management of the contribution to the decarbonisation trajectories is incorporated into the budget process in order to incorporate the climate strategy into operations and meet the requirement to monitor decarbonisation trajectories. The carbon aspects of financing are monitored based on sectoral trajectories, either in terms of absolute value or intensity. Crédit Agricole CIB has strengthened the teams in its Finance Division in order to contribute to and monitor carbon management for its scope. In this way, the impact on the climate is factored into strategic decisions.

♦ Progress made in implementing Crédit Agricole Group's transition plan

Crédit Agricole Group's climate transition plan, to which Crédit Agricole CIB contributes, accelerated sharply in 2022 and was

further expanded in December 2023 and 2025 as part of the work related to the 2026-2028 Medium-Term Plan. The results of the sectoral trajectories are given in section 2.4.1.2. "Key indicators for reducing GHG emissions and alignment of the Net Zero trajectories through the financing portfolios" in this Chapter.

2.2.2. Climate change policies [E1-2]

♦ Framework and references

As part of its climate strategy, the Crédit Agricole Group has put in place policies and management frameworks to prevent, mitigate and remedy the material impacts, manage the material risks and seize the material opportunities (see section 2.2.4.1 "Material impacts, risks and opportunities") associated with mitigating climate change. They help to manage the major issues in terms of sustainability and cover the following areas: climate change mitigation, energy efficiency and the deployment of renewable energies (the framework sectoral policies and Equator Principles are described below).

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

When structuring transactions, Crédit Agricole CIB applies the voluntary principles (Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan Principles, Sustainability-Linked Principles and related Guidance) issued by market associations: the Loan Market Association and the International Capital Market Association. In addition, the bank has frameworks in place: Green Bond Framework, Social Financing Framework, Sustainability-Linked Loan Financing Bond Framework. The latter contributes to the development of best market practices for sustainable development loans by fully explaining their eligibility criteria.

Finally, the Bank has chosen to base these decarbonisation trajectories on the PCAF (Partnership for Carbon Accounting Financials) methodology, which is recognised by regulators and adopted by the vast majority of financial institutions.

Crédit Agricole Group's commitments and targets, to which Crédit Agricole CIB's group is fully committed, are broadly aligned with the Net Zero Banking Alliance (NZBA)¹ commitments. These targets are based on sector-specific scientific data that are useful to the decision-making process of each business line and are based on the data currently available.

¹ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within a period of between six months and one year.

♦ Managing impacts, risks and opportunities

- The material impacts, risks and opportunities (IRO) identified and addressed from a “Climate change” perspective are:

	Description of the IRO	Value chain	Time horizon
Positive impact	The Group's positive impact on the climate through financing, investment and insurance activities that contribute to the transition: dedicated loans and financing, committed financial savings, climate insurance products	Downstream	Long term
Negative impact	Negative impact of the Group's activities (investment, financing, insurance) on climate change	Downstream	Long term
Risks	Physical risk factors related to climate change affecting the Bank's risks (credit, financial, operational)	Downstream	Medium term
	Transition risk factors related to climate change affecting the Bank's risks (credit, financial, operational)	Downstream	Medium term
Opportunities	Development of new services and solutions to support customers in the transition to a low-carbon economy	Downstream	Short term
	Contribution to commercial development and improvement in the Group's image through strong climate-related commitments	Downstream	Long term

♦ Scope

The policy and the objectives set out are global in scope and apply to the Head Office and the operating entities of Crédit Agricole CIB's group.

♦ Governance

Climate objectives are approved by the Executive Management of Crédit Agricole CIB's group. The implementation of the strategy is operationally monitored by dedicated committees whose decisions are reviewed by the Executive Committee. For further information on these committees, see section 2.1. “Governance” in this Chapter.

♦ Action plans

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

The Indosuez Wealth Management action plan is also presented in the same section.

SUPPORT FOR CLIENTS AND DECARBONISING THE FINANCING AND INVESTMENT PORTFOLIOS

Crédit Agricole CIB's group climate policy primarily addresses climate change mitigation issues. The adaptation component, although identified, remains at an early stage of development. The following are notably covered:

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

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

Adoption of sector policies

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

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

Actions and principles in place for the financing portfolios

The Corporate and Investment Bank also supports its customers' transitions by offering dedicated financing for low-carbon assets, for transition in various sectors and for energy efficiency projects. The financing of renewable energies is an integral part of the strategy applied by Crédit Agricole CIB, which is a leading provider of such project financing. The Bank first entered this sector in 1997 by financing the first wind farms, and in 2008 by financing a solar energy project in Spain. At the end of 2025, the project financing business line had financed a total of approximately 89 MW of installed wind farm capacity and 55 MW of installed solar panel capacity.

Moreover, Crédit Agricole CIB issues green bonds (green notes), or other financing instruments, the funds of which are dedicated to financing environmental projects.

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

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

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

ENVIRONMENTAL FOOTPRINT OF OPERATIONS

In line with the Bank's Net Zero trajectories, the Crédit Agricole CIB group is committed to helping reduce the environmental impact of its operating footprint with a view to achieving the goal of zero net emissions by 2050.

Crédit Agricole S.A. therefore aims to halve its Scope 1 and 2 emissions and its Scope 3.6 emissions (business travel only) between 2019¹ and 2030. Similarly, aware of the impact of its value chain on its operating environmental footprint, it has set a target to decarbonise its purchasing.

Crédit Agricole CIB's group fully adhere to Crédit Agricole Group's commitments in relation to its operating footprint. The actions are presented in section 2.3.4. "Operating footprint" and the targets are presented in section 2.4 "Targets and performance measures".

♦ Interests and views of stakeholders

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

GHG emissions, in contribution to Crédit Agricole Group's transition plan.

More information on the interests and views of stakeholders is provided in section 1.3.2. "Interests and views of stakeholders" in this Chapter.

2.2.3. Climate change adaptation [E1-2]

Climate change is already having a growing economic and social impact. Because of their direct exposure to physical climate risks and their role in supporting the financing of the economy, financial institutions can direct capital towards resilient sectors and support their customers in adopting economic models that are better prepared for climate challenges.

The Crédit Agricole Group is thus structuring its adaptation strategy as part of a progressive approach that is aligned with national (National Plan for Adaptation to Climate Change - 3rd edition - NAP 3), European (EU Strategy for Adaptation to Climate Change) and international (United Nations Environment Programme - UNEP, Paris Agreement) frameworks, to support its customers in their specific resilience-building and adaptation needs.

The Bank recognises the significant challenges of its climate adaptation strategy. Localized climate data and physical risk assessment methodologies remain imperfect, creating uncertainties in portfolio analyses. Moreover, integrating adaptation considerations requires profound organizational transformation and significant investments in training and information systems. Finally, adaptation financing often generates diffuse benefits that are difficult to quantify. The absence of a clear taxonomy and harmonized sectoral standards complicates the identification, evaluation and reporting of adaptation activities. The Bank transforms these into innovation opportunities through a progressive and collaborative approach that capitalizes on learnings to continuously adjust its strategy.

2.2.4. Material impacts, risks and opportunities and interactions with the strategy and business model

2.2.4.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In terms of its double materiality assessment, Crédit Agricole Group has identified the main sources of climate change-related impacts, risks and opportunities (IRO):

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

¹ The choice of 2019 as the baseline year meets SBTi requirements, which recommend that it be dated no more than two years before the year in which the GHG emission reduction targets are published, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

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

The material impacts, risks and opportunities identified and addressed from climate change perspective and supporting client transitions are described in section 2.2.2. "Climate change policies" of this Chapter.

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

The qualitative and quantitative work described below serves to identify the major risks impacted by climate risk and that therefore need to be prioritised in the development of the risk management system. To date, the only short-term risk identified is credit risk, which is impacted more by physical and transitional risks, particularly in relation to corporate portfolios in the most vulnerable sectors.

This prioritisation also took account of external work, such as the work carried out by supervisors and regulators, so that enhanced analyses could be prioritised.

The correspondence between these IROs and the Crédit Agricole CIB's group strategy, as adapted from Crédit Agricole Group's strategy, as well as their role in the resilience of Crédit Agricole CIB's business model, will be the subject of the prudential transition plan.

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

Crédit Agricole CIB carries out an analysis of ESG risks and transmission factors that may impact the resilience of the business models, in correlation with the business model and development strategies by sector/portfolio. Resilience is analysed through stress tests conducted at the level of the Crédit Agricole Group, which has included climate risks in its system since 2024:

- **Budget stress test:** the climate dimension is included in the scenario for the annual exercise, which contributes to Crédit Agricole CIB's capital requirement planning and makes it possible to estimate the profitability of the Crédit Agricole Group over a three-year horizon. The objective of the stress scenario is to measure the impact of a global shock on the Group's central solvency trajectory, and thereby identify the most sensitive portfolios under adverse conditions;
- **Dedicated climate stress tests:** the internal framework provides for a climate stress test to be carried out every two years on credit risk and market risk, with objectives, characteristics, time horizons and scenarios adapted to changes in risks and the environment. These tests cover material financial risks in the sense of double materiality, i.e. the physical risk and the transition risk associated with climate change.

The Crédit Agricole CIB group worked with Crédit Agricole Group to carry out these climate stress tests, at the request of several regulators (EBA / ECB), applying their assumptions to a limited scope, which differed for each regulator. None of these stress tests covered Crédit Agricole CIB's group entire financing and

investment portfolio. The results showed limited or even very limited impacts depending on the scenarios.

With regard to market risks, a climate stress test was carried out in the first quarter of 2025, confirming that the impacts are very limited, in line with the nature of the Group's market activities. The effects are regularly reassessed and, at this stage, do not justify any action within a year.

The latest available results are those of the climate stress test on credit risk carried out for the European Central Bank (ECB) in 2022, updated by Crédit Agricole CIB at the end of 2024. The goal was to assess the Bank's resilience in the transition to a low-carbon economy in line with the European ambitions set out in the "Fit-for-55" package for 2030 and Crédit Agricole Group's commitment to climate action and the transition to a low-carbon economy. This exercise, based in particular on the NGFS Net Zero 2050 scenario, demonstrated that the impacts of the transition to Net Zero can be absorbed.

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

♦ NGFS scenarios¹

In 2020, the Crédit Agricole Group voluntarily took part in a pilot exercise on climate risk resistance led by the ACPR. In particular, this exercise looked at banking activities from the perspectives of credit risk and market risk, and aimed to test the resilience of French credit institutions and insurers to the effects of the climate transition up to 2050, without any impact on capital planning.

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

The approach adopted by the ECB is in line with the work of the ACPR but only covers banking (credit and market) activities, while extending the scope of analysis to new components, such as the presentation of profit and loss data by sector, CO₂ emissions on a selection of counterparties, and physical risk.

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

- **the ECB's "Orderly" scenario:** corresponds to the NGFS Net Zero 2050 scenario, the main characteristics of which are a drastic reduction in GHG emissions to reach net zero by 2050, immediate, ambitious and regular action to ensure a smooth transition and carbon prices in line with targets;
- **the ECB's "Disorderly" scenario:** corresponds to the NGFS "Delayed Transition" scenario, the main characteristics of which are a drastic reduction in GHG emissions to reach net zero by 2050, delayed and sudden actions leading to an abrupt transition and carbon prices in line with targets;
- **the ECB's "Hot House World" scenario:** corresponds to the NGFS "Current Policies" scenario, the main characteristics of which are the lack of new policies to support the transition,

¹ Network for Greening the Financial System.

the gradual decrease in European GHG emissions being offset by the increase in GHG emissions outside Europe, leading to global warming and a substantial increase in physical risk, and carbon prices that remain very low.

In order to establish the materiality of environmental risks, Crédit Agricole S.A. studied and measured the impact of climate and environmental risk factors (physical and transition) on the Bank's main risks: credit, liquidity, market, operational, reputational, litigation and strategic, with more pronounced impacts on credit risk and reputational risk. These risks are subject to specific monitoring.

♦ Measuring physical climate risks

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

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

♦ Measuring climate transition risks

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

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

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

For each client group, the climate transition risk index is calculated by adding together these three factors. The index is positive when the counterparty demonstrates preparedness above the average

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

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

♦ Resilience of the Crédit Agricole CIB's group economic model

Internal issue assessment tools confirm that:

- Crédit Agricole Group's vulnerability to physical risks is increasing to a limited extent in certain regions, but the impact of physical risks remains limited, particularly for its financing activities, thanks to the implementation of a system for controlling these risks;
- the impacts of climate transition risk according to the stress scenarios conducted in the ACPR pilot exercise and the ECB exercise are contained at Crédit Agricole Group level. They show Crédit Agricole Group's resilience to the scenarios chosen for the ECB exercise: orderly, disorderly or no-transition (adverse scenario). The CO₂ price projections for each of these scenarios are transcribed into the sectoral value-added projections within the scope of analysis. Projections are made for the short term (two years) and the long term (2050), with, for the longer term, the development of a dynamic balance sheet that includes a strategic response to the evolution of each sector.

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

The Crédit Agricole CIB group is implementing an active policy of diversifying its sources of financing by diversifying its markets via issuance programmes in multiple formats and aimed at various geographical areas.

2.3. Actions and resources in relation to climate change policies [E1-3]

As part of its relationship model, based on a global approach to its customers' needs, the specific characteristics of the banking sector and the interdependence of decarbonisation levers, the Group's decarbonisation initiatives comprise a range of actions to reduce greenhouse gas emissions. The contribution of

decarbonisation levers to the achievement of GHG emission reduction targets should therefore be considered globally.

The actions and resources allocated by the Crédit Agricole Group to meeting the objectives of its climate policy, in accordance with

the societal project it launched in December 2021, are based on six pillars that seek to capture the various challenges faced by its business lines:

- supporting clients with their ecological and energy transition projects;
- the implementation of sectoral action plans;
- the rollout of investment action plans;
- a reduction in its operating footprint;
- a voluntary contribution to carbon neutrality;
- the implementation of an ambitious climate risk management system.

2.3.1. Supporting client transitions

♦ Action to address climate challenges

The Crédit Agricole CIB group implements the proactive approach adopted by the Crédit Agricole Group, supporting the transition of its clients through solutions tailored to their needs and advising them on current and future transformations. In providing all their clients with products and services to support the energy and environmental transition and constantly seeking to innovate and make progress, the Crédit Agricole CIB group and the Crédit Agricole Group cement their role as players committed to major societal transitions.

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

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

♦ Training and human resources allocated to environmental and climate issues

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

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

At Indosuez, a similar team was set up in 2019.

To this end, the federal team is responsible for organising the rollout of Crédit Agricole Group’s strategy to all Indosuez entities. This team comprises three people at federal level, supplemented by local sustainable finance managers. Their role is to adapt the federal system for use at the local level.

In addition, local CSR managers are responsible for relaying Crédit Agricole Group’s societal initiatives.

UPSKILLING OF BUSINESS LINES

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

To upskill its account managers, IFCAM, the Crédit Agricole Group

university, offers generic training modules for all Crédit Agricole Group entities.

At the Corporate and Investment Bank, the rollout of the ESG Academy is under way, with training modules tailored as closely as possible to employees’ needs. The model developed draws on a combination of Crédit Agricole Group training and tailor-made modules produced by internal experts. It is based on the day-to-day involvement of all employees as stakeholders in the sustainable development of their business line, in assessing and managing direct or indirect environmental risks. Account managers and senior bankers are responsible for analysing environmental and social issues associated with their activity. Where necessary, they call upon the expertise of Crédit Agricole S.A.’s economic research specialists (ECOs). They also rely on sustainable investment banking experts and, where necessary, involve the ESR (Environmental and Social Risk) and ESG Compliance teams.

Employees are given a central role in this system, therefore the Crédit Agricole CIB group runs comprehensive awareness-raising and training programmes. Multiple methods are used to encourage reflection, awareness of a given topic and the sharing of best practices: webinars, training courses, conferences and dedicated programmes. For example, the Corporate and Investment Bank has been holding “Fresque du climat” workshops since 2022.

♦ Raising awareness and supporting clients in their transition projects

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

- earmarked loans financing projects, which are the subject of active-passive oversight on environmental topics (climate change mitigation and adaptation objectives of the European Taxonomy) and social topics. The option of offering a discount is left to the discretion of each entity. In 2025, Crédit Agricole CIB granted €19,3 billion in financing for low-carbon energy projects;
- interest rates for financing indexed to ESG performance or sustainability-linked loans (SLLs) are indexed to company-specific ESG performance criteria, allowing clients to align their CSR strategy with the financing of their development or operations.

2.3.2. Sectoral action plans for financing portfolios

As previously mentioned, as part of its transition plan and its membership of the Net Zero Banking Alliance, the Crédit Agricole Group has defined decarbonisation trajectories for eight sectors (oil & gas, power generation, commercial property, automotive, aviation, shipping, cement and steel). The Group has developed and implemented the specific sectoral decarbonisation action plans and levers described below, with a view to contributing to achieving the targets set by Crédit Agricole Group for its financing portfolios. These levers address the climate change-related impacts, risks and opportunities identified by Crédit Agricole CIB as being material. Crédit Agricole CIB is a major contributor to these action plans.

The definition of scopes for each sector is described in section 2.4.1.2. “Key indicators for reducing GHG emissions and aligning with the net zero trajectories for financing portfolios”.

2.3.2.1. OIL AND GAS

- Cease all financing of any new fossil fuel extraction project;
- cease financing of independent producers whose activity is dedicated exclusively to the exploration or production of oil and gas;
- review energy companies' corporate financing arrangements on a case-by-case basis, according to a regularly updated assessment, taking into account their transition commitments;
- refuse mandates involving advice on bond issues from companies involved in the exploration and production of fossil fuels, unless they relate to green or sustainability-linked bonds;
- prioritise clients who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);
- continue to reduce financing of oil extraction: 25% reduction in Crédit Agricole CIB's exposure¹ to oil extraction by 2025 (compared to 2020) (-72% at 31 December 2025);
- withdraw from unconventional hydrocarbon projects² and exclude financing of projects in the Arctic³.

2.3.2.2. ELECTRICITY GENERATION

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

2.3.2.3. AUTOMOTIVE

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

2.3.2.4. SHIPPING

- Work with clients to assess the carbon score of each vessel in the portfolio or proposed for financing, and implement retrofit financing measures required to align with Crédit Agricole Group's Net Zero policy for ships allowing it;
- develop an active policy for financing the construction of new vessels using green fuel, in collaboration with export credit agencies, in order to:
 - support clients in their new-generation vessel orders;

- accelerate the renovation of existing fleets and the scrapping of the most polluting vessels;
- initiate a process to improve the methodology in line with applicable regulations and industry standards.

2.3.2.5. AVIATION

- Prioritise the most fuel-efficient aircraft;
- become involved in the sustainable aviation fuel value chain;
- at the same time, maintain the ongoing dialogue with clients in terms of sustainability.

2.3.2.6. COMMERCIAL REAL ESTATE

- Play a major role in financing the massive need for renovation work, by supporting clients and taking advantage of local regulations;
- continue to improve the quality of data to improve knowledge of the portfolio and clients' efforts.

2.3.2.7. CEMENT

- Engage in sustained dialogue with clients to encourage the adoption of intensity targets below 500 kgCO₂e/t of cement, for gross scope 1 and 2 emissions;
- continue to support the significant financing needs of clients to achieve their decarbonisation objectives (new infrastructure, CCUS⁴ development, electrification);
- steer the cement portfolio, taking into account the CO₂e intensity targets set by clients, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

2.3.2.8. STEEL

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

♦ Operational monitoring of the Net Zero strategy and carbon management

The Crédit Agricole Group, including the Crédit Agricole CIB group, has established a climate strategy that is being implemented by integrating the decarbonisation trajectories of eight sectors into its overall strategic planning. The performance indicators relating to these objectives have been formalised and validated at Group governance level. In parallel with the financial budget work, the Group gradually introduced a carbon (CO₂) budget, which has already been applied to the 2024 financial year to define the 2025 budget, thereby strengthening the framework underpinning its ambitions and its alignment with the long-term objectives for reducing greenhouse gas emissions in Europe and worldwide.

¹ The exposure used is the exposure at default (EAD). The indicator is calculated based on the share of Capex dedicated to oil exploration and production activities.

² Or those of counterparties whose revenue from these activities exceeds 30%; shale oil, shale gas, extra-heavy oil, including oil from tar sands.

³ AMAP area for the terrestrial Arctic and beyond the Köppen Line in the marine Arctic.

⁴ Carbon capture, utilisation and storage.

2.3.3. Action plans in relation to investment portfolios

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

- measure ESG appetite and include ESG criteria along the entire client experience;
- offer a comprehensive range of investment products and services that incorporate ESG criteria, regardless of the management method applied (discretionary, advisory, receipt and transmission of orders) and the asset class (directly-held securities, funds, structured products or real estate);
- provide ESG ratings for all client portfolios.

In addition, ESG ratings are updated regularly and may be reviewed between two assessment dates in the event of serious controversies. They are based on the methodology of Amundi, a leading asset manager and member of Crédit Agricole Group. Following the acquisition of Degroof Petercam in 2024, work was carried out throughout 2025 to prepare for the deployment of the revised ESG methodology within the Indosuez group, replacing the Amundi methodology.

2.3.4. Operating footprint

Although the climate impacts related to the financing activity appear to be much greater than the Bank's direct impacts, the Crédit Agricole CIB group nevertheless pays close attention to managing its own footprint and aligns its actions with those defined by the Crédit Agricole Group.

These actions are divided into four broad categories:

- the operation of buildings using energy efficiency measures (temperature controls, contract with a bonus-penalty system for energy savings; competition on efficient building use - CUBE), energy efficiency (change of fuel) and renovation (costing of works required to achieve the objectives, with different optimisation scenarios potentially deployed for the Ile-de-France campuses);
- sustainable digital technology through the operation of data centres (continuous improvement of the energy optimisation of data centres, indirect free cooling, rationalisation and energy optimisation of infrastructure) and the reduction of the carbon footprint of the Crédit Agricole CIB's group information system (IS) through regular measurements in order to drive IT transformations, the deployment of eco-design practices at the IS level and an end-of-life management procedure for IT equipment;
- business travel (use of meetings and remote working, travel policy) and the car fleet (electrification of the fleet of company and service vehicles, recharging points for employees). Actions taken to decarbonise purchasing are described in section 4.2.3.5. "Taking action for a transition to a low-carbon economy via the purchasing policy" in this Chapter.

Crédit Agricole CIB group fully adhere to Crédit Agricole Group's commitments in relation to its operating footprint.

2.3.5. Voluntary contribution to carbon neutrality

The Crédit Agricole Group made a commitment to contribute to global carbon neutrality via the carbon footprint of Crédit Agricole S.A. and its subsidiaries (scopes 1, 2 and 3 for business travel) until 2040, through the Livelihoods carbon funds in which Crédit Agricole S.A. and Crédit Agricole CIB invested (Livelihoods Carbon Fund 1 & 2).

Each year, Crédit Agricole CIB's emissions (for Scope 1, 2 and 3 business travel only) are calculated to determine the amount of the contribution required. The Bank then contributes, up to this footprint, by cancelling VCU (Verified Carbon Unit) certificates corresponding to the dividends received in respect of its investments in the Livelihoods Carbon Fund SICAV-SIF (LCF).

Livelihoods carbon projects are measured and audited by independent organisations to provide partner investors with carbon credits that meet the highest international standards (Gold Standard and VERRA). The carbon credits issued by Livelihoods come from the calculation of quantities of CO₂ already sequestered or greenhouse gas emissions already reduced. These are not future carbon sequestrations or reductions.

In 2025, Indosuez decided to begin a first stage of offsetting its carbon emissions, in France and for the whole group. This strategy is intended to be continued from year to year, with a gradual move towards financing local projects in the countries in which it operates, whenever this is possible and under the right conditions. Emissions linked to travel, particularly air travel, are particularly targeted.

To date, Crédit Agricole S.A. is only able to publish information on the quality and credibility of carbon credits cancelled during the year for the Verra, Gold Standards and Label Bas-carbone quality standards.

2.3.6. Risk management, action plans and continuous improvement approach

Aware of the potential impacts of climate and environmental risks on its business activities, Crédit Agricole Group incorporates these risks into all its risk management systems, from end to end, with a view to making continuous improvements, (see section 1.4.1. "Description of the processes for identifying and assessing material impacts, risks and opportunities").

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

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

The system for managing these risk factors focuses on two areas :

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

♦ Governance and risk appetite

Crédit Agricole CIB group is strengthening the incorporation of C&E risks by the governing bodies by gradually incorporating them into the sectoral risk framework, in addition to the risk framework used by the Risk and Permanent Control Department for C&E risks. These matters are submitted to the Risk Committee of Crédit Agricole CIB's Risk and Permanent Control Department, then to the non-Executive Management (Board of Directors Risk Committee followed by the Board of Directors for final approval). The Crédit Agricole CIB's group risk appetite framework has been reviewed based on Crédit Agricole Group's governance system to incorporate C&E aspects, particularly in relation to the risk inventory and risk indicators.

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

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

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

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

The CERES Committee met five times in 2025 to discuss specific topics such as the review of transactions signed off during the year, the approval of ratings according to the Equator Principles, the monitoring of sensitive transactions and the review of sector policies.

During 2025, the CERES Committee reviewed approximately 180 transactions before they were sent to the Credit or Commercial Decision Committee, based on their importance and the sensitivity of the potential environmental or social impacts identified.

♦ Risk management system

With regard to climate and environmental risks (C&E); integrating climate and nature risks as well as social risks), the Crédit Agricole CIB group has taken steps to strengthen the risk management framework, in particular by:

- analysing the materiality of C&E risks across the various sectors and geographies and the definition of an action plan to improve or supplement these analyses;
- assessing the potential impact of C&E risks on the Crédit Agricole CIB's group portfolios (sectors and countries) and developing methods to integrate these potential impacts, where relevant;
- gradually incorporating C&E risks into the permanent control system with a common set of controls.

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

- incorporating environmental and social indicators for counterparties;
- monitoring the portfolios of all customer segments by identifying the most sensitive business sectors and geographies based on the geo-sector matrix drawn up by the Crédit Agricole Group;
- the adjustment of escalation processes for sensitive projects/ transactions/clients;
- carrying out quarterly analyses to identify the environmental factors in credit alerts; and
- carrying out materiality analyses for different geographical areas, business sectors and themes.

The integration of C&E criteria into the credit granting process is explained in section 1.4.1.2. "Description of the process for identifying and assessing material iRO related to climate change" in this Chapter.

Within the Crédit Agricole Group, business continuity is factored into the operational risk management system and is a fundamental component of the internal control system. In particular, it is accounted for via the operational risk maps that enable actions to be planned and prioritised on the basis of risk. It is also factored in through an internal procedure note which sets out the Group's risk management system for business continuity and recovery.

In this context, as an entity of the Group, Crédit Agricole CIB has drawn up a Business Continuity Plan (BCP) designed to maintain at least the essential activities serving clients and partners in the event of a disaster, potentially in degraded and temporary mode, and then to gradually restore all activities.

The Group's method for implementing continuity and recovery processes is well documented. It includes in particular:

- methodological guides for drawing up business continuity plans;
- information system security domain policies for IT crisis scenarios;
- the Group's general crisis management policy;
- operational kits for Business Continuity Plan managers and IT Disaster Recovery Plan managers, setting out their respective roles.

In addition, BCPs are regularly updated and tested to ensure they are effective in a real crisis situation. Crédit Agricole CIB group deploys these plans within its subsidiaries and branches, and adapts them where necessary to local legal and regulatory requirements.

The Group has defined five mandatory crisis scenarios for which all entities must be prepared. These scenarios take into account environmental risk factors such as flooding, strong winds and

heat waves. This illustrates the Group's commitment to limiting operational losses and strengthening its resilience in the face of external environmental threats. This global approach is an essential pillar of the Group's BCP, designed to guarantee the stability of its activities.

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

With regard to market and liquidity risk, the materiality analyses conclude that climate and environmental risk factors have little impact on these two categories of risk, over any time horizon. A process for periodically reviewing the materiality of climate and environmental factors on these risks has been defined in order to detect changes in the risks and adapt the risk framework accordingly.

Lastly, the Crédit Agricole Group has defined an internal climate stress testing system in which the Crédit Agricole CIB group participates (see section 2.2.4.2. "Interactions with the strategy and business model and resilience of the business model to physical and transition risks" in this Chapter) and carried out an initial internal exercise at the end of 2024. At the same time, work has begun on developing models with a view to more comprehensive consideration of C&E factors.

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

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

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

APPLICATION OF THE EQUATOR PRINCIPLES

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

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

The Equator Principles were developed to address existing constraints in project financing processes. Although they cannot always be applied in their current state to other types of financing, they nevertheless represent a useful and globally recognised methodological framework for recognising and preventing environmental and social impacts in cases where the financing

is linked to the construction of a specific industrial asset (plant, transport infrastructure, etc.).

For the Crédit Agricole CIB group, the first step involves assessing each project based on environmental and social risks and impacts using the International Finance Corporation's (IFC) ranking system.

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

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

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

65 projects finance transactions were signed in 2025 and were classified as category A, B or C of the Equator Principles. As of 31 December 2025, 421 projects in the portfolio had been ranked. The classification of projects breaks down as follows:

- 44 projects were classified as A, 8 of them in 2025;
- 318 were classified as B, 43 of them in 2025;
- and 59 projects were classified as C, 14 of them in 2025.

During the year, 65 transactions were reviewed, of which 100% fell within the scope of the Equator Principles.

► The 2025 sector-specific and geographic distributions are as follows:

	Category A	Category B	Category C
Sector	8	43	14
Infrastructure		16	1
Ressources & industry	1	2	
Power	7	25	13
Region	8	43	14
Asia/Pacific	3	9	1
Europe	5	11	1
Latin America		4	1
Middle East/Africa			
North America		19	11
Designated Country	8	43	14
Designated Country	5	39	14
Non Designated Country	3	4	
Independent Review	8	43	14
No		15	2
Yes	8	28	12

As of 31 December 2025, there were 53 project-related corporate loans (PRCL) in the portfolio.

12 PRCLs were signed in 2025 and classified as follows:

- 3 were classified as A;
- 7 were classified as B;
- 2 were classified as C.

During the year, 13 transactions were reviewed, of which 92% fell within the scope of the Equator Principles.

► The 2025 sector-specific and geographic distributions are as follows:

	Category A	Category B	Category C
Sector	3	7	2
Infrastructure			1
Ressources & industry		1	
Power		1	1
Others	3	5	
Region	3	7	2
Asia/Pacific			
Europe	1	1	1
Latin America		4	1
Middle East/Africa			
North America	2	2	
Designated Country	3	7	2
Designated Country	3	4	1
Non Designated Country		3	1
Independent Review	3	7	2
No		4	2
Yes	3	3	

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

- **example 1 (project financing):** Crédit Agricole CIB participated in a syndicated loan covered by an export credit agency to finance the construction and operation of a new nuclear power plant in the United Kingdom. With the support of a dedicated independent consultant, Crédit Agricole CIB conducted an environmental and social review of the project, taking into account the local regulatory and legal framework as well as several international standards such as the Equator Principles. The impact on the natural environment was analyzed, in particular with the implementation of mitigation measures, and the project review ensured that consultation with the various stakeholders, including the surrounding communities, was

carried out in a comprehensive manner. This analysis resulted in the transaction being classified as Category A;

- **example 2 (project financing):** Crédit Agricole CIB participated in a syndicated loan to finance the widening of sections of motorway in the Netherlands, as well as the creation of an interchange and the addition of noise barriers. As part of its analysis of the project and assessment of its credit risks, Crédit Agricole CIB conducted a review of the environmental and social requirements applicable to the project in accordance with the local regulatory framework and various international standards, including the Equator Principles. With the support of a dedicated independent consultant, the environmental and social impacts of the project were analyzed, as were measures to mitigate and offset these impacts, such as dedicated biodiversity protection measures and limiting disruption to users of the roads affected by the works. This analysis resulted in the transaction being classified as Category B;
- **example 3 (project financing):** Crédit Agricole CIB participated in a syndicated loan to finance the construction of an onshore wind farm in the United States. As part of its analysis of the project and assessment of its credit risks, Crédit Agricole CIB reviewed the environmental and social requirements applicable to the project in accordance with the local regulatory framework and various international standards, including the Equator Principles. The analysis was based on the environmental and social impact assessment carried out by a dedicated consultant. Only minimal risks were identified, requiring no specific mitigation measures. This analysis resulted in the transaction being classified as Category;
- **example 4 (PRCL):** Crédit Agricole CIB participated in the financing of a fossil fuel-free steel production project. Crédit Agricole CIB conducted an environmental and social assessment process with the support of an environmental and social consultant who conducted an independent review focusing, in particular, on the loans' compliance with the Equator Principles. This analysis resulted in the classification of the transaction as Category A.

2.4. Performance targets and measures [E1]

2.4.1. Targets related to climate change mitigation [E1-4]

In order to meet the objectives defined as part of Crédit Agricole Group's transition plan, and to contribute to achieving carbon neutrality by 2050, Crédit Agricole S.A. has set targets to meet the sustainability challenges of each of its major business lines as well as its operating footprint. The Crédit Agricole CIB group contributes to achieving these targets. The scopes defined for the double materiality analysis, the GHG emissions inventory and the definition of targets are broadly consistent, although they do not strictly coincide. These scopes are explained to ensure the transparency and consistency of the information published.

2.4.1.1. METHODOLOGY FOR DEFINING FINANCING TARGETS

As part of the work related to its membership of the NZBA¹, Crédit Agricole Group has implemented a methodology that

combines a bottom-up approach with a gradual progression. This consists of co-constructing a methodology based on science and industry standards, which is common to and shared by the various entities without geographical distinction, and then working on the contributions individually within each of them, in order to take account of the specific nature of the business and local and regional particularities, and finally to capitalise on each area of expertise. Once the contributions by entity have been finalised, consolidation at Group level makes it possible to present unified sectoral decarbonisation trajectories for the Crédit Agricole Group. Despite recent developments in the NZBA, Crédit Agricole Group has reaffirmed its Net Zero trajectories and strengthened its climate strategy as part of its 2026-2028 Medium-Term Plan.

♦ Definition of targets

Emission reduction targets are based on scientific methodologies and data. Emissions are specific to each sector, which is why one or more indicators are or will be defined for each of them. The

¹ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

Chapter 2 – Sustainability Report Crédit Agricole CIB

ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

approach and methodology of Crédit Agricole S.A. is summarised below.

The targets for reducing GHG emissions are:

- **based on scientific data:** to align its portfolios with the objective of limiting global warming to 1.5°C in accordance with the Paris Agreement, Crédit Agricole S.A. drew on the International Energy Agency's Net Zero Emissions by 2050 scenario (NZE scenario) to determine its sectoral decarbonisation trajectories and was supported by its Scientific Committee. This scenario was replaced in certain sectors by specific recognised scenarios applicable to them;
- **specific to each sector:** each sector has a role to play in the energy transition to a low-carbon world, with its own specific requirements and its own levers of action. Accordingly, the

carbon emission reduction targets were defined sector by sector;

- **useful to the decision-making process of each business line:** for each sector, one or more indicators were defined to assess the performance and progress of companies towards decarbonisation. These indicators are monitored and managed in order to engage in an ongoing dialogue with customers and make informed financing decisions;
- **based on the best available data to date:** determining the starting point of emissions by sector requires the collection and refining of multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Concerning the gaps that currently exist in the available data, Crédit Agricole Group plans to update its methodology gradually as the data improves and becomes more available.

♦ Establishment of stages

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



MATERIALITY ANALYSIS AND SECTOR PRIORITISATION

Ten priority sectors¹

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

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

- their contribution to global greenhouse gas emissions;
- Crédit Agricole Group's exposure to these sectors;
- the existence of recognised and science-based decarbonisation trajectories for these sectors;
- their inclusion on the list of sectors prioritised by the Science Based Targets initiative (SBTi) and the NZBA²;
- the feasibility of calculating the baseline and defining trajectories during this first phase of work.

CALCULATION OF THE STARTING VALUE OF FINANCED EMISSIONS BY SECTOR

Scope of assets considered

To establish achievable targets, Crédit Agricole Group first estimated the starting value of the emissions financed for each

sector in question. The development of these baselines required several methodological questions to be addressed. Crédit Agricole Group has thus determined the scope of assets included in order to measure its exposure to its customers.

To date, a number of considerations have led to the inclusion of all medium- and long-term loans (>1 year) to businesses and individuals³:

- medium- and long-term loans correspond more to financing the real assets of each sector;
- short-term loans, which are more volatile and therefore have more complex management methods, often represent operational debt, cash and consumer credit;
- more than 90% of Crédit Agricole Group loans granted to companies are medium- or long-term;
- Crédit Agricole Group has fewer levers for decarbonisation in the short term: customer commitment and the financing of the transition require implementation over the long term.

PCAF methodology

To calculate the baselines of the Net Zero trajectories, Crédit Agricole Group, including Crédit Agricole CIB, used the financed emissions calculation methodology developed by PCAF (Partnership for Carbon Accounting Financials). PCAF is a global initiative to measure and publish financed greenhouse gas emissions, which the Crédit Agricole Group joined in 2022. This methodology is recognised by the GHG Protocol, which refers to the carbon accounting standards. PCAF attributes customer

¹ For residential property and agriculture, the Group has made commitments on resources.

² In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

³ Note that for the oil and gas and shipping sectors, only MLT loans are included on the balance sheet.

emissions to the institutions that finance them according to the following formula:

$$\text{Financed emissions} = \frac{\text{(Crédit Agricole Group's exposure)}{\text{Value of the company or asset financed)}} \times \text{Customer or asset emissions}$$

To attribute financed emissions to banking institutions, the PCAF methodology only takes into account used funds (funds actually debited from the credit available to the customer). Nevertheless, Crédit Agricole Group believes that its committed funds (total credit that Crédit Agricole S.A. makes available to a customer) more accurately reflect Crédit Agricole Group's commitment to its customers, and that they constitute a more stable metric¹.

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

2020 as the baseline year

Crédit Agricole Group chose 2020 as the baseline year² and 2030 as the interim target year. The choice of 2020 as the baseline meets the SBTi and NZBA³ requirements, which recommend that it be dated no later than two years before the year of publication of the reduction targets. Furthermore, this decision was motivated by the fact that Covid-19 had no significant impact on financing in 2020, with the exception of the aviation sector for which the baseline year is 2019. This choice neutralises the effect of Covid-19, meets the requirements of the NZBA and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

CHOICE OF INDICATORS (INTENSITY-BASED OR ABSOLUTE EMISSIONS) AND SCENARIO

How can emission reductions be quantified?

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

- for an absolute target, a fixed amount of greenhouse gas emissions reduction is defined; for example, to reduce emissions by 75% by 2030 compared to the baseline year 2020;
- for a carbon intensity objective, a target greenhouse gas emission rate is defined in relation to a specific activity flow; for example, kilograms of CO₂ released per megawatt hour (MWh).

The advantages of emission intensity target

Crédit Agricole Group considers that the choice of the physical intensity of emissions as a metric is the most appropriate one. It has the advantage of encouraging the transition of sectors

towards lower-emitting players, projects and technologies. Where an objective in absolute value could lead to disengagement with certain customers, an objective in terms of intensity allows Crédit Agricole Group to support its customers in the climate transition. For example, in the electricity production sector, an intensity target makes it possible to direct financing towards renewable energies.

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

One exception: the oil and gas sector

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

Selection of a reference scenario

To help achieve the target of net zero emissions by 2050, Crédit Agricole Group follows emission reduction trajectories that are consistent with credible external scenarios⁴. For most sectors, it has used the International Energy Agency's (IEA) Net Zero Emissions by 2050 scenario, published in May 2021 and updated in September 2023, to determine its sectoral decarbonisation trajectories. This Net Zero roadmap has been defined to meet the Paris Agreement objective of limiting the rise in global temperatures to +1.5°C by 2100 compared with pre-industrial levels. For the aviation, maritime transport, steel and commercial property sectors, Crédit Agricole Group has replaced this scenario with specific recognised scenarios applicable to them. For example, for commercial property, the Group has replaced this scenario with the Carbon Risk Real Estate Monitor (CRREM) v2021 scenario, which has an equivalent carbon budget, in order to take into account certain sector specific features and rely on a better geographical and/or sectoral granularity.

The decarbonisation targets published by the Crédit Agricole Group for the oil & gas, power generation, automotive, aviation, shipping, cement⁵ and steel⁶ sectors are defined according to a logic of alignment with the reference scenarios adopted. This approach ensures methodological consistency between the Group's trajectories and those of the scientific scenarios used. As far as the commercial property sector is concerned, the decarbonisation target is based on convergence with the emission levels forecast in the CRREM v2021 scenario.

DEFINITION OF INTERMEDIATE TARGETS

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

¹ With the exception of the oil & gas and shipping sectors.

² With the exception of the aviation sector, for which 2019 was chosen as the baseline year to neutralise the effects of Covid-19.

³ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

⁴ Note that for the scenarios of the eight sectors (oil & gas, power generation, commercial property, automotive, aviation, shipping, cement and steel), the baseline used by Crédit Agricole Group is not identical to that of the reference scenario.

⁵ For the cement sector, the projections in the IEA scenario are for Scope 1 emissions, not Scopes 1 and 2, which means that they cannot be compared with the Group's commitment.

⁶ For the steel sector, the Group has chosen to align itself with the scope of the Sustainable Steel Principles, which is broader than what is taken into account in the NZE trajectory.

CONTINUOUS IMPROVEMENT OF DATA AND UPDATING OF SCENARIOS / TARGETS AND PLANS

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

♦ Methodology for defining adaptation targets

With regard to adaptation to climate change, work on targets remains complex because, unlike mitigation, there is no common metric for all economic and financial players (CO₂). The metrics and adaptation targets are to be determined according to the sectors and types of activity in particular.

2.4.1.2. KEY INDICATORS FOR REDUCING GHG EMISSIONS AND ALIGNMENT WITH THE DECARBONISATION TRAJECTORIES FOR FINANCING PORTFOLIOS

The details for each of the priority sectors, the metric used, the 2020 baseline¹ and the reduction target by 2030 are presented below. The values are based on available data and scenario projections as at December 2023. Future updates of the scenarios used or other data (e.g. to reflect changes, available technologies or economic conditions) may lead to changes in the trajectory required to contribute to the achievement of the 1.5°C target, and thus in the Crédit Agricole Group's targets for these sectors. Improvements in data availability and quality may also have an impact on the 2020 baseline for certain sectors. The Corporate and Investment Bank and the Crédit Agricole Group will pay particular attention to changes in these parameters and will assess the relevance of recalibrating their baselines and reduction targets. In addition, at this initial stage of determining targets, Crédit Agricole Group is prioritising the recognition of emissions it finances on the basis of the long- and medium-term loans it grants. This scope may change.

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

► DECARBONISATION TRAJECTORIES²

	Group Crédit Agricole S.A.					Additional information	Entity(ies) concerned by the CASA target
	Metric	2020 baseline	2025	2024	Target 2030		
 Oil and gas	Mt CO ₂ e	24.3 ³	4.5	7.20	6.1	Scope: scopes 1 and 2 for all operators in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, and 3 for operators in Extraction & Production Indicator: absolute amount of greenhouse gas emissions associated related to financing of customers involved in oil and gas activities 2020 baseline: 24.3 MtCO ₂ e financed (balance sheet financing basis) 2030 reduction target: -75% ⁴ on the balance sheet 2030 target: 6.1 MtCO ₂ e Baseline scenario: IEA NZE scenario (2021) Baseline scenario reduction target: -25%	Crédit Agricole CIB
	%		-81%	-70%	-75%		
 Electricity	gCO ₂ e/kWh	224	125	160	95	Scope: scope 1 Indicator: amount in intensity (gCO ₂ e/kWh) of greenhouse gas emissions related to financing of customers involved in electricity generation 2020 baseline: 224 gCO ₂ e/kWh 2030 reduction target: -58% 2030 target: 95 gCO ₂ e/kWh Reference scenario: IEA NZE scenario (2021) ⁵ Baseline scenario reduction target⁶: -60%	Crédit Agricole CIB, Crédit Agricole Leasing & Factoring
	%		-44%	-29%	-58%		

¹ For the aviation sector, 2019 was chosen as the baseline year to neutralise the effects of Covid-19. This choice meets the requirements of the INZBA, which recommends that it be dated no later than two years before the year in which the GHG emission reduction targets are published, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

² Data provided voluntarily.

³ The baseline was revised from 26.9 MtCO₂e to 24.3 MtCO₂e (data quality / methodological corrections). The target was reduced from 18.8 MtCO₂e to 6.1 MtCO₂e following the revision of the objective (from -30% to -75%).

⁴ Twice as fast as the IEA's NZE scenario.

⁵ The IEA's NZ scenario has since been revised upwards twice with milestones of 165 gCO₂e/kWh in 2022 and 186 gCO₂e/kWh in 2023. The IEA scenario takes economic and physical realities into account. The Crédit Agricole Group will review its ability to maintain a trajectory aligned with the IEA's initial NZ scenario dating from 2021 and the need to make adjustments.

⁶ The starting point of the IEA reference scenario is higher than that of the Crédit Agricole Group.

	Group Crédit Agricole S.A.					Additional information	Entity(ies) concerned by the CASA target
	Metric	2020 baseline	2025	2024	Target 2030		
 Automotive	gCO ₂ e/km	190	145	150.6	95	Scope: scope 3 of manufacturers and scope 1 of users Indicator: amount in intensity (gCO ₂ /km) of greenhouse gas emissions related to the financing of car manufacturers and of light vehicles only (individual loans, leasing contracts, securitisation ¹) 2020 baseline: 190 gCO ₂ /km 2030 reduction target: - 50% 2030 target: 95 gCO ₂ /km Baseline scenario: IEA NZE scenario (2021) Baseline scenario reduction target: - 46%	Crédit Agricole CIB, Crédit Agricole Personal Finance and Mobility, Crédit Agricole Leasing & Factoring
	%		-24%	-21%	-50%		
 Aviation	gCO ₂ e/RTK	1,003 ²	830	866	750	Scope: scopes 1 and 3 in Well-to-Wake emissions (including fuel-related emissions as well as upstream emissions related to kerosene production) Indicator: amount in intensity (gCO ₂ e/RTK ³) of greenhouse gas emissions associated with the financing of airlines and aircraft leasing companies 2019 baseline⁴: 1003 gCO ₂ e/RTK 2030 reduction target: - 25% 2030 target: 750 gCO ₂ e/RTK Baseline scenario: Mission Possible Partnership (MPP) industrial coalition "conservative scenario" aligned with a 1.5°C (NZBA ⁵) trajectory ⁶ Baseline scenario reduction target: - 21%	Crédit Agricole CIB
	%		-17%	-14%	-25%		
 Shipping	gCO ₂ e/DWT.nm	6.22	5,21 ⁷	5.23 ⁸	3.98	Scope: Scope 1 Well to Wake (including upstream emissions associated with fuel production) for cargo shipping Indicator: amount in intensity (gCO ₂ eq/DWT.nm) of greenhouse gas emissions associated with the financing of ships 2020 baseline: 6.22 gCO ₂ /DWT.nm per maximum transportable tonnage per nautical mile (DWT.nm ⁹), taking into account emissions related to fuel production (Well-to-Wake approach, WTW) 2030 reduction target: - 36% in intensity of cargo ships (shipping) compared to 2020 2030 target: 3.98 gCO ₂ /DWT.nm Baseline scenario: NZBA shipping scenario ¹⁰ (1.5°C initiative for Shipping ¹¹ and DNV Maritime Advisory) Baseline scenario reduction target: between - 36% and - 49%	Crédit Agricole CIB
	%		-16%	-16%	-36%		

¹ Crédit Agricole CIB is only involved in securitisation.

² 2019 baseline.

³ RTK = Revenu Tonne Kilometre (paid metric tons transported/kilometre).

⁴ For the aviation sector, 2019 was chosen as the baseline year to neutralise the effects of Covid-19. This choice meets the requirements of the NZBA, which recommends that it be dated no later than two years before the year in which the GHG emission reduction targets are published, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

⁵ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

⁶ Model based on a methodology similar to the SBTi SDA (Sectoral Decarbonisation Approach).

⁷ With the exception of maritime transport, for which the data available concerns the year ended 31/12/2024.

⁸ With the exception of maritime transport, for which the data available concerns the year ended 31/12/2023.

⁹ Dead Weight Tonnage by nautical mile. The scope currently excludes passenger transport until the correction factors for the carbon intensity indicator formula for passenger ships have been approved and implemented by the IMO (expected by 2025).

¹⁰ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

¹¹ A group of 10 shipping finance banks formed the 1.5°C Shipping Initiative and commissioned DNV Maritime Advisory to create "ambitious but realistic" bottom-up trajectories while meeting, based on the assumptions provided, an ambition of 1.5°C or slightly more (< 1.6°).

Chapter 2 – Sustainability Report Crédit Agricole CIB

ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

Group Crédit Agricole S.A.					Additional information	Entity(ies) concerned by the CASA target
Metric	2020 baseline	2025	2024	Target 2030		
 Commercial real estate	kgCO ₂ e/m ² /an	46,2 ¹	31,6	39,9 ¹	Scope: scopes 1 and 2 (use of the building) Indicator: amount in intensity (kgCO ₂ e/m ²) of greenhouse gas emissions associated with the financing of buildings for professional and corporate customers 2020 baseline: 36.4 kgCO ₂ e/m ² /year ² 2030 reduction target: -40% 2030 target: 22 kgCO ₂ e/m ² /year Baseline scenario: CRREM (Carbon Risk, Real Estate Monitor) scenario – Global Decarbonisation Pathways 2021 Baseline reduction target: convergence with CRREM v1	Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia
	%	-14%	-13%	-40%		
 Cement	kgCO ₂ e/t	671	638	693	Scope: scopes 1 and 2, in gross emissions (including emissions related to the combustion of alternative fuels) Indicator: amount in intensity (kgCO ₂ e/t) of greenhouse gas emissions associated with the financing of cement-producing customers 2020 baseline: 671 kgCO ₂ e/t ³ 2030 reduction target: -20% 2030 target: 537 kgCO ₂ e/t Baseline scenario: IEA NZE scenario (2021) Baseline scenario reduction target⁴: -22%	Crédit Agricole CIB
	%	-5%	3%	-20%		
 Steel	tCO ₂ e/t	1.88	1.67	1.82	Scope: scopes 1 and 2 of integrated steel producer customers and part of scope 3 of non-integrated steel producers (system with fixed boundaries defined by the SSP - Sustainable STEEL Principles) Indicator: amount in intensity (tCO ₂ e/t crude steel) of greenhouse gas emissions associated with the financing of steel-producing customers 2020 baseline: 1.88 tCO ₂ e/t 2030 reduction target: -26% 2030 target: 1.4 tCO ₂ e/t Baseline scenario: NZE SSP scenario, adapted from the IEA NZE scenario Baseline scenario reduction target⁵: -23%	Crédit Agricole CIB
	%	-11%	-3%	-26%		

The table above shows changes in Crédit Agricole Group's Net Zero trajectories for sectors to which CACIB contributes. The definition of sectors is identical to that available in the "Destination 2050" Guide and recalled in the sectoral variations above. The sector metric, the values for 2025 (2024 for maritime transport) and 2024, the 2020 baseline, the 2030 target and the contributing entities are represented in this table.

OIL AND GAS

The financed emissions associated with the oil & gas portfolio are falling sharply, reaching a -81% decrease compared to 2020, exceeding the target of -75% set for 2030. This reduction is the result of the selective approach implemented by the Group, to support energy companies committed to the transition, with significant reductions in exposure to clients with the highest

emissions and an accelerated deployment of the commitment announced in 2023 to stop financing independent producers.

ELECTRICITY GENERATION

The power generation trajectory continues its downward trend, thanks to enhanced support for renewable energies. In particular, Crédit Agricole CIB's exposure to low-carbon energies have increased 2.6-fold in 2025 compared to 2020, exceeding the commitment to achieve an 80% increase by 2025. In parallel, the Crédit Agricole Group has continued to decarbonise its financed energy mix, with a reduction of fossil fuels financings and in particular the implementation of the commitment to phase out thermal coal by 2030 for OECD countries and 2040 for the rest of the world.

¹ Figures for the commercial real estate trajectory corrected (scope error in 2024).

² Following the announcement of the trajectory in 2022, the baseline was lowered from 46 to 36.4 kgCO₂e/m²/year due to the inclusion in the scope of the Regional Bank portfolios, which are structurally less carbon-intensive and, more marginally, due to work on improving the quality of the data that resulted in adjustments to the baselines for the Crédit Agricole S.A. entities. The carbon intensity reduction target of -40% by 2030 (compared to 2020) has been maintained, i.e. a 2030 target of 22 kgCO₂e/m²/year (compared to 27.7 previously).

³ Physical production is based on "tons of cement materials", which makes it possible to avoid double counting and to define a comparable intensity between the players, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

⁴ The projections in the IEA scenario are for Scope 1 emissions, not Scope 1 and 2, which means that they cannot be compared with the Group's commitment.

⁵ The NZE reference scenario is based solely on the sector's scope 1.

AUTOMOTIVE

The carbon intensity of the automotive portfolio is decreasing, with a 24% reduction compared to the 2020 baseline. The Group continues to support the decarbonisation of the sector by acting on both supply and demand. On the one hand, by supporting manufacturers in the electrification of their ranges, and on the other hand, by encouraging individuals and professionals to move towards low-carbon mobility by introducing new types of financing.

COMMERCIAL REAL ESTATE

The carbon intensity of the commercial real estate portfolio is decreasing, with a 32% reduction compared to the 2020 baseline. This reduction is partly attributable to the expansion of the scope of activities included in the calculation with a beneficial effect on the reduction of emissions intensity. Furthermore, the Group continues its strategy of selecting the most committed clients and the most decarbonized assets in the sector. As management challenges vary significantly across geographies, Crédit Agricole Group continues to improve data collection in order to refine its calculation methodology and therefore the steering of its trajectory.

CEMENT

The carbon intensity of the cement portfolio has decreased by 5% compared to the 2020 baseline. This reduction is the result of enhanced support for our clients in their decarbonization efforts, to assist them in developing low-carbon cement production methods and in financing solutions such as clinker substitution, reduced use of fossil fuels, improved energy efficiency and the development of CO₂ capture technologies. As this portfolio comprises only a limited number of clients, it remains sensitive to any external changes and therefore poses a challenge in terms of management.

STEEL

The carbon intensity of the steel portfolio is decreasing by 11% compared to the 2020 baseline. The market context for this sector remains complex, particularly in the European market where steelmakers' decarbonization efforts depend on an effective implementation of the Carbon Border Adjustment Mechanism (CBAM) as well as the European Union's ability to limit steel inbound flows. Crédit Agricole Group nevertheless continues to support its steel-producing clients in the decarbonization of their activities, through the replacement of blast furnaces with electric arc furnaces.

AVIATION

The average carbon intensity of the aviation portfolio decreased by 17% compared to the 2019 baseline. This reduction is due to the very high share of fourth generation aircraft in the new financings implemented since 2019, despite a very competitive market. Crédit Agricole Group will continue to support the sector's decarbonisation, by increasing its financing of the most fuel efficient assets, with an objective of 90% fourth generation aircraft within the aviation portfolio by 2030, and by contributing to the development of the SAF (Sustainable Aviation Fuels) ecosystem.

As one of their initiators, the Bank adopted the reporting framework prescribed by the Pegasus Guidelines and publishes the alignment score of the CO₂ intensity of its aviation portfolio against the MPP Pru reference point (reference trajectory consistent with the 1.5°C objective and the Net Zero 2050 commitment made by the aviation sector): the Pegasus alignment score is -10%, the CO₂ intensity of the Group's aviation portfolio being 10 pts below the MPP bespoke target for 2024.

SHIPPING

The carbon intensity of the shipping portfolio is decreasing, with a 16% reduction compared to the 2020 baseline, but remains stable compared to the previous year. This stability is notably explained by an increase in the speed of certain vessels due to the geopolitical situation in the Red Sea. Crédit Agricole Group nevertheless continues the phase-out of high-emission assets and the support of sector players in the deployment of decarbonization solutions such as vessel retrofitting, the use of green fuels and the gradual reduction of speed.

♦ Additional indicators by 2025

The indicators below are used to monitor the climate strategy.

- 80% increase in the exposure to low-carbon energies (production and storage) by 2025 (compared to 2020);
- 25% reduction in exposure to oil extraction and production by 2025 (compared to 2020).

► Indicators related to the Crédit Agricole Group's climate strategy ¹

Performance indicators	Unit	2025	2024
Portfolio of green assets aligned with the eligibility criteria of the Crédit Agricole Group Green Bond Framework of November 2023	€bn	24.7	21.7
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (outstanding of financing)	\$bn	2.1	3.2
	%	- 72%	- 56%
80% growth in exposure to low-carbon energies by 2025 (outstanding of financing)	€bn	19.3	17.2
	%	161	132
Thermal coal exposure	€M	208	414

Reduction in exposure to oil extraction and production compared to 2020

Credit Agricole CIB has set the target of reducing its financing of oil extraction and production by 25% in 2025 compared to 2020. This target contributes to the Crédit Agricole Group's strategy of gradually divesting from fossil fuels.

Definition of the associated indicator: Credit Agricole CIB's exposure to oil extraction and production is calculated based on financing data. The exposure metric used for this indicator is EAD (Exposure at Default, expressed in dollars). Clients involved in hydrocarbon production activities are taken into account. A client may be a group of companies or a single company. As a general rule, clients belonging to the International Oil and Gas Companies, National Oil and Gas Companies and Independent Exploration and Production Companies segments will be considered to have production activities by default.

Scope: The indicator covers all consolidated entities of the Credit Agricole CIB group with the exception on of the Indosuez Group and takes into account Corporate financing and project financing worldwide.

Calculation methodology: The indicator consists of the sum of the total EAD of each client weighted by (i) the share of oil in hydrocarbon production and (ii) the share of capital expenditure (Capex) related to extractive activities relative to total Capex for that client.

¹ Data provided voluntarily.

Baseline and trajectory: The reference year is 2020. As of 31 December 2020, the total amount of the indicator was \$7.3 billion. The objective is to reduce exposure by 25% by 2025 compared to this baseline value, i.e., to \$5.5 billion.

Performance monitoring: As of 31 December 2025, consolidated outstandings financing oil exploration and production amount to \$2.1 billion, representing a decrease of 71.9% compared to 2020.

The observed evolution is thus more ambitious than expected.

Limitations and assumptions: The measurement relies on the methodologies adopted and data available from data providers, counterparties as well as internal systems.

80% growth in exposure to low-carbon energy by 2025

Crédit Agricole CIB has set the objective of increasing its exposure to low-carbon energy by 80% between 2020 and 2025.

This objective contributes to the Group's transition strategy and to the concentration of financial resources on supporting low-carbon energy.

Definition of the associated indicator: total low-carbon exposure is calculated based on financing data. The exposure metric used for this indicator is EAD – Exposure at Default (expressed in euros).

Low-carbon energy activities are considered to be activities related to the production and storage of low-carbon energy: renewable production, nuclear production, hydrogen (if generated from renewable sources (green hydrogen), biofuels, battery-type storage systems, DistribGen).

Scope: the indicator covers all consolidated entities of the Crédit Agricole CIB group with the exception of the Indosuez group, and takes into account Corporate financing and project finance worldwide.

Calculation methodology: The indicator is calculated by adding direct financing (dedicated project financing) and indirect financing (Corporate financing & securitization) relative to the percentage of revenue dedicated to low-carbon energy production and storage for each client.

Baseline and trajectory: The reference year is 2020. As of 31 December 2020, the total amount of the indicator was €7.4 billion. The objective is to reach by 2025 an amount corresponding to an 80% increase compared to this baseline value, i.e., €13.3 billion.

Performance monitoring: As of 31 December 2025, consolidated outstandings financing low-carbon energy activities amount to €19.3 billion, representing an increase of 161% compared to 2020. The observed evolution is more ambitious than expected: exposure to low-carbon energy thus increased by 2.6-fold in 2025 compared to 2020, exceeding the commitment to achieve an 80% increase by 2025.

Limitations and assumptions: The measure relies on the methodologies adopted and data available from data providers, counterparties as well as internal systems. While production activities are properly identified in our internal databases, storage activities still need to be better qualified.

Outstanding thermal coal financing

This indicator shows the sum of Crédit Agricole CIB's outstanding dedicated and non-dedicated financing related to thermal coal (in EAD). Dedicated financing corresponds to amounts dedicated to thermal coal projects (total EAD amount).

2.4.1.3. KEY INDICATORS FOR REDUCING GHG EMISSIONS IN THE OPERATING FOOTPRINT

To promote carbon neutrality by 2050, Crédit Agricole S.A. has based the targets for reducing its operating footprint on a commitment to limiting global warming to 1.5°C by 2100. Crédit Agricole S.A. has based its approach in this regard on the SBTi recommendations.

According to the SBTi recommendations, which are based on the 1.5°C scenarios listed by the IPCC, Scope 1 and 2 emissions must follow a linear reduction path of 4.2% per year in absolute emissions, i.e. a target of -46.2% by 2030 for a 2019 baseline¹. Crédit Agricole's reduction trajectories for Scope 1, Scope 2 and Scope 3.6 are more ambitious, with an expected -50% reduction in GHG emissions between 2019 and 2030.

These targets, based on the following methodological principles, are:

- aligned with science: consistent with the expected reduction needed to follow a 1.5°C scenario;
- established using an absolute contraction approach: this approach imposes a linear reduction in emissions in absolute terms for companies in the financial sector for Scopes 1 and 2;
- established on a broad scope: the scope selected covers more than 95% of current Scope 1 and 2 emissions. All energy consumption and the vehicle fleet are included. A voluntary commitment has also been made to set targets for business travel;
- broken down at entity level: the reduction target for the Group is broken down into targets for the subsidiaries, taking into account the degree of decarbonisation of their respective operating footprints.

Crédit Agricole S.A. has voluntarily committed to reducing a proportion of its Scope 3 emissions, namely emissions associated with business travel, by 50% by 2030 compared with 2019. Since 2025, Crédit Agricole S.A. has opted to manage intensity per full-time equivalent (FTE) over the period 2025-2030, in order to take account of the organic and external growth of its subsidiaries.

Crédit Agricole S.A. also remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity consumption by 2030 at all its French and international sites.

The Group Purchasing Department has defined a target based on the SBTi requirements specific to financial institutions for Scope 3 categories 1-14 (non-financing footprint): Crédit Agricole S.A. is committed to generating 40% of its external expenditure with suppliers that have adopted science-based reduction targets by 2027.

All the indicators tracked at Crédit Agricole S.A. level in respect of the environmental footprint of its operations, and included in the Group's reports, are in line with the GRI G4 and GHG Protocol frameworks.

Although Crédit Agricole CIB's operating footprint is not material, the Bank contributes to the Group's action plan.

¹ The choice of 2019 as the baseline year meets SBTi requirements, which recommend that it be dated no more than two years before the year in which the GHG emission reduction targets are published, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.

2.4.2. Energy consumption and mix [E1-5]

♦ Energy consumption and mix

The table presents the energy consumption broken down by type for the Crédit Agricole CIB's group scope. The data were collected from 1 December year Y-1 to 30 November year Y to enable production of the report within the allotted time. Exceptions may exist with data collection from 1 January to 31 December year Y, with no significant impact on the variability of results. The data collected through the Group's tool was done in accordance with the associated reporting protocol (countries with more than 100 FTEs at 31 december with a few countries voluntarily added because they are close to the threshold). The data collected cover nearly 98% of FTEs. Indicators for countries for which data was not collected have been estimated.

► Energy consumption and mix

	Unit	2025	2024
Consumption of fuel from fossil sources	MWh	26,197	9,535
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	MWh	3,964	4,975
Total fossil fuel consumption	MWh	30,161	14,511
Share of fossil fuels in total energy consumption (%)	%	35%	19%
Consumption from nuclear sources	MWh	473	450
Share of consumption from nuclear sources in total energy consumption	%	1%	1%
Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.).	MWh	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	55,251	62,626
Self-generated non-combustible renewable energy consumption (MWh)	MWh	46	59
Total renewable energy consumption	MWh	55,296	62,685
Share of renewable sources in total energy consumption	%	64%	81%
Total energy consumption	MWh	85,930	77,646

♦ Energy production

The table shows the energy produced at the Crédit Agricole CIB group level. The data were collected from 1 December year Y-1 to 30 November year Y to enable production of the report within the allotted time. Estimates have not been made for these indicators.

► Energy production

	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	46	59
Total energy production	MWh	46	59

¹ Data provided voluntarily.

2.4.3. Gross GHG emissions scopes 1, 2, 3 and total GHG emissions [E1-6]

♦ Focus - Operating footprint (in tCO₂e)¹

The table presents scope 1 and 2 GHG emissions broken down by emission item, for the Crédit Agricole CIB scope. For scopes 1 and 2, the data was collected from 1 December year Y-1 to 30 November year Y to enable the report to be produced within the allotted time (exceptions may exist for certain countries without any significant impact on the variability of the results). The entities from which data was not collected have been estimated. The Scope 2 emissions presented here are market-based, limited to emissions related to electricity not guaranteed.

For more details, see the table "Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions" below.

► Scope 1 and 2 emissions

	Unit	2025	2024
Scope 1	tCO ₂ e	5,721	2,370
of which gas	tCO ₂ e	2,046	1,307
of which fuel oil	tCO ₂ e	0	0
of which vehicle fleet ¹	tCO ₂ e	3,675	1,062
Scope 2 (market-based)	tCO ₂ e	3,211	3,605
of which electricity	tCO ₂ e	2,378	2,899
of which electricity of data centres	tCO ₂ e	397	407
of which heating network	tCO ₂ e	265	243
of which cooling network	tCO ₂ e	172	56

¹ Inclusion of Degroof Petercam's vehicle fleet (scope expansion)

Chapter 2 – Sustainability Report Crédit Agricole CIB

ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

► Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions

	Baseline year	2025	2024	%	2030	2050	Annual target in % / baseline
GHG emissions - scope 1							
Gross GHG emissions - scope 1 (TeqCO ₂)		5,721	2,370	141%			
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (as a %)		0	0	-			
GHG emissions - scope 2							
Gross GHG emissions - scope 2 location-based (TeqCO ₂)		10,453	10,856	-4%			
Gross GHG emissions - scope 2 market-based (TeqCO ₂)		3,211	3,605	-11%			
Significant GHG emissions – scope 3							
Total gross indirect GHG emissions - scope 3 (TeqCO ₂)							
1. Purchased goods and services							
[Optional sub-category: Cloud computing and data center services]							
2. Capital goods							
3. Fuel-and-energy-related activities (not included in scope 1 and 2)							
4. Upstream transportation and distribution							
5. Waste generated in operations							
6. Business travel		15,312	16,694	-8%			
7. Employee commuting							
8. Upstream leased assets							
9. Other indirect emissions							
10. Processing of sold products							
11. Use of sold products							
12. End-of-life treatment of sold products							
13. Downstream leased assets							
14. Franchises							
15. Financing and investments ¹		128,831,148	133,966,341	-4%			
Total GHG emissions							
Total GHG emissions (location-based) (TeqCO ₂)		128,862,634	133,996,261	-4%			
Total GHG emissions (market-based) (TeqCO ₂)		128,855,393	133,989,010	-4%			

¹ Emissions linked to the indirect footprint are subject to methodological limitations linked to the multi-counting of emissions. To find out the adjusted indirect footprint, please refer to the box entitled "Methodological limitations relating to multi-counting of indirect emissions" in this section.

The table above shows the Crédit Agricole CIB's group GHG emissions broken down by scope 1 and 2 and the most material scope 3 emissions (categories 3.6 and 3.15).

Scope 3 emissions categories 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14 are excluded from the scope due to operational constraints. Only Scope 1 and 2 emissions, as well as Scope 3 emissions in categories 3.6 and 3.15, for which Crédit Agricole S.A. and a number of its entities (including the Crédit Agricole CIB group) have made public commitments, are published in the sustainability report. In addition, methodological work is under way to be able to account for emissions from Scope 3.1 "purchased goods and services" in 2026.

EMISSIONS RELATING TO THE OPERATING FOOTPRINT

Scope 1 emissions include those linked to the fleet of vehicles owned by the company (diesel, petrol) and the energy consumption of buildings (gas and fuel oil). Scope 2 emissions include the heating network, the cooling network and electricity, and are calculated using two approaches: location-based and market-based. In the latter case, Scope 2 is limited to emissions related to electricity not guaranteed. Scope 3.6 emissions correspond to emissions from travel by train and air.

For scopes 1 and 2 the data were collected from 1 December year Y-1 to 30 November year Y to enable production of the

report within the allotted time. Exceptions may exist, with no significant impact on the variability of results. For scope 3.6, emissions due to trips booked and made between 15 and 31 December were not taken into account, which had no significant impact on the variability of the result. The data collected through the Group's tool was done so in accordance with the associated reporting protocol (countries with more than 100 FTEs in 2024 as well as a few countries voluntarily added because they are close to the threshold). The data collected cover nearly 98% of FTEs. Indicators for countries not collected via the tool have been estimated.

EMISSIONS RELATING TO THE FINANCING PORTFOLIO

Calculation methodology

For banking institutions, scope 3.15 (financed emissions) is the most significant item in terms of GHG emissions. Scope 3.15 emissions are calculated using the Partnership for Carbon Accounting Financials (PCAF) methodology for the entire scope.

Scope

The calculations take into account four asset classes identified by the PCAF, namely listed shares and corporate

bonds, commercial loans and unlisted shares, project finance, commercial property.

Excluded from the total emissions presented in the table are :

- financed emissions related to sovereign debt outstanding;
- loans to financial institutions;
- trading activities;
- loans to individuals excluding residential real estate and automotive;
- outstanding amounts in sectors other than those contributing significantly to climate change (NACE codes K, J, M to U, in accordance with the definition of the scope of ESG Pillar 3 template 1).

Regarding financed emissions associated with the sovereign asset class, the Bank does not include them in its scope 3.15 due to their inherent instability, and thus the non-representativeness of this data. Indeed, sovereign assets are subject to particularly volatile market dynamics: the exposure relates to a temporary stock, which can vary significantly from one day to the next. Publishing this data would amount to freezing a highly variable situation, which is not representative of the bank's true or sustainable exposure to these assets.

It should be noted that emissions linked to residential property financing at Indosuez are excluded from Crédit Agricole CIB's carbon footprint.

Calculation method

As defined by the PCAF, the emissions financed are the emissions of the counterparty in proportion to an attribution factor defined as the ratio of the financing granted to the value of the counterparty. It should be noted that for operational reasons, Crédit Agricole S.A. currently applies the PCAF business loan methodology across all non-financial corporate exposures, regardless of exposure type (loan, bond, project finance). The PCAF methodology enables the coverage of client emissions when data is available. Data can be sourced from counterparty reports or directly from counterparties or estimated, either by data providers, or internally through specific calculations or sector-based extrapolations. The calculation of the various GHG emission scopes is as follows:

- scopes 1 and 2: based on GHG data supplied by customers, supplemented by internal or external estimates. In the absence of data, a sectoral approximation is applied, with emissions considered to be homogeneous and mainly linked to energy consumption.
- scope 3: more complex to measure due to the lack of global standards and reliable data. Preference is given to information gathered from customers or external service providers; failing this, estimates are made for certain counterparties, based in particular on the work of the NZBA¹ or on data deemed to be usable. In the absence of reliable collected or estimated data, the Group does not apply sectoral extrapolation methodologies for scope 3 calculations.

Accounting for all the GHG emissions of its customers inherently involves a multiple counting bias for the financial institution, as some customers are suppliers to others. For example: when financing a car manufacturer, the Group accounts for the emissions associated with its entire value chain, in particular the emissions associated with the fuel consumed by the vehicles sold; at the same time, when financing an oil company, the emissions associated with the combustion of the oil products sold are again accounted for.

METHODOLOGICAL LIMITATIONS RELATING TO MULTI-COUNTING OF INDIRECT EMISSIONS

To address the multiple counting of GHG emissions, Crédit Agricole Group has carried out preliminary work to obtain a view of GHG emissions that is as close as possible to their physical reality, focused on the fossil fuel and electricity value chains. The approach is to retain the highest carbon emissions from combustion within each of these value chains, as an integrated company would do. By applying these adjustments to the two sectors mentioned, the theoretical GHG emissions reported within the scope of Crédit Agricole CIB are reduced from 128.8 MtCO₂ to 77.6 MtCO₂ for total emissions and from 1,051 tCO₂e/€m to 637 tCO₂e/€m in terms of intensity.

This approach, currently implemented at sector level, could then be applied at client level.

Data quality

For the residential real estate and automotive sectors, PCAF scores are 4.8 and 2.47 respectively. For other sectors: the coverage rate by actual data amounts to 19.3%.

► Emissions relating to the indirect footprint

	Unit	2025	2024
Total emissions from indirect footprint ¹	MtCO ₂ e	128.8	134.0
Carbon intensity of outstandings	tCO ₂ e/m€	1,051	1,067

¹ Emissions linked to the indirect footprint are subject to methodological limitations linked to the multi-counting of emissions. To find out the adjusted indirect footprint, please refer to the box entitled "Methodological limitations relating to multi-counting of indirect emissions" in this section.

The table above shows the total indirect emissions from scope 3.15 from the previous table, plus the ratio of emission intensity in terms of euros financed. The scope of financing used in this ratio is identical to that indicated in the section "Emissions from the financing portfolio", "Scope" above. The outstanding amount considered here is €122,568 million.

2.4.4. GHG removal and GHG mitigation projects financed through carbon credits [E1-7]

► Carbon credits cancelled during the reporting period

	2025	2024
Amounts from removals and reduction projects (in tCO ₂ e)	113,880	49,000
of which VERRA (tCO ₂ eq)	51,538	49,000
of which Gold Standard (tCO ₂ eq)	62,342	0

The table above shows the total quantity of carbon credits cancelled during the reporting period, as well as details by label. Cancelled carbon credits are those for which the entity has the cancellation confirmation document (Certificate of Verified Carbon Unit (VCU) Retirement) by label.

¹ In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.

► Carbon credits scheduled to be cancelled in the future

	2025	2024
Carbon credits amount (tCO ₂ eq)	110,686	222,716

The table above shows the quantity of carbon credits expected to be cancelled in the future, all labels combined. This includes the

number of carbon credits from projects verified by the labels but not yet delivered (identified by Livelihoods or other documents), as well as the number of projected “GHG Emission Reductions” in the process of being financed but not yet “Recognised” (entered in the LBC register), i.e. not yet allocated by the Prefect on behalf of the financier.

2.4.5. Internal carbon pricing [E1-8]

The Crédit Agricole Group has not opted to implement an internal carbon pricing mechanism.

2.4.6. Information published on activities related to the European Taxonomy

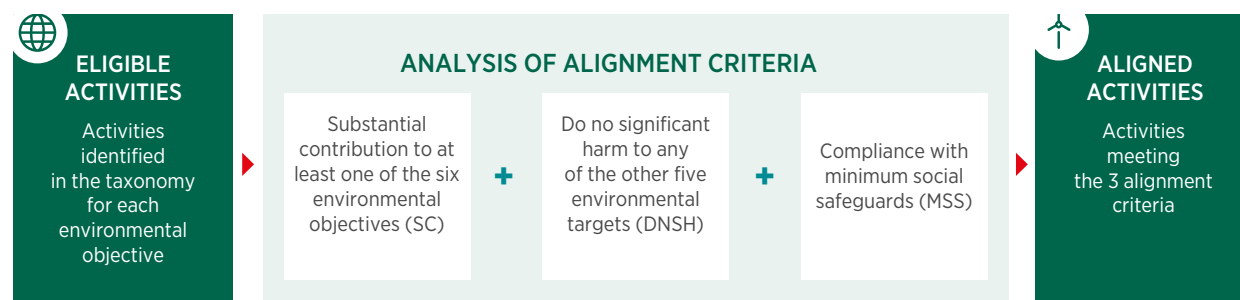
The information on the European Green Taxonomy published in this report is based on the provisional version of the Delegated Regulation published on 4 July 2025, taking into account the late publication of the official version in the Official Journal of the European Union on 8 January 2026. In fact, there are still discrepancies with the official version, both in terms of form and content. These will be analysed by the Group at a later date, so that they can be brought into line with the next publication.

2.4.6.1. REGULATORY FRAMEWORK AND REQUIREMENTS

European Taxonomy Regulation 2020/852 of 18 June 2020, as amended by the European Delegated Regulation 2026/73 published on 8 January 2026, establishes a framework defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

- they contribute substantially to an environmental objective;
- they do not cause significant harm to other environmental objectives as set out in that Regulation;
- they are exercised in compliance with certain minimum social safeguards (MSS).

Eligible activities that meet these three criteria are said to be “Taxonomy-aligned”.



SC: Substantial Contribution; DNSH: Do No Significant Harm; MSS: Minimum Social Safeguards

This regulation sets the following objectives:

- mitigation of climate change;
- adaptation to climate change;
- the sustainable use and protection of aquatic and marine resources;
- the transition to a circular economy;
- pollution prevention and reduction;
- the protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by five delegated acts:

- **Delegated Act – Article 8** – 2021/2178: concerning the content and presentation of information to be published by companies subject to the NFRD Directive, then CSRD since 1 January 2025;
- **Delegated Act – Climate** – 2021/2139: describing the “eligible” activities and the technical review criteria for assessing “alignment” with the two climate objectives “climate change mitigation” and “climate change adaptation”. Regulation 2023/2485 brought an amendment to introduce new eligible economic activities and new technical criteria for assessing alignment. The alignment of these new activities has been under review since the order was issued;

- **Delegated Act – Gas and Nuclear** – 2022/1214: concerning economic activities related to the gas and nuclear sectors with regard to climate objectives;
- **Delegated Act – Environmental** – 2023/2486: describing the “eligible” activities and the technical review criteria used to assess “alignment” with the four other environmental objectives, also applicable from the publication of this order for credit institutions;
- **Delegated act** - 2026/73: concerning the simplification of the content and presentation of information to be published on environmentally sustainable activities.

In accordance with the provisions of the “Article 8” delegated regulation, which requires credit institutions subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD), to publish information relating to the eligibility and alignment of assets with the taxonomy, since 31 December 2023, the Crédit Agricole CIB group has published the following regulatory and voluntary indicators on an annual basis:

- (i) the proportion of assets that are “eligible” (i.e. financing activities described in the delegated acts) and “non eligible” for the “climate” delegated regulation and (ii) the proportion of assets excluded only from the numerator of the ratio as well as that excluded from both the numerator and the denominator of the ratio. Eligibility is calculated on the six environmental objectives of the Taxonomy;

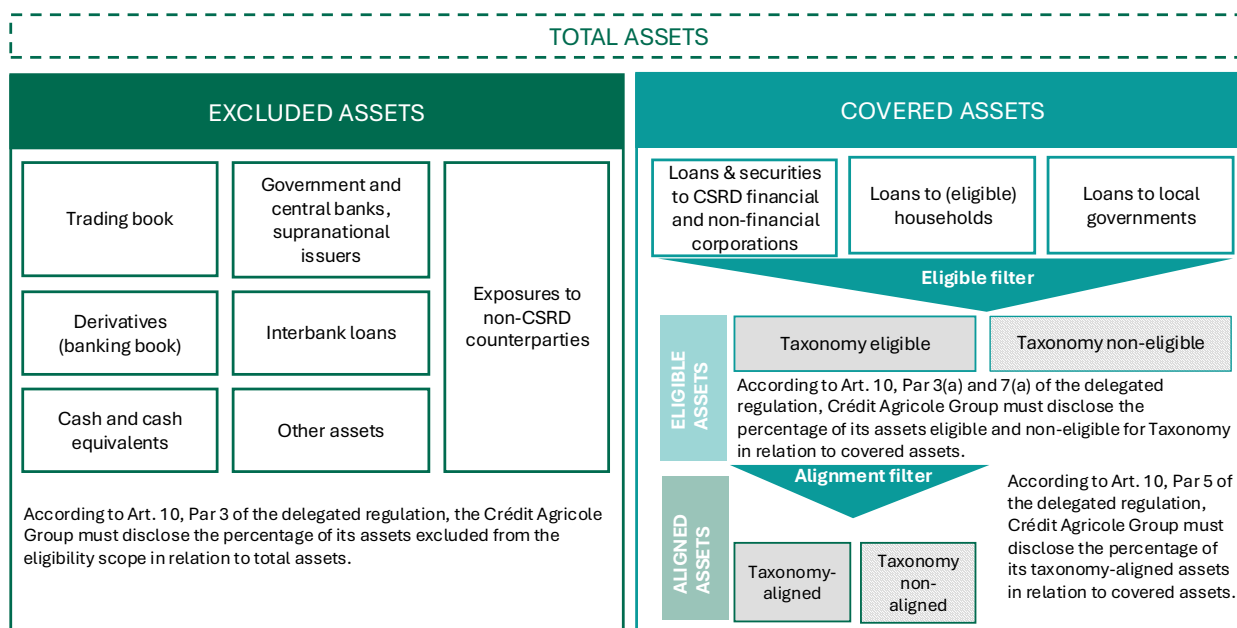
- the proportion of “aligned” assets (the green asset ratio or GAR), i.e. assets financing eligible activities that pass the three tests of alignment with the taxonomy; this alignment analysis is carried out on the basis of (i) the information published by non-financial companies and financial companies subject to the Non-Financial Reporting Directive (NFRD), then to the Corporate Sustainability Reporting Directive (CSRD) from 1 January 2025, as well as (ii) the technical criteria of the delegated regulation on the scope of retail customers, local authorities and dedicated financing;
- the AUM ratio: representing the ratio of assets under management for companies that finance taxonomy-aligned economic activities to total assets under management;
- the ratio of financial guarantees: representing the proportion financial guarantees for loans and advances and debt securities

intended to finance economic activities aligned with the taxonomy compared to all financial guarantees for loans and advances and debt securities granted to companies.

In addition, the entry into force of Delegated Regulation 2022/1214 of 9 March 2022 invites institutions to publish information on activities related to fossil gas and nuclear energy.

Lastly, the publication of Delegated Act 2026/73 of 4 July 2025 suspended until January 2028 the publication requirements for additional indicators relating to the trading book and fees and commissions received for services other than lending and asset management. These indicators are therefore not published by Crédit Agricole CIB on the basis of data as at 31 December 2025, in accordance with regulatory expectations.

The diagram below shows all the information to be published.



2.4.6.2. METHODOLOGY FOR DETERMINING ALIGNED ASSETS

Since the financial year ending 31 December 2023, Crédit Agricole CIB's group has contributed to the Crédit Agricole Group's publication of the proportion of assets aligned with the Taxonomy.

Aligned activities are defined and described by the “Climate” delegated regulation and the “Environment” delegated regulation. In order to calculate the alignment of assets with the Taxonomy, the following assets are considered Taxonomy-eligible:

- real estate loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for households;
- housing financing and dedicated financing (financing whose purpose is known and which concerns a Taxonomy-eligible activity) for local authorities;
- commercial and residential real estate collateral seized and held for sale;
- exposures to financial and extra-financial counterparties subject to the Corporate Sustainability Reporting Directive (CSRD), whose eligible ratio is available in their publications and whose data was able to be collected.

On the basis of the above eligible assets, the identification of Taxonomy-aligned assets is carried out via two angles:

- for general financing, based on information published by the CSRD financial and extra-financial counterparties, in particular the Green Asset Ratio, Green Revenues and Green Capex, which are collected from the external data provider Clarity AI or, where applicable, retrieved bilaterally directly from customers;
- for financing of which the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for alignment with the Taxonomy.

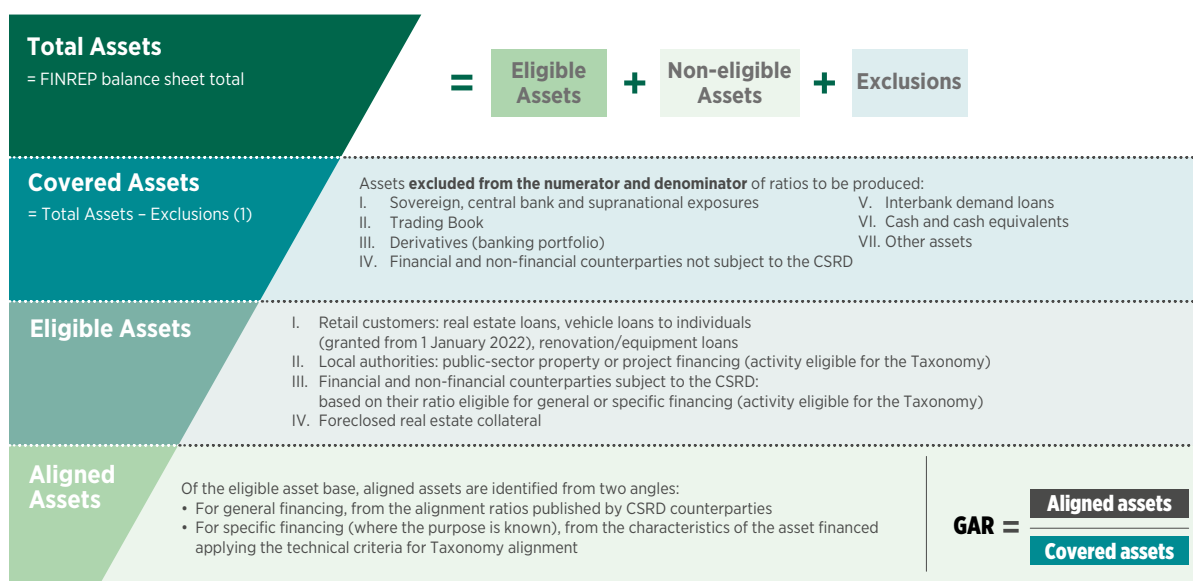
For the purpose of calculating the GAR, the amount of **assets aligned** is compared with the amount of **assets covered**, which corresponds to total assets, excluding the following:

- sovereign, Central Bank and supranational exposures;
- exposures to companies not subject to the CSRD (financial and non-financial companies outside the EU, small and medium-sized companies in the EU below the reporting thresholds);
- derivatives, interbank demand loans, cash and cash equivalents and other assets¹;
- other exposures not eligible for the taxonomy on financial and non-financial counterparties subject to the CSRD, retail clients and local authorities.

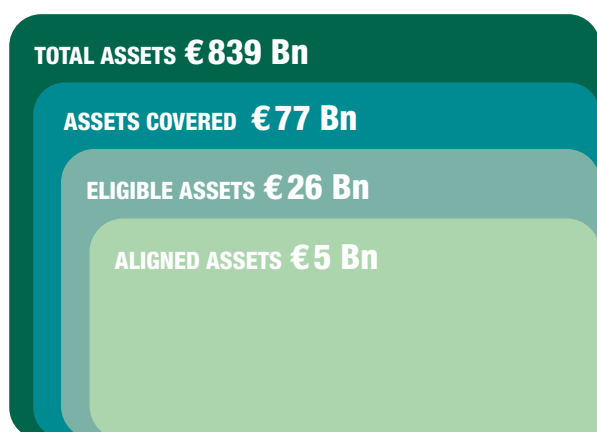
¹ Other assets mainly comprise changes in the fair value of hedged items where the interest rate risk of a portfolio, property, plant and equipment and intangible assets and tax assets reported in the FINREP statements are hedged

Chapter 2 – Sustainability Report Crédit Agricole CIB

ENVIRONMENT – INFORMATION ON CLIMATE CHANGE



2.4.6.3. FIGURES FOR THE CRÉDIT AGRICOLE CIB SCOPE AT 31 DECEMBER 2025



2.4.6.4. OPERATIONAL TRANSLATION OF PUBLICATION REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

As part of the Crédit Agricole Group's societal project, which includes the Crédit Agricole CIB group, criteria for alignment with the European Taxonomy, a regulation that currently covers only the environmental aspect, have been incorporated into the design and validation process for certain products and the formalisation of commitments made to customers and counterparties, more particularly in the following areas:

- on the liabilities side, a new green bond framework was published in November 2023, replacing the framework put in place in 2018 on the occasion of Crédit Agricole S.A.'s inaugural green bond issue. It defines a harmonised framework for all Crédit Agricole Group entities and serves as a reference for issues of Crédit Agricole CIB "green" notes, which are distributed to retail or institutional investors. The rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of the Crédit Agricole Group's environmental and climate strategy have thus led to the updating of this framework on Group issuance. In concrete terms, the substantial contribution criterion is used

as one of the criteria for selecting deposits eligible for financing through these green bond issues;

- in order to support the Group's customers in their transition to a more sustainable business and to develop sustainable financing and savings offers in a structured and secure manner, the Group has decided to establish a standard defining Crédit Agricole Group's sustainable assets, i.e. the Cadre des Actifs Durables de Référence (CADR). This CADR consists of a matrix that combines the Group's commitments with the levels of sustainability. The assets are thus divided by pillar of the societal project and are then organised into three concentric sustainability levels, the first meeting the criteria for alignment with the European Taxonomy, i.e. meeting at least the criteria for substantial contribution of the first two published environmental objectives (mitigation of and adaptation to climate change). This framework also makes it possible to identify assets eligible for financing through long-term liabilities;
- in terms of product governance, any entity wishing to market a new "sustainable product", and which refers to alignment with the taxonomy where applicable, must obtain prior and explicit authorisation from its New Products/New Activities Committee (NAP Committee) responsible for verifying that all the conditions necessary for distribution have been met, both in terms of legal and regulatory compliance and operational compliance, but also ensure that its offering complies with the standards of the aforementioned Group reference framework ("CADR");
- to demonstrate its ability to apply the collective rules in force and submit its application to Crédit Agricole S.A. for approval.

2.4.6.5. EUROPEAN TAXONOMY ON SUSTAINABLE ACTIVITIES INDICATORS

► Composition of the GAR from a revenue perspective by type of counterparty

<i>In € millions</i>	2025					2024 *				
Assets covered in the denominator	76,719			Eligible portion	Aligned portion	79,522			Eligible portion	Aligned portion
	Total	Eligible assets	Aligned Assets			Total	Eligible assets	Aligned Assets		
Assets included in the numerator	76,719	25,637	5,271	33.42%	6.87%	79,522	27,765	7,003	34.91%	8.81%
of which: financial corporations	35,443	10,150	1,269	28.64%	3.58%	38,702	11,797	1,297	30.48%	3.35%
of which: non-financial corporations and local governments	38,762	13,580	4,002	35.03%	10.32%	40,009	15,349	5,706	38.36%	14.26%
of which: households	2,514	1,906	0	75.84%	0%	811	619	0	76.29%	0%

* Based on the methodology set out in Commission Delegated Regulation (EU) 2026/73 of 4 July 2025

For the first time this year, Crédit Agricole CIB is publishing the voluntary table above which presents the GAR stock (revenue view) for the years 2024 and 2025, broken down by type of counterparty. The calculation method used for 2025 is based on the information available in the provisional delegated regulation of 4 July 2025.

In the interests of comparability, it has therefore been necessary to recalculate the GAR level obtained in 2024 in line with the new regulatory expectations. The impact of these methodological changes is reflected in the improvement in the ratio from 4.64%, as published in the previous sustainability report, to 8.15%.

For the same calculation method, the 2025 GAR is 6.87%, a decrease compared to 2024.

► Table 0 - Summary of key performance indicators (KPIs) to be published by credit institutions in accordance with Article 8 of the Taxonomy regulation (€)

		31.12.2025						
<i>Reporting reference period</i>		Total Taxonomy-aligned exposures in € turnover-based	Total Taxonomy-aligned exposures in € CapEx-based	KPI in % turnover-based	KPI in % CapEx-based	% coverage (over total assets)	Unevaluated exposures (in % of covered assets)* turnover-based	Unevaluated exposures (in % of covered assets)* CapEx-based
Main KPI	Green asset ratio (GAR) stock	5,271,222,386	9,258,798,466	6.87%	12.07%	9.14%		
Additional KPIs	GAR (flow)	1,672,022,671	2,399,834,869	6.73%	9.66%	11.10%		
	Trading book							
	Financial guarantees	361,678,621	524,730,081	12.27%	17.81%	0.35%		
	Assets under management	1,019,039,794	1,309,593,854	8.73%	11.22%	1.39%		
	Fee and commission income							

* in accordance with Article 7(8) of regulation

Chapter 2 – Sustainability Report Crédit Agricole CIB

ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

2024 reporting reference period		31.12.2024					
		Total environmentally sustainable assets in €	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	7,003,364,519	2.60%	5.28%	33.21%	89.90%	66.79%
Additional KPIs	GAR (flow)	3,713,980,281	4.20%	5.61%	33.29%	87.74%	66.71%
	Trading book*						
	Financial guarantees	401,091,796	3.67%	5.60%			
	Assets under management	3,405,545,074	2.94%	3.64%			
	Fee and commission income**						

* For credit institutions that do not meet the conditions of Article 94(1) (that have not, based on the defined criteria, a small trading portfolio), or Article 325a(1) (that have not, based on the defined criteria, activities that are sufficiently exposed to market risk to be exempt from the specific disclosure obligations for market risk) of the CRR.

** Fees and commissions income from services other than lending and AuM

Institutions shall disclose forward looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

**** based on the Turnover KPI of the counterparty

***** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Unless stated otherwise, the data presented in the tables in this section 2.4.6.5 "European Taxonomy on Sustainable Activities Indicators" and in the appendix "Tables related to the EU Taxonomy (continued)" are expressed in euros.

The KPIs related to fees and trading book apply only from 2026, based on 31 December 2025 data. SMEs will only be included in these KPIs under the positive outcome of an impact assessment.

Crédit Agricole CIB publishes the Flow GAR according to the methodology of using only new transactions for the year without taking into account repayments or disposals.

The other tables related to the European Taxonomy on Sustainable Activities are presented in Appendix 1 of this Chapter.

SOCIAL – DISCLOSURE RELATED TO SOCIAL RESPONSIBILITY

CREDIT AGRICOLE CIB GROUP EMPLOYEES

15,100+

Employees

Women
42.4%

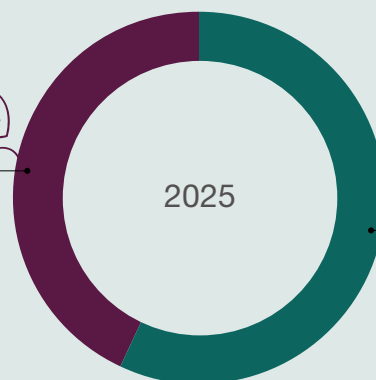


2025



Men

57.6%



Scope covered: 100%

DIVERSITY OF EMPLOYEES



100+

Nationalities



3,100+

Young people welcomed in 2025¹

HUMAN CAPITAL DEVELOPMENT



317,843

Training hours



40+

Training modules available in the ESG Academy for employees

¹. In accordance with the terms defined by Crédit Agricole S.A. in the Youth Plan.

3. SOCIAL - INFORMATION ON SOCIAL RESPONSIBILITY

3.1. The company's workforce [S1]

In 2024, Indosuez Wealth Management, a subsidiary of Crédit Agricole CIB, underwent a significant change in its scope of consolidation with the acquisition of Banque Degroof Petercam. The 2025 data includes this entity, while the 2024 data excludes it (indicated by an asterisk * in the tables). This change in scope must be taken into account in the comparative analysis between 2025 and 2024.

3.1.1. Strategy [S1-1]

In order to work every day in the interests of its clients and society, and with the desire to anchor its societal utility in all of its activities, business lines and processes, Crédit Agricole S.A. has defined its strategy in a Medium-Term Plan (MTP) "Ambitions 2025". This plan has three priority areas: a customer project, a societal project and a human project. Crédit Agricole CIB's group human resources policy forms part of this MTP.

This organisational, managerial and cultural transformation is based on actions carried out by employees:

- for the customer project, working on achieving excellence in client relations;
- for the human project, developing responsibility at a local level;
- for the societal project, increasing societal engagement.

3.1.1.1. THE HUMAN PROJECT, A MAJOR LEVER

The human project focuses on responsibility at a local level and responsibility at an individual level for each employee. This increased responsibility is intended to provide the Crédit Agricole CIB's group clients with permanent access to a trained, autonomous and responsible point of contact who offers them a real benefit, within a clear delegation framework that is in line with its *raison d'être*. It is based on a deep-seated conviction: "The responsible human is a key requirement".

The human project puts individual and collective responsibility at the heart of Crédit Agricole's managerial, cultural and human transformation. It promotes employee engagement and performance, both at individual and collective level. It promotes skills development and offers significant career and mobility opportunities, through a corporate culture of continuous learning. In an ever-changing environment of myriad advances (artificial intelligence, digital technology, environmental and social change), Crédit Agricole CIB is a responsible employer to all of its employees worldwide.

By signing the UNI Global Union Agreement, the Crédit Agricole Group has reasserted its commitment to comply with all laws on employment, freedom of association, collective bargaining agreements, health and safety regulations at the domestic level, as well as applicable laws and internationally recognised human rights, in all markets in which it operates. The Crédit Agricole CIB

group follows Crédit Agricole Group's strategy and is committed to promoting employee training as a key component of its human rights risk management system. In its Ethics Charter, the Bank states that it conducts its business throughout the world with respect for human and fundamental social rights. Its Code of Conduct also states that "with regard to relations between company employees or with any of its stakeholders, human rights and people's fundamental social rights must be rigorously applied". Consequently, in the context of this global agreement, the Crédit Agricole CIB group confirms that it will continue to:

- comply with the United Nations Guiding Principles on Business and Human Rights;
- take reasonable steps to prevent, mitigate and, where appropriate, attempt to remedy the possible adverse effects of its activities and businesses on human rights in accordance with the directions given by the United Nations Guiding Principles on Business and Human Rights;
- comply with the provisions of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and the corresponding conventions and, in particular, the right of all employees to organise themselves, join a trade union and engage in collective bargaining;
- adhere to the OECD Guidelines for Multinational Enterprises (2011) as well as the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO 5th edition 2017).

The Crédit Agricole CIB group undertakes to comply with international and national legislation and collective bargaining agreements in all countries in which it operates and to ensure fair employment and working conditions for all its employees.

3.1.1.2. HUMAN RESOURCES POLICIES

In order to cement its promise to act as a responsible employer over the long term, the Crédit Agricole CIB's group actions are organised around five policies, covering the impacts, risks and opportunities identified by the human resources function (see section 1.3.3. "Material impacts, risks and opportunities and their interaction with the strategy and business model" in this Chapter):

- 1. development of human capital:** Crédit Agricole CIB group promotes continuous training and skills development to increase the employability and functional mobility of its employees, and fosters leadership in all forms;
- 2. social dialogue:** Crédit Agricole CIB group encourages dynamic and constructive social dialogue that respects human rights, freedom of association and trade union rights, as well as active listening to the ideas of employees;
- 3. diversity and inclusion:** Crédit Agricole CIB group applies an inclusive policy at all levels of the organisation on opposing all forms of discrimination and promoting equal opportunities;

4. work environment: Crédit Agricole CIB's group social policy seeks to offer working and employment conditions that ensure a safe working environment and protect the health, quality of life and working conditions of employees;

5. performance and compensation: Crédit Agricole CIB's group compensation policy is based on responsibility and transparency. It seeks to reward employee performance fairly, in accordance with international standards.

These policies, the related action plans and the associated indicators and targets are detailed in sections 3.1.2 "Policies, action plans and resources mobilised as part of the human resources strategy" and 3.1.3. "Quantitative elements and targets".

The targets of the human resources department are in line with the structuring commitments defined in Crédit Agricole Group's Medium-Term Plan, with a focus on continuous improvement. Defined following collaborative work involving various Group entities, including Crédit Agricole CIB, these commitments are deployed within the Bank and apply to the employee scope described in section 3.1.1.4. "the Crédit Agricole CIB group employees".

For 2025, the priorities in the areas of gender diversity, the youth plan and CSR training were the main focus of the social targets.

3.1.1.3. MANAGEMENT AND GOVERNANCE OF IMPACTS, RISKS AND OPPORTUNITIES WITHIN THE HUMAN RESOURCES FUNCTION

Crédit Agricole CIB's human resources strategy is influenced by the impacts, risks and opportunities pertaining to all employees without distinction, in each of the countries in which the Crédit Agricole CIB group operates¹.

HR governance is structured around weekly Human Resources Management Committee meetings, at which HR policies are defined and adapted to the Bank's objectives, taking into account the specific characteristics of each business line and country.

Additionally, an annual employee survey available in 18 languages is having a positive impact, as measured by a consistently high participation rate.

The double materiality analysis, which is described in detail in section 1.3.3. "Material impacts, risks and opportunities and their interaction with the strategy and business model" in this Chapter, highlights five material themes for all Crédit Agricole CIB employees.

These themes are covered by policies designed to address the impacts, risks and opportunities identified:

- development of human capital;
- social dialogue;
- diversity;
- work environment;
- performance and compensation.

The positive impacts identified underpin the opportunities of the Crédit Agricole CIB group, are promoted as part of the human project and are steered by Crédit Agricole CIB's human resources teams:

- good talent management, combined with the implementation of ambitious skills development and compensation policies, improve the attractiveness of the Crédit Agricole CIB group and employee retention;

- the implementation of proactive diversity and inclusion policies, combined with freedom of association and social protection practices that go further than the legal requirements, serve as guarantees for improved employee wellbeing and health and safety.

Together, these positive impacts influence the Crédit Agricole CIB's group strategy and business model and are ultimately a guarantee that overall performance will improve.

The policies related to these themes apply to the Crédit Agricole CIB group and its entities in France and abroad.

3.1.1.4. THE CRÉDIT AGRICOLE CIB GROUP EMPLOYEES [S1-6]

► Breakdown of employees by gender

Gender ¹	2025		2024	
	FTE	%	FTE	%
Women	6,417.7	42.4%	5,697.3	43.0%
Men	8,708.6	57.6%	7,541.4	57.0%
Other	0.0	0.0%	0.0	0.0%
Undeclared	0.0	0.0%	0.0	0.0%
TOTAL	15,126.4	100%	13,238.7	100%

¹ Gender stated by the employees themselves.

Scope:

- employees on permanent and fixed-term contracts, including corporate officers, but excluding directors;
- active and inactive employees at 31 December, beneficiary entity view, in full-time equivalent (FTE).

Definitions:

- **corporate officers:** an executive corporate officer is a person who holds a corporate office at the legal entity that they represent and who is compensated for carrying out such office;
- **fixed-term contract:** excluding interns and those on work-study placements (apprenticeship contracts and professional training contracts), excluding those on the CIFRE and VIE programmes, excluding summer jobs, and excluding temporary workers (temporary workers are non-salaried workers);
- **inactive employees:** employees receiving their salary but no longer working, or employees no longer receiving their salary and no longer working, but still party to an employment contract with the entity;
- **full-time equivalent (FTE):** the activity rate of each employee, both permanent and fixed-term contracts, present at 31 December, based on their theoretical working hours. For example: an employee working part-time at 50% will have an activity rate of 0.5. "Activity rate" should not be confused with "attendance rate": a full-time employee whose contract is suspended will have an attendance rate of 0 but an activity rate of 1, while an employee working part-time on therapeutic grounds will have an activity rate of < 1;
- **individuals:** an employee counts as one individual;
- **gender:** the genders "Other" and "Undeclared" only apply in countries where such genders are permitted by law.

¹ For more information on the specific characteristics of the Crédit Agricole CIB's group employees, see section 3.1.1.4 "The Crédit Agricole CIB group employees" in this Chapter.

Chapter 2 – Sustainability Report Crédit Agricole CIB

SOCIAL - INFORMATION ON SOCIAL RESPONSIBILITY

► Geographic breakdown of employees (countries with a threshold of 50 employees representing at least 10% of the workforce)

Region	2025		2024	
	FTE	%	FTE	%
Western Europe	11,087.2	73.3%	9,369.6	70.8%
o/w France	6,461.3	42.7%	6,063.6	45.8%
Asia - Oceania	2,729.9	18.0%	2,626.1	19.8%
North America	977.0	6.5%	913.0	6.9%
Near and Middle-East	139.0	0.9%	139.0	1.0%
South and Central America	113.0	0.7%	112.0	0.8%
Eastern Europe	80.2	0.5%	79.0	0.6%
TOTAL	15,126.4	100%	13,238.7	100%

Scope:

- employees on permanent and fixed-term contracts, including corporate officers, but excluding directors;
- active and inactive employees at 31 December, beneficiary entity view, in full-time equivalent (FTE).

Definitions:

- the geographical areas are defined by significant region and on the basis of those used in the Universal Registration Document. Countries with at least 50 employees representing at least 10% of the workforce are highlighted.

► Breakdown of employees by type of contract and gender

	Gender ¹				
	Women	Men	Other	Undeclared	TOTAL
Employees					
FTE Y	6,417.7	8,708.6	0.0	0.0	15,126.4
% Y	42.4%	57.6%	0.0%	0.0%	100%
FTE Y-1	5,697.3	7,541.4	0.0	0.0	13,238.7
% Y-1	43.0%	57.0%	0.0%	0.0%	100%
Permanent employees (permanent contracts)					
FTE Y	6,239.8	8,460.0	0.0	0.0	14,699.9
% Y	42.4%	57.6%	0.0%	0.0%	100%
FTE Y-1	5,526.6	7,289.8	0.0	0.0	12,816.4
% Y-1	43.1%	56.9%	0.0%	0.0%	100%
Temporary employees (fixed-term contracts)					
FTE Y	177.9	248.6	0.0	0.0	426.5
% Y	41.7%	58.3%	0.0%	0.0%	100%
FTE Y-1	170.7	251.6	0.0	0.0	422.3
% Y-1	40.4%	59.6%	0.0%	0.0%	100%
Employees with non-guaranteed hours					
FTE Y	-	-	-	-	-
% Y	-	-	-	-	-
FTE Y-1	-	-	-	-	-
% Y-1	-	-	-	-	-
Full-time employees					
FTE Y	5,821.0	8,559.0	0.0	0.0	14,380.0
% Y	40.5%	59.5%	0.0%	0.0%	100%
FTE Y-1	5,189.0	7,443.0	0.0	0.0	12,632.0
% Y-1	41.1%	58.9%	0.0%	0.0%	100.0%
Part-time employees					
FTE Y	596.7	149.7	0.0	0.0	746.4
% Y	79.9%	20.1%	0.0%	0.0%	100%
FTE Y-1	508.3	98.4	0.0	0.0	606.7
% Y-1	83.8%	16.2%	0.0%	0.0%	100%

¹ Gender stated by the employees themselves.

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees, on 31 December, beneficiary entity view, in FTE full-time and part-time.

Number of employees with non-guaranteed hours.

Example of a contract with non-guaranteed hours: the zero-hour contract is a type of employment contract that has developed in the European Union, as well as in the United Kingdom and France (university vacation contract or "task-based" contract for home editors in publishing, for example). Its main characteristic is that the employer does not state in the contract any set working hours or minimum working hours. Employees are paid only for the hours they work, and must be able to make themselves available at any time of the day.

► Breakdown of employees by type of contract and region

Region	Year	Employees	Permanent employees (permanent contracts)	Temporary employees (fixed-term contracts)	Employees with non-guaranteed hours	Full-time employees	Part-time employees
Western Europe	Y	11,087.2	10,970.0	117.2		10,344.0	743.2
	Y-1	9,369.6	9,289.6	80.0	-	8,766.0	603.6
Eastern Europe	Y	80.2	80.2	0.0		80.0	0.2
	Y-1	79.0	79.0	0.0	-	79.0	0.0
Near and Middle-East	Y	139.0	138.0	1.0	-	139.0	0.0
	Y-1	139.0	138.0	1.0	-	139.0	0.0
Africa	Y	-	0.0	0.0		0.0	0.0
	Y-1	0.0	0.0	0.0	-	0.0	0.0
Asia - Oceania	Y	2,729.9	2,421.6	308.3		2,727.0	2.9
	Y-1	2,626.1	2,284.8	341.3	-	2,623.0	3.1
North America	Y	977.0	977.0	0.0		977.0	0.0
	Y-1	913.0	913.0	0.0	-	913.0	0.0
South and Central America	Y	113.0	113.0	0.0		113.0	0.0
	Y-1	112.0	112.0	0.0	-	112.0	0.0
TOTAL	Y	15,126.4	14,699.9	426.5		14 380.0	746.4
	Y-1	13,238.7	12,816.4	422.3	-	12,632.0	606.7

Scope:

- employees on permanent and fixed-term contracts;
- active and inactive employees, on 31 December, including corporate officers but excluding directors, beneficiary entity view, in FTE full-time and part-time.

► Employee turnover rate

	2025	2024
Employee turnover rate	6.6%	7.1%

Scope:

- employees on permanent contracts, including executive corporate officers, but excluding Directors;
- employees active during the year, employer entity view.

Calculation formula 2025 : Number of departures of employees on a permanent contract in year Y / Number of active employees on a permanent contract at 01/01/Y (failing this, at 31/12/Y)

Reasons for employees leaving taken into account: resignations, retirements, dismissals, other departures (contractual terminations, end of probationary period, death, other). An employee who is present on 31/12/Y, but who leaves the company on that day, will be treated as leaving on 01/01/Y+1.

The turnover rate (INSEE formula) calculated on entries and exits is 8.5% in 2025 compared with 8.8% in 2024.

Calculation formula: [(Number of new joiners on a permanent contract in year Y + Number of leavers on a permanent contract in year Y) / 2] / Number of active employees on a permanent contract at 01/01/Y (failing this, at 31/12/Y-1)

Reasons for employees joining taken into account: external hires, transfers to permanent contracts;

Transfers to permanent contracts: employees whose contracts are converted into permanent contracts at the end of their previous contracts and for the same entity.

Explanation of choices:

- 1) inclusion solely of active employees on a permanent contract: calculating turnover for fixed-term contracts is not relevant;
- 2) in the turnover formula, the headcount on 1 January of year Y should be reported. If the headcount data is not available, use the headcount on 31/12 of year Y-1.

Adjustment:

the figure published in the 2024 sustainability report used the INSEE calculation formula of 8.8%. The figure for 2024 has been corrected in the table above to include the 2024 turnover rate calculated using the ESRS formula.

► Breakdown of departures by reason (permanent employees) ¹

	2025				2024			
	France	International	Total	%	France	International	TOTAL	%
Resignation	90	454	544	57.4%	101	427	528	59.4%
Retirement	80	110	190	20.1%	81	64	145	16.3%
Dismissal	9	111	120	12.7%	10	127	137	15.4%
Death	2	6	8	0.8%	1	2	3	0.3%
Other	26	59	85	9.0%	25	51	76	8.5%
Total departures permanent contracts	207	740	947	100%	218	671	889	100%

Scope:

- employees on permanent contracts, including corporate officers;
- employees active during the year, in number of employees, employer entity view;
- inactive employees are excluded from the scope.

¹ Data provided voluntarily.

3.1.2. Policies, action plans and resources mobilised as part of the human resources strategy [S1-1] [S1-4] [S1-5]

The HR policies described below apply to the Crédit Agricole CIB group, in France and internationally, and the actions are carried out annually and on an ongoing basis.

3.1.2.1. DEVELOPMENT OF HUMAN CAPITAL [S1-13]

♦ Governance

Crédit Agricole CIB's human capital development policy is defined, steered and led by the Human Resources Management Committee, the role of which is to adapt human resources policies in line with the Bank's objectives. This Committee meets weekly to

monitor the implementation and assess the effectiveness of this policy and the related actions, in particular through quantitative indicators.

♦ Frameworks and references

The Crédit Agricole CIB's group commitments to developing human capital fall within the framework defined by Crédit Agricole S.A., which is based on:

- the UNI Global Union Agreement, in force for 2023-2027;
- the Strategic Workforce Planning agreement, since 2012;

- the Crédit Agricole Group mobility charter of 12 November 2024.

These documents are all available on the Crédit Agricole S.A. website at the following address: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>.

♦ Managing impacts, risks and opportunities

The material impacts, risks and opportunities (IRO) identified and addressed through the "Development of human capital" topic are:

	Description of the IRO	Value chain	Time horizon
Positive impact	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	Own operations	Constant
	Improving attractiveness through ambitious and innovative ESG practices	Own operations	Constant
Opportunities	Improvement in overall performance and employee retention rate, thanks to ambitious career support and skills development policies	Own operations	Constant

The impacts, risks and opportunities for the "Development of human capital" topic are analysed annually by Crédit Agricole CIB's Human Resources Department.

♦ Action plans

The Crédit Agricole CIB group regularly identifies and offers its employees new solutions to speed up their skills development and improve their career progression prospects. The Bank positions itself as a responsible employer seeking new offers in the area of skills development and professional mobility opportunities, thus meeting the expectations of business lines and employees.

Since 2019, the human project has encouraged empowerment, discernment, trust, courage and initiative. It promotes the development of skills through a culture of curiosity, training and mobility. With the human project, all employees play an active role in their career and in progressing and developing their skills both in terms of managerial and business line expertise.

These development opportunities foster an environment of sustainable employability, improve the performance of employees and the Bank, and thereby increase the attractiveness of the company for the benefit of its clients.

TRAINING [S1-13]

To speed up its organisational, managerial and cultural transformation, the Crédit Agricole CIB group proposes via its human project dynamic and innovative skills development paths for its employees. This major challenge is overseen by Executive Management.

Main principles governing training

Crédit Agricole CIB invests in professional development throughout the employee's career, offering diversified and targeted training courses adapted to each business line and region. The Bank offers major skills development opportunities in two ways:

- promoting the ongoing development of skills and continuous adaptations to cope with changes affecting the business lines and ensure the employability of employees over the long term;
- supporting the acquisition of new skills and anticipating changes from the perspective of global and collective performance.

Indicators relating to skills development are presented in section 3.1.3.4 "Training and skills development indicators" of this Chapter.

Support for employees

The Crédit Agricole CIB group supports its employees through skills development programmes, and in this regard relies on IFCAM, the Crédit Agricole Group university.

The Crédit Agricole Group also has a unique partnership in place with LinkedIn under which Crédit Agricole CIB and Indosuez Wealth Management can offer their employees an international training and learning platform. The LinkedIn Learning platform offers almost 22,000 training courses, available in 24 languages,

with unlimited access, giving employees personal responsibility for developing their potential in a wide range of topics and skills.

SUPPORTING EMPLOYEES WITH SOCIETAL TRANSFORMATIONS

Aware of the environmental and societal challenges it faces, Crédit Agricole CIB and IFCAM are developing a training ecosystem aimed at:

- anticipating changes in the business lines and their needs in order to promote the training of employees and overall collective performance;
- upskilling employees in the area of corporate social responsibility so that they understand sustainability issues and encouraging collective action.

In 2025, Crédit Agricole CIB continued to roll out and enhance the ESG Academy which it launched in 2023.

Based on a set of nine ESG skills, the Academy offers three fully operational levels:

- an “acculturation” level for all employees. This level is essentially digital and can be reached by all employees via Crédit Agricole CIB’s HRE-Learning platform. To provide guidance to employees, courses have been designed with each Crédit Agricole CIB Department in order to prioritise modules based on activities and needs;
- first-level expertise in each area (risk, regulations, financial instruments, responsible purchasing) to rapidly develop ESG expertise in each of Crédit Agricole CIB’s business lines;
- an “advanced” level to upskill employees most exposed to ESG issues in their day-to-day activities. For example, key achievements in 2025 were the rollout of the cross-functional ESG Booster programme and the introduction of a series of expert-level ESG master classes.

Crédit Agricole CIB continued to focus on broadening climate awareness during 2025 by holding Climate Fresk workshops in more than 15 countries. More than 4,300 employees attended these workshops to improve their grasp of the challenges posed by climate change. A network of 80 internal facilitators, in France and internationally, organised workshops for their colleagues, disseminating the Bank’s climate strategy.

Other CSR actions were also deployed internationally to raise awareness among the teams of environmental issues. In Taiwan, for example, playfun and collaborative workshops on biodiversity were organised for more than half of the employees in Taipei, to enhance their understanding of biodiversity related challenges and pressures.

Indosuez Wealth Management has given all its employees access to the IFCAM learning universe specifically for the societal project. These resources supplement the “CSR by Indosuez” e-learning module that has been in place since 2021 and the sustainable finance regulations module that was made available to all in 2025. At Degroof Petercam, training in sustainability subjects was provided to the private banking sales teams to facilitate dialogue with their clients.

OUR SOLIDARITY AND SOCIETAL ACTIONS

Crédit Agricole CIB has built a patronage policy in line with the Crédit Agricole group’s societal project and territorial roots, with particular attention to actions focusing on inclusion, health, the environment and access to culture. Employee engagement is an

integral part of this policy and is implemented through several mechanisms:

In France:

- Payroll giving: 459 employees enrolled in the scheme in 2025 enabled 5 charities to benefit from monthly donations, matched by the Bank
- “Helping hand”: 15 community projects led by employees were financially supported by the Bank
- Skills-based volunteering: over 1,200 hours of assignments carried out with around forty charities among the 160 listed on the Crédit Agricole group’s J’agis platform, launched in 2025 at Crédit Agricole CIB. Each permanent employee with more than six months’ service receives 40 hours per year during working time to carry out charitable assignments

Internationally, similar schemes exist, such as Helping Hand and Pennies for Heaven.

Finally, solidarity events mobilize employees in France and internationally:

- Solidarity Week, with 30 solidarity actions organized;
- the financial community’s virtual Telethon challenge: 62 participating employees internationally and 102 in France;
- three participatory patronage campaigns enabled 941 employees to vote for community projects funded by the Bank.

ADAPT BUSINESS LINES AND SKILLS TO TECHNOLOGICAL CHANGES

The Crédit Agricole CIB group adapted its training offer in 2025 to help employees deal with technological changes affecting their working environment and inform them of innovations.

As part of its digital transformation programme, Crédit Agricole CIB has identified nine skills required in order to benefit from the opportunities offered by digital and new technologies. These nine skills are linked to expected target skill levels, depending on the business, from a level of awareness to advanced expertise. New training courses to develop the skills needed for the Bank’s digital transformation have been created, divided into four levels: beginner, intermediate, advanced and expert. Thanks to the partnership with the Pluralsight platform, more than 350 employees have been given the opportunity to independently develop their skills in web development, IT security, data and various other IT areas.

The Digit Academy, the learning platform of Crédit Agricole Group’s Information Systems business line, is accessible to more than 3,500 people, and allows employees to form theme-based communities to exchange and share their expertise and upskill through e-learning modules. Six communities have been created around strategic priorities: IT agility, green IT, data and AI, development, IT architecture and cybersecurity. In 2025, this Digital Academy was integrated into the LXP (Learnia learning experience platform) in conjunction with Crédit Agricole S.A. and IFCAM.

Internationally, Hong Kong has rolled out a number of workshops on AI to familiarise its teams with professional uses and prospects for development. More than 200 employees have also benefited from Power BI training, enhancing their abilities in analysing and visualising data. In China, sessions on data governance and security helped raise awareness among the teams of challenges relating to protection and compliance in an increasingly digital environment.

Azqore, an Indosuez Wealth Management subsidiary that specialises in information system outsourcing and the handling of banking transactions for private banks, offers all Indosuez employees unlimited access to the Azqore Academy, a digital platform that provides training on the S2i core banking system.

DEEPEN CROSS-FUNCTIONAL SKILLS

Thanks to solid partnerships with key players in the field of training, the Crédit Agricole CIB group is constantly improving the content of its training offering, including digital training, so that its employees are able to develop their cross-functional skills independently, in line with the empowerment approach.

At the same time, business line courses are offered to encourage upskilling on cross-functional topics. For example:

- the Risk Academy is open to all Crédit Agricole CIB employees, although it is primarily aimed at employees in the Risk division and the business lines most exposed as a result of their activities. In particular, it offers a “Risk Essentials” programme, developed and run by a pool of internal experts, which seeks to strengthen Crédit Agricole CIB’s risk culture by explaining all types of risks associated with its business activities. In 2025, the rollout of five new course intakes resulted in around one hundred employees being trained worldwide;
- the Project Academy, for its part, promotes skills development in project management methodology: employees can improve their skills in this area by taking the “Together as One” or “Understanding agile” training courses, jointly led by Crédit Agricole CIB’s business line experts.

Additionally, the Crédit Agricole CIB group employees are offered training courses run by IFCAM targeting project management and leadership among project managers.

Finally, in order to meet regulatory requirements and enhance empowerment among employees, the “My Mandatory Learning Camp” scheme was again offered in 2025. Under this scheme, employees can independently monitor their regulatory and mandatory training on an annual basis.

The Coverage Academy was relaunched in 2025, after a one-year hiatus used to overhaul this historic programme launched in 2016. Around thirty advisory bankers from across the global coverage network took part in a week of intensive development aimed at strengthening their origination capabilities and advisory approach, promoting networking, skills sharing, cultural openness and innovation, as well as fostering the international coverage community based on the principle of “getting to know each other better to work better together”.

Also renewed in 2025 was Crédit Agricole CIB’s training programme for new graduates, organised each summer, as part of which 52 analysts and associates met for a fortnight with a dual objective:

- firstly, to develop their skills in the main corporate finance techniques through a highly practical teaching approach involving a case study and a final group presentation during the closing ceremony;
- secondly, to encourage exchange between participants from different business lines and with Crédit Agricole CIB’s General Management during dinners attended by a panel of business line managers.

In 2025, Crédit Agricole CIB embarked on a far-reaching transformation of its training policy, realigning it in order to serve all of the Bank’s business lines and the employability of its employees.

To support this new training policy, processes and a new tool are being rolled out for delivery from 2026 onwards, to enhance employee performance and experience.

At Indosuez Wealth Management, a monthly communication entitled My learning corner / L&D breaking news gives employees information on the tools, training and events available to them, while the Digital Academy encourages skills development (languages, office automation, new technologies, CSR, etc.) through regularly enhanced content and tools. At the end of the year, Indosuez also launched the first edition of the Indosuez Academy, an exclusive programme designed in partnership with INSEAD to support its NextGen clients. Against a backdrop of intergenerational wealth transfer, 52 international participants, entrepreneurs and future leaders, met for three days to focus on leadership, family governance and wealth preservation.

MANAGERIAL AND CULTURAL TRANSFORMATION

The organisational, managerial and cultural transformation brought about by the human project since 2019 is helping to develop new working methods and strengthen teamwork. For several years now, the Trust Index (IMR) has been used to track the progress of our managerial and cultural transformations. In 2024, the notion of trust was introduced, with the creation of the Trust Capital Index, which was the average of two questions: trust in the Crédit Agricole Group, and trust in the Crédit Agricole CIB group. In 2025, the IMR employee survey evolved to become the Trust Index, in line with the ambitions of the 2025-2028 strategic plan. The 2025 Trust Index will be the average of the positive responses to all questions in the questionnaire. This new format will make it possible to measure the progress made by the Group in achieving the objectives of the strategic plan: increasing responsibility, strengthening cross-functionality, developing employability and uniting around a common culture. Like the previous surveys, the confidence index will continue to provide an opportunity for dialogue within the teams on our strengths and areas for development.

In this context, since 2020, the Crédit Agricole CIB group has been following an empowerment approach based on two objectives: being bold while using sound judgement and strengthening collective intelligence. This approach involves all employees, managers and management teams, and promotes the development of authentic leadership and employee empowerment by drawing on management through strength and the involvement of teams through responsibility circles. This means supporting the teams as closely as possible in their operational challenges. For example, the OpenDecide platform is used to diagnose team dynamics and to collectively identify points of strength and areas for progress. Accordingly, more than 180 teams have been supported via an OpenDecide diagnosis since the initiative was launched.

Moreover, Crédit Agricole CIB offers certain business lines the opportunity to participate in innovative training programmes designed to develop specific approaches inspired by management. This innovative approach emphasises individual autonomy and empowerment, while focusing on collaborative practices derived from agility principles. It is aimed at strengthening communication and exchanges in order to optimise team performance and cohesion.

At international level, a number of initiatives have been deployed to anchor this culture of empowerment. For example, China organised an off-site management seminar involving Empowerment workshops and management skills training sessions. In Spain, a management skills development programme focused on team leadership and optimising communication enabled several employees to strengthen their managerial skills.

In all, more than 6,800 employees benefited from an initiative linked to the empowerment process, and more than 600 teams have received direct support as part of the process.

The Management Academy is seeking to develop a common managerial culture at Crédit Agricole CIB. The “Novice Learners” level offers all employees the opportunity to receive training on managerial topics through open-access digital modules. The “Expert Learners” and “Master Learners” levels are offered to operational managers and managers of managers. In 2025, 20 face-to-face or remote sessions were held for managers in the various regions.

In 2025, Indosuez activated new cultural levers to drive its transformation. This led to the emergence of a common culture, the Indosuez Way, based on six pillars, always associated with a strong commitment to our customers, everywhere in the world. These six pillars, our values, are brought together under a meaningful acronym: ETHICA (Excelling, Teaming-Up, Humane, Intrapreneurial, Client-centric, As one).

PROFESSIONAL EVALUATIONS

Each year, employee evaluation and goal-setting meetings provide an opportunity to take stock of individual and collective performance, each employee's achievements and their development needs.

Responsibility evaluations

To meet the challenges associated with personal responsibility and digital transformation, as part of the human project and its medium-term plan, the Crédit Agricole CIB group has, since 2022, been carrying out responsibility assessments via the Crédit Agricole Group application MyDev, which offers the following features:

- a self-assessment: the employee becomes actor of their own assessment;
- the option to ask for non-anonymous feedback under a 360-degree transversal approach to enrich employee/manager exchanges as part of a constant and continuous process of progress.

MyDev is in line with the expectations of employees, who are looking for more regular dialogue, more individualised support and enhanced professional development.

In the interests of collective performance and collaboration, this meeting is a valuable opportunity for discussion between the employee and the manager to jointly take stock of the past year.

In 2025, Crédit Agricole CIB confirmed its fundamental messages and adjusted its timetable to strengthen the consistency and alignment of its evaluation practices. This dedicated time is used to assess overall performance in terms of the achievement of set objectives and job performance, based on concrete, observed facts and on a rating scale that has been clarified and reaffirmed for all geographies and activities. This meeting is a continuation of discussions held throughout the year and offers an opportunity to review the strengths on which the employee can capitalise, and the areas for development that may require support.

Professional appraisal meetings

At Crédit Agricole CIB, a professional appraisal meeting is offered to employees working in France each year. During this meeting, the employee and their manager discuss career prospects and any mobility-related requests. They then work together to produce a development plan and identify priority training needs.

All employees in France who have worked for Crédit Agricole CIB for six years at the time of the appraisals also receive a

“summary professional appraisal” instead of the professional appraisal. The purpose of this meeting is to review the employee's career development over the past six years, including the areas of training and professional development.

Feedback culture

Strengthening the feedback culture is a key aspect of the human project, the goal of which is to continue developing the empowerment, trust and strengths of each employee, and to help each employee identify areas for development and concrete courses for action. Feedback plays a key role in achieving the Crédit Agricole CIB's group transformation objectives.

Employees are supported in this practice through a best practice guide and as a training programme aimed at providing the tools needed in requesting, giving and receiving constructive feedback.

In 2025, as part of the annual “On the move in your career” career event, workshops on putting feedback techniques into practice were offered to Crédit Agricole CIB employees in France.

At the international entities, a number of initiatives were introduced in 2025 to encourage a feedback culture. At Crédit Agricole CIB Brazil, the “Career overview, development & feedback” workshop gave participants a better understanding of the importance of feedback in career development. In the United States and in the EMEA region, notably in Spain, feedback workshops were held to discuss the role of feedback as a powerful communication tool and its impact on performance.

CAREER MANAGEMENT

The Crédit Agricole CIB group applies a holistic approach to developing employees' skills by creating a virtuous circle of constant learning, starting with the development of a personalised career path. This approach leads to real mobility thanks to a training programme that allows participants to successfully take on future responsibilities.

In a world in which businesses and skills are changing rapidly, the Crédit Agricole CIB group, as part of its human project, gives all employees the opportunity to become the ringleader in their development by encouraging them to take responsibility in increasing their employability.

Personalised career paths

Working with the human resources teams and management, each employee is able to develop their career, prepare transfers between jobs, receive training and develop their potential through innovative schemes.

PROMOTING EMPLOYEE MOBILITY

Internal mobility is a major aspect in employee skills development, by enabling them to evolve within the Crédit Agricole CIB group and the Crédit Agricole Group.

Crédit Agricole CIB assists its employees in France with their mobility projects through several programmes: Déclic Mobilité, the Oxygène programme, mobility workshops and Mobility Corner meetings. These provide employees with a forum to discuss mobility issues in complete confidentiality with HR representatives. Such measures make it possible to improve cross-functionality and develop a culture of mobility within Crédit Agricole CIB. Over 300 employees in France benefit from this support every year.

The dedicated MyJobs portal, available to all Group employees in France and internationally, lists all available roles at the Crédit Agricole Group.

In addition, Crédit Agricole CIB provides all its employees (including interns and work-study students) with access to an innovative digital career and skills management solution: 365Talents. Through this platform employees can enhance their experience, skills and aptitudes, view the profiles and skills of their colleagues and have access to suggestions for internal opportunities within the Crédit Agricole Group on the basis of skill matches made using artificial intelligence. The 365Talents skills map enables the company to take stock of its current situation and better define and anticipate its current and future skill needs.

The Crédit Agricole CIB group actively participates in events organised by the Crédit Agricole Group (e.g. MobiliJeunes and MobiliJobs).

Crédit Agricole CIB also organises the annual professional development event «On the move in your career». This event offers employees the opportunity to attend conferences and workshops on the diversity of Crédit Agricole CIB's business lines and identifying their professional capital. More than 4,000 participants took part in the activities during the two-week event held in 2025 in 19 countries.

Indosuez has harmonised its human resources policies on international mobility in the different regions. Now broadly applied, the policy is available to all Indosuez employees, guaranteeing visibility on the support they will be offered if they take up a position in another region. In 2025, Indosuez also launched the first edition of "MobiliJobs by Indosuez", a variation of the Crédit Agricole Group event, to promote internal mobility.

WELCOMING AND FACILITATING THE INTEGRATION OF NEW EMPLOYEES

Since 2023, Crédit Agricole CIB has been rolling out a new version of its global integration programme: "Welcome on Board". Aimed at all new employees regardless of their host country, the programme is designed to create a sense of belonging within the Crédit Agricole CIB group and Crédit Agricole Group. It supports new recruits at various stages, from before induction to several weeks after arrival, giving them a better understanding of the company's values and business lines, access to useful resources via a dedicated portal, and the opportunity to take part in a group induction session.

This session takes place in every country, providing an opportunity for discussion and to meet new people. In France, it is introduced by two members of Crédit Agricole CIB's management and is led by the human resources teams. More than 400 newcomers were able to take part in 2025.

Its interactive format was particularly appreciated, as it helps new arrivals discover useful internal systems and policies.

The HRE Learning portal gives Crédit Agricole CIB employees access to a dedicated training programme: the Welcome on Board Academy. This programme brings together useful and immersive content, in particular the video mini-series "Once upon a deal etc.", specially designed for the programme. By following Ana who plays the role of a new recruit and Marc, a finance expert, new employees discover two emblematic transactions involving 10 Crédit Agricole CIB experts across several business lines and countries. This fun and educational series gives concrete insight

into the corporate and investment banking business lines, and illustrates how teams work together. It is open to all employees wishing to improve their knowledge of the company.

DEVELOPING AND SUPPORTING TALENT

At Crédit Agricole CIB, the members of the Management Committee, managers and Human Resources have been working to identify and manage talents for several years now. This approach, which is part of the Crédit Agricole Group policy, aims to retain and develop employees with significant potential. It also aims to prepare succession plans for the Bank's strategic positions by strengthening diversity and internationalisation.

The Bank's talents benefit from a dedicated range of development initiatives combining programmes shared by all Crédit Agricole Group entities and programmes specific to Crédit Agricole CIB, deployed by head office, in addition to the support offered locally by the regions, countries and business lines.

The Bank supports its female talent, both in France and abroad, through a range of leadership development programmes. The objectives are to provide women with keys to strengthen their strategic positioning, develop their networks and progress within management bodies. In 2025, Crédit Agricole CIB relaunched a mentoring programme aimed at developing cross-functionality within the Bank by putting talented people in touch with experienced mentors working in different business lines and/or countries.

Also in 2025, Crédit Agricole CIB continued to implement the "Developing your career capital" and "The Voice" programmes, aimed respectively at enabling all employees to become aware of their professional capital and to develop their communication skills.

Indosuez Wealth Management also offers leadership programmes specifically for talented women in order to promote gender diversity throughout the organisation. At the Indosuez and Azqore entities, the annual Together seminar is attended by around fifty participants each year, giving them an opportunity to strengthen their knowledge of Indosuez, its business lines and ambitions, and to develop their internal network. Through collaborative reflections on its strategic challenges and projects, each of them contributes to Indosuez's transformation.

Executive succession planning

The Crédit Agricole CIB group plays an integral and active role in the Crédit Agricole Group's manager identification and development programmes. The Crédit Agricole Group Director, Deputy Chief Executive Officer and Chief Executive Officer career paths seek to:

- identify and select managers who will oversee the transformation of Crédit Agricole S.A. by upholding its values;
- contribute to a diversity of executive profiles that drive performance and collective wealth;
- foster the emergence of new managers at Crédit Agricole S.A. to help strengthen synergies;
- strengthen a shared sense of purpose based on a leadership model.

It is a global system, covering all the Regional Banks, all Crédit Agricole Group entities in France and internationally, as well as future managers of the Crédit Agricole Group.

3.1.2.2. SOCIAL DIALOGUE [S1-2] [S1-8]

♦ Governance

As part of the approach defined by the Crédit Agricole Group, Crédit Agricole CIB is committed to maintaining dynamic and quality social dialogue.

Each year in France, Crédit Agricole CIB meets several times with the four representative trade unions (CFDT, CFTC, FO and SNB/CFE-CGC) to negotiate and conclude company-wide collective agreements. Topics may include employee savings and pensions, diversity and gender, working hours and quality of life and working conditions, etc.

In France, Crédit Agricole CIB meets with its employee representatives on a regular basis through several mandatory bodies:

- Economic and Social Committee (CSE), Social Policy Committee (CPS), Economic and Strategic Committee (CES): at least one meeting per month;
- the Health, Safety and Working Conditions Committee (CSSCT): at least one meeting per quarter.

These meetings provide an opportunity to discuss social issues and support the Bank's transformation.

With its international entities, Crédit Agricole CIB maintains structured dialogue with employee representatives, adapting the frequency to local contexts and needs, such as monthly works council meetings in Germany, quarterly Labour Management Committee sessions in Korea and regular works council meetings in Spain. In Taiwan, the Labour Management Committee also meets regularly with employee representatives to discuss working conditions and benefits. These meetings address a range of issues, including pay transparency, employee wellbeing and safety concerns.

Crédit Agricole CIB's union representatives attend meetings of the representative bodies at Crédit Agricole Group level (European Works Council, Group Works Council, Consultation Committee, etc.).

Indosuez also holds at least one meeting per month with its employee representatives, in particular the CSE, and at least

one meeting per quarter with the CSSCT. A professional equality committee and a training committee meet at least twice a year.

Social dialogue takes the form of exchanges and interactions (information, consultation, negotiation) between management and employee representatives. It is based on qualitative dynamics specific to each Crédit Agricole CIB group entity depending on its culture, business line, geographical location and applicable national legislation. The quality of social dialogue in individual countries can be measured in part by quantitative indicators.

♦ Frameworks and references

The Crédit Agricole CIB group complies with the International Labour Organization Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. It also applies the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These principles, which include a section on combating the use of forced labour, slavery and child labour, are set out in internal and public documents (Crédit Agricole S.A.'s Ethics Charter and Vigilance Plan 2024).

The international framework agreement signed by Crédit Agricole S.A. with UNI Global Union in 2019 lays the foundations of the social pact which globally recognises the right to freedom of association, collective bargaining, and the role of social dialogue in the development and performance of the Crédit Agricole Group. This agreement applies to the Crédit Agricole CIB group in all its geographical locations.

In 2019, the Crédit Agricole Group signed an open-ended agreement on the career development of employee representatives. This agreement, which also applies to the Crédit Agricole CIB group, provides for action to promote union engagement, particularly in terms of career management, training and compensation monitoring.

All of these documents are available on Crédit Agricole S.A.'s website at the following address: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>.

♦ Managing impacts, risks and opportunities

The material impacts, risks and opportunities (IRO) identified and addressed from the perspective of "social dialogue" are:

Description of the IRO		Value chain	Time horizon
Positive impact	Positive impact on employees' rights in the area of freedom of association and collective bargaining in the event of virtuous practices	Own operations	Constant
Risk	Risk to the Crédit Agricole Group's image or fall in its overall performance due to a deteriorated social climate/dialogue	Own operations	Constant
Opportunity	Improving attractiveness through ambitious and innovative ESG practices	Own operations	Constant

The impacts, risks and opportunities are analysed on an annual basis by the Human Resources Department of Crédit Agricole CIB.

♦ Action plans

The Crédit Agricole CIB group considers dialogue with its employee representatives to be essential. The Bank is convinced that transparent and responsible communication improves performance, builds trust and helps in adapting to various changes in the environment (new laws and regulations, transformations, etc.).

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

The Crédit Agricole CIB group maintains regular dialogue with employee representatives in all its entities, in accordance with local regulations in each country.

These negotiations take different forms depending on the specific features and laws of each country. In 2025, in some of the international entities concerned, these various discussions led to the signature of several collective agreements. In Spain, three significant agreements were finalised, including an equality plan, an agreement on mortgage loans and an agreement to regulate salary advances, demonstrating our commitment to employee welfare and financial security. In Korea, the Labour Management Committee set up a taxi hire scheme to ensure staff safety during late working hours. In France, seven agreements were finalised, including those relating to donations of solidarity days off, sustainable mobility packages and employee savings (collective profit-sharing and

Chapter 2 – Sustainability Report Crédit Agricole CIB

SOCIAL - INFORMATION ON SOCIAL RESPONSIBILITY

amendments to savings and pension plans). In China, Crédit Agricole CIB also strengthened social dialogue by discussing with local trade unions issues of diversity and inclusion, and improvements in employee benefits.

At Indosuez Wealth Management in France, negotiations with employee representatives led to the signature of six collective agreements in 2025.

Indicators relating to collective bargaining and social dialogue are available in section 3.1.3.1 “Coverage of collective bargaining and social dialogue” of this report.

MANAGEMENT OF REORGANISATIONS

When it comes to reorganisation, supporting employees is a major objective in managing change. This subject is an integral part of the Crédit Agricole CIB's group social dialogue.

The Bank undertakes to inform and consult with its staff representatives prior to any restructuring plan with a significant impact. These transformative issues require collaborative social dialogue in order to find solutions that are socially responsible and positive for employees.

In 2025, Crédit Agricole CIB France consulted with its employee representative bodies on thirteen reorganisations.

At Indosuez Wealth Management, the representative bodies were consulted on the reorganisation plans, in particular the proposed merger between Crédit Agricole Midcap Advisors (CAMA) and Degroof Petercam Finance (DPF).

STAKEHOLDER CONSULTATION

The Crédit Agricole CIB group actively involves the various stakeholders, in particular its employee representatives, in the overall discussions aimed at improving the Bank's social policy.

Crédit Agricole CIB goes beyond the strictly legal and regulatory framework by involving employee representative bodies in communication and awareness-raising initiatives on societal issues. In 2025 in France, the Chairwoman of the Social Policy Commission took part, alongside members of the Human Resources Department, in a conference on supporting employees who are caregivers.

Throughout the world, innovative approaches have also been developed to strengthen employee commitment and encourage employee expression. In India, the “Breakfast With SCO (Senior Country Officer)” initiative was set up to give new arrivals the opportunity to meet senior management on a quarterly basis, thereby encouraging direct exchange. In Australia, the Community @ CACIB group provides a forum for employees to make suggestions and raise concerns, while

in Brazil, the DIB (Diversity in Banking) group meets monthly to advance diversity initiatives.

3.1.2.3. DIVERSITY [S1-9]

◆ Governance

The Crédit Agricole CIB group follows Crédit Agricole S.A.'s governance policies on diversity and inclusion (D&I) issues. These issues are overseen by:

- the Diversity Committee of Crédit Agricole S.A. (held quarterly) which discusses the orientations of the diversity policy and seeks to adapt to social and societal changes;
- the community of Group diversity officers, who implement Group and local initiatives and discuss best practices within the international entities with a view to strengthening an inclusive culture;
- the Disability and Inclusion team, which coordinates monitoring of the commitments made under the Group disability agreement and reporting to the bodies established by the agreement: the Monitoring Committee and the joint working group. The members of these bodies are appointed by the representative social organisations.

At Crédit Agricole CIB, diversity and inclusion issues are managed by a Diversity Manager in the Human Resources Department who is responsible for steering, coordinating and raising employees' awareness of D&I issues, and a Disability Manager responsible for raising awareness, recruiting and retaining employees with disabilities.

◆ Frameworks and references

The Crédit Agricole CIB's group diversity commitments are based on:

- the diversity policy published on Crédit Agricole S.A.'s website;
- the Potentielles Commitments Charter, signed by the Cercle Potentielles, a federation of the Crédit Agricole Group's diversity networks, and the Executive Management of Crédit Agricole S.A.;
- the UNI Global Union Agreement, in force for 2023-2027;
- the seventh Crédit Agricole S.A. Disability Agreement, signed unanimously by the representative trade unions of Crédit Agricole S.A. for the 2023-2025 period¹;
- the Crédit Agricole CIB gender equality agreement, signed on 24 January 2024 for the 2024-2026 period, applicable to France.

All of these documents are available on Crédit Agricole S.A.'s website at the following address: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>.

◆ Managing impacts, risks and opportunities

The material impacts, risks and opportunities (IRO) identified and addressed from a diversity perspective are:

	Description of the IRO	Value chain	Time horizon
Risks	Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	Own operations	Constant
	Risk associated with not knowing employees' characteristics	Own operations	Constant
Opportunity	Improving attractiveness through ambitious and innovative ESG practices	Own operations	Constant

The impacts, risks and opportunities are analysed annually by Crédit Agricole CIB's Human Resources Department.

¹ Pursuant to Article 67 of the Law of 5 September 2018 “on the freedom to choose one's professional future”, applicable from 1 January 2024.

♦ Action plans

The Crédit Agricole CIB group applies Crédit Agricole S.A.'s diversity policy as part of its human project and its societal project. It is one of the levers for attracting and retaining employees, responding to challenges and preparing the company for the future. As part of its Medium-Term Plan, the Crédit Agricole CIB group is stepping up the promotion of its diversity policy by rolling out concrete actions at all its entities. To make its environment more inclusive, it is committed to:

- gender equality in all activities and at all reporting levels of its organisation;
- youth employment, by actively participating in Crédit Agricole S.A.'s Youth Plan;
- employment of people with disabilities;
- raising the awareness of all its employees about this theme.

Through its culture based on empowerment and meritocracy, the Crédit Agricole CIB's group diversity policy addresses all areas of diversity (gender, age, disability, sexual orientation, ethnicity, socio-cultural origins) through initiatives at the level of Crédit Agricole CIB and its entities in France and outside France.

It is based on five commitments:

- **equal opportunities:** giving all employees the same opportunity to access positions, promotions and benefits based on their skills and performance;
- **openness and curiosity:** taking an interest in others, being open to differences, publicising and understanding the diversity policy and highlighting its benefits with a view to accelerating and strengthening an inclusive corporate culture;
- **representativeness:** reflecting the image of clients and society, which are constantly evolving, based on certain criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- **solidarity:** putting mutual assistance and collaboration at the heart of policies, through internal actions or externally oriented initiatives;
- **accountability:** involving all employees in the promotion of diversity.

GENDER EQUALITY AT WORK

Diversity as a performance driver

Convinced that diversity is a powerful driver of performance and innovation, the Crédit Agricole CIB group has for several years now been following a proactive diversity policy to promote a more inclusive corporate culture.

On 24 January 2024, Crédit Agricole CIB renewed the professional gender equality agreement in France for a period of three years. In order to promote professional equality and diversity, the Crédit Agricole CIB group has been implementing actions for a number of years to ensure balanced job recruitment and equal pay, as well as to train and raise awareness among employees and management in relation to the principles of professional equality and non-discrimination. The Bank is committed to supporting all its employees in developing their employability and is also rolling out initiatives on parenthood.

RECRUITMENT

As a major objective of the gender diversity policy, the Crédit Agricole CIB group is constantly seeking to hire equal numbers of men and women.

To attract more female talent to the finance professions, the Bank is rolling out targeted initiatives on an international

scale. In the United Kingdom, an event organised in 2025 to mark International Women's Rights Day brought together 30 employees and 26 female students for discussions aimed at promoting women's careers, deconstructing preconceived ideas and presenting the career prospects offered by the sector. In Italy, a Women in Finance Breakfast, organised in partnership with Bocconi University, created networking opportunities and inspired the next generation of women leaders. In Paris, the Women in M&A event gave female students a practical insight into the careers of seasoned professionals and the essential skills needed to succeed in this sector.

TRAINING AND AWARENESS RAISING

The Crédit Agricole CIB group pays particular attention to training and raising awareness among all the Bank's employees on the issues of gender equality and non-discrimination.

Crédit Agricole CIB is a partner of the Financi'Elles network (the leading inter-company federation of gender diversity networks in the finance sector), which aims to improve women's access to management positions in the financial sector. This commitment made by the Executive Management is implemented internally by diversity networks established by employees such as *Potentielles* in France, *CWEEN* in India, Crédit Agricole CIB's Women's Network (CWN) in New York, *SPRING* in London, *RISE* in Hong Kong, *WING* in Tokyo, *CARE* in South Korea, *MORE* in Taiwan and the Gulf Women's Network in Dubai.

To complement this, in 2025, Diversity Week featured a series of interactive workshops combining innovation and education to provide a better understanding of unconscious biases and stereotypes. These sessions included workshops on the workings and risks of artificial intelligence, as well as augmented reality experiments to give employees a more concrete understanding of invisible disabilities and gender discrimination in the workplace.

In India, Crédit Agricole CIB organised a workshop on unconscious bias, microaggressions and building an inclusive culture. The country has also rolled out POSH (Prevention of Sexual Harassment) training to promote a safe working environment. In Japan, training courses on unconscious bias were given to all employees, while in the United States, the *Allyship in Action* series offered workshops and events throughout the year on the themes of belonging, psychological safety and inclusive leadership, reaching more than 850 participants.

CAREER DEVELOPMENT

The Crédit Agricole CIB group supports all employees in their career development and pays particular attention to women obtaining access to management positions.

Several entities have set up mentoring programmes dedicated to women, notably in Hong Kong with the EmpowerHER programme (18 mentor-mentee pairs). Italy also renewed its membership of *Valore D*, enabling two female employees to take part in an inter-company mentoring programme and five employees to attend training courses on inclusion.

RELATIONSHIP BETWEEN PARENTHOOD AND WORK

The Crédit Agricole CIB group is committed to developing systems that balance work and parenthood. The systems are described in more detail in the section 3.1.2.4. "Work environment" and sub-section "Work-life balance" in this Chapter.

COMPENSATION

The Crédit Agricole CIB group places a great deal of importance on the principle of equal treatment at work.

Measures can be taken locally to reduce possible gender wage gaps, for example as in France under the agreement on gender equality at work. The effects of these initiatives and systems are reflected in Crédit Agricole CIB's gender equality index, which was 86 out of 100 in 2025.

Information on equal pay between women and men is presented in section 3.1.2.5. "Performance and compensation" in this Chapter and in Chapter 3 "Corporate governance" section 1.3. "Diversity within the Board of Directors and the governing bodies" of this Universal Registration Document.

An inclusive company

Since imbuing employees with a sense of belonging also means recognising what makes them unique, the Crédit Agricole CIB group is committed to creating a tolerant and open working environment allowing everyone to reach their potential.

To that end, two events are held annually: Diversity Month in November and Diversity Week in March, which are key moments in raising the awareness of, and engaging, the Bank's employees. These initiatives have created exchange spaces around diversity and inclusion through conferences, information materials, events and the participation of Executive Committee Members and role models.

Crédit Agricole CIB continues to rollout "Fresque des diversités" workshops, participatory events that raise awareness and allow employees to consider their own biases and stereotypes around topics relating to ethnicity, origin, gender, disability, etc.

In addition, a number of initiatives have been rolled out internationally, in Hong Kong, Taiwan and Milan, to foster an inclusive environment for LGBTQ+ employees, in particular through mobilisation and information campaigns. These initiatives help to boost awareness, the commitment of our teams and our overall policy in favour of equal opportunities.

INTERGENERATIONAL ASPECTS

The Crédit Agricole CIB group intends to remain a model of inclusion for all generations in the creation of value. In line with its historical approach to inclusion and equal opportunities, the Bank is stepping up its commitment to young people by implementing the Crédit Agricole Group Youth Plan. As a reminder, under the 2022-2025 Medium-Term Plan, the Group committed to welcoming and training more than 50,000 young people by 2025. The Crédit Agricole CIB group has made a major contribution to this objective by recruiting more than 9,500 young people since 2022.

At the same time, "senior" employees benefit from specific support measures (personalised retirement assessment, end-of-career commitment leave, etc.).

Professional integration for young people

In 2025, the Bank maintained an ambitious policy on the recruitment of young people to prepare for the future, integrate new generations and attract talent.

In 2025, 543 interns, 306 work-study students and 94 international volunteers (VIE programme) joined the Bank's teams, marking an increase in recruitment. The 2025 satisfaction surveys once again showed high levels of satisfaction among the interns and work-study students.

Programmes have also been set up in various countries to attract and support young graduates as they enter the

work place. In Spain, for example, the Ready for Success programme offers trainees and junior employees training in the development of soft skills to facilitate their professional integration. In the UK, the Career Discovery Programme offers job shadowing sessions to help young talents develop their skills and professional network. In the United States, a mentoring programme puts trainees in touch with experienced mentors to encourage professional support and the development of internal networks.

In 2025, the Crédit Agricole CIB group once again took part in the Mobilijobs event organised by the Crédit Agricole Group, which offers young people workshops (pitching, CV preparation, etc.) and conferences and promotes fixed-term and open-ended contract vacancies. Other community events are also offered once a month to offer young people guidance during their integration and teaching them about business lines available with the company.

Among its internship, work-study placement and V.I.E international volunteer staff, Crédit Agricole CIB identifies those that show the highest potential to form a Global Junior Pool. In 2025, nearly 54% of junior positions (0-2 years of experience) based in France were filled by young people from this pool.

As part of its human project and its societal commitments, the Crédit Agricole CIB group is committed as a responsible employer to fostering diversity and integrating young people and individuals excluded from employment. Since 2022, the Bank has strengthened its partnerships with committed players such as Nos Quartiers ont du Talent (NQT) and Un Stage et Après (USEA).

Relations with schools and support for university research

For almost two decades, the Bank has been developing a structured strategy of academic partnerships, with a dual objective: to strengthen its recruitment and talent identification system, and to contribute actively to the research that will define the financial standards of tomorrow.

HISTORY AND DEVELOPMENT OF PARTNERSHIPS

Launched in 2006 with the Finance and Sustainable Development - Quantitative Approaches Chair at Paris Dauphine University and École Polytechnique, this research programme has laid the methodological foundations for measuring the indirect carbon footprint of banking activities. This transformative partnership, renewed at the end of 2021 for a period of five years, remains a benchmark in responsible financing.

In 2019, Crédit Agricole CIB joined the Paris Dauphine Fintech / Digital Finance Chair, broadening its scope of investigation to digital transformations, including blockchain technologies and artificial intelligence applied to the financial sector.

2021 saw the signature of two new strategic partnerships: the "La physique autrement" Chair at the Paris-Saclay University, dedicated to the popularisation of complex subjects, a challenge shared with science, and the Master of science climate change & sustainable finance at EDHEC Business School and Mines ParisTech, aimed at training future finance professionals in ESG issues.

In 2022, Crédit Agricole CIB entered into a partnership with the "Probabilités, statistiques et modélisation" Laboratory (CNRS, Sorbonne University, Université Paris Cité) and the Louis Bachelier Institute, in order to meet the computational challenges linked to regulation and machine learning, as part of the "Banque de marchés de demain" project.

Within Indosuez Wealth Management, Azqore has sponsored Ecole 42 Lausanne since 2022 and in 2024 entered into a partnership with the Management of Market Operations (MOM) Master 2 course at Lyon 2 University.

TRAINING AND CAMPUS PRESENCE

In addition to fundamental research, Crédit Agricole CIB is committed to operational training by supporting the Back and Middle Office Manager professional degree at the University of Versailles Saint-Quentin-en-Yvelines, in collaboration with IFCAM. Through dedicated partnerships, the Bank also maintains an active presence at leading higher education establishments (Centrale Supélec, ENSAE, Paris Dauphine, HEC), where it presents its career opportunities and shares its sector expertise with students.

Promoting the employer brand and developing employees

The Crédit Agricole CIB group applies an active recruitment and talent identification policy in France and internationally to meet the needs of its business lines.

This policy also aims to strengthen connections between the academic and business spheres. In 2025, more than 90 events, digital and in-person forums, were organised in partnership with schools and universities, around 60 of which in France. Over 120 employees again joined the human resources teams for these events in France in 2025 to share their experience with students and attract new talents to their teams.

Mindful of reaching out to as many people as possible, Crédit Agricole CIB's employer brand was also active on the Bank's social media networks, LinkedIn, X (formerly Twitter), Job Teaser and Welcome to the Jungle in 2025. With 39 publications in 2025, the Bank was able to promote its commitments, share experiences from recently recruited employees and present to potential candidates the career opportunities available at the Crédit Agricole Group and in particular Crédit Agricole CIB.

Engagement with secondary school students

Crédit Agricole S.A. and Crédit Agricole CIB continued to support secondary school students in 2025, in particular by encouraging young girls to counter self-censorship and opt for tech and digital careers.

As part of the programme run by Crédit Agricole S.A., the Bank supported around 20 secondary school pupils from priority education areas. In addition, Crédit Agricole CIB hosted 223 middle and high school students for one-week observation internships, supervised by volunteer employees who acted as mentors.

At Indosuez Wealth Management in France, ninth-grade young people from priority education areas were also welcomed to learn about the diversity of the work carried out (partnership with the "Viens voir mon taf" association). In Switzerland, the children of employees were given the opportunity to participate in "Futur en tous genre" day, with the aim of whetting their curiosity and introducing them to different professions.

Intergenerational relations and seniors

The Crédit Agricole CIB group values intergenerational relationships and recognises that they create value for the Bank as a whole. This approach reinforces innovation and performance, while meeting the expectations of a multi-generational customer base.

Several concrete initiatives illustrate this commitment: in Germany, a conference on the subject of Generation Z followed by a collaborative workshop brought together 12 junior employees and 12 managers to strengthen mutual understanding and intergenerational cooperation. In Hong Kong, an intergenerational quiz was organised to facilitate the sharing of knowledge on how generations live together and to highlight the importance of mutual learning. In the UK, the Career Discovery Programme offers job shadowing sessions to help young talents develop their skills and professional

network. In Brazil, an annual programme enables trainees to benefit from the support of senior professionals, creating intergenerational bridges and facilitating the transmission of knowledge.

In France, Crédit Agricole CIB offers support to employees aged 55 and over in drawing up a retirement plan and gives them time off for a health check. Crédit Agricole CIB is also continuing to deploy the societal engagement leave pilot scheme for those approaching retirement, under which employees close to retirement can volunteer for a period of between six and 24 months at an association or public interest organisation. In the year preceding retirement, preparatory leave and dedicated training are offered.

INTERNATIONAL

The Crédit Agricole CIB group pays particular attention to the internationalisation of its pools of employees. With more than half of its employees working abroad and more than a hundred nationalities represented, this criterion is one of the management indicators of the human project.

The Crédit Agricole Group promotes the emergence and visibility of international talents through career Committees organised each year at all Crédit Agricole Group entities, including Crédit Agricole CIB & Indosuez Wealth Management, as well as entities outside France.

These are used to integrate international profiles into succession plans and to identify future candidates for management and strategic positions to succeed international leaders. Executive Career Program tests are specifically held for international candidates each year.

DISABILITIES [S1-12]

The Crédit Agricole CIB group follows the proactive policy implemented by the Crédit Agricole Group in promoting equal rights and opportunities and places the inclusion of disabled people at the heart of its social and societal responsibility at all its entities in France and abroad.

In France, the seventh approved Group Disability Collective Bargaining Agreement for 2023-2025 is a logical continuation of the efforts made over the last 20 years and covers all Crédit Agricole Group entities, including Crédit Agricole CIB and Indosuez Wealth Management.

Recruitment and onboarding of employees

The Bank implements a policy that promotes the inclusion and recruitment of people with disabilities in France and abroad, in partnership with specialist recruitment firms and associations, and also with a process open to all employees for co-opting disabled work-study trainees and interns.

Crédit Agricole CIB and Indosuez Wealth Management support employees with disabilities in returning to work and raise awareness among the entire working group, in order to improve the welcome extended to employees and to remove biases and stereotypes.

Crédit Agricole CIB has a dedicated multidisciplinary team in France, made up of a disability integration manager, an occupational health and prevention service and a social service dedicated to properly integrating these employees.

Several international entities have developed partnerships and targeted initiatives to broaden their recruitment pools. For example, Hong Kong has joined forces with the CareER Foundation to organise an interview preparation workshop for students with disabilities, and has put this commitment into practice by taking on an intern. Every year, Spain takes

on a trainee with a disability, giving a young person his or her first significant professional experience and raising awareness of diversity issues among internal teams. In London, a day of discovery with the association Ambitious about autism (AAA) enabled neuroatypical candidates to visit the Bank and talk to recruitment managers about job opportunities.

Retention of employees with disabilities

To make it easier for people with disabilities to remain in employment, Crédit Agricole CIB adapts workstations and the working environment:

- ergonomic analysis (ergonomic chair, ergonomic mouse and keyboard);
- adapted IT tools (screens, specific software for the visually impaired, voice dictation software);
- the use of Tadeo and Roger Voice telephony tools;
- the use of sign language translation for conferences or training courses;
- Teams subtitles;
- headsets suitable for hearing-impaired employees;
- additional remote working days and specific days off for medical appointments.

This individual support can also take the form of tailored training, psychological monitoring, or coaching.

Awareness and training of employees

The Crédit Agricole CIB group pays particular attention to training employees in disability issues and raising their awareness of this subject in order to tackle discrimination and stereotypes.

The Bank has been communicating and raising awareness among employees for several years through Diversity Month and participates in European Week for the Employment of People with Disabilities (SEEPH). In this context, Crédit Agricole CIB France organised DuoDay for the third consecutive year in November 2025. For one day, a person with a disability is welcomed and accompanied by a volunteer employee with the aim of learning about the job and immersing themselves in the company. A LinkedIn Learning course has been offered to all entities on visible and invisible disabilities, with the aim of changing the way we look at things and developing everyone's full potential. Interactive events are organised throughout the year to increase employee awareness of different types of disability. For example, during Diversity Week in March 2025 the subject of hearing disabilities was explored via online mini-games, and a hearing screening campaign was carried out during the same period by the Occupational Health and Safety Department. Augmented reality workshops on different types of disability were also organised. Escape room games are regularly offered to the Bank's work-study students and trainees with a focus on different types of disability, biases and stereotypes. Additionally, since 2023, human resources teams have continued to receive training in mental health first aid.

In the international entities, various initiatives were deployed in 2025 to raise awareness of disabilities: Italy offered the Dialogue in the Dark experience, where 24 participants enjoyed an immersive sensory experience at the Milan Institute for the Blind. In London, a conference was organised to raise awareness of disability in the workplace. Crédit Agricole CIB New York actively supports Café Joyeux, a café-restaurant that employs and trains people with mental and cognitive disabilities. In the EMEA region, awareness-raising took the form of a day of activities at the Al Noor centre, where

employees were able to gain a better understanding of disability issues through direct interaction.

In France, a network of 26 volunteer employees was set up at the end of 2024 and will continue to be deployed in 2025 to promote Crédit Agricole CIB's disability policy within the business lines; these employees receive accredited training before joining the network.

Inclusive purchasing

In September 2025, Crédit Agricole CIB launched a project on the steering of responsible purchasing by it from the sheltered and adapted employment sector (STPA). This initiative is fully in line with the Bank's corporate social responsibility approach.

The goal is to develop an inclusive purchasing approach by structuring relations with the sheltered employment sector (Établissements et services d'aide par le travail - ESAT), disability-friendly companies (Entreprises Adaptées - EA) and self-employed people with disabilities (Travailleurs Indépendants Handicapés - TIH). In this way, lasting partnerships can be built with identified players in the sheltered employment sector, thereby promoting the professional integration of people with disabilities.

Crédit Agricole CIB intends to increase its purchases from these structures by diversifying the services it awards and by co-constructing solutions tailored to the needs of its various business lines. This reflects the concrete commitment made by the Bank to make inclusion a lever for action at the heart of its purchasing policy.

3.1.2.4. WORK ENVIRONMENT [S1-3] [S1-11] [S1-14] [S1-15]

♦ Governance

As required by law, each Crédit Agricole Group entity is responsible for the physical safety and security of its employees. The latter work within the framework of a defined chain of delegation within the Crédit Agricole Group and each of its subsidiaries.

At Crédit Agricole CIB's Head Office, the departments responsible for the health, safety and working conditions of employees rely on the Health, Safety and Working Conditions Committee, a sub-Committee of the Economic and Social Committee.

The main objectives of this Committee, made up of members of the Human Resources Department and the Property and Corporate Services Department, the occupational physician and employee representatives, are to:

- guarantee and protect employees' health;
- help to prevent risks in the workplace;
- help to improve working conditions.

Within the Property and Corporate Services Department, the Infrastructure Security and Safety Division is responsible for the security and safety of property infrastructures, and its manager oversees the security, safety and prevention function. It covers all CIB locations in France and abroad, and is supported by a specific governance structure:

- Information Security & Continuity & Physical Security Committee (ISCC);
- Physical Security Committee (PSC);
- Committee of international PCS correspondents.

The Human Resources Department has created a project manager post for health prevention and working conditions to continue implementing the guidelines for the health and work-life balance policies defined at Crédit Agricole S.A. level. In France, the Human Resources Department is supported in this work by the in-house Occupational Health and Prevention Service.

♦ Frameworks and references

The Crédit Agricole CIB's group Working Environment Policy is governed by the UNI Global Union Global Agreement in force for the 2023-2027 period, which is available on Crédit Agricole S.A.'s website: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>.

The Crédit Agricole CIB group has also adopted a Code of Conduct aimed at raising employee awareness and dealing with inappropriate behaviour in the workplace, which can be consulted on the website: [https://www.ca-cib.fr/sites/default/files/2023-12/Code de conduite FR CACIB IQ0241-v10.pdf](https://www.ca-cib.fr/sites/default/files/2023-12/Code%20de%20conduite%20FR%20CACIB%20IQ0241-v10.pdf).

♦ Managing impacts, risks and opportunities

The material IRO identified and addressed from the work environment perspective are:

	Description of the IRO	Value chain	Time horizon
Positive impacts	Improving the health and safety of employees through proactive work/life wellbeing policies	Own operations	Constant
	Positive impact on employees when social protection practices go further than legal practices	Own operations	Constant
Risk	Image and reputational risk in the event that the health and safety of employees are endangered or human rights are not respected	Own operations	Constant
Opportunity	Improving attractiveness through ambitious and innovative ESG practices	Own operations	Constant

The impacts, risks and opportunities are analysed annually by Crédit Agricole CIB's Human Resources Department.

♦ Action plans

As a responsible employer, the Crédit Agricole CIB's group commitments to the health, safety and security of its employees are as follows:

- protecting the health, safety and security of employees working at its various locations;
- complying with local health and safety laws and regulations;
- adapting to different ways of working, particularly hybrid working;
- facilitating a work/life balance.

are updated at least once a year, and presented annually to the staff representative bodies.

As a DUERP is not mandatory outside of France, risk analysis carried out by the Infrastructure Security and Safety Division is incorporated into the internal standards and the audit and control process ensures that it is implemented.

Preventive health system

The Crédit Agricole CIB group places a premium on quality of life in the workplace, working conditions and the work-life balance of its employees.

In France, Crédit Agricole CIB's in-house occupational health and prevention department, consisting of an occupational doctor and nurses, plays a preventive role in protecting the health of the company's employees. It provides information and carries out preventive exams, provides care in emergency situations and organises prevention campaigns.

The Bank also offers its employees an e-learning module entitled "Working in safety and good health", teaching employees how to identify different types of psychosocial risks.

Throughout the year, Crédit Agricole CIB organises health-related events in its various entities: ergonomic advice to combat musculoskeletal disorders (MSDs), free health screenings, influenza and Covid vaccination campaigns, etc.

In 2025, an international awareness campaign on cancer, and more specifically breast cancer, was run as part of Pink October, involving several sports and solidarity initiatives. In Canada, Crédit Agricole employees are invited to join the Canadian Cancer Society's CIBC Run for the Cure, which raises funds for breast cancer across the country. In Singapore, employees took part in the Pink Ribbon run while employees in South Korea participated in the Pink Run, both of which aim to raise public awareness of and support for the fight against breast cancer. In the United States, employees came out for the Making Strides Walk organised by the American Cancer Society. The programme for Pink October in India ran for a full week with six complementary initiatives to help raise awareness of breast cancer. They included communication campaigns, collective solidarity events and a practical medical component.

Mental health is also prioritised, with many international initiatives.

OCCUPATIONAL HEALTH

The employer is responsible for implementing measures aimed at eliminating or reducing occupational risks in order to ensure the safety of employees and protect their physical and mental health.

The Crédit Agricole CIB group is committed to providing good working and employment conditions and to protecting its employees against all forms of violence, abuse, work-related harassment or discrimination, and implements procedures to prevent, detect and stop such action while respecting individuals' rights.

By 2025, the Bank had trained all human resources managers in how to manage sensitive situations and detect weak signals of inappropriate behaviour at work (harassment, sexual harassment, sexist behaviour, discrimination and all forms of violence in the workplace). Crédit Agricole CIB's entities worldwide comply with local health and safety laws and regulations in order to develop and maintain a working environment and conditions that guarantee the physical and mental health and safety of its employees in the workplace, including in a digital and/or remote working environment. These principles are implemented and supplemented by the entities in line with their environments, activities, objectives and cultures.

Crédit Agricole CIB has formally documented its single occupational risk assessment documents (DUERP) for all its French offices (i.e. 19 sites). Based on this document, the annual programme on the prevention of occupational risks and the improvement of working conditions (PAPRI Pact) is drawn up and monitored in order to reduce any physical and psychosocial risks to which employees may be exposed. These documents

Employee assistance programmes (EAP) were deployed in France, Singapore, Taiwan, Hong Kong and the United States, offering confidential psychological support. The UK has trained more than 20 mental health first aiders and organised a week dedicated to mental health. Italy has developed a comprehensive programme involving Emotional Gym sessions, wellbeing events and mental health insurance cover. Hong Kong brought out a 24/7 mobile application offering online coaching and videoconference consultations, while India organised a webinar on mindfulness. Japan, for its part, has deployed a stress assessment system which is used by 70% of its workforce. Employees with high stress indicators receive individual support from the occupational physician.

Once a year, Indosuez Wealth Management in Switzerland offers its employees the chance to participate in a health survey on the set of measures in place to protect against and prevent psychosocial risks. Participants receive personalised feedback that remains strictly confidential. If they feel the need, they are encouraged to initiate discussions with their management team on their volume of work, their schedule and any stress factors affecting them.

Since 2020, CA Indosuez Wealth Europe in Luxembourg has held a health month in May. Employees are given the opportunity to participate in workshops and attend conferences on topics such as nutrition, sleep, stress management and physical activities. An ergonomist also helps employees to avoid back pain.

Listening to employees

In 2023, Crédit Agricole CIB France carried out the wecare employee survey on health, quality of life at work, working conditions and psychosocial risks. It was conducted jointly by the Human Resources and Risk Departments as well as the occupational doctor and employee representatives.

Crédit Agricole CIB's results show lower levels of stress than at other companies in the banking sector in France and a higher level of wellbeing. Nearly 75% of employees feel that they work in a positive climate. This climate is due in particular to balancing factors such as the quality of relationships with managers, support provided by colleagues and professional development.

Up until 2024, the IMR (Accountability Index) was deployed for Crédit Agricole CIB's employees in France and abroad. In 2024, participation in the IMR reached an all-time high of 85%.

With an average of 83% positive responses, up three points from 2023, the survey confirmed strong levels of engagement by our employees. One of the positive points highlighted was that employer recommendations continued to rise, reaching 89%, a record high.

In 2025, the employee survey evolved to become the Trust Index, in line with the ambitions of the 2025-2028 strategic plan. This new format will make it possible to measure the progress made by the Group in achieving the objectives of the strategic plan: increasing responsibility, strengthening cross-functionality, developing employability and uniting around a common culture. The participation rate in the Trust Index survey measured at the end of 2025 was 79%.

Crédit Agricole CIB employees are informed of the overall results by the HR department. A report is also made to the social partners. The results for each business are reported to all employees on a scope-by-scope basis, in the form of a chart and/or during

plenary and/or team meetings. Subsequently, depending on the scope, ad hoc action plans are implemented.

Commitment to tackle inappropriate behaviour and all forms of violence

International Labour Organization Convention No. 190, ratified by France on 8 November 2021, is the first international treaty to recognise the right of all people to employment free from violence and harassment.

The Crédit Agricole CIB group is committed to combating all forms of violence in the workplace, including bullying, sexual harassment, sexist behaviour and disrespect. Its "zero tolerance" policy is mainly based on the following internal procedures:

- the Code of Conduct;
- the Behaviour at Work Charter;
- the Rules of Procedure for Crédit Agricole CIB France, or any document with similar legal effect for the other entities.

The Crédit Agricole CIB group provides information to, raises the awareness of and trains all its employees on inappropriate behaviour and deals with any associated situations. An e-learning course entitled Tackling harassment and discrimination is regularly provided as part of the Mandatory Learning Camp and also freely accessible by all the Bank's employees.

Crédit Agricole CIB and Indosuez have also introduced, at all their entities in France and abroad, a reporting system via the BKMS platform set up by the Crédit Agricole Group. This platform offers all employees and partners the option of submitting a report, anonymously or nominally, if they consider themselves to be a witness or victim of serious actions or actions contrary to the Code of Conduct, or if they have not been able to use the hierarchical channel for reporting such issues. This system, which guarantees the confidentiality and protection of the whistleblower, is accessible to employees 24/7 via a specific link on the Crédit Agricole S.A. website and on the Crédit Agricole CIB intranet.

Indicators relating to occupational health and absenteeism are available in section 3.1.3.5 "Health and safety indicators" of this report.

SAFETY AND SECURITY IN THE WORKPLACE [S1-14]

Security covers all affected systems and means used to address technical, physical, chemical and environmental risks of unintentional origin against persons and property (accidental fire, inclement weather, workplace accidents, etc.).

Safety covers all systems and resources allocated to combating risks of intentional origin related to acts aimed at harming or causing harm to persons and to tangible and intangible assets (break-in, theft, damage, etc.).

The Crédit Agricole CIB's group physical security strategy, which follows that of Crédit Agricole S.A., is based on preventing risks by providing information to and training employees in order to enable them to adopt appropriate behaviours and develop appropriate security reflexes.

This strategy is based on three pillars:

- **anticipation:** security monitoring (evaluating any threats that may impact the business activities and security of Crédit Agricole CIB's people and infrastructure in France and abroad) and relations with government departments responsible for territorial intelligence, combating terrorism and maintaining public order;
- **prevention:** site access control systems that meet the Crédit Agricole Group's standards and technical security systems appropriate to the physical security issues;

- **training/information:** compulsory e-learning modules (e.g. “How to react in the event of a terrorist attack”), ongoing information for employees via a variety of channels (global newsletter, PCS intranet, the organisation of safety days by Crédit Agricole S.A., reminders of evacuation instructions, webinars for guides and wardens, and themed meetings).

The Infrastructure Security and Safety Division is also responsible for verifying that the entities comply with internal standards, checking the level of security and safety risk for its scope, and reporting on these results and monitoring of recommendations to Crédit Agricole CIB's Executive Management.

Raising employees' awareness

Awareness-raising actions on fire prevention are carried out at the sites in addition to regulatory evacuation exercises, and “evacuation officer” training is offered to volunteer employees. Internationally, many countries provide first aid and fire evacuation training.

Crédit Agricole CIB also supports its international employees and expatriates by offering them intercultural and security training for certain specific countries provided by specialist external service providers.

Compliance checks

The department responsible for the security and safety of infrastructures carries out assessments and compliance checks on infrastructure security and maintenance. It then proposes technical and organisational solutions in order to limit any identified risks.

This department also coordinates security and safety actions in conjunction with Crédit Agricole S.A.'s security Department.

In 2025, the Crédit Agricole CIB group continued to implement a number of occupational safety and health projects: training and coordinating the community of evacuation guides and wardens in the France region, training in the use of fire extinguishers, awareness campaigns and training in road hazards for employees commuting in the regions, and carrying out risk assessments and remediation plans via global audits.

WORK-LIFE BALANCE [S1-15]

Parenthood

Parenthood is a key factor in ensuring gender equality and diversity and is at the heart of the Crédit Agricole CIB's group commitments as a responsible employer.

In conjunction with the Crédit Agricole Group, the Bank has made a strong commitment to parenthood by committing in the Global Agreement to grant new fathers, wherever they work, paternity leave of between 28 and 31 calendar days, at full pay. These days include days granted in respect of the birth of a child. In France, this leave is extended to any second parent.

Introduced for gender equality reasons, this commitment is the counterpart to the introduction of a six-week period of maternity leave at full pay throughout the Crédit Agricole Group under the International Framework Agreement signed in 2019.

In France, the signing, in 2024, of the fourth gender equality agreement has consolidated and strengthened commitments in favour of parenthood. For example, the agreement entitles parent employees whose children are ill to additional paid days of leave (increased if the child is disabled). It also introduces authorised leave for adoption.

Crédit Agricole CIB is also taking action to help and support its employees as parents or future parents, and thus facilitate a work-

life balance. For example, parenting workshops on the subject of balancing career and parenthood were offered in France in 2025.

Remote working

The Crédit Agricole CIB group offers its entities' employees flexible hybrid working arrangements. Employees at all the Bank's entities can work up to 40% of their annual working hours from home if their job is eligible. Certain countries, such as France, the United Kingdom, Spain, Italy, Belgium, Finland, Denmark and Norway also offer their teams flexibility during the week, with no fixed days. Depending on the country, employees may benefit from additional remote working days in certain specific circumstances (where they are caregivers, have medical appointments, are pregnant, or have disabilities).

The Crédit Agricole CIB group seeks to offer employees better working conditions by making systems and resources available that facilitate teamwork and collaboration with all stakeholders, whether on-site or remotely. In France, the Bank introduced a subsidy scheme under which employees can purchase remote working equipment.

A number of online training modules are also available on the internal training site to support employees and managers towards successfully implementing a more hybrid way of working. These modules have been grouped into three courses: Working in hybrid mode, Managing in hybrid mode and Collaborating in hybrid mode.

In order to limit the risks of isolation and exclusion associated with remote working, employees are required to regularly work a minimum number of hours on site. These risks have been studied and are taken into account in the single occupational risk assessment document (DUERP) for each site in France.

Work environment

The Crédit Agricole CIB group believes that quality of life and working conditions are a major driver of economic performance and employee engagement.

In order to adapt to changes in working practices, Crédit Agricole CIB has rearranged its premises in France and at international entities. More than 9,400 employees have moved into their new workspaces since 2023.

A flexible, hybrid working environment encourages collaboration, trust and initiative-taking. This reorganisation will also contribute to reducing the Bank's real-estate footprint.

Social & solidarity offer

The Crédit Agricole CIB group offers employees a range of services that promote a work-life balance, illustrating the ambitions of the Crédit Agricole Group's human project.

In France, Crédit Agricole CIB is continuing its efforts to support employees in challenging family situations, by offering them:

- a psychological support service by an external service provider, available 24/7, the contact details for which are available on the Human Resources Department intranet site;
- since October 2025, an application for mental health in the workplace, with the same service provider, offering fact sheets and podcasts on mental health issues, and the option of making an appointment with a psychologist online;
- a social welfare service, provided by an external social worker, present on the campus three days a week. It plays a role in welcoming, informing, advising and supporting employees on questions relating to their family, budget, health, work and housing.

Keen to extend its commitment to its employees, the Bank strives to provide victims of domestic and/or conjugal violence with a safe and caring working environment, for example by offering support through the social welfare unit in France.

In 2017, Crédit Agricole CIB France set up a system for employees to donate rest days to colleagues who need to care for a sick family member (child, spouse, civil-union partner or parent/grandparent). As of 31 November 2025, the total stock of solidarity days was 278 days of leave available to be allocated to eligible employees where necessary.

In 2024, Crédit Agricole CIB France strengthened its commitments to caregiver employees by signing a specific agreement that sets out measures aimed at arranging different working hours and offers better access to information.

At CFM Indosuez in Monaco, as at Indosuez's other entities, a common set of measures is in place to support employees dealing with a particularly serious event affecting the health of a child or spouse. They involve three pillars: the donation of days off between employees, priority in relation to part-time work and extra special days off.

SOCIAL WELFARE AND OTHER BENEFITS [S1-11]

As a responsible employer, the Crédit Agricole CIB group ensures that all its employees are covered under public social welfare programmes against loss of income as a result of major life events such as illness, unemployment, workplace accidents, disability, parental leave and retirement.

The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union in 2019 and renewed in 2023, sets out significant commitments in terms of health, incapacity, disability and death. Through regular monitoring and reviews, the Crédit Agricole CIB group ensures that its systems comply with local laws applicable to its entities worldwide.

To that end, analysis carried out in 2021 showed that there were no breaches of the locally required legal obligations regarding health and welfare. Updated analysis was carried out by the Crédit Agricole Group in 2024 to ensure that it was in line with market practices and to implement any necessary or appropriate adjustments.

In countries where social welfare is not fully covered by public programmes, Crédit Agricole CIB also provides health cover through additional services that vary depending on applicable local laws.

In France, 100% of Crédit Agricole CIB group employees are covered by a healthcare policy and a personal protection scheme. In addition, within the Crédit Agricole Group, shared group personal protection schemes (death, disability and temporary inability to work cover) have been put in place as part of a shared approach to social responsibility. These shared schemes offer employees additional benefits, such as improved cover, assistance services and support in the management of psychosocial risks.

♦ Managing impacts, risks and opportunities

The material IRO identified and addressed from the “performance and compensation” perspective are:

Description of the IRO		Value chain	Time horizon
Risk	Risk to attractiveness and the retention and commitment of employees due to compensation policy and benefits granted to employees	Own operations	Constant
Opportunity	Improving attractiveness through ambitious and innovative ESG practices	Own operations	Constant

The impacts, risks and opportunities are analysed annually by the Human Resources Department of Crédit Agricole CIB.

In terms of preparing for retirement, the Bank has been a pioneer in many countries by helping its employees build up savings. In France, Spain, Italy, the United Kingdom and the United States, this type of scheme has been in place for over 20 years.

A dedicated webinar was offered in 2025 by Crédit Agricole CIB France to support employees in pension-related matters. The aim was to explain how France's compulsory basic and supplementary pension schemes work, and to highlight the various support services offered by the Bank to its employees, including personal pension assessments.

Moreover, its employee savings schemes are a means for employees to share in the company's results and performance. Worldwide, employees of the Crédit Agricole Group are regularly offered the opportunity to take part in capital increases. In 2025, this programme covered 18 countries in which Crédit Agricole CIB is located, including France.

It should be noted that the fund ranges of the employee savings and retirement scheme defined by the Company Savings Plan (PEE), the Collective Retirement Savings Plan (PER COL), and the Mandatory Retirement Savings Plan (PER O) within Crédit Agricole CIB France were reviewed leading to the signature of three collective agreements in September 2025. The deployment of a new range of funds, common to the three schemes, will enable a better understanding of the investment orientations proposed to employees (including the introduction of a fund dedicated to Crédit Agricole CIB France) and will be more consistent with the Bank's responsible and societal commitments, through the incorporation of certified funds and/or funds categorised as Article 8 or 9 funds under the Sustainable Financial Disclosure Regulation (SFDR).

Since 2024, meet-up days have been organised to allow employees talk to our insurers, account holders and managers so they can ask any questions they have directly and in a confidential manner.

3.1.2.5. PERFORMANCE AND COMPENSATION [S1-10] [S1-16]

♦ Governance

The Crédit Agricole CIB's group compensation policy is subject to a rigorous application process. This process and the people involved in drawing up the policy are described in detail in section 1.4 “Remuneration Policy” in Chapter 3 of this Universal Registration Document. The bodies described in that Chapter are responsible for monitoring and assessing the effectiveness of this policy and the associated actions.

♦ Frameworks and references

Section 1.4 “Remuneration Policy” in Chapter 3 “Corporate Governance” of this Universal Registration Document, updated annually, details the frameworks and reference documents applicable to Crédit Agricole CIB's Remuneration Policy.

♦ Action plans

The Crédit Agricole CIB's group remuneration policy is based on fairness and rules common to all employees, in compliance with applicable regulations. This policy ensures that compensation is internally consistent and externally competitive through benchmarking exercises carried out against the Crédit Agricole CIB's group peers. It seeks in particular to enhance the Bank's attractiveness and maintain the loyalty and commitment of its employees.

In line with the approach and ambition defined by the Crédit Agricole Group, the Crédit Agricole CIB's group remuneration policy, covering compensation and performance, seeks to achieve the following:

- build loyalty, develop employees and enable them to perform optimally;
- recognise individual and collective performance over time;
- align the interests of employees with those of the Crédit Agricole CIB group and its shareholders;
- gender-neutrality;
- responsible compensation that takes into account risk-taking and respects applicable national, European and international legal and regulatory environments.

These compensation factors are described in section 1.4 "Remuneration Policy" in Chapter 3 "Corporate governance" of this Universal Registration Document. Information on identified staff is published in the "Annual report on remuneration policy and practices" which is available on Crédit Agricole CIB's website.

COMPENSATION

The remuneration policy follows the three founding principles of the human project: the empowerment of employees, strengthening of close relationships with clients and development of a framework based on trust. It includes provisions on gender neutrality and mechanisms that seek to reduce pay gaps.

The compensation received by the Crédit Agricole CIB's group employees comprises fixed, variable and peripheral components, based on different objectives. An employee may be eligible for all or some of these elements, depending on their responsibilities, skills and performance.

Moreover, the Crédit Agricole CIB's group compensation policy seeks to align the interests of senior executives with those of shareholders over the long term through long-term economic, stock market, environmental and societal performance criteria. Details of these criteria are presented in Chapter 3 "Corporate governance" of this Universal Registration Document.

Collective variable compensation is also a pillar of the Crédit Agricole CIB's group social pact. Incentive and profit-sharing agreements, together with matching employer contribution mechanisms, are used to directly link employees' compensation with the Crédit Agricole CIB's group annual results. The new profit-sharing agreement in France, signed in 2025 for a period of four years (2025 to 2028), includes a societal indicator based on objectives relating to training, gender diversity and youth employment. This agreement demonstrates the Bank's commitment to linking collective remuneration to social responsibility objectives.

Information on these aspects of the remuneration policy are described in Chapter 3 "Corporate governance" section 1.4 "Remuneration Policy" of this Universal Registration Document.

GENDER EQUALITY IN COMPENSATION

The remuneration policy of Crédit Agricole CIB and Indosuez Wealth Management is gender neutral, with particular attention paid to ensuring equal pay for men and women at all of their entities.

In France, the Crédit Agricole CIB group uses the professional equality index issued by the French government to calculate and monitor the following each year:

- the gender pay gap;
- the gap in the distribution of individual increases by gender;
- the gap in the distribution of promotions by gender;
- the number of employees given pay rises on their return from maternity leave;
- the number of people of the under-represented gender among the top 10 highest earners.

This is completed by an annual assessment of equal pay practices by an external service provider as part of the collective bargaining agreement on gender equality in the workplace.

The Crédit Agricole CIB group pays attention to reducing the gender pay gap in all of its establishments and complies in this respect with local requirements, particularly in France, where an amount is allocated each year to reduce this gap.

The Crédit Agricole CIB group continues to work to reduce structural gaps through its gender diversity policy and its actions to promote career development for women.

LIVING WAGE

The Crédit Agricole CIB's group objective is to offer its employees attractive and motivating pay that helps to retain talents and that is aligned with its medium-term plan and the interests of its various stakeholders.

The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union in 2019 and renewed in 2023 reflects these ambitions by reaffirming the principle of equal pay. This in turn is reflected in compensation and benefits that offer an appropriate standard of living for the person and their family under fair conditions and are in line with the risk management objectives.

Since 2022, Crédit Agricole S.A.'s Human Resources Department has been leading the living wage initiative for Crédit Agricole S.A. and all its subsidiaries, in France and internationally, including the Crédit Agricole CIB group. In this context, Crédit Agricole S.A. has adopted the definition of a living wage established by the Fair Wage Network (see the definition in section 3.1.3.3). ("Living wage" of this Chapter).

In 2025, 100% of Crédit Agricole CIB's employees in France and internationally received a wage higher than the living wage of their country.

The performance and remuneration indicators can be consulted in sections 3.1.3.6. "Remuneration indicators" and 3.1.3.3 "Living wage" of this Chapter.

3.1.3. Quantitative elements and targets

3.1.3.1. COVERAGE OF COLLECTIVE BARGAINING NEGOTIATIONS AND SOCIAL DIALOGUE

		Year	Coverage ratio				
			0 – 19%	20 – 39%	40 – 59%	60 – 79%	80 – 100%
Coverage of collective bargaining negotiations	Employees — EEA*	Y					France
		Y-1					France
	Employees — non-EEA	Y					
		Y-1					
Social dialogue	Representation in the workplace (EEA only)	Y					France
		Y-1					France

* 30 countries, i.e. the 27 members of the European Union, plus Iceland, Norway and Liechtenstein.

Scope:

Countries with > 50 employees representing > 10% of total employees (it being specified that 100% of the Crédit Agricole CIB group employees are covered by the Global Agreement signed on 9 October 2023)

- employees on permanent and fixed-term contracts, including executive corporate officers (CEO and Deputy CEO), but excluding Directors;
- active and inactive employees at 31 December, employer entity view.

Adjustment:

the data required for publication of S1-8 is limited to countries with > 50 employees representing > 10% of total employees.

In the table above, the Y-1 data have been corrected to reflect this definition and therefore cover France only.

Definition:

European Economic Area: a group of 30 countries, i.e. the 27 members of the European Union, plus Iceland, Norway and Liechtenstein;

outside the European Economic Area: all countries except the 27 members of the European Union, Iceland, Norway and Liechtenstein.

collective bargaining agreement: any written agreement relating to working and employment conditions entered into, on the one hand, by an employer, a group of employers or one or more employers' organisations and, on the other hand, one or more employee representative organisations, or, where there are no such organisations, the representatives of the relevant employees, duly elected and appointed by them in accordance with domestic laws. This agreement or convention may be entered into at the level of the establishment, company, branch or any other level chosen by the signatories. For example: a sectoral, national, branch, company, etc. collective bargaining agreement or convention;

employee representative and/or trade union representative: the employee representative is, depending on applicable domestic laws, an employee of the company who is appointed or elected to represent and defend the interests of employees vis-à-vis the employer. The employee representative may also be appointed or elected by a trade union organisation or by its members, in accordance with applicable domestic laws. They may have special rights (e.g. rights to receive information and be consulted) and enter into collective bargaining agreements. Safeguards relating to the performance of their functions as representative are set out in applicable domestic laws. For example: Works council, employee representative Committee, employee representative, trade union representative, employee delegation.

► Number of agreements signed by topic ¹

	2025		2024	
	France	International	France	International
Compensation and benefits	6	5	3	4
Training	0	1	0	0
Employee representative institutions	0	2	1	0
Employment	3	0	1	0
Working hours	0	5	0	3
Diversity and equality at work	0	2	1	1
Health and safety	2	1	2	1
Other	2	0	2	1
Total number of agreements signed	13	16	10	10

Scope

Company agreements or amendment agreements signed during the year, **employer entity view**.

¹ Data provided voluntarily.

3.1.3.2. DIVERSITY

► Breakdown of the executive committee by gender

	2025		2024	
	Number of individuals	%	Number of individuals	%
Executive Committee total *	11	100%	11	100%
Women	2	18.2%	2	18.2%
Men	9	81.8%	9	81.8%
Other	0	0.0%	0	0.0%
Undeclared	0	0.0%	0	0.0%

* Indicator monitored as part of the medium-term plan.

► Breakdown of employees by age

	2025	2024
Under 30 years of age, of which:	1,815.7	1,645.8
< 25 years	188.2	181.8
25 - 29 years	1,627.5	1,464.0
Between the ages of 30 and 50 years, of which:	8,128.8	7,124.5
30 - 34 years	2,007.7	1,701.3
35 - 39 years	2,036.9	1,796.1
40 - 44 years	2,083.2	1,850.6
45 - 49 years	2,001.0	1,776.7
50 years of age and over:	4,366.8	3,675.4
50 - 54 years	1,948.2	1,627.8
55 - 59 years	1,492.2	1,298.0
60 - 64 years	822.1	670.5
≥ 65 years	104.3	79.1
Not reported	815.0	793.0
TOTAL	15,126.4	13,238.7
AVERAGE AGE	43.5	43.2

Scope:

- for each age group, employees on permanent and fixed-term contracts, including executive corporate officers (CEO and Deputy CEO), but excluding Directors; active and inactive employees at 31 December, beneficiary entity view, in full-time equivalent (FTE);
- for the average age, employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors. Active and inactive employees at 31 December, beneficiary entity view, expressed in individuals.

Definition:

Not reported: Date of birth not provided for employees in the United States.

The age ranges used are based on a standardised internal classification, enabling the production of an age pyramid.

Calculation formulae:

Age: (Reference date - Date of birth)/365.25 (the reference date being the last day of the month).

Average age: Average of available ages at 31 December.

► International indicators¹

	2025	2024
Total number of employees	14,953.2	13,112.2
Western Europe	10,942.0	9,257.1
Near and Middle-East	139.0	139.0
Asia - Oceania	2,719.9	2,622.1
Africa	0.0	0.0
Eastern Europe	80.2	79.0
North America	959.0	903.0
South and Central America	113.0	112.0
Number of nationalities	103	98

Scope:

- for employees by geographical area: employees on permanent and fixed-term contracts active at 31 December, including corporate officers (CEO and Deputy CEO), but excluding Directors, beneficiary entity view, in full-time equivalents (FTEs);
- for the number of nationalities: solely employees on permanent contracts, including executive corporate officers, but excluding directors. Employees active at 31 December only, employer entity view, expressed in individuals.

Inactive employees on permanent and fixed-term contracts have been excluded from the scope. Employees are considered inactive when they:

- receive their salary but are no longer active;
- no longer receive their salary and are no longer active (generally absent for a long period), but are still party to an employment contract with the entity.

► Youth plan indicator²

	2025	2024
Total number of young new joiners	3,176	2,888

Scope:

- young people: all contracts with a specific status (apprentices, interns, CIFRE and VIE programmes, summer jobs) without age limit, and fixed-term contracts for individuals under 30 years old, employer entity view.

Calculation formula:

Annual total young new joiners: young people at end-January + new joiners between February and end-December.

3.1.3.3. LIVING WAGE [S1-10]

► Proportion of employees earning above the country's living wage

	2025	2024
Percentage of employees earning above the living wage in their country	100%	100%

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors;
- active and inactive employees receiving their salary at 31 December, employer entity view, expressed in individuals.

¹ Data provided voluntarily.

² Data provided voluntarily.

Definition:

- **salary:** this is the theoretical gross annual salary paid over the year;
- recurring bonuses are included (e.g. speciality bonus);
- variable bonuses/components are excluded;
- for part-time employees or employees who joined the entity during the year, the gross annual salary paid over the year has been proportionately increased to 100% (full-time equivalent);

Living wage: in the absence of a legal definition, Crédit Agricole S.A., which includes Crédit Agricole CIB and Crédit Agricole Indosuez Wealth Management, has used the definition applied by the Fair Wage Network, an internationally recognised external body. A living wage should allow workers and their families, depending on their geographical location, to enjoy an acceptable standard of living while participating in social and cultural life. It covers the basic needs of a family in all areas of expenditure, including: housing (in accordance with UN-Habitat criteria), food (sufficient to provide 2,200-3,000 kilocalories/adult/day), childcare, education, healthcare, transport, communication and a remaining percentage for leisure and/or precautionary savings to meet any unforeseen expenses. The reference living wage is determined by the Fair Wage Network, based on a global study that is updated annually. The living wage varies between countries. The living wage applied by the Group corresponds to a fair wage for a family of two adults and a number of children equal to the country's fertility rate, adjusted for the number of workers in the household.

In France, a person whose pay exceeds this amount is paid above a living wage.

Living wage level for France in 2025: €18,389.16/year.

► Training themes¹

	2025				2024			
	Total hours	%	O/w France	O/w International	Total hours	%	O/w France	O/w International
Hard skills training	140,102	44.1%	41,111	98,992	99,689	41.4%	36,702	62,986
Soft skills training	57,135	18.0%	20,765	36,369	47,232	19.6%	22,070	25,161
Regulatory training	109,583	34.5%	31,237	78,346	79,906	33.2%	27,593	52,313
CSR and sustainable development training	11,023	3.5%	3,846	7,177	13,963	5.8%	4,873	9,090

Scope:

- Employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors, employer entity view and expressed in individuals.

► Breakdown of promotions in France by sex²

	2025		2024	
	Number	%	Number	%
Total promotions in France	455	100%	496	100%
Of which women	218	47.9%	240	48.4%
Of which men	237	52.1%	256	51.6%

Scope:

- solely employees on permanent contracts, including executive corporate officers, but excluding directors;
- employer entity view;
- only in France;

3.1.3.4. TRAINING AND SKILLS DEVELOPMENT INDICATORS

► Number of training hours per employee

	2025	2024
Number of training hours per employee	20.7	18.0
Women	20.7	17.9
Men	20.7	18.0
Other	0.0	0.0
Undeclared	0.0	0.0
Total number of training hours	317,843	240,789

Scope:

- average number of training hours – employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors;
- active and inactive employees during the year, employer entity view, expressed in individuals.

Definition:

All types of training, including face-to-face training, e-learning and regulatory training.

Where an action meets the following two criteria, it is categorised as a training action:

- it has a clearly identified competency objective;
- it has a minimum level of traceability (actual or fixed level).

¹ Data provided voluntarily.

² Data provided voluntarily.

► Recruitment and mobility¹

	2025						2024					
	Women	Men	Other	Undeclared	TOTAL	%	Women	Men	Other	Undeclared	TOTAL	%
Recruitments on permanent contracts	578	896	0	0	1 474	100%	559	759	0	0	1,318	100%
o/w external recruitments	496	773	0	0	1 269	86%	462	606	0	0	1,068	81%
Including recruitments following a previous contract in the Group (fixed-term contract, work-study contract, internship, etc.)	82	123	0	0	205	14%	97	153	0	0	250	19%
o/w under the age of 30	202	303	0	0	505	34%	209	263	0	0	472	36%
o/w between the ages of 30 and 50	290	462	0	0	752	51%	267	363	0	0	630	48%
o/w over the age of 50	47	59	0	0	106	7%	37	59	0	0	96	7%
o/w age is not reported	39	72	0	0	111	8%	46	74	0	0	120	9%
o/w recruitments in France	227	343	0	0	570	39%	227	283	0	0	510	39%
o/w recruitments outside France	351	553	0	0	904	61%	332	476	0	0	808	61%

Scope:

- solely employees on permanent contracts, including executive corporate officers, but excluding Directors;
- employer entity view, expressed in individuals.

Definition:

hires on permanent contracts: these are direct external hires of employees on permanent contracts and transfers onto permanent contracts for interns, work-study students, summer jobs, workers on VIE and CIFRE contracts and employees on fixed-term contracts = interns, work-study students, summer jobs, workers on VIE and CIFRE contracts and employees on fixed-term contracts whose contracts are converted into permanent contracts following the previous contract and for the same entity.

3.1.3.5. HEALTH AND SAFETY INDICATORS

► Coverage of the health and safety management system, incidents related to workplace accidents and employee health issues

	2025	2024
Percentage of employees covered by the health and safety management system (as a %)	100%	100%
Number of deaths due to workplace accidents or occupational illnesses (employees)	0	0
Number of workplace accidents	25	45
Frequency rate: number of workplace accidents per 1,000,000 hours worked	0.99	2.01
Number of cases of occupational illnesses	2	0
Number of days of absence due to workplace accidents and occupational illnesses	472	662
Severity level: number of days lost due to workplace accidents and occupational illnesses per 1,000 hours worked	0.02	0.03

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors;
- the number of deaths, accidents and occupational illnesses concerns employees who were active and inactive during the year, employer entity view, expressed in individuals.

Definition:

- days of absence: in calendar days for 2024; in working days for 2025
- only workplace accidents are taken into account (commuting accidents are excluded).

► Rate of absenteeism²

	2025	2024
Rate of absenteeism - illness	1.6%	1.5%
Rate of absenteeism - accidents	0.0%	0.0%
Rate of absenteeism - maternity, paternity and breastfeeding	1.0%	0.9%
Rate of absenteeism - authorised leave	0.3%	0.3%
Rate of absenteeism - other	0.1%	0.1%
Rate of absenteeism - overall	3.1%	2.8%
Rate of absenteeism excluding maternity, paternity and breastfeeding	2.1%	1.9%

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors;
- employer entity view, expressed in individuals.

Definition:

- the rate of absenteeism for accidents comprises the total absences as a result of workplace accidents, commuting accidents and occupational illnesses.

Calculation formula:

- overall absenteeism rate: average number of days of absence per employee (out of total absences) / 365.25.

¹ Data provided voluntarily.² Data provided voluntarily.

3.1.3.6. COMPENSATION INDICATORS [S1-16]

► Gender pay gap

	2025	2024
Gender pay gap	30,9%	33,5%

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding Directors;
- active and inactive employees receiving their salary at 31 December, employer entity view.

Definitions:

- gross fixed salary:** this is the theoretical gross annual salary paid over the year;
- collective variable:** equal to collective variable compensation (under profit-sharing and incentive schemes) paid during the year in respect of the previous year to employees present at the end of the period.

Compensation taken into account:

- annual fixed compensation + individual variable compensation + collective variable compensation.

Calculation formulae:

- percentage gap between men and women in total annual compensation (gross fixed salary + individual variable compensation + collective variable compensation): total average annual compensation for women versus total average annual compensation for men = (Average gross annual compensation of female employees – average gross annual compensation of male employees) / Average gross annual compensation of male employees x 100;
- recurring bonuses are included (e.g. speciality bonus);
- variable bonuses/components are excluded;
- for part-time employees: the gross annual salary paid over the year has been proportionately increased to 100% (full-time equivalent).

► Ratio of pay gap

	2025	2024
Ratio between the annual salary of the highest paid person and the median salary of the other employees*	20,1	21,3

* The median annual total compensation of all employees excludes the person who received the highest compensation.

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees receiving their salary at 31 December, employer entity view.

Compensation taken into account:

- annual fixed compensation + individual variable compensation + collective variable compensation.

Calculation formulae:

- ratio between the total annual compensation (gross fixed salary + individual variable compensation + collective variable compensation) of the highest paid person compared to the median total annual compensation of all employees (on permanent contracts and fixed-term contracts, excluding corporate officers, excluding the highest paid person).

► Additional information on compensation ¹

	2025	2024
Collective variable compensation: profit sharing		
Total amount (thousands of euros)	1,577	1,389
Average amount (euros)	2,396	2,104
Number of beneficiaries	658	660
Collective variable compensation: incentive payments		
Total amount (thousands of euros)	53,283	49,300
Average amount (euros)	7,390	7,102
Number of beneficiaries	7,210	6,942
Employer's additional contribution		
Total amount (thousands of euros)	24,921	22,502
Average amount	3,365	3,196
Number of beneficiaries	7,407	7,041

Scope:

- employees on permanent contracts in France only, employer entity view;
- expressed in individuals.

► Average monthly salary ²

	2025	2024
Average monthly salary (active employees on permanent contracts in France)	6,674	6,572
Executives	6,724	6,634
Of which women	5,875	5,765
Of which men	7,405	7,348
Non-executives	3,535	3,456
Of which women	3,429	3,371
Of which men	3,873	3,727

Scope:

- solely employees on permanent contracts, including executive corporate officers, but excluding Directors, active at 31 December;
- in France only, employer entity view, expressed in individuals;
- inactive employees on permanent contracts are excluded from the scope.

Definitions:

- gross annual basic salary:** this is the theoretical annual fixed compensation at the end of the year calculated on a full-time basis for employees present at the end of the period. Part-time work is therefore proportionately increased to 100% working time and employees who join during a month are treated as receiving their salary from the first day of the month. Non-performance-related recurring bonuses are taken into account in the reconstitution of annual salaries;
- monthly salary:** this is the gross annual basic salary divided by 12 months;
- average monthly salary:** this is the sum of the monthly salaries divided by the number of active employees on permanent contracts at the end of the year;
- inactive employees:**
 - employees receiving their salary but no longer working;
 - employees no longer receiving their salary and no longer working (generally absent for a long period), but still party to an employment contract with the entity.

¹ Data provided voluntarily.

² Data provided voluntarily.

3.1.3.7. INCIDENTS, COMPLAINTS AND SERIOUS HUMAN RIGHTS VIOLATIONS [S1-17]

► Work-related incidents and sanctions associated with human rights involving employees

	2025	2024
Total number of reported discrimination and harassment incidents (whether or not confirmed)	45	33
Number of claims and complaints made concerning working conditions, equal treatment and equal opportunities for all and other employment-related rights, excluding incidents of discrimination and harassment	5	4
through channels that allow the company's employees to raise concerns/complaints	5	4
made to the national contact points, in respect of the OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation paid in respect of losses resulting from the claims and complaints described above	0	0
Of which amount relating to incidents occurring during the year concerned	0	0
Reconciliation with the most relevant amount presented in the financial statements ("General operating expenses" of the "Notes to the consolidated financial statements" in Chapter 6 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document)	0	0
Number of serious human rights incidents recorded affecting the company's employees	0	0
Including number of breaches of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation paid in respect of serious human rights issues and incidents	0	0
Of which amount relating to incidents occurring during the year	0	0
Reconciliation with the most relevant amount presented in the financial statements ("General operating expenses" of the "Notes to the consolidated financial statements" in Chapter 6 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document)	0	0

The sources for reported incidents and complaints are those that resulted in an investigation: the BKMS tool, disputes (even following a dismissal), officers (employer and Economic and Social Committee (CSE)) working to combat sexual harassment and sexist behaviour, complaints made to the HR department or manager, CSE, etc. - if there was no investigation, the incidents and complaints are not included.

Clarifications:

- only the amounts payable under concluded cases are included (whether or not they involve a dispute): it is calculated at their net amount + Social Security contributions;
- the amounts reported exclude amounts under matters that are the subject of a settlement agreement unless the purpose of the settlement compensation is to remedy acts of harassment/discrimination or non-compliance with obligations in relation to working conditions, equal treatment and equal opportunities for all as well as other employment-related rights. Such settlement agreements may be entered into after the termination of the employment contract or during the term of the employment contract.

Definition of "identified serious incidents":

- "cases" of discrimination, harassment or breach(es) of human rights (e.g. forced labour, human trafficking or child labour);
- the term "case" means legal proceedings, formal complaints or serious allegations affecting the company's employees (i.e. those on permanent contracts and fixed-term contracts and interns, excluding service providers/purchases) the circumstances of which the company does not dispute in any way (press release, litigation, etc.);
 - that have a material impact in terms of image/reputational risk for the entity;
 - that originate from an external source (e.g. public reports, press articles, TV programmes, complaints lodged by a human rights association against the entity, etc.).

3.2. Consumers and end-users [S4]

3.2.1. Strategy

3.2.1.1. STRATEGY AND CLIENTS' INTERESTS AND PERSPECTIVES [S4 ESRs 2 SBM-3]

The Crédit Agricole CIB's group clients, through their various business activities, are mainly institutional, corporate and private clients that have significant experience of Wealth Management activities.

One of the strategic principles of the Crédit Agricole CIB group is to develop long-term relationships with its clients based on trust and transparency. Crédit Agricole CIB's aim is to help to protect its clients, in particular by complying with applicable regulations (MiFID, GDPR, etc.) and the expectations of regulators (ACPR, AMF, etc.) while remaining attentive to its clients' needs identified through available dialogue or complaint channels.

It is based on four pillars: Quality of products and services, Transparency, Loyalty and Listening to Clients, and is structured around three areas:

- protection of information and data in a digital environment against external attacks and cybercrime;
- protection of clients in an increasingly complex financialisation of the economy by ensuring that the products and services offered are secure and appropriate;
- protection against the misuse of personal data.

The Crédit Agricole CIB group therefore takes the interests and views of its clients into account and seeks to protect them using a variety of mechanisms:

- a proactive approach and regular contact in order to maintain close human relationships with clients;
- a complaints monitoring system;
- comprehensive client classification and protection system;
- conflicts of interest handling policy.

These systems are also used to assess the effectiveness of the client relationship, with certain methods being improved where necessary. The Crédit Agricole CIB's group clients, the client dialogue process and the consideration of their interests are also described in the "Clients" paragraph of section 1.3.2.1. "Crédit Agricole CIB's interactions with its stakeholders" in this Chapter.

3.2.1.2. FRAMEWORKS AND REFERENCES

As a member of the Crédit Agricole Group, Crédit Agricole CIB's social strategy complies with the following normative frameworks:

- United Nations Guiding Principles on Business and Human Rights;
- ILO declaration on fundamental principles and rights at work;
- OECD guidelines.

In order to protect its clients, the Crédit Agricole CIB group complies with a number of regulatory and internal frameworks:

- the legislative, regulatory and professional obligations on the Protection of Clients are divided into four pillars (Quality of products and services, Transparency, Loyalty and Listening to Clients). They are derived from international regulations (e.g. the Dodd Frank Act), European regulations (e.g. MiFID

2 directives, etc.), and domestic regulations (e.g. AMF policy on complex products) or Market commitments:

- **client protection rules:** in order to comply with these client protection obligations, the Crédit Agricole Group has introduced a specific set of standards. These standards apply to the entire Crédit Agricole Group and cover subjects such as the control of risks associated with new products, the processing of payment transactions disputed by clients and the complaints system. They are supplemented by a set of controls for each theme, which apply to the Crédit Agricole CIB group as a whole;
- **Ethics Charter:** the Ethics Charter outlines the values and principles that govern the Crédit Agricole CIB group, alongside the Crédit Agricole Group does business with its clients. It reflects the Crédit Agricole Group's desire to continuously improve the way it serves its clients. In concrete terms, this involves promoting respect and support for clients and loyalty to clients, by helping them to make decisions by proposing solutions in line with their profile and interests, while informing them about the associated risks. It is the responsibility of the directors and managers of the Crédit Agricole CIB group to respect these values and to be exemplary in the way they are applied. Management ensures that these values are applied and shared by all employees, regardless of their level of responsibility, business line or location;
- **personal data protection system:** To ensure that the rights and freedoms of data subjects are respected, Crédit Agricole S.A. uses a system comprising the following four pillars: "Governance", "Set of Standards", "Training" and "Controls". Information on these pillars is provided in section 3.2.2.3 "Personal data protection" in this Chapter;
- **normative framework** for information system security and the information system security policy.

3.2.2. Policies and action plans

3.2.2.1. CYBERSECURITY AND THE FIGHT AGAINST CYBERCRIME [S4-1] [S4-2] [S4-3] [S4-4] [S4-5]

♦ Context and strategy

Like other players in the banking and financial sectors, the Crédit Agricole CIB group is confronted with cybercrime targeting its IT system and that of its subcontractors. Cybercrime could compromise its clients' data, in particular in the event of a data leak on the dark web that would make it easier for its clients to be attacked by cybercriminals. Aware of the challenges associated with digital security, the Crédit Agricole CIB group has placed cyber threats at the heart of its operational risk management priorities and has decided to integrate the security of its clients' data into its compliance system.

The Crédit Agricole CIB group is positioning itself as a trusted digital third party in its use of data and in guaranteeing data security through the robustness of its IT systems.

The material impacts, risks and opportunities (IRO) identified and analysed from the “cybersecurity and cybercrime” perspective are:

Description of the IRO		Value chain	Time horizon
Negative impact	Negative impact on client activities in the event of a cyber attack	Downstream	Long term
Risk	Financial risk due to being unable to provide essential services and associated operational remediation costs	Downstream	Long term

◆ Governance

The Crédit Agricole CIB group implements a cybersecurity strategy and a set of information security rules to protect its data and that of its clients while ensuring the availability of ICTs (Information and Communication Technologies). These information security rules are described in the Information Systems Security Policy (ISSP). It establishes a common framework for all stakeholders in order to meet the security objectives of Crédit Agricole CIB and the Crédit Agricole Group.

Crédit Agricole CIB's ISSP is an adapted version of the Crédit Agricole Group's general ISSP, and is itself sometimes adapted locally in certain entities to comply with local legal or regulatory requirements. It is structured around a core policy that defines the main principles of risk management and policies by theme, which define how they are to be implemented into security measures. It is reviewed every year to ensure that it is adapted to the changing context of security objectives (availability, integrity and confidentiality of information) and regulatory requirements such as those of the Digital Operational Resilience Act (DORA).

The Information Security & Continuity & Physical Security (ISCC) Committee decides and arbitrates on the overall governance system of the Bank's Information System Security (ISS), business continuity and physical security. It presents the Bank's exposure to major risk scenarios to the Executive Management team. It validates the ISS guidelines, the risk mapping and their mitigation and improvement plans if any.

Based on the strategic priorities of the risk appetite statement, Crédit Agricole CIB describes its risk appetite in more detail in the business line, sector or country risk frameworks. The risk frameworks and their oversight measures are outlined in summary sheets that are presented to the Risk Committee and submitted to Crédit Agricole CIB's Board of Directors for approval as and when required.

As part of the duties that are assigned to it by the law and the regulations in force, as well as by the rules of procedure of the Board of Directors, the Risk Committee:

- reviews the list of major risks submitted to the Board for approval;
- reviews the five risk appetite components submitted to the Board for approval;
- regularly monitors Crédit Agricole CIB's risk profile in relation to its risk appetite;
- reviews the action plans associated with the crossing of thresholds on level 1, 2, 3 or 4 indicators;
- issues an opinion to the Board of Directors on the matters listed above.

Lastly, the Crédit Agricole CIB's group risk appetite statement, submitted each year to the Board of Directors for approval, includes key indicators relating to IT risk (in particular the proportion of employees trained on cyber risks).

◆ Scope

The Cybersecurity policy applies to Crédit Agricole CIB and its entities, both in France and internationally.

All employees or service providers working for Crédit Agricole CIB are covered by this policy, whether they simply use the Information System (IS) or are members of the function responsible for IT production and the IT business lines.

◆ Action plans

The ISSP deal with, among other things, the following topics in order to cover the security measures needed to address ICT risks in a fast, efficient and proportionate manner and to ensure a high level of digital operational resilience for the data of Crédit Agricole CIB's clients and its entities:

- protection of the information system and data, including access to the information system, partitioning of environments, data leaks, classification of information and supervision of external services;
- operations and developments, including the identification and assessment of risks and ways to manage information security, including vulnerabilities;
- extreme incidents and shocks, including continuous logging to detect security incidents and possible data exfiltration attempts;
- combating cybercrime, through the services of the Crédit Agricole Group CERT team, the operational team fighting cybercrime against Crédit Agricole Group entities and their clients, available 24/7 and which is SIM3-certified by the Trust Introducer (TF-CSIRT). Crédit Agricole CIB also benefits from the services of the cyber defence operational centre centralised at CA-GIP.

The components of the action plan described above refer to measures already in place within the Bank. These measures are regularly reviewed to ensure that they are effective, and are also part of a continuous improvement effort.

3.2.2.2. CLIENT PROTECTION [S4-1] [S4-2] [S4-3] [S4-4] [S4-5]

◆ Strategy

The Crédit Agricole CIB group operates within a demanding regulatory framework with the aim of respecting the primacy of the interests of its stakeholders, including protecting its clients.

In line with its raison d'être, the Crédit Agricole Group has a policy in place aimed at protecting its clients and their legitimate interests through transparent and loyal relationships and advice focused on clients' needs and satisfaction. Client protection is a clear priority for the Crédit Agricole Group, which is fully in line with the aims of the Crédit Agricole Group's Societal and Customer Projects.

Chapter 2 – Sustainability Report Crédit Agricole CIB

SOCIAL - INFORMATION ON SOCIAL RESPONSIBILITY

The material impacts, risks and opportunities (IRO) identified and addressed from the “client protection” perspective are:

	Description of the IRO	Value chain	Time horizon
Positive impact	Positive impact on society related to the appropriateness of products and services to the client's needs and situation (banking inclusion, product governance) contributing to social cohesion	Downstream	Medium term
Risks	Regulatory risk related to the insufficient appropriateness of products and services to the client's needs and situation (banking inclusion, product governance)	Downstream	Constant
	Risks associated with the poor quality and management of data that could impact decision-making on ESG topics	Downstream	Medium term

◆ Governance

In order to ensure that non-compliance alerts and incidents are supervised at the highest level and also effectively managed, Crédit Agricole CIB's Compliance business line has set up a comprehensive system to address this topic. This governance is described in section 4.1. “Ensuring compliance with regulatory and professional obligations” in this Chapter.

In addition to the general governance system applicable to compliance issues, dedicated Committees oversee the protection of clients:

- **the New Activities/New Products Committee (NAP)**, which is responsible for validating any updates to product governance and launches of new products;
- **the Product Governance Committee**, which is responsible for validating the product's identification, the related stress scenarios and for the periodic review of all products;
- **the Retail distribution committee**: which is responsible for validating and reviewing the distribution and marketing conditions of products at the local level.

◆ Objectives

Crédit Agricole CIB aims to protect its clients and their legitimate interests through transparent and loyal relationships and advice focused on the clients' needs, formalised around the following four pillars:

- quality of its products and services, reflecting the commitment to product governance at each stage of the life of the services that are marketed;
- loyalty to clients, with the aim of providing fair advice to all clients;
- transparency of information so that it is accessible by as many people as possible and to enable clients to make informed decisions;
- listening to clients through a complaints handling system at the heart of continual improvement processes.

◆ Scope

The Client Protection Policy and the principles it describes apply to all entities and business lines within the Crédit Agricole CIB scope as well as to Crédit Agricole CIB's downstream value chain (clients).

◆ Action plans

The Crédit Agricole CIB group uses a monitoring system to identify future regulations and anticipate how they are to be operationally implemented within the group. In relation to the marketing of products and services, this monitoring system covers all of the Crédit Agricole CIB's group areas of activity, which are the subject of particular attention from regulators.

The “Product Governance” system applies to all Crédit Agricole S.A. entities. It is governed by a set of procedures and controls defined by the Compliance Department, the deployment of which is the responsibility of the entities, covering the various aspects of client protection: best execution process, incentives and compensation, transparency of fees, product suitability, etc. It seeks to ensure that the quality of the products and services it offers to all its clients is high by marketing appropriate products and services and by arranging an exchange of information between the producers and distributors of these products and services, and more generally by ensuring that the risks inherent in new products are controlled.

It comprises two essential steps:

- **definition and approval of the characteristics of a product or service**, its distribution strategy (within the “NAP” Committees): new products, activities or services may not be launched and existing products, activities or services may not be materially changed without the prior and explicit authorisation of the New Products/New Activities Committee (NAP Committee). The decision made by the NAP Committee verifies that all the conditions necessary for the product or service to be distributed are met, both in terms of legal and regulatory compliance and operational compliance. It is informed by analysis covering all the challenges and risks faced by the Crédit Agricole S.A. Group (e.g. client protection, corruption, conflicts of interest, international sanctions, AML/CTF, fraud, ethics, ESG, data protection, legal, tax, accounting, etc.);
- **a regular review of marketed products and services** which is based on analysis of subscriptions made with a view to detecting any anomalies, on client complaints received about such products or services, and on recommendations issued by regulators.

The set of standards is also supplemented by mechanisms for events and training sessions for Crédit Agricole S.A.'s employees. It plays a role in disseminating the client protection culture through appropriate training modules (for example “Compliance and Ethics on a day-to-day basis”, specialized modules by client protection topics).

The Crédit Agricole Group has a control system in place that seeks to ensure that the set of standards is properly implemented based on the nature of its entities' activities, in particular through consolidated second-level controls. This system ensures that deadlines are met, that clients' complaints are properly dealt with, and that products and services are appropriate for a client's situation and objectives.

Finally, a dedicated report for submission to the regulator is prepared based on the responses to the questionnaire: Annual report on investment services for the AMF (investment service providers in France).

The components of the action plan described above refer to measures already in place within the Bank. These measures are regularly reviewed to ensure that they are effective, and are also part of a continuous improvement effort.

3.2.2.3. PERSONAL DATA PROTECTION [S4-1] [S4-2] [S4-3] [S4-4] [S4-5]

♦ Strategy

The Crédit Agricole CIB group operates within a demanding regulatory framework with the aim of respecting and protecting the personal data of stakeholders.

Data protection and its proper use in the interests of customers, the Bank, its employees and its partners have always been major concerns for the Crédit Agricole CIB group.

The current system responds to the desire to proactively manage the regulatory, legal, operational and IT security risks associated with the implementation of new solutions or new uses of data, in an ethical approach mindful of the interests of third parties and the persons concerned.

The material impacts, risks and opportunities identified and analysed from the “personal data protection” perspective are:

	Description of the IRO	Value chain	Time horizon
Risk	Regulatory risk associated with breaches of personal data protection regulations	Upstream, own operations, downstream	Constant

♦ Governance

In order to ensure that non-compliance alerts and incidents are supervised at the highest level and also effectively managed, Crédit Agricole CIB's Compliance business line has set up a comprehensive system to address this topic. This governance is described in section 4.1. “Ensuring compliance with regulatory and professional obligations” in this Chapter.

Each year, Crédit Agricole CIB's Data Protection Officer gives a presentation on his/her activity via his/her DPO report to the Compliance Department and Executive Management. This report is also sent to Crédit Agricole S.A.'s Compliance Department and is fed into Crédit Agricole S.A.'s annual report, which is presented to the Group Compliance Management Committee (CMCG), chaired by one of Crédit Agricole S.A.'s Deputy Managing Directors.

♦ Objectives

The Crédit Agricole CIB's group objective is to help protect the personal data of stakeholders, in particular by complying with the General Data Protection Regulation (GDPR). Crédit Agricole CIB has a complementary ethical framework in place through the adoption of a Personal Data Charter.

It is based on three commitments:

- not to sell the personal data it holds;
- to be fully transparent about the use of the personal data it processes;
- to always give priority to the security of the personal data entrusted to it.

In particular, in terms of the transparency of the processing of personal data, Crédit Agricole CIB:

- sends a copy of its Personal Data Protection Policy to its clients and prospective clients. Information is provided to stakeholders in this policy on the purposes of processing, the legal bases on which this processing is carried out, the data retention periods and the recipients of the data;
- As an employer, informs its employees of how their personal data is processed through the personal data protection charter.

A description of the data processing operations is recorded in the company's processing register;

- sends a copy of its Personal Data Protection Policy to external consultants whose personal data it may process;
- also provides job applicants with access to its personal data protection charter on its recruitment website.

♦ Scope

The personal data protection policy and the system for ensuring compliance with regulations on the protection of personal data covers all persons whose personal data is processed by the Crédit Agricole CIB group in connection with any of its businesses located within a Member State of the European Union, including its clients, employees and suppliers.

♦ Action plans

The pillars of the GDPR are implemented operationally as follows:

- **The “Governance” pillar** covers the handling of personal data protection issues by the Committees relating to the deployment of new products and activities (“NAP Committees”) and new solutions and new uses (“NSU Committee”).
- **The “Set of standards” pillar** includes a Chapter on the protection of personal data as implemented by Crédit Agricole CIB. It gives rise to technical and organisational measures.
- **The “Training” pillar** trains Crédit Agricole CIB's employees on processing personal data in accordance with the GDPR Set of Standards. To that end, a training programme is offered that includes mandatory training for all employees particularly exposed to the processing of personal data, as well as skills development training for the Personal Data Protection Officer.
- **The “Control” pillar:** compliance with the rules set out in Crédit Agricole CIB's GDPR set of standards is the subject of controls integrated into the Group's permanent control plan (level 2.2c). The results are monitored by Crédit Agricole CIB's internal control bodies and are consolidated by the Group Compliance Department.

The components of the action plan described above refer to measures already in place within the Bank. These measures are regularly reviewed to ensure that they are effective, and are also part of a continuous improvement effort.

♦ Indicators and targets

Crédit Agricole CIB monitors a certain number of indicators that are also subject to compliance controls and/or reports, such as the number of requests for exercises of rights received annually.

Consolidated information is then periodically reported to Crédit Agricole S.A., which monitors it centrally.

► Requests to exercise rights received by the entities in the Crédit Agricole CIB group

	2025	2024
Number of requests to exercise rights received by the Crédit Agricole CIB group entities	17	27

GOVERNANCE – DISCLOSURES RELATED TO BUSINESS CONDUCT

100%

Employees and directors trained on ethical matters

+99,9%

Ethical quiz success rate

THE THREE PILARS FOR PROMOTING AN ETHICAL CULTURE



Ethical charter



Code of conduct



Procedures corpus

ETHICS IS EVERYONE'S BUSINESS



2

Environmental training modules for procurement team



22.5 days

Average invoice payment terms¹

THE TWO PILARS OF OUR RESPONSIBLE PROCUREMENT COMMITMENT



Suppliers Relations and Responsible Procurement Charter



Suppliers Relations and Responsible Procurement Label

A TRUST-BASED RELATIONSHIP WITH SUPPLIERS

1. Scope: France

4. GOVERNANCE - INFORMATION ON BUSINESS CONDUCT

The Crédit Agricole CIB group, a subsidiary of the Crédit Agricole Group, faces two major challenges in carrying on its business activities:

- compliance with regulatory and professional obligations, managed by the Compliance Department;
- sound management of business relationships with suppliers, overseen by the Purchasing Department.

4.1. Compliance with regulatory and professional obligations [G1]

4.1.1. Strategy

4.1.1.1. COMPLIANCE STRATEGY

The Crédit Agricole CIB group operates within a demanding regulatory and ethical framework with the aim of respecting the primacy of the interests of its stakeholders through the implementation of the following systems:

- preventing and managing conflicts of interest, and monitoring and detecting market abuse;
- fighting financial crime;
- promoting an ethical culture;
- tackling corruption.

The material impacts risks and opportunities (IRO) identified and analysed under the topic of compliance with regulatory and professional obligations are:

Impacts, risks and opportunities			Action plans	Indicators and targets
Promoting an ethical culture	Risks	Risk of sanctions in the event of non-compliance with training regulations Regulatory risk in the event of breaches of regulations and supervisory authority expectations regarding business ethics and anti-corruption rules	Action at manager and director level (training for members of the Board of Directors) Action at employee level (Ethics Charter, Code of Conduct, ongoing awareness-raising, etc.) Actions linked to the system for assessing the management of conduct risk (annual assessment, control systems, preventive actions, etc.)	Ethics awareness and training 2025 training completion rate in "Professional ethics and deontology": 99.96% (Minimum passing score required for the final quiz: 80%) 2025 "Ethics Quiz" success rate: 99.97%
Preventing conflicts of interest and market abuse	Risk	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Employee training and awareness Set of procedural rules Control system System for detecting and managing conflicts of interest Prevention of market abuse	A report on conflicts of interest is sent annually to the governing bodies via the compliance reports. Conflicts of interest and market abuse are themes that are the subject of regular presentations to the management bodies and an annual report that is contained in the Investment Services Compliance Report (RCSI) submitted to the AMF.
Fighting corruption	Risk	Regulatory risk in the event of breaches of regulations and supervisory authority expectations regarding business ethics and anti-corruption rules	Training and awareness raising Set of procedural rules Third-party assessment systems Corruption risk management Processing cases of corruption Certification of anti-corruption system	"Anti-corruption" training campaign deployed every three years : 2024 completion rate for "Anti-corruption - General module": 99.17% ¹ 2025 completion rate for "Anti-corruption - Most exposed business lines": 99.06%
Fighting financial crime	Risk	Regulatory risk in the event of breaches of financial crime prevention obligations	Know Your Customer Anti-Money Laundering and Counter-Terrorist Financing ("AML-CTF") International sanctions compliance system Tackling fraud	"Fighting financial crime" training ² 2025 completion rate for "International sanctions - General module": 99.95% 2025 completion rate for "Anti-money laundering counter-terrorist fighting - General module": 99.95%

Each of these themes is the subject of a dedicated policy and is developed in the procedures issued by Crédit Agricole S.A. and then adapted by the entities.

¹ Data provided voluntarily

² Data provided voluntarily

4.1.1.2. GOVERNANCE

Business conduct is an issue monitored at the highest level of Crédit Agricole CIB: the Board of Directors and its specialised committees ((in particular the Appointments and Governance Committee, the Audit Committee, the Risk Committee) and other committees: Executive Committee and the Compliance Management Committee. These Committees (in particular the Compliance Management Committee) are involved in defining, validating and monitoring the implementation of Compliance policies (promoting an ethical culture, preventing conflicts of interest, tackling corruption, fighting financial crime and preventing market abuse). They are regularly informed of the effectiveness of these policies and of any incidents detected.

The members of the Board of Directors are regularly made aware of Compliance issues and regulatory and professional obligations (e.g. conduct and ethics) through dedicated training sessions described below.

4.1.1.3. FRAMEWORK AND REFERENCES

In terms of business conduct, the obligations of the Crédit Agricole CIB group are derived from a number of regulations and recommendations made by regulators relating to:

- conflicts of interest and the protection of the financial markets (e.g. the markets in financial instruments directive/regulation – MiFID/MiFIR, the market abuse directive/regulation – MAR/MAD);
- the fight against financial crime (e.g. international sanctions programme and anti-money laundering/counter-terrorist financing regulations);
- the fight against corruption and the protection of whistleblowers (e.g. Sapin II law, duty of vigilance, Wasserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

4.1.2. Action plans

4.1.2.1. PROMOTING AN ETHICAL CULTURE [G1-1] [G1-3]

The ethical culture roadmap is reviewed and adjusted annually by the governing bodies and focuses on the areas set out below.

Actions with managers and directors:

- training for all members of the Boards of Directors in regulatory compliance issues, via two separate annual training courses (annual training and “new directors” training).

Actions with employees:

- availability of the body of ethics principles, comprising the Ethics Charter and the Code of Conduct: new joiners must read the Ethics Charter and the Code of Conduct when they start work at the company;
- ongoing awareness-raising actions (communication campaigns, dedicated newsletters, events, etc.) for all employees or targeted groups such as managers;
- monitoring of behaviour deemed to be high-risk in that it is contrary to the ethical and regulatory principles and limits imposed by the Bank, and can have an impact on the employee's annual performance evaluation.

Actions relating to the assessment of the management of misconduct risk:

- misconduct risk is the subject of an annual assessment of the management of this risk. This assessment covers six themes: (i) internal fraud, (ii) corruption, (iii) market abuse, (iv) employment practices, (v) commercial practices and (vi) disputes with third parties;
- implementation of control systems governing the various topics associated with misconduct risk;
- implementation of preventive, reinforcement or remediation actions identified as part of the annual assessment of the management of misconduct risk (e.g. disciplinary measures, strengthening of controls, training/awareness-raising actions, introduction of specific KPIs, etc.).

4.1.2.2. PREVENTING CONFLICTS OF INTEREST AND MARKET ABUSE

The ongoing action plans on the prevention of conflicts of interest and market abuse focus on the following areas:

- **employee training and awareness:** training programmes are rolled out across Crédit Agricole CIB. They provide participants with an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest and market abuse. They comprise specific e-learning modules and regular awareness-raising campaigns for managers and employees, and can be targeted to specific roles;
- **a set of procedures:** incorporating regulatory requirements in respect of conflicts of interest (in particular MiFID 2) and governing the prevention of risks of damage to the integrity of the financial markets and market abuse;
- **the control system:** aimed at ensuring that the set of standards is properly implemented by the entities, in accordance with their activities;
- **oversight of the system for detecting and managing conflicts of interest:** this system is coordinated by Crédit Agricole CIB group, which locally manages its own (intra-entity) potential/actual conflicts of interest and the Crédit Agricole S.A. central body, which manages (inter-entity) potential/actual conflicts of interest between Crédit Agricole Group entities. A specific system is used to automatically detect potential conflicts of interest and maintain registers of potential conflicts of interest;
- prevention of market abuse incidents: managed by Crédit Agricole CIB group using a market abuse detection system, including price manipulation and insider trading scenarios. Each of these scenarios and associated detection models is reviewed at frequent intervals in order to maintain effective systems in detecting and reporting suspicious orders and transactions.

4.1.2.3. FIGHTING CORRUPTION [G1-3] [G1-4]

In the context of increased legal obligations for fighting corruption, Crédit Agricole CIB group has implemented measures aimed at preventing and detecting corrupt practices, as referred to in article 17 of the Sapin 2 law of 9 December 2016 on transparency, fighting corruption and the modernisation of the economy.

Existing systems for fighting corruption have been strengthened by the implementation of the recommendations of the *Agence Française Anticorruption* (AFA) focused on the following:

- **training and awareness-raising:** training programmes are rolled out to employees on the legal framework, which describe in detail the conduct to be followed in order to avoid any breaches of integrity. Patterns of corruption and the risks involved, the steps to be taken to reduce these risks, the behaviour recommended in dealing with requests, the procedures to be followed when compiling reports of inappropriate conduct, as well as the personal disciplinary and criminal sanctions in the event of a breach are presented and illustrated.

In addition to employees, the Crédit Agricole CIB's group suppliers are also made aware of anti-corruption issues: they are required (via a contractual clause) to read the Anti-Corruption Code of Conduct;

- **a set of procedures**, consisting of:
 - a procedural memo on tackling corruption and the associated control plans;
 - the Anti-Corruption Code of Conduct, which sets out the rules for preventing acts of corruption, in particular by identifying risks in business processes and by illustrating prohibited behaviours.

In addition, a disciplinary system is used to sanction employees for breaches of the company's Code of Conduct.

An Anti-Corruption Officer, appointed by the management body, is also responsible for overseeing and for annually reviewing the anti-corruption compliance programme. The Board of Directors is informed of their appointment;

- **third-party assessment systems**, helping to manage anti-corruption issues. By way of illustration, an analysis of suppliers' risk profiles is carried out upstream of the business relationship, and due diligence is carried out during the business relationship;
- **management of corruption risks** based on the mapping of corruption risks (identification, assessment and management of risks), which may result in actions to strengthen or remedy the anti-corruption systems in place;
- **handling corruption incidents:** all corruption incidents are investigated by the compliance departments of the relevant entity, with the assistance of other experts where necessary (audit, risks, human resources, etc.). The incidents and the measures taken are presented to the entities' Internal Control Committees. Accordingly, the investigators (compliance department) and the management chain affected by the corruption event are separated;
- **certification of the anti-corruption system:** in 2017, the Crédit Agricole Group was the first French bank to receive ISO 37001 certification, obtained through audits carried out by an independent body. This certification has been renewed three times: in 2019, 2022 and 2025 (three-year renewal format), demonstrating the Crédit Agricole Group's determination to adhere to high international anti-corruption standards over the long term. This certification covers all the business lines and support functions of the Crédit Agricole CIB group.

The system is reviewed annually and presented to Crédit Agricole CIB's management bodies.

4.1.2.4. FIGHTING FINANCIAL CRIME

The Crédit Agricole CIB group has deployed a set of structured measures within all its entities aimed at preventing and combating financial crime. These ongoing action plans are based on the following mechanisms.

The Know Your Customer (KYC) process

This process includes:

- a set of standards that includes KYC obligations, which are regularly updated;
- a KYC system for clients and their beneficial owners, as well as information on the purpose and intended nature of the business relationship. Throughout the business relationship, there is an appropriate vigilance proportionate to the identified level of risks;
- a set of checks, (in particular as part of the onboarding process and the periodic review process) and management indicators that cover all clients - while paying particular attention to the highest-risk clients in terms of money laundering and terrorist financing.

The Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF) system

This system is based on:

- employee training on AML-CTF issues;
- the classification of AML-CTF risks;
- knowledge of clients with an assessment of their risk profile;
- the detection of atypical transactions and, where necessary, reporting transactions to the financial intelligence units;
- intra-group AML-CTF information exchange;
- regular checks and audits.

The international sanctions compliance system

This system is based on:

- employee training on international sanctions;
- knowledge of clients and their transactions;
- evaluation of exposure to international sanctions;
- continuous data screening as well as real-time filtering of financial messages against applicable sanctions lists;
- regular checks and audits.

Crédit Agricole S.A. has ultimate authority for compliance with international sanctions and supervising checks on the risks involved. Crédit Agricole CIB is also responsible for complying with local sanctions programmes.

Crédit Agricole CIB ensures that these standards governing compliance with international sanctions are properly implemented through the permanent control system and the performance of regular risk assessment exercises.

The anti-fraud system

This system is based on:

- the monitoring of incidents by compliance officers;
- an employee awareness-raising and training system;
- a reporting and control process.

4.1.3. Indicators and targets

4.1.3.1. PROMOTING AN ETHICAL CULTURE

Crédit Agricole CIB group implements a business conduct training system that includes modules on professional ethics and conduct and tackling corruption. Some of these training courses are provided to all employees at Crédit Agricole CIB and its entities,

while others are specifically targeted at employees based on their role or the nature of their work.

In 2025, members of the Boards of Directors received training on compliance issues, including topics related to professional ethics and conduct.

Name of the training course	Type of training	Format	Length	Target population	Mandatory	Final quiz/ minimum pass rate	Completion deadline after joining	Renewal frequency
 Fighting corruption	New arrivals (on taking up position)	E-learning	30 minutes	All employees	Yes	Yes (80%)	Within three months	Every three years
	In-depth	Face to face	1 hour	Members of the Executive Committees	No	No	-	No
 Professional ethics and professional conduct	New arrivals (on taking up position)	E-learning	45 minutes	All employees	Yes	Yes (80%)	Within three months	Every three years
	New directors	In person or remotely	2.5 hours	New members of the Board of Directors	Yes	No	Within one year	No
	Regulatory changes	Face to face	1.5 hours	Members of the Board of Directors	Yes	No	-	Every year

► Ethics awareness and training

The management indicators focus on training on ethical issues such as:

<i>Title of the module</i>	2025 completion rate	2024 completion rate
"Professional ethics and professional conduct" training	99.96%	98.19%
Ethics quiz	99.97%	97.25%

4.1.3.2. PREVENTING CONFLICTS OF INTEREST AND MARKET ABUSE

A written report on conflicts of interest is sent annually to the governing bodies via the compliance reports. The "Conflicts of Interest" and "Market Abuse" themes are the subject of an annual report contained in the Investment Services Compliance Report (RCSI) submitted to the AMF.

4.1.3.3. FIGHTING CORRUPTION

► "Anti-corruption" training

A dedicated training programme, whose 2024 completion rate is set out below, is provided every three years to all employees:

<i>Name of the training course</i>	2024 completion rate
Anti-corruption - General module ¹	99.17%
Anti-corruption - Most exposed business lines	99.06%

Scope:

Employees in "exposed" roles are identified by Crédit Agricole SA Group entities based on the corruption risk mapping specific to each entity. For Crédit Agricole CIB group, this concerns individuals with decision-making authority². In 2024 anti-corruption e-learning campaign, the 471 decision-makers at CACIB completed the training entitled "Anti-corruption - Most exposed business lines", representing 4.6% of CACIB's workforce.

► Convictions and fines for breaches of anti-corruption and anti-bribery laws

The number of convictions for breaches of anti-corruption and bribery laws is counted annually, based on the operational risk process and the anti-corruption process.

	2025	2024
Number of convictions for breaches of anti-corruption and anti-bribery laws	0	0
Amount of associated fines (in € thousands)	-	-

4.1.3.4. FIGHTING FINANCIAL CRIME

► "Fighting financial crime" training courses ³

Name of the training course	2025 completion rate	2024 completion rate
International sanctions – General module	99.95%	99.37%
Anti-money laundering and counter-terrorist financing (AML- CTF) – General module	99.95%	98.32%

¹ Data provided voluntarily.

² Employee with authority to commit budget and make decisions within a project, who defines and formalizes requirements through a statement of work, and justifies recourse to external providers when internal resources are unavailable.

³ Data provided voluntarily.

4.2. Supplier relations and practices in relation to payment terms [G1]

4.2.1. Strategy

The Responsible Purchasing Policy applies to the entire Crédit Agricole Group scope in France and internationally. It therefore applies to the Crédit Agricole CIB group and is intended for all employees involved in the purchasing process and to its suppliers.

4.2.1.1. EXTERNAL FRAMEWORKS AND REFERENCES

On 14 December 2010, Crédit Agricole S.A. signed the Supplier Relations and Responsible Purchasing Charter, which encourages companies to adopt responsible practices with regard to their suppliers. Crédit Agricole CIB group was awarded the “Responsible Supplier Relations and Purchasing” label by the *Médiateur des entreprises* and the NPC (National Purchasing Council) in 2024 for three years. As such, the organisation and actions of Crédit Agricole CIB group have been certified as being at a “convincing” level (3rd level out of 4) under the ISO 20400 standard.

The assessments carried out by this label cover 15 criteria in the following five areas:

- responsible purchasing commitments and their alignment with the CSR policy and strategy;
- the professionalisation of buyers and the development of mediation;
- supplier relations (compliance with contract law and balance, mediation, supplier reviews);
- the integration of CSR into the purchasing process via responsible sourcing;
- the impacts of purchasing on the economic competitiveness of the ecosystem, through the assessment of all costs throughout the life cycle and the contribution to regional development.

4.2.1.2. GROUP RESPONSIBLE PURCHASING POLICY

In order to respond to supplier-related issues and contribute to the company's overall performance, the Crédit Agricole Group adopted a Group Responsible Purchasing Policy in 2018, which aims to establish sustainable and balanced relationships with suppliers. To this end, the Crédit Agricole CIB group is implementing this Responsible Purchasing Policy, which covers the two sub-themes assessed as material within the context of the CSRD: “Management of relations with suppliers” and “Payment practices”.

4.2.1.3. IMPACTS, RISKS AND OPPORTUNITIES

The material impacts, risks and opportunities (IRO) identified and analysed from the “purchasing” perspective are:

	Description of the IRO	Value chain	Time horizon
Negative impact	Negative impact on suppliers in the event of non-responsible purchasing practices, particularly in terms of payment terms.	Upstream	Constant
Risk	Reputational risk and regulatory risk in the event of non-responsible purchasing practices towards suppliers, particularly in terms of payment terms.	Upstream	Constant

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

4.2.1.4. OBJECTIVES

The Responsible Purchasing Policy is designed to be adapted to the major challenges faced by the regions in which the Crédit Agricole Group operates, to contribute to the overall performance of its businesses and to take action in favour of the climate and the transition to a low-carbon economy. It is fully in line with Crédit Agricole Group's Ethics Charter and societal project.

It aims to favour the purchase of a good or service that takes into consideration both the exact need and economic, social and environmental aspects, while maintaining balanced relations between the company and its suppliers in respect of their reciprocal rights.

The policy forms part of a committed and responsible approach and aimed at mutual progress and innovation.

A focus on low-carbon transition was added to this policy in 2023. It is now structured around six major areas:

1. behaving responsibly with suppliers, particularly in terms of payment terms;
2. contributing to the economic competitiveness of the ecosystem;
3. improving the quality of relations with suppliers over the long term;
4. integrating environmental and societal aspects into purchasing;
5. taking action for a transition to a low-carbon economy;
6. incorporating this Group Responsible Purchasing Policy into existing governance systems.

4.2.2. Governance

The tasks of Crédit Agricole Group's Purchasing Department, which are followed by the Crédit Agricole CIB group, are based on four main areas:

1. improving performance through competitiveness in purchasing;
2. containing and anticipating risks;
3. making purchasing responsible;
4. achieving excellence in relationships and operations.

The role of the purchasing business line is to design and operate the purchasing system on a day-to-day basis. Coordinated by the Group Purchasing Department, it is made up of:

- all the Crédit Agricole Group's buyers and their managers;
- purchasing correspondents;
- support teams (including those responsible for its IT system and analysing supplier-related risks).

The Strategic Purchasing Committee is in charge of strategy and decisions affecting the responsible purchasing policy.

The Purchasing Departments of Crédit Agricole CIB and Indosuez act as the interface with the Crédit Agricole Group's Purchasing Department and implement the general operating principles. They are structured as follows:

- three purchasing divisions consisting of buyers specialised by category and local support for the information system;
- four purchasing divisions made up of buyers at the international CIB entities. Indosuez relies on its local representatives to ensure that the purchasing procedure is properly applied;
- an additional mechanism for CIB that includes a dedicated division responsible for permanent control and management of processes and performance.

The general operating principles and the purchasing bodies within the Crédit Agricole CIB group are summarised in an internal reference document covering:

- the use of framework agreements to be prioritised;
- the basic rule of competitive bidding in purchasing activities;
- supplier strategy and application of the know your supplier process;
- the sharing of material purchasing matters with the Crédit Agricole Group's Purchasing Department's governing bodies.

4.2.3. Action plans

In line with the Crédit Agricole Group, the Crédit Agricole CIB group acts responsibly in its relations with suppliers and constantly monitors the quality of its discussions with them. To achieve this, it implements a set of operational actions that follow the responsible purchasing policy.

4.2.3.1. ACTING RESPONSIBLY IN RELATIONS WITH SUPPLIERS

REMINDER OF THE PRINCIPLES

- maintaining balanced business relations with respectful practices and behaviour;
- fostering reciprocal commitments that respect each party's rights;
- providing forward-looking visibility on purchasing.

♦ Action plans

MONITORING PAYMENT TERMS

The Crédit Agricole Group pays close attention to monitoring payment terms with its suppliers and places the same level of importance on SMEs as on other companies. To that end, Crédit Agricole CIB collects quarterly statistics on supplier invoice payment terms.

This monitoring process has enabled the implementation of a structured management system of average payment terms, which stood at 22.5 days at 31 December. Information on payment terms is set out in section 4.2.6.2. "Practices in relation to payment terms" in this Chapter

IMPLEMENT A PLAN TO IMPROVE AVERAGE PAYMENT TERMS, IN PARTICULAR BY REDUCING LATE PAYMENTS

In order to improve the percentage of invoices paid within statutory deadlines, Crédit Agricole CIB has drawn up a plan to improve settlement times that involves suppliers and internal teams.

4.2.3.2. CONTRIBUTE TO THE ECONOMIC COMPETITIVENESS OF THE ECOSYSTEM

REMINDER OF THE PRINCIPLES

- encouraging the diversity of local and regional businesses and strengthening social cohesion and inclusion;
- promoting business with local operators so as to contribute to local and regional development;
- stimulating innovation with suppliers to create value;
- taking account of overall life cycle costs.

♦ Action plans

IMPROVE INCLUSIVE PURCHASING

In line with the ambitions of the Crédit Agricole Group's societal project, the Crédit Agricole CIB group promotes all-inclusive purchases in order to strengthen cohesion and social inclusion through:

- purchasing as a source of employment for vulnerable groups (protected and adapted work structures, integration structures). Purchases from companies in the adapted and protected employment sector (STPA) are an integral part of Crédit Agricole S.A.'s Disability Agreement¹;
- purchases from social economy enterprises.

The Crédit Agricole CIB's group buyers are given training on the inclusive purchasing process and can find details of the references and the service offerings of the suppliers in question on the intranet. The indicators are described in detail in section 4.2.6.1 "Managing relationships with suppliers" in this Chapter.

4.2.3.3. IMPROVING THE QUALITY OF RELATIONS WITH SUPPLIERS OVER THE LONG TERM

REMINDER OF THE PRINCIPLES

- involving buyers as soon as a need is expressed;
- providing additional skills training to employees on internal purchasing teams (buyers/decision-makers);
- developing reciprocal business/supplier knowledge;
- introducing a mediation mechanism.

¹ The agreement is available at: <https://www.credit-agricole.com/en/pdfPreview/189198>.

♦ Action plans

COMMUNICATING REGULARLY WITH SUPPLIERS

In order to maintain relationships of trust, promote communication, share strategic guidelines and messages, and take account of their concerns, the Crédit Agricole Group maintains active dialogue with stakeholders (buyers/suppliers/decision-makers). The dialogue process is adopted by the Crédit Agricole CIB group based on:

- annual satisfaction surveys in which suppliers and internal decision-makers can provide their feedback;
- an annual meet-up with suppliers, both face-to-face and remotely, with over 700 participants;
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a specific note on decarbonisation.

TRAINING BUYERS ON CSR ISSUES

The Crédit Agricole CIB's group purchasers receive continuous training on dealing with the ongoing changes to their business activities, through a comprehensive training programme on CSR issues and supplier risks comprising:

- an e-learning module that trains employees on good CSR practices as part of the purchasing process;
- a CSR purchasing training module for new joiners to the Purchasing business line;
- specific training modules on the decarbonisation of purchasing activities;
- a Know Your Supplier (KYS) training module;

In line with the CSR and integration objectives under the Crédit Agricole Group's societal project, new sessions on responsible purchasing and inclusive purchasing were provided in 2025.

A purchasing intranet site containing a wide range of materials and documents on the purchasing business line, including a CSR section, is available to all stakeholders.

IMPLEMENTING AND COMMUNICATING ABOUT A MEDIATION SYSTEM

The Crédit Agricole Group is strongly committed to responsible purchasing, based on a healthy and balanced relationship with its suppliers and subcontractors. In this context, the Director of Societal Engagement, a member of the Executive Committee, has been appointed to act as internal mediator for the Crédit Agricole Group.

This role has been extended to all Crédit Agricole Group entities in France and internationally since 2020, including Crédit Agricole CIB and its subsidiaries.

A supplier or an internal department experiencing difficulties may voluntarily submit a matter to the mediator for mediation in order to put forward their position. The mediator's role is to revive the dialogue between the parties and align their points of view. A "mediation" clause is included in most sets of specifications and contracts.

The purchasing business line regularly reminds its stakeholders of the role played by the internal mediator, including during supplier meetings and in the newsletters sent to them. Information on the initiative was sent to all employees in 2024.

Externally, the mediator referral process can be accessed via the supplier area of the Crédit Agricole Group's website¹ using the generic contact email address provided. A video of the mediator describing his role is available on Crédit Agricole S.A.'s institutional website.

No referrals were made by the Crédit Agricole CIB's group suppliers to the internal mediator in 2025.

4.2.3.4. INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO PURCHASING

REMINDER OF THE PRINCIPLES

The integration of CSR criteria into purchasing processes is based on:

- the identification and mapping of risks and opportunities;
- the integration of CSR criteria into the process of choosing goods and services, and into the selection of suppliers.

♦ Action plans

INTEGRATING THE CSR RATINGS OF SUPPLIERS INTO PURCHASING PROCESSES

The Crédit Agricole CIB group places great importance on the quality of its supply chains and the prevention of CSR risks. Accordingly, the Purchasing Department integrates CSR aspects into its purchasing processes with a view to assessing, firstly, the ESG performance of specific suppliers and, secondly, the ESG performance of the goods and services that are purchased.

- **The CSR performance** of suppliers is assessed periodically, including at the start of the relationship, during the call for tenders phase or during dedicated assessment campaigns. To that end, the Crédit Agricole CIB group relies on a rating by a trusted independent third party, EcoVadis, where available. If this rating is below a minimum threshold, the supplier is invited to implement an improvement plan aimed at improving its rating.
- **The CSR assessment of goods and services** purchased involves the application of CSR criteria, the weighting of which was increased in 2025. These CSR criteria represent a minimum of 20% of the overall assessment rating for a purchase, or a minimum of 30% for categories posing high environmental, social and ethical risks.

The CSR criteria, common to all purchasing activities, are divided into 4 sections:

- the assessment of the supplier by an independent third party;
- evaluation criteria on the supplier's approach to inclusion;
- evaluation criteria on the supplier's approach to decarbonisation;
- specific criteria applicable to the purchasing category.

This CSR assessment system for suppliers may be supplemented by on-site audits initiated in partnership with other banks and carried out by an external auditor. The on-site audit process covers the following aspects: human rights, health, safety and environment, particularly for purchasing categories and suppliers common to the banking sector.

¹ The process for contacting the mediator is available on the website: <https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier>.

MANAGING RISKS, PARTICULARLY CSR RISKS

The Purchasing Department has a purchasing risk division dedicated to risks, compliance and permanent controls. The purpose of this division is to prevent and manage the various risks to which purchasing activities are exposed, both by avoiding potential negative impacts for suppliers, and also by ensuring that working methods comply with regulatory requirements.

The purchasing business line has a comprehensive set of know-your-supplier (KYS) documents which describe the indicators and processes in place to control supplier risks in the Crédit Agricole Group.

The complete risk management process is summarised in the diagram below:



This system includes:

- a “topmost” KYS procedure note, which covers the scope and key points to remember concerning the data and expected processes within the entities and at the Purchasing Department level;
- three operational memoranda, which are more functional and detailed in nature, on identifying suppliers (definition of identifiers, responsibilities and processing), scoring suppliers (definition of three levels of risk - low, medium and high - and operational consequences) and screening of suppliers (for the purpose of international sanctions, the SAPIN II law and adverse information on fraud/corruption and the duty of vigilance).

The Purchasing Department organises and participates in obtaining complete data about suppliers, as well as in data enrichment, particularly for related parties (beneficial owners, main shareholders and officers). It also controls and monitors financial risks, in conjunction with the entities, particularly in relation to financial health, economic dependence and concentration, and also oversees the obtaining of legal documents on behalf of and in conjunction with the entities.

This KYS information is an important part of meeting its obligations under the “Knowledge of third parties” (in particular, suppliers) aspects of the Sapin II law and the law on the duty of vigilance, as well as its compliance with international sanctions standards. It is used to:

- increase the reliability of the screening of suppliers’ data;
- draw up a supplier risk profile and a standardised compliance score within the Crédit Agricole Group;
- implement constant due diligence measures adapted to the extent of the criticality of identified risks.

The Purchasing business line has a specific risk management body that covers CSR aspects and is made up of representatives of the Crédit Agricole Group’s various internal stakeholders. It meets quarterly to assess financial, ethical, environmental and social risks. Its decisions are binding on all Crédit Agricole Group entities.

The Crédit Agricole CIB group benefits from the due diligence conducted by the purchasing business line and describes the KYS process applicable to its scope in its purchasing governance document. Like the purchasing business line, Crédit Agricole CIB shares its risk analysis on financial, ethical, environmental and social matters at meetings, held every six months, of the Crédit Agricole CIB Supplier Risk Committee.

CSR RISKS

The CSR risk management approach overseen by the Crédit Agricole Group’s Purchasing Department incorporates risk identification and assessment factors into the purchasing process:

- it is based first and foremost on the mapping of CSR risks by purchasing category, a process that was reviewed in 2025. This mapping, established in partnership with a number of banks and supported by AFNOR, is used to identify and prioritise purchasing categories that present significant ethical, social and environmental risks. Categories with a higher assessed level of risk (construction work, IT and telecommunication hardware and servers, fluids and energy, vehicles and advertising materials) have been identified and are subject to enhanced monitoring with mandatory assessment by a trusted third party;
- at the time the contract is signed, suppliers are asked to commit to the principles set out in the Responsible Purchasing Charter, an initiative common to a number of banks and insurance

companies in the marketplace, and also to a specific clause on compliance with employment and human rights;

- Crédit Agricole S.A.'s Purchasing Department shares a system for assessing supplier corruption risks with BPCE, via a common platform. This system meets the obligations imposed by the SAPIN II law and the recommendations of the French Anti-Corruption Agency (AFA). In 2024, the system was extended to the detection of risks associated with the environment and employment and human rights;
- lastly, the Crédit Agricole Group is giving its suppliers' and partners' staff the option to activate a whistleblowing¹ system if they witness or are victims of action that violates² the Code of Conduct and if they are not able to use the hierarchical channel for reporting such issues. This whistleblowing system, managed by the Crédit Agricole Group's Compliance Department, ensures that the data contained in the alert and the identity of the whistleblower remain strictly confidential. After issuing the report, the whistleblower receives an acknowledgement of receipt and is then promptly informed whether their report is admissible.

For further details on the whistleblowing procedure, please refer to the Practical Guide for Whistleblowers (<https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system>).

These factors are strictly applied in the Crédit Agricole CIB's group purchasing processes.

4.2.3.5. TAKING ACTION FOR A TRANSITION TO A LOW-CARBON ECONOMY VIA THE PURCHASING POLICY

REMINDER OF THE PRINCIPLES

- focusing all business lines on transforming their way of doing business, committed to a low-carbon approach;
- procuring commitments from suppliers on measuring their carbon footprint and reducing their emissions;
- considering "carbon weight" in the evaluation, referencing and monitoring of suppliers.

◆ Action plans

DEPLOYING A LOW-CARBON PURCHASING STRATEGY

The low-carbon purchasing trajectory project follows the Crédit Agricole Group's objective of "Acting for the climate and the transition to a low-carbon economy" and is an integral part of the environmental components of the Crédit Agricole Group's Responsible Purchasing Policy. Scoping work produced an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenses associated, for the most part, with monetary emission factors (derived from Ademe - the French Agency for Ecological Transition) for the entire Crédit Agricole Group. It has been used to identify the categories of purchases with the highest emissions.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing Department defined a target. This target is based on the SBTi requirements specific to financial institutions for scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is committed to generating 40% of its external

expenditure with suppliers that have adopted science-based reduction targets by 2027.

At the same time, a roadmap is being implemented, based on three projects:

- framing and implementing emissions reduction: supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
- measuring and reporting emission reductions: taking into account reporting requirements;
- defining and managing a governance system with project stakeholders and partners.

To meet these challenges, the purchasing business line's professional development programme has been enriched with new training modules:

- a series entitled "*La Casa des Achats Responsables*" was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the societal project: season 1 entitled "CSR", season 2 entitled "Decarbonisation";
- a majority of employees in the purchasing business line also participated in the Climate Fresk workshop. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, a 1.5 hour training module was offered to all buyers on decarbonising purchases ("Decarbonisation objectives and your role as a buyer").

This professional training programme is rolled out by the Crédit Agricole CIB's group Purchasing Department.

To help its SME suppliers make a commitment, Crédit Agricole SA joined the Alliance for the Decarbonisation of SMEs initiative led by Pacte PME, alongside several major French groups. It supports SMEs with their carbon reduction trajectory by offering them dedicated programmes.

Crédit Agricole has also joined the "Achats 2030" collective, made up of 30 players committed to the ecological transition: seven French banks/insurance companies, 12 strategic suppliers and independent experts. The aim of this collective is to harmonise carbon accounting for purchasing, identify the levers for decarbonisation, and share its deliverables widely. In 2025, work focused on payment methods, intellectual services, networks/telephony and transport/freight.

For the first time, in 2025, Crédit Agricole S.A. was included in the Carbon Disclosure Project's "Supplier engagement assessment" A list (an international non-profit organisation that manages one of the world's largest environmental databases; it measures the ability of companies to take effective action on climate issues - ranking from A to D). The Group has been rewarded for its actions to promote supplier commitment (rated B in 2023, then A in 2024).

¹ The existence of this system is mentioned on the page dedicated to whistleblowers on the Crédit Agricole Group's website: [Guide-pratique-lanceur-d-alerte-2023.pdf](#).

² A crime, offence, threat or harm to the public interest, a breach or an attempt to conceal a breach of an international commitment duly ratified or approved by France, of a unilateral act of an international organisation based on such an undertaking, of European Union law, legislation or regulation.

4.2.4. Indicators and targets

4.2.4.1. MANAGING RELATIONSHIPS WITH SUPPLIERS [G1-2]

The scope of data collection for the “Managing relationships with suppliers” metrics is France.

The Crédit Agricole Group uses the following metrics to measure the effectiveness of its responsible approach to its relationships with its suppliers:

Indicator	Calculation method	2025	2024
Share of expenditure incurred by entities registered in France with suppliers registered in France	Total external expenditure incurred with companies registered in France (in €)/Total external expenditure in France and abroad (in €)	70%	68%
Share of expenditure incurred by entities registered in France with micro-businesses and SMEs registered in France	Total external expenditure incurred with SMEs registered in France (in €)/Total external expenditure in France (in €)	34.55%	37.39%
Amount of “inclusive purchasing” expenditure incurred in France by entities registered in France (from the adapted and protected employment sector)	Total expenditure incurred with adapted enterprises/rehabilitation centres registered in France (in €)	€1,253,226	€ 828,068 € ¹
Share of expenditure incurred with suppliers registered in France and assessed for CSR by an independent third party.	Total expenditure incurred with suppliers registered in France and with a CSR rating granted by an independent third party (Ecovadis) (in €)/Total external expenditure in France (in €)	48.10%	49.08%

¹ 2024 figure restated following the update of parameters for identifying companies qualified as EA/ESAT in our information system.

4.2.4.2. PAYMENT PRACTICES [G1-6]

Payment practices are tracked for France, Hong Kong, London and Singapore, representing 80% of global collections, except for the SME indicator, which is tracked for France only.

With a view to acting responsibly in its relationships with its suppliers, the Crédit Agricole Group uses the three indicators detailed below.

Note:

- in the following tables, the term “Total” represents the calculations made in respect of all suppliers and the term “SME” also includes micro-businesses;
- the standard payment term at the Crédit Agricole CIB group is 60 calendar days from the invoice issue date.

► Average payment terms

Average payment terms (in calendar days)	2025	2024
Total	22.53	20.71
Of which SMEs	19.15	21.19

The consolidated average settlement period corresponds to the weighted average of total invoices, between the invoice settlement date and the invoice issue date.

Group-level target: Remain under 40 days. The Crédit Agricole CIB group is in line with this trajectory.

► Invoices paid within standard deadlines

Share of invoices paid within standard deadlines	2025	2024
Amount (%)		
Total	94.5%	93.6%
Of which SMEs	96.1%	92.4%
Number (%)		
Total	93.5%	94.4%
Of which SMEs	96.7%	94.0%

It should be noted that the term “Total” represents the calculations made in respect of all suppliers and the term “SME” also includes micro-businesses.

Indicator	Calculation method
Share of invoices paid within standard deadlines, by amount (all suppliers)	(Total amount of invoices – amount of invoices paid more than 60 days after the invoice date)/total amount of invoices
Share of invoices paid within standard deadlines, by amount (SME suppliers)	(Total amount of invoices for SMEs and micro-businesses – amount of invoices paid more than 60 days after date the invoices were issued to SMEs)/total amount of SME invoices
Share of invoices paid within standard deadlines, by number (all suppliers)	(Total number of invoices – number of invoices paid more than 60 days after date the invoices were issued)/total number of invoices
Share of invoices paid within standard deadlines, by number (SME suppliers)	(Total number of SME invoices - number of invoices paid more than 60 days after date the invoices were issued to SMEs)/total number of SME invoices

Target: aim for 100% within two years (by 31 December 2027).

► Legal proceedings in progress relating to late payments

Number of legal proceedings relating to the late payment of invoices	2025	2024
Total	0	0

Indicator	Calculation method
Number of ongoing legal proceedings over the reporting period	Sum of legal proceedings relating to the late payment of invoices over the reference period

Target: aim for zero by 31 December 2026.

5. APPENDIX

5.1. Tables related to the EU Taxonomy (continued)

2

Chapter 2 – Sustainability Report Crédit Agricole CIB

APPENDIX

► Template 1 - Assets for the calculation of GAR (Based on counterparty green revenues)

		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)
1	GAR - Covered assets in both numerator and denominator	76,719,273,503	25,636,855,737	5,271,222,386	4,995,975,873	72,651,673	131,500,737
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76,719,273,503	25,636,855,737	5,271,222,386	4,995,975,873	72,651,673	131,500,737
3	Financial undertakings	35,443,180,255	10,150,270,849	1,269,455,401	1,268,404,915	1,031,003	7,500
4	Loans and advances	30,958,472,525	8,524,742,813	1,077,286,931	1,076,433,505	838,794	4,731
5	Debt securities, including UoP	4,293,160,654	1,618,066,969	191,094,124	190,897,765	191,507	2,769
6	Equity instruments	191,547,075	7,461,067	1,074,347	1,073,645	702	0
7	Non-financial undertakings	38,678,510,742	13,580,183,527	4,001,766,985	3,727,570,959	71,620,670	131,493,237
8	Loans and advances	37,291,550,710	12,737,347,349	3,890,713,458	3,624,373,216	71,620,040	129,732,938
9	Debt securities, including UoP	1,322,770,597	830,602,969	107,204,525	99,349,252	119	1,760,298
10	Equity instruments	64,189,434	12,233,209	3,849,002	3,848,491	511	0
11	Households	2,513,659,150	1,906,401,361	0	0	0	
12	of which loans collateralised by residential immovable property	2,406,778,343	1,799,520,554	0	0	0	
13	of which building renovation loans	106,880,807	106,880,807	0	0	0	
14	of which motor vehicle loans			0	0		
15	Local governments financing	83,923,357	0	0	0	0	0
16	Housing financing	1,179,000	0	0	0	0	
17	Other local government financing	82,744,357	0	0	0	0	0
18	Collateral obtained by taking possession: residential and commercial immovable properties		0	0	0		
19	Exposures included on a voluntary basis						
20	Total GAR assets	76,719,273,503					
21	Assets not covered for GAR calculation						
22	Central governments and Supranational issuers	32,760,347,209					
23	Central banks exposure	94,915,374,966					
24	Trading book	443,996,490,312					
25	Undertakings and entities not subject to CSRD	127,978,226,858					
26	"SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations"	45,203,377,793					
27	Loans and advances	40,136,256,545					
28	"of which loans collateralised by commercial immovable property"	6,469,911,228					
29	of which building renovation loans	880,457,134					
30	Debt securities	4,899,337,143					
31	Equity instruments	167,784,105					
32	"Non-EU country counterparties not subject to CSRD disclosure obligations"	82,774,849,065					
33	Loans and advances	81,850,445,353					
34	Debt securities	798,643,393					
35	Equity instruments	125,760,319					
36	Derivatives	3,325,561,074					
37	On demand interbank loans	10,298,314,002					
38	Cash and cash-related assets	7,263,947					
39	Other categories of assets (e.g. Goodwill, commodities etc.)	49,371,049,481					
40	Total assets	839,371,901,352					
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments							
41	Financial guarantees	2,946,631,281	878,575,225	361,678,621	356,946,639	4,731,982	0
42	Assets under management	11,674,709,825	4,776,667,641	1,019,039,794	947,467,257	15,230,205	3,738,785
43	Of which debt securities	4,105,439,779	1,363,914,857	357,696,772	335,856,407	3,831,808	2,973,588
44	Of which equity instruments	7,485,777,131	3,412,702,058	661,336,726	611,604,560	11,398,391	765,197

	Breakdown per environmental objective			Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	70,552,734	541,369	0	453,222,247	663,131,057	2,022,874,764				
2	70,552,734	541,369	0	453,222,247	663,131,057	2,022,874,764				
3	10,288	1,695	0	29,243,253	57,117,940	143,379,055				
4	8,739	1,162	0	29,243,253	56,084,652	140,537,194				
5	1,549	534	0		1,013,430	2,790,323				
6	0	0	0		19,858	51,538				
7	70,542,446	539,673	0	423,978,994	606,013,117	1,879,495,709				
8	64,448,405	538,859	0	423,978,994	582,358,926	1,803,985,767				
9	6,094,041	815	0		23,639,736	75,472,422				
10	0	0	0		14,456	37,519				
11	0			0	0	0				
12	0			0	0	0				
13	0			0	0	0				
14				0	0	0				
15	0	0	0	0	0	0				
16	0			0	0	0				
17	0	0	0	0	0	0				
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41	0	0	0	0	10,798,670	195,354,552				
42	44,283,245	8,309,222	11,081		84,994,660	37,762,088				
43	7,775,007	7,249,062	10,900		12,916,177	5,559,339				
44	36,508,238	1,060,159	181		72,078,328	32,202,346				

Chapter 2 – Sustainability Report Crédit Agricole CIB

APPENDIX

► Template 1 - Assets for the calculation of GAR (Based on counterparty green CAPEX)

	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)
1 GAR - Covered assets in both numerator and denominator	76,719,273,503	30,324,782,422	9,258,798,466	8,853,390,222	94,783,377	234,755,406
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76,719,273,503	30,324,782,422	9,258,798,466	8,853,390,222	94,783,377	234,755,406
3 Financial undertakings	35,443,180,255	10,420,498,602	1,821,631,500	1,818,290,763	736,767	2,587,701
4 Loans and advances	30,958,472,525	8,700,016,705	1,400,318,864	1,397,129,519	678,780	2,496,657
5 Debt securities, including UoP	4,293,160,654	1,712,820,654	420,025,002	419,876,271	57,429	88,943
6 Equity instruments	191,547,075	7,661,243	1,287,633	1,284,974	558	2,102
7 Non-financial undertakings	38,678,510,742	17,997,882,459	7,437,166,966	7,035,099,458	94,046,610	232,167,705
8 Loans and advances	37,291,550,710	17,212,680,862	7,286,856,126	6,890,758,536	92,206,896	230,912,190
9 Debt securities, including UoP	1,322,770,597	760,215,925	139,720,405	133,752,423	1,839,307	1,253,985
10 Equity instruments	64,189,434	24,985,672	10,590,435	10,588,499	406	1,530
11 Households	2,513,659,150	1,906,401,361	0	0	0	
12 of which loans collateralised by residential immovable property	2,406,778,343	1,799,520,554	0	0	0	
13 of which building renovation loans	106,880,807	106,880,807	0	0	0	
14 of which motor vehicle loans			0	0		
15 Local governments financing	83,923,357	0	0	0	0	0
16 Housing financing	1,179,000	0	0	0	0	
17 Other local government financing	82,744,357	0	0	0	0	0
18 Collateral obtained by taking possession: residential and commercial immovable properties		0	0	0		
19 Exposures included on a voluntary basis						
20 Total GAR assets	76,719,273,503					
21 Assets not covered for GAR calculation						
22 Central governments and Supranational issuers	32,760,347,209					
23 Central banks exposure	94,915,374,966					
24 Trading book	443,996,490,312					
25 Undertakings and entities not subject to CSRD	127,978,226,858					
26 "SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations"	45,203,377,793					
27 Loans and advances	40,136,256,545					
28 "of which loans collateralised by commercial immovable property"	6,469,911,228					
29 of which building renovation loans	880,457,134					
30 Debt securities	4,899,337,143					
31 Equity instruments	167,784,105					
32 "Non-EU country counterparties not subject to CSRD disclosure obligations"	82,774,849,065					
33 Loans and advances	81,850,445,353					
34 Debt securities	798,643,393					
35 Equity instruments	125,760,319					
36 Derivatives	3,325,561,074					
37 On demand interbank loans	10,298,314,002					
38 Cash and cash-related assets	7,263,947					
39 Other categories of assets (e.g. Goodwill, commodities etc.)	49,371,049,481					
40 Total assets	839,371,901,352					
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments						
41 Financial guarantees	2,946,631,281	1,068,930,208	524,730,081	521,228,305	3,501,775	0
42 Assets under management	11,674,709,825	4,914,771,093	1,309,593,854	1,251,217,353	20,388,257	3,563,976
43 Of which debt securities	4,105,439,779	1,577,070,880	545,487,519	508,777,029	20,035,121	2,948,594
44 Of which equity instruments	7,485,777,131	3,337,648,495	764,098,742	742,432,753	353,131	615,366

	Breakdown per environmental objective			Of which Use of Proceeds	Of which transitional"	Of which enabling	Non-assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	73,344,180	2,518,028	7,253	453,222,247	645,735,565	3,589,700,720				
2	73,344,180	2,518,028	7,253	453,222,247	645,735,565	3,589,700,720				
3	6,054	2,960	7,253	29,243,253	138,086,713	285,979,319				
4	4,211	2,444	7,253	29,243,253	135,266,211	281,335,817				
5	1,843	516	0		2,760,018	4,550,313				
6	0	0	0		60,485	93,189				
7	73,338,126	2,515,068	0	423,978,994	507,648,852	3,303,721,401				
8	70,463,436	2,515,068	0	423,978,994	494,582,239	3,221,177,392				
9	2,874,690	0	0		11,516,670	82,429,254				
10	0	0	0		1,549,942	114,756				
11	0			0	0	0				
12	0			0	0	0				
13	0			0	0	0				
14				0	0	0				
15	0	0	0	0	0	0				
16	0			0	0	0				
17	0	0	0	0	0	0				
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41	0	0	0	0	19,416,050	152,298,585				
42	24,911,111	9,469,518	43,639		96,505,680	19,404,704				
43	5,366,231	8,338,445	22,100		33,115,608	2,336,291				
44	19,544,880	1,131,073	21,539		63,389,599	17,067,711				

Chapter 2 – Sustainability Report Crédit Agricole CIB

APPENDIX

► Template 1 - Assets for the calculation of GAR Flow (Based on counterparty green revenues)

	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)
1 GAR - Covered assets in both numerator and denominator	24,855,155,013	6,966,333,080	1,672,022,671	1,578,931,261	33,157,103	10,239,930
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	24,855,155,013	6,966,333,080	1,672,022,671	1,578,931,261	33,157,103	10,239,930
3 Financial undertakings	11,622,320,197	2,848,918,998	364,382,988	363,948,702	419,803	5,500
4 Loans and advances	10,025,483,910	2,520,622,634	312,446,442	312,181,032	255,780	2,731
5 Debt securities, including UoP	1,442,704,559	323,358,274	51,323,632	51,155,290	163,489	2,769
6 Equity instruments	154,131,728	4,938,090	612,914	612,380	534	0
7 Non-financial undertakings	12,427,144,852	3,403,417,314	1,307,639,683	1,214,982,558	32,737,300	10,234,430
8 Loans and advances	12,119,787,465	3,265,367,219	1,288,194,414	1,199,569,368	32,736,706	8,479,290
9 Debt securities, including UoP	278,775,490	133,228,682	18,713,905	14,682,301	119	1,755,141
10 Equity instruments	28,581,898	4,821,412	731,364	730,888	475	0
11 Households	805,689,964	713,996,768	0	0	0	
12 of which loans collateralised by residential immovable property	769,546,984	677,853,789	0	0	0	
13 of which building renovation loans	36,142,979	36,142,979	0	0	0	
14 of which motor vehicle loans			0	0		
15 Local governments financing						
16 Housing financing						
17 Other local government financing	0	0	0	0	0	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0		
19 Exposures included on a voluntary basis						
20 Total GAR assets	24,855,155,013					
21 Assets not covered for GAR calculation						
22 Central governments and Supranational issuers	19,269,726,637					
23 Central banks exposure	94,361,284,940					
24 Trading book	25,363,391,637					
25 Undertakings and entities not subject to CSRD	53,407,751,326					
26 "SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations"	16,256,797,400					
27 Loans and advances	13,676,147,550					
28 "of which loans collateralised by commercial immovable property"	1,787,437,571					
29 of which building renovation loans	124,063,380					
30 Debt securities	2,526,601,676					
31 Equity instruments	54,048,174					
32 "Non-EU country counterparties not subject to CSRD disclosure obligations"	37,150,953,926					
33 Loans and advances	36,791,068,205					
34 Debt securities	307,537,761					
35 Equity instruments	52,347,960					
36 Derivatives	0					
37 On demand interbank loans	3,113,847,578					
38 Cash and cash-related assets	0					
39 Other categories of assets (e.g. Goodwill, commodities etc.)	3,585,845,030					
40 Total assets	223,957,002,161					
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments						
41 Financial guarantees	1,596,433,616	507,629,224	233,589,671	230,495,448	3,094,223	0
42 Assets under management	(2,176,792,270)	(125,111,355)	(25,737,860)	(29,726,285)	(27,989,681)	1,598,174
43 Of which debt securities	(1,082,902,547)	(357,179,810)	(5,327,278)	(11,882,881)	(2,588,047)	1,227,093
44 Of which equity instruments	(938,832,817)	232,126,097	(20,411,582)	(17,844,449)	(25,401,590)	371,080

	Breakdown per environmental objective			Of which Use of Proceeds	Of which transitional"	Of which enabling	Non-assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	49,684,914	9,463	0	236,417,232	229,894,961	789,871,164				
2	49,684,914	9,463	0	236,417,232	229,894,961	789,871,164				
3	8,288	695	0	0	8,756,382	44,136,008				
4	6,739	161	0		8,238,672	42,596,999				
5	1,549	534	0		502,602	1,499,797				
6	0	0	0		15,108	39,212				
7	49,676,627	8,768	0	236,417,232	221,138,579	745,735,156				
8	47,401,096	7,953	0	236,417,232	220,967,405	730,132,703				
9	2,275,530	815	0		157,733	15,567,567				
10	0	0	0		13,441	34,885				
11	0			0	0	0				
12	0			0	0	0				
13	0			0	0	0				
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17	0	0	0	0	0	0				
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41	0	0	0	0	2,766,662	136,383,436				
42	26,390,636	3,978,215	11,081		29,351,366	(467,251,321)				
43	4,531,722	3,373,934	10,900		(12,147,273)	(187,872,685)				
44	21,858,914	604,282	181		41,498,484	(279,379,039)				

Chapter 2 – Sustainability Report Crédit Agricole CIB

APPENDIX

► Template 1 - Assets for the calculation of GAR Flow (Based on counterparty green CAPEX)

	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)
1 GAR - Covered assets in both numerator and denominator	24,855,155,013	8,307,382,634	2,399,834,869	2,327,285,939	41,746,194	2,835,072
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	24,855,155,013	8,307,382,634	2,399,834,869	2,327,285,939	41,746,194	2,835,072
3 Financial undertakings	11,622,320,197	2,941,053,879	463,493,648	462,435,063	254,167	791,151
4 Loans and advances	10,025,483,910	2,609,613,396	405,877,233	404,900,582	215,302	750,441
5 Debt securities, including UoP	1,442,704,559	326,405,001	56,877,052	56,797,142	38,440	39,111
6 Equity instruments	154,131,728	5,035,482	739,363	737,339	425	1,599
7 Non-financial undertakings	12,427,144,852	4,652,331,987	1,936,341,221	1,864,850,876	41,492,027	2,043,922
8 Loans and advances	12,119,787,465	4,525,595,094	1,912,557,658	1,844,149,543	40,670,878	788,514
9 Debt securities, including UoP	278,775,490	121,811,933	22,761,388	19,680,957	820,771	1,253,985
10 Equity instruments	28,581,898	4,924,961	1,022,176	1,020,376	378	1,423
11 Households	805,689,964	713,996,768	0	0	0	
12 of which loans collateralised by residential immovable property	769,546,984	677,853,789	0	0	0	
13 of which building renovation loans	36,142,979	36,142,979	0	0	0	
14 of which motor vehicle loans			0	0		
15 Local governments financing						
16 Housing financing						
17 Other local government financing	0	0	0	0	0	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0		
19 Exposures included on a voluntary basis						
20 Total GAR assets	24,855,155,013					
21 Assets not covered for GAR calculation						
22 Central governments and Supranational issuers	19,269,726,637					
23 Central banks exposure	94,361,284,940					
24 Trading book	25,363,391,637					
25 Undertakings and entities not subject to CSRD	53,407,751,326					
26 "SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations"	16,256,797,400					
27 Loans and advances	13,676,147,550					
28 "of which loans collateralised by commercial immovable property"	1,787,437,571					
29 of which building renovation loans	124,063,380					
30 Debt securities	2,526,601,676					
31 Equity instruments	54,048,174					
32 "Non-EU country counterparties not subject to CSRD disclosure obligations"	37,150,953,926					
33 Loans and advances	36,791,068,205					
34 Debt securities	307,537,761					
35 Equity instruments	52,347,960					
36 Derivatives	0					
37 On demand interbank loans	3,113,847,578					
38 Cash and cash-related assets	0					
39 Other categories of assets (e.g. Goodwill, commodities etc.)	3,585,845,030					
40 Total assets	223,957,002,161					
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments						
41 Financial guarantees	1,596,433,616	638,377,095	308,341,941	306,198,616	2,143,325	0
42 Assets under management	(2,176,792,271)	(269,088,291)	(384,342,433)	(421,789,358)	16,099,913	1,876,193
43 Of which debt securities	(1,082,902,547)	(387,436,506)	(18,966,444)	(45,173,682)	18,170,435	1,510,985
44 Of which equity instruments	(938,832,816)	118,407,924	(365,375,683)	(376,615,445)	(2,070,429)	365,191

	Breakdown per environmental objective			Of which Use of Proceeds	Of which transitional"	Of which enabling	Non-assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	27,945,584	14,827	7,253	236,417,232	192,621,447	1,014,010,428				
2	27,945,584	14,827	7,253	236,417,232	192,621,447	1,014,010,428				
3	5,054	960	7,253	0	33,599,466	84,063,349				
4	3,211	444	7,253		32,271,680	81,736,293				
5	1,843	516	0		1,281,767	2,256,812				
6	0	0	0		46,019	70,244				
7	27,940,530	13,867	0	236,417,232	159,021,981	929,947,080				
8	26,934,855	13,867	0	236,417,232	157,726,447	916,385,755				
9	1,005,675	0	0		1,212,819	13,499,061				
10	0	0	0		82,714	62,264				
11	0			0	0	0				
12	0			0	0	0				
13	0			0	0	0				
14				0	0	0				
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17	0	0	0	0	0	0				
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41	0	0	0	0	8,381,220	73,943,379				
42	15,066,005	4,361,251	43,563		(15,432,887)	(717,560,620)				
43	2,409,332	4,094,387	22,100		(11,372,081)	(289,931,963)				
44	12,656,674	266,864	21,464		(4,061,278)	(427,629,360)				

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APPENDIX

► Template 2 - GAR sector information - (Based on counterparty green revenues)

	Breakdown by sector - NACE 4 digits level (code and label)	Total [Gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	3511 - Production of electricity	4,353,094,238	1,779,084,000	1,481,175,146	1,300,973,098	63,258,050	116,943,924	0	74	0
2	2410 - Manufacture of basic iron and steel and of ferro-alloys	4,017,359,413	3,145,704,241	55,312,070	55,285,868	0	0	26,202	0	0
3	4719 - Department stores	2,011,220,994	3,685,353	781,602	781,602	0	0	0	0	0
4	6110 - Wired telecommunications activities	1,960,281,946	70,298,690	8,746,888	93,052	0	0	8,653,836	0	0
5	5020 - Sea and coastal freight water transport	1,549,248,842	1,282,843,838	1,316,987	1,316,987	0	0	0	0	1,113,966
6	6190 - Other telecommunications activities	1,356,467,948	22,345,084	672,452	342,658	246,596	25,533	57,665	0	0
7	3514 - Trade of electricity	1,188,011,596	283,695,165	211,246,399	206,193,615	4,025,223	159,408	508,447	359,705	0
8	1920 - Manufacture of refined petroleum products	1,164,938,841	72,920,747	19,244,377	19,244,377	0	0	0	0	0
9	2910 - Manufacture of motor vehicles	1,093,015,901	885,656,411	234,966,738	232,874,221	0	1,048,705	1,043,811	0	0
10	5110 - Passenger air transport	1,000,246,291	93,177,111	0	0	0	0	0	0	0
11	Nuclear activities *	121,859,105	121,859,105	121,597,699						
12	Fossil gas activities **	282,970,270	282,970,270	1,447,686						
13	Of which non-assessed exposures ***									

* Referred to in Sections 4.26, 4.27, 4.28 of Annexes I and II to Delegated Regulation 2021/2139

** Referred to in Sections 4.29, 4.30, 4.31 of Annexes I and II to Delegated Regulation 2021/2139

*** In accordance with Article 7(8) of this Regulation

► Template 2 - GAR sector information - (Based on counterparty green CAPEX)

	Breakdown by sector - NACE 4 digits level (code and label)	Total [Gross] carrying amount	Of which Taxonomy - eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	3511 - Production of electricity	4,353,094,238	3,307,238,167	3,074,005,065	2,793,824,020	67,821,508	208,870,417	3,489,121	0	0
2	2410 - Manufacture of basic iron and steel and of ferro-alloys	4,017,359,413	2,592,096,216	201,660,700	201,252,466	0	0	408,234	0	0
3	4719 - Department stores	2,011,220,994	982,869,519	252,192,733	252,192,733	0	0	0	0	0
4	6110 - Wired telecommunications activities	1,960,281,946	143,000,669	4,931,756	930,520	0	0	4,001,236	0	0
5	5020 - Sea and coastal freight water transport	1,549,248,842	1,286,402,060	432,254	432,254	0	0	0	0	0
6	6190 - Other telecommunications activities	1,356,467,948	60,681,605	681,707	246,116	78,951	672	355,968	0	0
7	3514 - Trade of electricity	1,188,011,596	771,022,751	689,553,638	688,028,890	0	493,632	571,262	459,854	0
8	1920 - Manufacture of refined petroleum products	1,164,938,841	214,633,046	158,983,616	158,983,616	0	0	0	0	0
9	2910 - Manufacture of motor vehicles	1,093,015,901	867,856,980	302,418,349	302,411,008	0	0	7,341	0	0
10	5110 - Passenger air transport	1,000,246,291	93,177,111	0	0	0	0	0	0	0
11	Nuclear activities *	106,656,686	106,656,686	106,498,768						
12	Fossil gas activities **	215,864,078	215,864,078	1,366,824						
13	Of which non-assessed exposures ***									

* Referred to in Sections 4.26, 4.27, 4.28 of Annexes I and II to Delegated Regulation 2021/2139

** Referred to in Sections 4.29, 4.30, 4.31 of Annexes I and II to Delegated Regulation 2021/2139

*** In accordance with Article 7(8) of this Regulation

► Template 3 - GAR KPI stock (Based on counterparty green revenues)

% (compared to total covered assets in the denominator)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non - assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1 GAR - Covered assets in both numerator and denominator	33.42%	6.87%	6.51%	0.09%	0.17%	0.09%	0.00%	0.00%	0.59%	0.86%	2.64%	20.56%	
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	33.42%	6.87%	6.51%	0.09%	0.17%	0.09%	0.00%	0.00%	0.59%	0.86%	2.64%	20.56%	
3 Financial undertakings	28.64%	3.58%	3.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.16%	0.40%	12.51%	
4 Loans and advances	27.54%	3.48%	3.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.18%	0.45%	12.64%	
5 Debt securities, including UoP	37.69%	4.45%	4.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	11.81%	
6 Equity instruments	3.90%	0.56%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%		0.01%	0.03%	14.40%	
7 Non-financial undertakings	35.11%	10.35%	9.64%	0.19%	0.34%	0.18%	0.00%	0.00%	1.10%	1.57%	4.86%	29.47%	
8 Loans and advances	34.16%	10.43%	9.72%	0.19%	0.35%	0.17%	0.00%	0.00%	1.14%	1.56%	4.84%	30.55%	
9 Debt securities, including UoP	62.79%	8.10%	7.51%	0.00%	0.13%	0.46%	0.00%	0.00%	0.00%	1.79%	5.71%	12.91%	
10 Equity instruments	19.06%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.02%	0.06%	31.46%	
11 Households	75.84%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
12 of which loans collateralised by residential immovable property	74.77%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
13 of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14 of which motor vehicle loans													
15 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
16 Housing financing	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%		
17 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	33.42%	6.87%	6.51%	0.09%	0.17%	0.09%	0.00%	0.00%	0.59%	0.86%	2.64%	20.56%	

Chapter 2 – Sustainability Report Crédit Agricole CIB

APPENDIX

► Template 3 - GAR KPI stock (Based on counterparty green CAPEX)

% (compared to total covered assets in the denominator)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non - assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1 GAR - Covered assets in both numerator and denominator	39.53%	12.07%	11.54%	0.12%	0.31%	0.10%	0.00%	0.00%	0.59%	0.84%	4.68%	30.53%	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	39.53%	12.07%	11.54%	0.12%	0.31%	0.10%	0.00%	0.00%	0.59%	0.84%	4.68%	30.53%	
3 Financial undertakings	29.40%	5.14%	5.13%	0.00%	0.01%	0.00%	0.00%	0.00%	0.08%	0.39%	0.81%	17.48%	
4 Loans and advances	28.10%	4.52%	4.51%	0.00%	0.01%	0.00%	0.00%	0.00%	0.09%	0.44%	0.91%	16.10%	
5 Debt securities, including UoP	39.90%	9.78%	9.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.11%	24.52%	
6 Equity instruments	4.00%	0.67%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%		0.03%	0.05%	16.81%	
7 Non-financial undertakings	46.53%	19.23%	18.19%	0.24%	0.60%	0.19%	0.01%	0.00%	1.10%	1.31%	8.54%	41.32%	
8 Loans and advances	46.16%	19.54%	18.48%	0.25%	0.62%	0.19%	0.01%	0.00%	1.14%	1.33%	8.64%	42.33%	
9 Debt securities, including UoP	57.47%	10.56%	10.11%	0.14%	0.09%	0.22%	0.00%	0.00%	0.00%	0.87%	6.23%	18.38%	
10 Equity instruments	38.92%	16.50%	16.50%	0.00%	0.00%	0.00%	0.00%	0.00%		2.41%	0.18%	42.39%	
11 Households	75.84%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
12 of which loans collateralised by residential immovable property	74.77%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
13 of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14 of which motor vehicle loans													
15 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
16 Housing financing	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%		
17 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	39.53%	12.07%	11.54%	0.12%	0.31%	0.10%	0.00%	0.00%	0.59%	0.84%	4.68%	30.53%	

► Template 4 - GAR KPI flow (Based on counterparty green revenues)

% (compared to total covered assets in the denominator)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non - assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1 GAR - Covered assets in both numerator and denominator	28.03%	6.73%	6.35%	0.13%	0.04%	0.20%	0.00%	0.00%	0.95%	0.92%	3.18%	24.00%	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28.03%	6.73%	6.35%	0.13%	0.04%	0.20%	0.00%	0.00%	0.95%	0.92%	3.18%	24.00%	
3 Financial undertakings	24.51%	3.14%	3.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.38%	12.79%	
4 Loans and advances	25.14%	3.12%	3.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.42%	12.40%	
5 Debt securities, including UoP	22.41%	3.56%	3.55%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.10%	15.87%	
6 Equity instruments	3.20%	0.40%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%		0.01%	0.03%	12.41%	
7 Non-financial undertakings	27.39%	10.52%	9.78%	0.26%	0.08%	0.40%	0.00%	0.00%	1.90%	1.78%	6.00%	38.42%	
8 Loans and advances	26.94%	10.63%	9.90%	0.27%	0.07%	0.39%	0.00%	0.00%	1.95%	1.82%	6.02%	39.45%	
9 Debt securities, including UoP	47.79%	6.71%	5.27%	0.00%	0.63%	0.82%	0.00%	0.00%	0.00%	0.06%	5.58%	14.05%	
10 Equity instruments	16.87%	2.56%	2.56%	0.00%	0.00%	0.00%	0.00%	0.00%		0.05%	0.12%	15.17%	
11 Households	88.62%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
12 of which loans collateralised by residential immovable property	88.08%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
13 of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14 of which motor vehicle loans													
15 Local governments financing													
16 Housing financing													
17 Other local government financing													
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	28.03%	6.73%	6.35%	0.13%	0.04%	0.20%	0.00%	0.00%	0.95%	0.92%	3.18%	24.00%	

Chapter 2 – Sustainability Report Crédit Agricole CIB

APPENDIX

► Template 4 - GAR KPI flow (Based on counterparty green CAPEX)

% (compared to total covered assets in the denominator)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non - assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1 GAR - Covered assets in both numerator and denominator	33.42%	9.66%	9.36%	0.17%	0.01%	0.11%	0.00%	0.00%	0.95%	0.77%	4.08%	28.89%	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	33.42%	9.66%	9.36%	0.17%	0.01%	0.11%	0.00%	0.00%	0.95%	0.77%	4.08%	28.89%	
3 Financial undertakings	25.31%	3.99%	3.98%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.29%	0.72%	15.76%	
4 Loans and advances	26.03%	4.05%	4.04%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.32%	0.82%	15.55%	
5 Debt securities, including UoP	22.62%	3.94%	3.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.16%	17.43%	
6 Equity instruments	3.27%	0.48%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%		0.03%	0.05%	14.68%	
7 Non-financial undertakings	37.44%	15.58%	15.01%	0.33%	0.02%	0.22%	0.00%	0.00%	1.90%	1.28%	7.48%	41.62%	
8 Loans and advances	37.34%	15.78%	15.22%	0.34%	0.01%	0.22%	0.00%	0.00%	1.95%	1.30%	7.56%	42.26%	
9 Debt securities, including UoP	43.70%	8.16%	7.06%	0.29%	0.45%	0.36%	0.00%	0.00%	0.00%	0.44%	4.84%	18.69%	
10 Equity instruments	17.23%	3.58%	3.57%	0.00%	0.00%	0.00%	0.00%	0.00%		0.29%	0.22%	20.76%	
11 Households	88.62%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
12 of which loans collateralised by residential immovable property	88.08%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
13 of which building renovation loans	100.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
14 of which motor vehicle loans													
15 Local governments financing													
16 Housing financing													
17 Other local government financing													
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	33.42%	9.66%	9.36%	0.17%	0.01%	0.11%	0.00%	0.00%	0.95%	0.77%	4.08%	28.89%	

► Template 5 - KPI off-balance sheet exposures (Based on counterparty green revenues)

	% (compared to total eligible off-balance sheet assets)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)				
1	Financial guarantees (FinGuar KPI)	29.82%	12.27%	12.11%	0.16%	0.00%	0.00%	0.00%	0.00%	0.37%	6.63%	
2	Assets under management (AuM KPI)	40.91%	8.73%	8.12%	0.13%	0.03%	0.38%	0.07%	0.00%	0.73%	0.32%	

2

► Template 5 - KPI off-balance sheet exposures (Based on counterparty green CAPEX)

	% (compared to total eligible off-balance sheet assets)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)				
1	Financial guarantees (FinGuar KPI)	36.28%	17.81%	17.69%	0.12%	0.00%	0.00%	0.00%	0.00%	0.66%	5.17%	
2	Assets under management (AuM KPI)	42.10%	11.22%	10.72%	0.17%	0.03%	0.21%	0.08%	0.00%	0.83%	0.17%	

► Template 5 - KPI off-balance sheet exposures (flow) (Based on counterparty green revenues)

	% (compared to total eligible off-balance sheet assets)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)				
1	Financial guarantees (FinGuar KPI)	31.80%	14.63%	14.44%	0.19%	0.00%	0.00%	0.00%	0.00%	0.17%	8.54%	
2	Assets under management (AuM KPI)	5.75%	1.18%	1.37%	1.29%	-0.07%	-1.21%	-0.18%	0.00%	-1.35%	21.47%	

► Template 5 - KPI off-balance sheet exposures (flow) (Based on counterparty green CAPEX)

	% (compared to total eligible off-balance sheet assets)	Taxonomy - eligible	Taxonomy aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)				
1	Financial guarantees (FinGuar KPI)	39.99%	19.31%	19.18%	0.13%	0.00%	0.00%	0.00%	0.00%	0.52%	4.63%	
2	Assets under management (AuM KPI)	12.36%	17.66%	19.38%	-0.74%	-0.09%	-0.69%	-0.20%	0.00%	0.71%	32.96%	

5.2. Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 (Year ended 31 December 2025)

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine
S.A.S. au capital de € 2 510 460
672 006 483 R.C.S. Nanterre

Forvis Mazars S.A.

45, rue Kleber
92300 Levallois-Perret
S.A. au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Statutory Auditors Registered with the Versailles & Centre Region Institute of Statutory Auditors

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on “Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852”.

To the General Meeting of Shareholders
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12, place des États-Unis
CS 70052
92127 Montrouge cedex

The present report is issued in our capacity as statutory auditors of Crédit Agricole Corporate and Investment Bank. It concerns the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in Section 2, “Sustainability Report – Crédit Agricole CIB,” of the group Management report (hereinafter the “Sustainability Report”).

Our work, which covers this information, was carried out in an evolving context characterized by uncertainties regarding the interpretation of the texts and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Crédit Agricole Corporate and Investment Bank is required to include the aforementioned information in a separate section of the group Management report.

This information makes it possible to understand the impacts of the group’s activities on sustainability matters, as well as how these matters influence the group’s business developments, results, and situation. Sustainability matters include environmental, social, and corporate governance issues.

In accordance to Section II of Article L.821-54 of the above-mentioned Code, our engagement consists in carrying out the work necessary to issue a conclusion providing limited assurance on:

- the compliance, with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter “ESRS” – European Sustainability Reporting Standards), of the process implemented by Crédit Agricole Corporate and Investment Bank to determine the disclosed information, which includes, where applicable to the entity, the requirement to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with ethical requirements, including independence, and with the quality standards prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on “Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852”.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where we deem it necessary to draw your attention to one or more items of sustainability information provided by Crédit Agricole Corporate and Investment Bank in the group Management report, we include an observations paragraph.

♦ Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist in guaranteeing the viability or the quality of the Management of Crédit Agricole Corporate and Investment Bank, nor in providing an assessment — which would go beyond compliance with ESRS disclosure requirements — of the appropriateness of the choices made by Crédit Agricole Corporate and Investment Bank in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forwardlooking information is by nature uncertain, actual future outcomes may differ significantly from the forwardlooking information presented in the Sustainability Report. However, our engagement enables us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with respect to the absence of — or, conversely, the identification of — errors, omissions or inconsistencies of such significance that they could influence the decisions of readers of the information subject to our procedures

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it, as presented in the group Management Report.

Compliance with the ESRS of the process implemented by CREDIT AGRICOLE S.A. to determine the information reported, and compliance with the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

♦ Nature of procedures carried out

Our work consisted in verifying that:

- the process defined and implemented by Crédit Agricole Corporate and Investment Bank, including the obligation to consult the Works Council as required by the sixth paragraph of Article L.231217 of the French Labour Code, enabled the entity, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those impacts, risks and opportunities considered material that led to the publication of sustainability information in the Sustainability Report; and
- the information provided on this process is also compliant with the ESRS.

♦ Conclusion of the procedures carried out

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Crédit Agricole Corporate and Investment Bank with the ESRS.

♦ Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information presented in paragraph 1.4.1.3 'Description of the processes for identifying and assessing the impacts, risks and opportunities material to the other environmental topics' of the Sustainability Report, which describes:

- the uncertainties and methodological limitations explaining why Crédit Agricole Corporate and Investment Bank considers that it is not yet in a position, for the 2025 reporting year, to reach a definitive conclusion on the materiality of themes E2, E3, E4 and E5 (Pollution, Water and Marine Resources, Biodiversity and Ecosystems, and Resource Use and Circular Economy); and

the continuation of the work and analyses undertaken by the group to develop a sufficiently robust methodology to assess this materiality.

♦ Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by Crédit Agricole Corporate and Investment Bank with the ESRS for determining the information disclosed.

Information on how Crédit Agricole Corporate and Investment Bank updated its double materiality assessment process is provided in section 1.4, "Methodological principles relating to the double materiality assessment", of the Sustainability Report. Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we familiarised ourselves with the analyses carried out by Crédit Agricole Corporate and Investment Bank to identify and assess the contextual and regulatory elements that led to the update of the double materiality assessment process.

Based on our professional judgement, our procedures notably consisted of:

- applying professional scepticism to the documentation of the analyses carried out by the group, as well as to the approach implemented to identify the contextual and regulatory elements to be taken into consideration;
- assessing the appropriateness of the contextual and regulatory elements considered by the group in light of our knowledge of the group;
- assessing the relevance of the developments made by the group regarding the identification of stakeholders and impacts, risks and opportunities, as well as for the assessment of impact materiality and financial materiality, in light of our knowledge of the group and the sector analyses and competitive benchmarks we considered relevant;
- assessing, for developments affecting actual and potential impacts, risks and opportunities, the compliance of the group's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in section 1.4.1, "Description of the processes for identifying and assessing material impacts, risks and opportunities", of the Sustainability Report.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

♦ Nature of procedures carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of the procedures for preparing and governing the sustainability information included in the Sustainability Report, including the methods for determining value chain-related information and the disclosure exemptions applied;
- the presentation of this information ensures its clarity and comprehensibility;
- the scope selected by Crédit Agricole Corporate and Investment Bank for this information is appropriate; and
- based on a selection determined by our analysis of the risks of non-compliance in the information provided and the expectations of its users, that this information does not contain any material errors, omissions, or inconsistencies - i.e., any matters likely to influence the judgement or decisions of the users of such information.

♦ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

♦ Emphasis of matters

Without calling into question the conclusion expressed above, we draw your attention to the paragraphs of the Sustainability Report that set out the scope of the emissions considered, as well as the remaining limitations relating to the availability and quality of the data, and the methodologies applied by the group in these circumstances to produce the estimates used to calculate financed emissions relating to the value chain (category 15 of scope 3 under the GHG Protocol), in paragraph 2.4.3, "Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions".

◆ Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233284 of the French Commercial Code, including with the ESRS.

Information provided in application of the environmental standards (ESRS E1 to E5).

The information published under climate change (ESRS E1) is presented in section 2, “Environment – Climate Change Information”, of the Sustainability Report.

Below, we present the matters to which we paid particular attention regarding the compliance of this information with the ESRS.

With regard to the information published on the greenhouse gas (GHG) emissions inventory (ESRS E1-6), as presented in paragraph 2.4.3 “Gross GHG emissions for scopes 1, 2, 3 and total GHG emissions” of the Sustainability Report, our work notably consisted of:

- review the processes, methodologies, frameworks, data and estimates used by the group to produce the information disclosed, including, where applicable, the implementation arrangements and associated internal controls; and
- in addition, regarding scope 1, scope 2 and scope 3 (category 6) emissions relating to the group’s own operations:
 - assess the appropriateness of the emission factors used and verify the accuracy of the related conversions, taking into account the inherent uncertainty linked to scientific or economic knowledge and to the quality of the external data used;
 - reconcile, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documentation, and verify the arithmetic accuracy of the calculations used to determine the estimated emissions.
- in addition, regarding financed emissions (scope 3, category 15 of the GHG Protocol):
 - understand the scope of assets covered, as described in the aforementioned note, and assess its justification with regard

to the applicable framework;

- verify that the basis used for calculating financed emissions corresponds to the scope of assets described, and reconcile it with the accounting data;
- examine the method used to determine the estimates, including the sectoral proxies selected by the group;
- verify, on a sample basis, the arithmetic accuracy of the financed emissions calculation.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

◆ Nature of procedures carried out

Our work consisted in verifying the process implemented by Crédit Agricole Corporate and Investment Bank to determine the eligibility and alignment of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- of the compliance of these disclosures with the presentation rules that ensure their clarity and comprehensibility;
- based on a selection, of the absence of material errors, omissions or inconsistencies in the information provided - i.e., those likely to influence the judgement or decisions of the users of such information.

◆ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

◆ Elements that received particular attention

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Levallois-Perret, 19 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Zineb El Maanni

Forvis Mazars S.A.

Jean Latorzeff

Olivier Gatard

CORPORATE GOVERNANCE

3

CONTENTS

1. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE..... 161

1.1. ORGANISATION OF THE CORPORATE
GOVERNANCE BODIES..... 162

1.2. FUNCTIONING, PREPARATION AND
ORGANISATION OF THE WORK OF THE BOARD
OF DIRECTORS 171

1.3. OTHER INFORMATION ABOUT THE CORPORATE
OFFICERS..... 186

1.4. REMUNERATION POLICY 210

1.5. SUMMARY OF THE RECOMMENDATIONS OF THE
AFEP/MEDEF CODE ON THE GOVERNANCE AND
PERFORMANCE OF THE BOARD OF DIRECTORS
THAT WERE NOT FOLLOWED AND WHY 217

1.6. PROCEDURES FOR SHAREHOLDER ATTENDANCE
AT THE GENERAL MEETING 217

1.7. STRUCTURE OF CRÉDIT AGRICOLE CIB'S SHARE
CAPITAL AND OTHER INFORMATION PROVIDED
FOR IN ARTICLE L. 22-10-11 OF THE FRENCH
COMMERCIAL CODE..... 218

1.8. INFORMATION ON DELEGATIONS FOR CAPITAL
INCREASES..... 218

1.9. DESCRIPTION OF THE MAIN FEATURES OF THE
COMPANY'S INTERNAL CONTROL AND RISK
MANAGEMENT SYSTEMS 218

2. COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE 219

EXECUTIVE MANAGEMENT AND EXECUTIVE COMMITTEE OF CRÉDIT AGRICOLE CIB AT 31 DECEMBER 2025

CHIEF EXECUTIVE OFFICER

1

JEAN-FRANÇOIS BALAY



**Jean-François
BALAY**

DEPUTY CHIEF EXECUTIVE OFFICERS

3

**OLIVIER BÉLORGEY
STÉPHANE DUCROIZET
PIERRE GAY**



**Olivier
BÉLORGEY**



**Stéphane
DUCROIZET**



**Pierre
GAY**

EXECUTIVE COMMITTEE (Chief executive officer and Deputy chief executive officers included)

11

**JEAN-FRANÇOIS DEROCHE
PIERRE DULON
CLAIRE FERRY
DIDIER GAFFINEL
NATACHA GALLOU
ÉRIC DE LAMBILLY
GEORG ORSSICH**



**Jean-François
DEROCHE**

*Senior Regional Officer
for Asia-Pacific*



**Pierre
DULON**

*Deputy General Manager in charge
of IT and Operations Services*



**Claire
FERRY**

*Global Head of Human
Resources*



**Didier
GAFFINEL**

*Deputy General
Manager and Global
Head of Coverage and
Investment Banking*



**Natacha
GALLOU**

*Senior Regional
Officer for the
Americas*



**Éric
DE LAMBILLY**

*Head of Risk and
Permanent Control*



Georg ORSSICH

*Senior Regional
Officer for Europe
(excluding France)
and Senior Country
Officer for the Iberian
Peninsula*



BOARD OF DIRECTORS

BOARD OF DIRECTORS' MEETINGS

7

in 2025

SPECIALISED COMMITTEES

4

- Audit Committee
- Risk Committee
- Remuneration Committee
- Appointments and Governance Committee

ATTENDANCE RATE

98%

at the Board of Directors'
meetings in 2025

1. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

To the shareholders,

Pursuant to the last paragraph of Article L. 225-37 of the French Commercial Code, the report on corporate governance was prepared by the Board of Directors as a supplement to the management report. It notably presents the information which is required under Articles L. 22-10-10, L. 22-10-11 and L. 225-37-4 of the French Commercial Code, particularly the information concerning the composition of the management bodies (Executive Management and Board of Directors), the conditions for preparing and organising the work of the Board of Directors and its Committees and the compensation policy.

It was prepared on the basis of the work of the Board of Directors and its Committees, the Secretariat of the Board of the Board of Directors, the Human Resources Division and the procedures and documentation on internal governance implemented at Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB).

This report was previously presented to the Appointments and Governance Committee and to the Remuneration Committee with respect to the sections which are covered by their respective areas of expertise. It was approved by the Board of Directors at its meeting on 30 January 2026.

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) applies the AFEP/MEDEF Corporate Governance Code updated in December 2022, available at: <https://www.lafep.org/en/> or <https://www.medef.com/en/>.

3

Note - Abbreviations used in the Board of Directors' report on corporate governance:

GM: General Meeting

OGM: Ordinary General Meeting

EGM: Extraordinary General Meeting

Board: Board of Directors

1.1. Organisation of the corporate governance bodies

1.1.1. Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

On 15 May 2002, the Board of Directors decided to separate the position of Chairman of the Board of Directors from the position of Chief Executive Officer, in accordance with Article 13 paragraph 5 of the Company's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document), Articles L. 225-51-1 et seq. of the French Commercial Code and Article L. 511-58 of the French Monetary and Financial Code¹.

This choice followed the resolution passed at the 15 May 2002 General Meeting to change Crédit Agricole CIB's structure from a French public limited company (*société anonyme*) governed by a Supervisory Board and Management Board to a French public limited company (*société anonyme*) governed by a Board of Directors.

Function	Name	Appointment	Term of office	Powers
Chairman	Olivier GAVALDA	Appointed Chairman of the Board of Directors as of 5 May 2025	Appointed by the Board of Directors meeting on 5 May 2025 for the duration of his directorship, i.e. until the close of the General Meeting which will vote on the financial statements for the financial year ended on 31 December 2027.	- He organises and directs the work of the Board of Directors. - He ensures that Crédit Agricole CIB's corporate bodies function correctly. - In particular, he ensures that the directors are able to carry out their duties. - In general, the Chairman possesses all the powers attributed to him by the legislation in force. <i>(Art. 15 of the Articles of Association)</i>
Chief Executive Officer	Jean-François BALAY	Appointed Chief Executive Officer as of 5 May 2025	Appointed Chief Executive Officer by the Board of Directors on 25 April 2025, effective as of 5 May 2025 for an indefinite period.	- He is vested with the broadest powers to act in all circumstances on behalf of Crédit Agricole CIB, within the limits of the company's purpose and subject to the powers expressly granted by law to shareholders at general meetings and to the Board of Directors. - He represents Crédit Agricole CIB in its dealings with third parties. <i>(Art. 16.1 of the Articles of Association)</i>

Information on the composition of the Executive Management is available in section 1.1.4 "Composition of the Executive Management and limitations on the Chief Executive Officer's powers" in this Chapter.

¹ Article L. 511-58 of the French Monetary and Financial Code provides that the role of Chairman of the Board of Directors of a credit institution cannot be carried out by the Chief Executive Officer.

1.1.2. Composition of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS
AT 31 DECEMBER 2025Olivier GAVALDA
(Chairman)

Laure BELLUZZO

Sonia BONNET-BERNARD
(Independent)

Paul CARITE

Marlène DOLVECK
(Independent)

Grégory ERPHELIN



Benoît FAYOL



Luc JEANNEAU

Jean-Guy LARRIVIÈRE
(Elected by employees)Abdel-Liacem LOUAHCHI
(Elected by employees)Meritxell MAESTRE
CORTADELLA
(Independent)Anne-Laure NOAT
(Independent)Carol SIROU
(Independent)

Odet TRIQUET



Guillaume VANTHUYNE



Emmanuel VEY

Nicolas LANGEVIN
(Non-voting advisory of
the Board)Pascal QUINEAU
(Non-voting advisory
of the Board)

Chapter 3 – Corporate Governance

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

REMINDER OF PROVISIONS OF THE ARTICLES OF ASSOCIATION

Number of directors on the Board of Directors	The Board of Directors is made up of between six and twenty directors: - at least six of whom are appointed by the shareholders' General Meeting and two of whom elected by employees in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code. <i>(Art. 9 of the Articles of Association)</i>
Term of office of directors appointed by the shareholders	The term of office of directors appointed by the General Meeting is three years. <i>(Art. 9.1 of the Articles of Association)</i>
Directors representing employees	The two directors representing employees are elected for a term expiring on the same day: - either at the close of the annual General Meeting of Shareholders held in the third calendar year following their election; - or upon completion of the elections organised during this third calendar year when they take place after the shareholders' General Meeting. <i>(Art. 9.2 of the Articles of Association)</i>
Age of the directors	Any director reaching the age of sixty-five is considered to have automatically resigned at the close of the annual General Meeting that follows the birthday in question. However, the term of office of a director appointed by the General Meeting who has reached the age limit may be renewed for a maximum of five subsequent one-year periods, provided the total number of directors aged sixty-five or over at no time exceeds one third of the total number of directors in office. <i>(Art. 10 of the Articles of Association)</i>
Non-voting advisory members of the Board and members of the Economic and Social Committee	The following individuals may also attend meetings of the Board of Directors in an advisory capacity: - the Non-voting advisory member(s) of the Board appointed by the Board of Directors; - one member of the Economic and Social Committee, appointed by that Committee. <i>(Art. 9 of the Articles of Association)</i>

DIRECTORS AND NON-VOTING ADVISORY MEMBERS OF THE BOARD AT 31 DECEMBER 2025

Directors/Non-voting advisory members of the Board at 31.12.2025	Date of first appointment	Date of last reappointment	End of current term of office	Chairman or Member of a Committee
Olivier GAVALDA <i>(Chairman of the Board of Directors)</i>	5 May 2025 ¹		2028 GM	
Laure BELLUZZO	2 November 2021 ²	5 May 2025	2028 GM	
Sonia BONNET-BERNARD	3 May 2022	5 May 2025	2028 GM	Chairwoman of the Audit Committee - Member of the Risk Committee and the Appointments and Governance Committee
Paul CARITE	7 May 2019	3 May 2023	2026 GM	Member of the Risk Committee
Marlène DOLVECK	8 December 2023		2026 GM	Member of the Audit Committee and the Remuneration Committee
Grégory ERPHELIN	1 st October 2025 ³		2027 GM	
Benoît FAYOL	30 April 2024	5 May 2025	2028 GM	Member of the Audit Committee
Luc JEANNEAU	4 May 2017	3 May 2023	2026 GM	Member of the Remuneration Committee and the Appointments and Governance Committee
Jean-Guy LARRIVIÈRE⁴	25 November 2020	26 June 2024	2026	
Abdel-Liacem LOUAHCHI⁴	25 November 2020	29 November 2023	2026	Member of the Remuneration Committee
Meritxell MAESTRE CORTADELLA	4 May 2020	3 May 2023	2026 GM	Chairwoman of the Appointments and Governance Committee Member of the Audit Committee and of the Risk Committee
Anne-Laure NOAT	30 April 2014	3 May 2023	2026 GM	Chairwoman of the Risk Committee and the Remuneration Committee Member of the Audit Committee
Carol SIROU	3 May 2023		2026 GM	Member of the Risk Committee
Odet TRIQUET	4 May 2018	30 April 2024	2027 GM	Member of the Risk Committee
Guillaume VANTHUYNE	5 May 2025		2028 GM	
Emmanuel VEY	9 December 2022 ²	5 May 2025	2028 GM	Member of the Audit Committee
Nicolas LANGEVIN <i>(Non-voting advisory member of the Board)⁵</i>	29 July 2025		2028	
Pascal QUINEAU <i>(Non-voting advisory member of the Board)⁵</i>	30 April 2024		2027	

¹ Appointed director by the General Meeting on 5 May 2025 and Chairman of the Board of Directors by the Board of Directors at its meeting following this General Meeting.

² Co-opted by the Board of Directors.

³ Co-opted by the Board of Directors at its meeting on 29 July 2025, effective as of 1st October 2025.

⁴ Director elected by employees.

⁵ Appointed by the Board of Directors in accordance with Article 17 of the Articles of Association.

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2025

Directors/Non-voting advisory members of the Board	Appointment	Reappointment	End of term of office
Philippe BRASSAC ¹			GM of 5 May 2025
Olivier GAVALDA ¹	GM of 5 May 2025		
Laure BELLUZZO		GM of 5 May 2025	
Sonia BONNET-BERNARD		GM of 5 May 2025	
Grégory ERPHELIN ²	Board meeting of 29 July 2025, effective as of 1 st October 2025		
Benoît FAYOL		GM of 5 May 2025	
Guy GUILAUMÉ ³			GM of 5 May 2025
Guillaume VANTHUYNE ³	GM of 5 May 2025		
Emmanuel VEY		GM of 5 May 2025	
Valérie WANQUET ²			30 September 2025
Nicolas LANGEVIN ⁴ (Non-voting advisory member of the Board)	Board meeting of 29 July 2025		
Christian ROUCHON (Non-voting advisory member of the Board)			5 May 2025

¹ Mr. Philippe Brassac's term of office expired. At the Ordinary General Meeting on 5 May 2025, Mr. Olivier Gavalda was appointed to replace him as director for a term of three years.

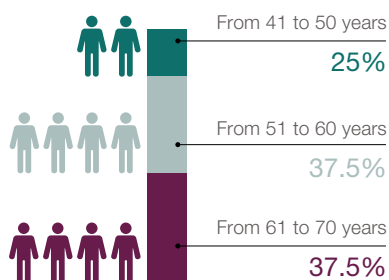
² Mrs. Valérie Wanquet took up a new position within the Crédit Agricole Group and thus resigned from her position as a director at Crédit Agricole CIB. Mrs. Valérie Wanquet was replaced by Mr. Grégory Erphelin as director, effective as of 1st October 2025 (co-opted) by decision of the Board of Directors at its meeting on 29 July 2025.

³ Mr. Guy Guilaumé's term of office as director expired. Mr. Guillaume Vanthuyne was appointed by the Ordinary General Meeting on 5 May 2025 to replace him as director for a term of three years.

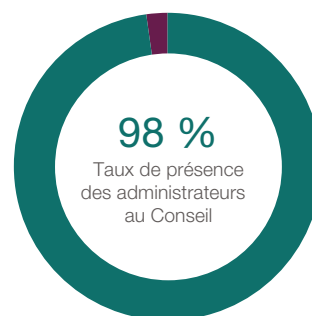
⁴ Mr. Nicolas Langevin was appointed Non-voting advisory member of the Board by the Board of Directors at its meeting on 29 July 2025, to replace Mr. Christian Rouchon, whose term of office expired on 5 May 2025 at the close of the Board of Directors meeting.

AVERAGE AGE OF DIRECTORS AT 31 DECEMBER 2025

At 31 December 2025, the average age of the directors on the Crédit Agricole CIB Board of Directors was 57.2.

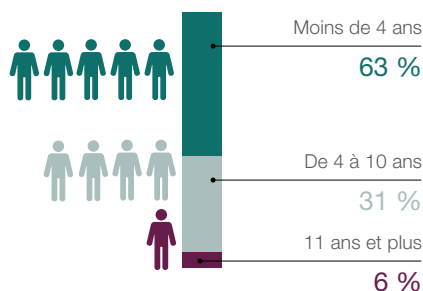


ATTENDANCE RATE OF DIRECTORS AT BOARD OF DIRECTORS MEETINGS IN 2025

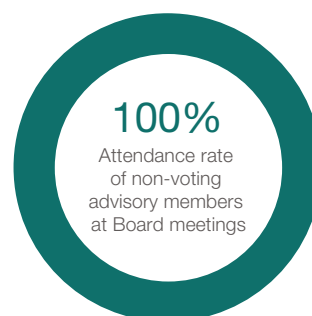


The average rate of attendance of directors at Board of Directors meetings, including members whose term of office expired during the year, was 98% for all Board of Directors meetings in 2025.

SENIORITY IN OFFICE AT 31 DECEMBER 2025 (DIRECTORS)



ATTENDANCE RATE OF NON-VOTING ADVISORY MEMBERS OF THE BOARD AT BOARD OF DIRECTORS MEETINGS IN 2025



The average rate of attendance of non-voting advisory members of the Board at Board of Directors meetings, including members whose term of office expired during the year, was 100% for all Board of Directors meetings in 2025.

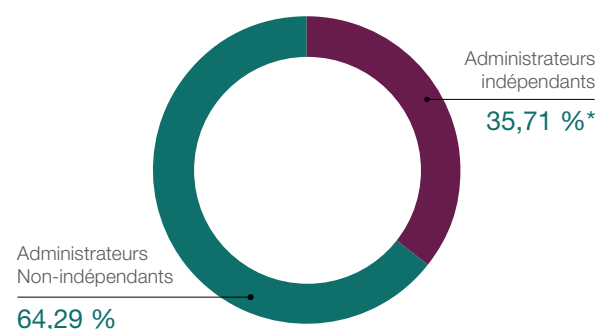
Chapter 3 – Corporate Governance

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

SUMMARY TABLE OF ATTENDANCE RATES IN 2025 (including for directors or non-voting advisory members of the Board whose duties expired during the year)

	Number of Board of Directors meetings that the director should have attended in 2025	Number of Board of Directors meetings attended by the director in 2025	Attendance rate
DIRECTORS			
Philippe BRASSAC	3	3	100%
Olivier GAVALDA	4	4	100%
Laure BELLUZZO	7	7	100%
Sonia BONNET-BERNARD	7	7	100%
Paul CARITE	7	7	100%
Marlène DOLVECK	7	6	86%
Grégory ERPHELIN	2	2	100%
Benoît FAYOL	7	7	100%
Guy GUILAUMÉ	3	3	100%
Luc JEANNEAU	7	7	100%
Jean-Guy LARRIVIÈRE	7	7	100%
Abdel-Liacem LOUAHCHI	7	7	100%
Meritxell MAESTRE CORTADELLA	7	7	100%
Anne-Laure NOAT	7	7	100%
Carol SIROU	7	7	100%
Odet TRIQUET	7	7	100%
Guillaume VANTHUYNE	4	4	100%
Emmanuel VEY	7	6	86%
Valérie WANQUET	5	5	100%
NON-VOTING ADVISORY MEMBERS OF THE BOARD			
Nicolas LANGEVIN	3	3	100%
Pascal QUINEAU	7	7	100%
Christian ROUCHON	4	4	100%

INDEPENDENT DIRECTORS ON THE BOARD OF DIRECTORS AT 31 DECEMBER 2025 (IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE AFEP/MEDEF CODE)



* Percentages computed according to Recommendation 10.3 of the AFEP/MEDEF Code. The calculation does not include directors elected by employees.

The composition of the Board of Directors reflects Crédit Agricole CIB's positioning within the Crédit Agricole Group and the goal of fostering synergies between its constituent entities. As such, 64.3% of directors are Chairmen or Chief Executive Officers of Crédit Agricole Regional Banks or Executives of subsidiaries. Because they come directly from the Crédit Agricole Group, at which they perform their duties, these directors are not considered independent.

Based on recommendations by the Appointments and Governance Committee, the Board of Directors reviewed the list of directors eligible to be qualified as independent at its meeting on 30 January 2026. Based on the information available, there were five women considered as independent directors at 31 December 2025: Sonia Bonnet-Bernard, Marlène Dolveck, Meritxell Maestre Cortadella, Anne-Laure Noat and Carol Sirou. Thus, the proportion of independent directors on the Board of Directors is more than one third of the total number of directors appointed by the General Meeting of Shareholders. This complies with Recommendation 10.3 of the AFEP/MEDEF Code, which states that at least one third of the directors appointed by the General Meeting, in companies whose capital is held by a majority shareholder, must be independent directors.

For each director, this assessment was based on the independence criteria in points 10.5 to 10.7 of the AFEP/MEDEF Code (as set out below).

TABLE OF INDEPENDENT DIRECTORS (AFEP-MEDEF CODE CRITERIA) AT 31 DECEMBER 2025

Note: ✓ indicates that the criterion was met / x indicates that the criterion was not met

31.12.2025 (revised on 30.01.2026)	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Criterion 9
Sonia BONNET- BERNARD	x (*)	✓	✓	✓	✓	✓	✓	N/A	(*) Criterion 1: Ms Bonnet-Bernard is also: an independent director of Crédit Agricole S.A. Her position was examined by the Appointments and Governance Committee and the Board of Directors which, pursuant to criterion 9 below, decided that Ms Bonnet- Bernard could be considered as independent.
Marlène DOLVECK	✓	✓	✓	✓	✓	✓	✓	N/A	
Meritxell MAESTRE CORTADELLA	✓	✓	✓	✓	✓	✓	✓	N/A	
Anne-Laure NOAT	✓	✓	✓	✓	✓	✓	✓	N/A	
Carol SIROU	x (*)	✓	✓	✓	✓	✓	✓	N/A	(*) Criterion 1: Carol Sirou is also: An independent director of Crédit Agricole S.A. Her position was examined by the Appointments and Governance Committee and the Board of Directors which, pursuant to 9 below, decided that Ms Sirou could be considered as independent.

Reminder of the independence criteria set out in points 10.5 to 10.7 of the AFEP/MEDEF Code:

♦ **Criterion 1**

Employee or corporate officer within the past five years
(see § 10.5.1 of the AFEP/MEDEF Code)

Not to be and not to have been within the previous five years:

- an employee or Executive corporate officer of the company;
- an employee, Executive corporate officer or director of a company consolidated within the corporation;
- an employee, Executive corporate officer or director of the company's parent company or a company consolidated within this parent company.

♦ **Criterion 2**

Cross-directorships (see § 10.5.2 of the AFEP/MEDEF Code)

Not to be an Executive corporate officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive corporate officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.

♦ **Criterion 3**

Significant business relationships (see § 10.5.3 of the AFEP/MEDEF Code)

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the corporation or its group;

- or for which the corporation or its group represents a significant portion of its activity.

♦ **Criterion 4**

Family ties (see § 10.5.4 of the AFEP/MEDEF Code)

Not to be related by close family ties to an Executive corporate officer.

♦ **Criterion 5**

Statutory auditor (see § 10.5.5 of the AFEP/MEDEF Code)

Not to have been a Statutory Auditor of the corporation within the previous five years.

♦ **Criterion 6**

Term of office exceeding 12 years (see § 10.5.6 of the AFEP/MEDEF Code)

Not to have been a director of the corporation for more than 12 years. Loss of the status of independent director occurs on the date when this twelve years period is reached.

♦ **Criterion 7**

Non-Executive corporate officer status (see § 10.6 of the AFEP/MEDEF Code)

A Non-Executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or the group.

◆ Criterion 8

Major shareholder status (see § 10.7 of the AFEP/MEDEF Code)

Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board of Directors, upon a report by the Appointments and Governance Committee, should systematically review the qualification of a director as independent in the light of the company's ownership structure and the existence of a potential conflict of interest.

◆ Criterion 9

Discretion of the Board of Directors in determining independence (see § 10.4 of the AFEP/MEDEF Code)

The Board of Directors may consider that, although a director meets the aforementioned criteria, he or she cannot be held to be independent owing to his or her particular situation or that of the company, due to its shareholding structure or for any other reason. Conversely, the Board of Directors may consider that a director who does not meet the above criteria is nevertheless independent.

Based on these criteria, the Appointments and Governance Committee and the Board of Directors carried out the following analyses:

- the situation of two independent directors was examined with respect to Criterion 1 above.

Ms. Sonia Bonnet-Bernard and Carol Sirou hold a directorship at Crédit Agricole S.A. and are also Chairwoman of the Audit Committee and Chairwoman of the Risk Committee, respectively. The Appointments and Governance Committee and the Board of Directors of Crédit Agricole CIB considered that the combination of these offices did not call into question their status as independent directors. On the contrary, this dual position allows them to better understand the issues they have to address in fulfilling their duties within the Crédit Agricole Group and to ensure continuity in their roles at both Crédit Agricole S.A. and Crédit Agricole CIB;

- the situation of the five independent directors was examined with respect to Criterion 3 above.

The Appointments and Governance Committee and the Board of Directors noted that the companies in which these five directors hold positions or mandates are not considered to be major suppliers of, Crédit Agricole CIB or the Crédit Agricole Group. Furthermore, the existing business relationships between Crédit Agricole CIB and these same companies are not considered to be sufficiently important to generate economic dependence or give either party influence over the other.

The Appointments and Governance Committee reiterated that, in all circumstances, if the Board of Directors is called upon to decide on a matter that may result in a potential conflict of interest, the director(s) in question should refrain from attending the discussions and taking part in the vote. It also noted that the directors are bound by an obligation of confidentiality on all matters raised during meetings of the Board of Directors or its specialised Committees and that it is their responsibility to report any new situation liable to impact the conditions of exercise of their mandate.

1.1.3. Diversity within the Board of Directors and the governing bodies

DIVERSITY WITHIN THE BOARD OF DIRECTORS

- ◆ **Balanced representation of women and men on the Board of Directors at 31 December 2025**



At 31 December 2025, the Board of Directors had six members who were women, i.e. 43% of the directors appointed by the General Meeting of Shareholders.

In accordance with Article 435 [2 c] of EU Regulation No. 575/2013 and Article L. 511-99 of the French Monetary and Financial Code, the Appointments and Governance Committee reviewed the

objective of balanced representation between women and men on the Board of Directors and the policy required to achieve it.

It should be noted that, pursuant to Article L. 225-17 of the French Commercial Code, the Board of Directors must be established with the goal of balanced representation between women and men. In accordance with Article L. 225-18-1 of the French Commercial Code, this balanced representation must be established for the Board of Directors of Crédit Agricole CIB with no less than 40% of directors representing each sex (in accordance with Article L. 225-27 par.2 of the French Commercial Code, directors elected by employees are not included in the calculation).

Crédit Agricole CIB has set itself the objective of maintaining this ratio at a minimum of 40% for each sex. The policy developed involves actively seeking suitable high-quality candidates – both men and women – in order to ensure that this ratio is respected if the members of the Board of Directors change, while ensuring complementarity between the directors' careers, experience and skills.

- ◆ **Diversity policy within the Board of Directors**

True to its Social Responsibility policy, Crédit Agricole CIB aims to promote diversity at all levels, particularly among members of its Board of Directors.

SELECTION OF CANDIDATES FOR DIRECTORSHIPS

Career path, experience and skills

When considering new appointments, the Board of Directors ensures that a sufficient range of qualities and skills, allowing a variety of points of view relevant to the decision-making process, is taken into account. The objective is to prioritise candidates that will maintain complementarity in terms of career paths, experiences and skills within the Board of Directors, in particular by taking into account their knowledge of the banking sector as defined by the guidelines of the European Banking Authority on internal governance¹ and the European Central Bank Guide of December 2021 on the fit and proper evaluation, or any other text replacing or supplementing them.

Suggestions from the Board of Directors and the Crédit Agricole Group

The search for director candidates is carried out by gathering suggestions from the members of the Board of Directors and the Crédit Agricole Group.

This approach aims to ensure that the composition of the Board of Directors reflects the shareholding structure of Crédit Agricole CIB, which is 100% owned by Crédit Agricole Group companies, as well as to attract directors with diversified and complementary profiles in terms of training, skills and professional experience while respecting the minimum legal ratio of 40% of directors for each sex as well as that of one-third independent directors provided for by the AFEP/MEDEF Code.

Age policy

The Appointments and Governance Committee and the Board of Directors have no policy concerning the age limit of the members of the Board of Directors since priority is given to examining their experience and competence.

DIRECTORS ELECTED BY EMPLOYEES

The Board of Directors of Crédit Agricole CIB, in accordance with the provisions of Articles L. 225-27 and seq. of the French Commercial Code and Article 9 of the Company's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document), must include at least two directors elected by employees.

These provisions help to enhance diversity within the Board of Directors.

NON-VOTING ADVISORY MEMBERS OF THE BOARD

The Board of Directors of Crédit Agricole CIB, in accordance with Article 17 of the Company's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document) may appoint one or more non-voting advisory members of the Board.

Nicolas Langevin and Pascal Quineau were appointed as non-voting advisory members of the Board by the Board of Directors, on 29 July 2025 and 30 April 2024 respectively, to assist the development of Crédit Agricole CIB's relations with the Regional Banks, particularly with regard to the oversight of Small and Medium-sized Companies (SMEs).

NATIONALITY OF DIRECTORS

At 31 December 2025, fifteen of Crédit Agricole CIB's directors were French nationals and one director was an Andorran national, expanding the international scope of the Board of Directors.

DIVERSITY WITHIN THE GOVERNING BODIES

Convinced that gender diversity is a powerful driver of performance and innovation, Crédit Agricole CIB has been implementing a proactive policy for several years to make its corporate culture more inclusive.

To identify key issues and measure the effectiveness of its gender diversity policy, Crédit Agricole CIB regularly analyzes indicators of the distribution of women and men within its organization.

As of 31 December 2025, women represented 42.9% of the global workforce and 33.2% of managers at Crédit Agricole CIB. The Executive Committee and Management Committee (COMEX and CODIR) were composed of 18.2% and 20.5% women respectively.

Furthermore, regarding gender diversity in positions of greater responsibility, the results show that the feminization of Circle 1, which includes 28 people, stands at 10.7%.

For several years, Crédit Agricole CIB has deployed an action plan aiming at increasing the number of women in governing bodies:

- ensuring balanced recruitment and promotions across business lines, fair pay, training and raising awareness among employees in the principles of professional equality and non-discrimination, supporting all employees in developing their employability, and implementing actions in favor of parenthood constitute the main pillars of the professional equality agreement between men and women renewed in France in 2024 for a three-year period;
- Crédit Agricole CIB supports its female talent, in France and internationally, through a range of leadership development programs. These programs aim to give them the keys to strengthening their strategic positioning, developing their network, and advancing within governing bodies;
- employee awareness initiatives are rolled out throughout the year, particularly during Diversity Week and Diversity Month. They took place in March and November, respectively, and created opportunities for discussion around diversity and inclusion through conferences, informational materials, events, and workshops such as the *Fresque de la Diversité* (Diversity Fresco), with a view to driving collective action. Throughout the year, Crédit Agricole CIB teams also work closely with the "Potentielles" network and the networks promoting diversity and gender equality created in its various locations.

Moreover, as historical partners of the Financi'Elles federation, Crédit Agricole S.A. and Crédit Agricole CIB reaffirmed their commitment to implementing ambitious Human Resources policies regarding gender equality by signing the Financi'Elles Charter of Commitments in November 2021 on the occasion of the 10th anniversary of the federation of Banking, Finance, and Insurance networks.

To achieve the feminization objectives of the Rixain law and complement this action plan, Crédit Agricole CIB is fully aligned with the Group's ambitions and sets targets to reach 50% women and 40% internationals in its strategic talent pools by 2028. To achieve this, Crédit Agricole CIB has committed to:

- paying particular attention to female profiles in the recruitment processes for strategic positions;
- deploying a global review of succession plans for strategic positions with attention to gender diversity and internationalization, and a competency-based approach focused on today's and tomorrow's skills;

¹ EBA/GL/2021/05 of 02/07/2021.

Chapter 3 – Corporate Governance

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

- developing an integrated human resources approach by adapting all our processes (recruitment, talent management, promotions, etc.) to our commitments and facilitating their management;
- increasing the visibility of female and international talents.

To accelerate progress, Crédit Agricole CIB is working on implementing action plans at the level of each of its business lines. In addition, Crédit Agricole CIB conducted a review of its talent pool in 2025, enriching its short and long-term succession plans for Circle 1 positions. Thanks to particular attention paid to

diversity criteria, especially gender diversity, 29% of identified potential successors are women.

Finally, the Board of Directors, in accordance with Article L. 225-37-1 of the Commercial Code, deliberates annually on Crédit Agricole CIB's policy regarding professional and pay equality and on the implementation of the gender equality plan. On this occasion, it examines the results obtained, particularly the index on professional equality between men and women. In France, Crédit Agricole CIB's gender equality index was 86 out of 100 in 2025.

1.1.4. Composition of the Executive Management and limitations on the Chief Executive Officer's powers

COMPOSITION OF THE EXECUTIVE MANAGEMENT AT 31 DECEMBER 2025

	Function	Appointment	Reappointment(s)	End of term of office
Jean-François BALAY¹	Chief Executive Officer	5 May 2025 ¹		Indefinite
Olivier BÉLORGEY	Deputy Chief Executive Officer	1 st January 2021	1 st September 2022 then 5 May 2025	Indefinite
Stéphane DUCROIZET²	Deputy Chief Executive Officer	1 st November 2025 ²		Indefinite
Pierre GAY	Deputy Chief Executive Officer	1 st January 2021	1 st September 2022 then 5 May 2025	Indefinite

¹ Appointed by the Board of Directors at its meeting on 25 April 2025, effective as of 5 May 2025.

² Appointed by the Board of Directors at its meeting on 29 July 2025, effective as of 1st November 2025.

The Chief Executive Officer and Deputy Chief Executive Officers are also the Executive Directors ("*Dirigeants effectifs*") within the meaning of the French Monetary and Financial Code and the regulation which apply to credit institutions.

LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The limitations on the Chief Executive Officer's powers are specified below, as well as in the presentation of the powers of the Board of Directors in Section 1.2.2. "Powers of the Board of Directors".

The rules of procedure of the Board of Directors stipulate that, in the performance of his duties, the Chief Executive Officer is required to comply with the internal control rules that apply within the Crédit Agricole Group and the strategies defined and decisions, which under the law or according to the aforementioned rules are the responsibility of the Board of Directors or the General Meeting.

The rules of procedure also stipulate that the Chief Executive Officer can refer all significant projects concerning Crédit Agricole CIB's strategic decisions, or that may affect or alter its financial structure or scope of activity, to the Board of Directors, requesting instructions. In addition, as mentioned in Section 1.2.2. "Powers of the Board of Directors", as a purely internal limitation that is not binding on third parties, the Chief Executive Officer is required to obtain prior authorisation from the Board of Directors or its Chairman before entering into certain types of transactions.

1.2. Functioning, preparation and organisation of the work of the Board of Directors

The performance, preparatory conditions and organisation of the work of the Board of Directors comply with the laws and regulations currently in force, Crédit Agricole CIB's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document), the rules of procedure applicable to the Board of Directors and internal governance directives.

1.2.1. Meetings and written consultations of the Board of Directors

MEETING FREQUENCY

The Articles of Association (see Chapter 8 "General information" of this Universal Registration Document) state that the Board of Directors shall meet as often as the interests of Crédit Agricole CIB require, at the request of the Chairman or at least one third of the directors. The rules of procedure of the Board of Directors (art. 1.1) specify that the Board of Directors meets at least four times a year.

TELECOMMUNICATION METHODS

The rules of procedure of the Board of Directors (art. 1.2) state that the members of the Board of Directors may participate in meetings of the Board of Directors using telecommunication methods that allow them to be identified and that guarantee that they can effectively participate (transmission, at the very least,

of the participants' voices, and technical characteristics allowing the continuous and simultaneous retransmission of discussions).

Any member of the Board of Directors who cannot physically attend a meeting of the Board of Directors must inform the Chairman of the Board of Directors and/or the Secretary of the Board of Directors that they intend to participate using a telecommunication method.

WRITTEN CONSULTATIONS

On the proposal of the Board of Directors, the General Meeting of 5 May 2025 decided to amend Article 11 of the Articles of Association relating to the deliberations of the Board of Directors in order to allow written consultation of the members of the Board of Directors under the conditions defined by Article L. 225-37 of the French Commercial Code.

1.2.2. Powers of the Board of Directors

The powers of the Board of Directors are listed in Article L. 225-35 of the French Commercial Code and are detailed in the Board of Directors' rules of procedure.

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS – ARTICLE 2

"I-a- As part of the mission entrusted to it by law, the Board of Directors:

- defines the Company's strategies and general policies, in accordance with its corporate interest, taking into account the social and environmental stakes and challenges of its activity;*
- approves, as necessary and as proposed by the Chief Executive Officer and/or each of the Deputy Chief Executive Officers, the resources, structures and plans allocated for the implementation of the general strategies and policies it has defined;*
- decides on all matters related to the administration of the Company submitted by the Chairman and the Chief Executive Officer.*

The usual duties of the Board of Directors notably are as follows:

- it approves the budget;*
- it approves the annual parent company and consolidated financial statements;*
- it approves the management report and the corporate governance report;*
- it decides to convene the Company's General Meetings. It defines their agenda and the wording of resolutions;*
- it sends or makes available to the shareholders the necessary documents to enable them making an informed decision and to make an informed judgement on the management and operation of the Company's business;*
- it appoints the Chairman and Chief Executive Officer and at the proposal of the Chief Executive Officer, the Deputy Chief Executive Officer(s), it sets any limitations on the powers of*

the Chief Executive Officer and the Deputy Chief Executive Officer(s);

- it has the authority to dismiss the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers as provided for by law;*
- it appoints directors on a provisional basis in the event of a vacancy, due to death or resignation, of one or more directors' seats, as provided for by law;*
- it determines the compensation of the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer(s) and determines the distribution among the directors of the sum allocated by the General Meeting as compensation for their activity;*
- it deliberates annually on the Company's policy governing gender equality and equal pay;*
- it ensures that a diversity policy, particularly in terms of the representation of women and men in governing bodies, is implemented;*
- it deliberates on any related party agreements subject to its prior authorisation, pursuant to Articles L. 225-38 et seq. of the French Commercial Code; each year, it examines the agreements entered into and authorised during previous financial years whose performance has been continued;*
- it carries out all checks and verifications it considers appropriate;*
- it decides or authorises the issue of bonds, unless the Articles of Association reserve this power for the General Meeting or if the General Meeting decides to exercise it; it may delegate, to any person of its choice, the necessary powers to carry out, within one year, the issue of bonds and determine the terms thereof;*
- it reviews the governance system, periodically assesses its effectiveness and ensures that corrective measures have been taken to remedy any shortcomings; as such, it*

is regularly informed about risk conditions, compliance issues and the conclusions of audit reports;

- it approves the audit charter and the audit plan and oversees the performance thereof;
- in particular, it ensures compliance with banking regulations regarding internal control and the fight against money laundering and the financing of terrorism;
- it is notified by the Executive Directors of any significant risks, risk management policies and changes made thereto;
- it oversees the publication and communication process and the quality and reliability of the information intended to be published and communicated by the Company;
- it approves and regularly reviews the risk appetite framework, sector policies, strategies and policies governing decision-making, management, oversight and reduction of the risks to which the Company is or could be exposed;
- it approves the business continuity management system aimed at ensuring that the Company can continue to operate, in particular maintaining IT services, on an ongoing basis and to limit its losses in the event of serious disruption;
- it approves the IT strategy and information system security policy in order to comply with the business strategy and to ensure that the resources allocated to the management of IT operations, information system security and business continuity are sufficient for the Company to carry out its duties;
- it regularly adopts and reviews the general principles of the compensation policy and oversees its implementation, particularly with regard to staff whose activities have a significant impact on the risk profile of the Company or of the Crédit Agricole CIB group, as defined by applicable French and European regulations (hereinafter "Identified staff");
- it decides on the main principles of variable compensation for the Company's employees (composition, base, form and date of payment) and on the amount of the budget set aside for this compensation, after examination by the Remuneration Committee;
- it determines the guidelines and controls the implementation by the Executive Directors of the supervisory mechanisms in order to guarantee the effective and prudent management of the Company's activities, in particular the separation of functions within the organisation and the prevention of conflicts of interest;
- it is informed beforehand when the heads of the compliance, risk management and internal audit functions are removed from their duties. Where applicable, it gives prior approval before the Head of the Risk Management function is

removed from his duties, after consulting the Appointments and Governance Committee;

- it ensures the existence and implementation of a Code of Conduct, or similar and effective policies aimed in particular at detecting, managing and mitigating actual and potential conflicts of interest and preventing and detecting acts of corruption and influence peddling;

[...]

I-b- In addition to the above powers and those generally determined by law, the Board of Directors, at the proposal of the Chief Executive Officer and/or each of the Deputy Chief Executive Officers, decides:

1. on any external growth and downsizing operation of the Company through the:

- creation, acquisition or disposal of any subsidiaries or equity investments (excluding entities created for one or more credit, specific risk-taking or carry transactions);
- opening or closure of any branch abroad;
- acquisition, disposal, exchange or integration of new businesses or parts of businesses,

likely to lead to an investment or disposal amounting to more than €50 million;

2. and the provision of collateral to guarantee the Company's commitments (except for financial market transactions), when the guarantee concerns Company assets with a value of more than €50 million. However, the Chief Executive Officer and/or each of the Deputy Chief Executive Officers are authorised to provide unlimited collateral to central banks in the European Economic Area and/or the G10 alone, in exchange for very short-term advances, in accordance with cash or securities settlement-delivery mechanisms.

In addition, at the proposal of the Chief Executive Officer and/or the Deputy Chief Executive Officers, the Board of Directors authorises the purchase or sale of real estate made in the name or on behalf of the Company, when the amounts of these transactions exceed €30 million."

The Board of Directors also has specific powers regarding other legal and regulatory provisions applicable to credit institutions and companies whose securities are traded in a regulated market in terms of corporate governance, compliance, risk management, internal control and ESG (Environment, Social and Governance) matters.

1.2.3. Referral procedure, information procedure and terms of the Board's intervention – conflicts of interest

CONDITIONS OF INTERVENTION AND THE MEANS OF REFERRAL TO THE BOARD OF DIRECTORS

In order to enable the Secretary of the Board of Directors to prepare for Board meetings, an internal Crédit Agricole CIB governance document sets out the conditions of intervention and the means of referral to the Board of Directors. This document notably stipulates the conditions under which the head office or branch departments must inform the Secretary, within the scope of the schedule for the Board of Directors' meetings, of the points which are liable to be added to the draft agenda for each meeting as well as the information documents. The draft agenda is then sent for approval to the Chairman of the Board of Directors.

CORPORATE GOVERNANCE PRINCIPLES AND BEST PRACTICES

The Board of Directors' rules of procedure specify the roles of the Board of Directors' Committees. They also contain a reminder of the principles and best practices for corporate governance that help to raise the quality of the work undertaken by the Board of Directors and notably the provision of the information necessary for the directors to usefully contribute to the issues entered into the agenda, the obligations of confidentiality and the obligations and recommendations regarding privileged information and conflicts of interest, the details of which are restated in Section 1.3.3 "Rights and duties of directors, non-voting advisory members of the Board and members of Executive Management".

PROCEDURE ON RELATED-PARTY AGREEMENTS

In accordance with Articles L. 225-38 et seq. of the French Commercial Code, the Board of Directors authorises related-party agreements prior to their signature. The directors and managers directly or indirectly involved in the agreement do not take part in the deliberations and the voting.

Information relating to the agreements for the 2025 financial year (new agreements, concluded and authorised, as well as those entered into previously which continued in 2025) is sent

to the Statutory Auditors, who will present their special report to the General Meeting of Shareholders (see Section 3 “Statutory Auditors’ report on the annual financial statements” of Chapter 7 “Parent-company financial statements at 31 December 2025” of this Universal Registration Document).

At its meeting held on 30 January 2026, the Board reviewed the related-party agreements previously entered into and approved and still in force in 2025, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code.

1.2.4. Activities of the Board of Directors in 2025

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met seven times during the 2025 financial year. No written consultations were organised in addition to these seven meetings.

PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS

The members of the Board of Directors attended Board meetings either in person or by using telecommunication means, in accordance with the Rules of procedure of the Board and the regulations in force.

PRIOR TRANSMISSION OF DOCUMENTS TO THE BOARD OF DIRECTORS

For the items on the agenda of meetings of the Board of Directors, supporting documentation is issued several days beforehand.

PRINCIPAL MATTERS AND CASES EXAMINED DURING BOARD MEETINGS, FOLLOWING ANY NECESSARY INITIAL ANALYSIS BY THE SPECIALISED COMMITTEES

◆ Concerning Crédit Agricole CIB’s business and strategic orientations

The Board of Directors was given a quarterly presentation on Crédit Agricole CIB’s commercial activity. Several projects concerning Crédit Agricole CIB’s international locations, particularly in the Americas region, were also presented.

A seminar on the Bank’s activity and strategy was organised in Madrid in September 2025. In this context, the draft of Crédit Agricole CIB’s new strategic plan, the Medium-Term Plan through 2028 (MTP 2028), was presented for discussion in order to obtain the opinion and recommendations of the members of the Board of Directors. This MTP and the financial trajectory required to implement it were then submitted to the Board of Directors for approval in October 2025.

The Board of Directors also approved Crédit Agricole CIB’s budget for 2026, the first year of the new MTP.

◆ Concerning the financial statements, the financial position and the relations with the Statutory Auditors

In accordance with regulatory requirements, the Board of Directors approved the parent-company and consolidated financial statements for the 2025 financial year and examined the half-yearly and quarterly results during 2025. The Chairwoman of the Audit Committee presented a report on the work of the

Audit Committee each time the Board of Directors examined these financial statements and the Statutory Auditors informed the Board of their observations.

◆ Concerning internal control and risk monitoring procedures

As part of its supervisory role, the Board of Directors plays a central role in internal control and risk monitoring. In this capacity, it receives a wide range of information enabling it to have an overview of Crédit Agricole CIB’s status with regard to the risks to which the Bank may be exposed. It is supported in its work by the Risk Committee and the Audit Committee, which may meet in joint sessions.

As per the regulations, the heads of the three control functions – the Risk, Compliance and Internal Audit Departments – have direct access to the Board of Directors and report regularly to it on their assignments.

On a quarterly basis, the Board of Directors, via a presentation by the Chief Risk Officer, examined Crédit Agricole CIB’s status with regard to market risk, counterparty risk, operational risk, credit risk, liquidity risk and climate and environmental risks. The Head of Compliance also shared information on regulatory relations in Europe and internationally. It also monitors changes in the cost of risk.

The Head of Internal Audit made two presentations in 2025 on periodic control findings.

Biannual updates have also been proposed to the Board of Directors on the work carried out for the internal control report (ICR - annual Internal Control Report) and the Biannual Internal Control Report (BICR).

The following were also presented to the Board of Directors:

- the annual report by the Chief Compliance Officer on Investment Services (RCSI);
- the communications from the supervisory authorities, the answers provided and the actions implemented to address the observations made;
- regular updates on strategic projects and risks relating to IT and Information and Communication Technologies (ICTs);
- a presentation on the anti-money laundering and counter-terrorist financing system, the anti-corruption system, the market abuse monitoring system and the implementation of data protection regulations (GDPR).

The Board of Directors also approved:

- the 2026 audit charter and audit plan;
- the risk appetite framework and its updates, as well as the reporting pertaining thereto;

- the liquidity risk management and control system and the procedures, systems and tools for measuring this risk as well as the emergency liquidity plan;
- the list of major risks and the stress tests programme;
- on a quarterly basis, the Crédit Agricole CIB risk frameworks applicable to its business lines and activities in various countries;
- a review of the criteria and thresholds used to define significant incidents detected by the internal control procedures which remain unchanged compared to last year;
- the statement on the adequacy of the risk control mechanism and the quality of the information given to the Board of Directors;
- the ICAAP and ILAAP statements;
- internal control reports (parent company and consolidated) dedicated to the fight against money laundering and the financing of terrorism;
- regarding IT risk: the budget allocated to IT, the IT strategy, the Digital Operational Resilience Strategy (DORS), the Information System (IS) security policy and the outsourcing strategy applicable to external IT service providers.

◆ Concerning governance

The Board of Directors was very active in terms of corporate governance in 2025, mainly in connection with the appointment of a new Chief Executive Officer and the organisation of the new corporate governance structure arising therefrom.

On the recommendation of the Appointments and Governance Committee, the Board of Directors appointed Jean-François Balajé as Chief Executive Officer to replace Xavier Musca, whose term of office expired in accordance with the provisions of the Articles of Association. On the proposal of the new Chief Executive Officer, the Board renewed the terms of office of the two Deputy Chief Executive Officers already in office (Olivier Bélorgey and Pierre Gay) and appointed a third Deputy Chief Executive Officer, Stéphane Ducroizet.

The Board of Directors also reviewed the composition of the Board of Directors and its Committees. It proposed the appointment of a new director and the re-appointment of several directors at the General Meeting. Over the year, the Board co-opted a new director and appointed a new non-voting advisory member of the Board.

Based on the work of the Appointments and Governance Committee, the Board of Directors also:

- reviewed the eligibility of independent directors within the scope of criteria in the AFEP/MEDEF Code;
- examined the collective and individual self-assessment of the Board of Directors and, in this context, re-examined the situation of each of the directors with regard to their availability, integrity and potential conflicts of interest;
- proposed to the General Meeting an amendment to the Articles of Association concerning the recourse to written consultation for decisions of the Board of Directors and the terms for participating in Board meetings via telecommunication. It then amended the Board's rules of procedure to align them with the amended Articles of Association;
- approved the update to the diversity policy for the Board of Directors;
- approved the update to the diversity policy for the governing bodies.

◆ Concerning Human Resources and compensation

Following the recommendation of the Remuneration Committee, the Board of Directors approved the annual fixed and variable compensation and the procedures and criteria for calculating

the annual variable compensation of Executive corporate officers (Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as ESG performance criteria.

Additionally, the Board approved the variable compensation budget for employees and Crédit Agricole CIB's compensation policy including the measures implemented in relation to gender equality.

It also reviewed the report required by the *Autorité de contrôle prudentiel et de résolution* (ACPR) containing information on Crédit Agricole CIB's compensation policy and practices for the persons defined in Article L. 511-71 of the French Monetary and Financial Code.

◆ Concerning ESG issues

The Board of Directors is continually stepping up its involvement in and analysis of ESG and sustainability issues. In addition to the above-mentioned decisions on governance and compensation, which involve taking into account issues of diversity and gender equality, the Board of Directors is regularly asked to give its opinion on or discuss ESG issues.

For several years now, it has been approving sector-specific policies and the cross-disciplinary Climate and Environment Risk Framework.

Since 2024, the Board of Directors has, on a quarterly basis, monitored changes in Crédit Agricole CIB's exposure with regard to the Net Zero Trajectories (decarbonisation trajectories) published by Crédit Agricole S.A. for various sectors (Oil and Gas, Electricity, Commercial Real Estate, Automotive, Cement, Steel, Air Transport and Shipping), as well as, in the context of risk appetite, exposure to climate and environmental risks.

To prepare the 2024 sustainability report, published in 2025, the Board of Directors received information on the CSRD directive, regarding the Impacts, Risks and Opportunities (IROs), the double materiality guidelines and the issues involved, before approving the final 2024 report. To prepare for the 2025 sustainability report, the Chairwoman of the Audit Committee presented a progress report on the work.

In line with Crédit Agricole CIB's material sustainability themes and in a context of heightened cybersecurity risks, the Board of Directors is kept informed of the most significant IT projects and changes in IT risks, for which several indicators have been incorporated into the risk appetite framework monitored on a quarterly basis.

With regard to the fight against financial crime, the Board of Directors examines the system and approves the annual AML/CTF (anti-money laundering and counter-terrorist financing) internal control report. It also benefits from a presentation of the anti-corruption system in compliance with the Sapin 2 law.

Concerning issues directly related to Human Resources, the Board of Directors received the 2024 social report and a comparative analysis of gender equality at Crédit Agricole CIB. The Economic and Social Committee (ESC) shared its opinion with the Board. The Board also discussed Crédit Agricole CIB's policies on equality at work and equal pay.

At the annual strategic seminar, it discussed Crédit Agricole CIB's strategic objectives once again, particularly with regard to supporting customers in their energy transition.

Lastly, as required under the UK and Australian Modern Slavery Act, the Board reviewed the updated annual statement on tackling modern slavery and human trafficking.

◆ Concerning related-party agreements

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors authorised the letters of guarantee for new directors, as well as for members of the Executive Management.

It examined and authorised the regulated commitments for the Chief Executive Officer and the Deputy Chief Executive Officers concerning the suspension of their employment contracts and their employee benefits, as well as a second amendment to the shareholders' agreement concerning CAGIP.

Detailed information on these related-party agreements is presented by the Statutory Auditors in their special report, provided in Chapter 8 "General Information" of this Universal Registration Document.

In accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, the Board of Directors re-examined the agreements entered into and authorised during previous financial years that continued to be executed in the course of the 2025 financial year.

◆ Other matters reviewed by the Board of Directors

The Board of Directors approved the terms of the Corporate Governance report, the terms of the management report, approved the agenda and the resolutions of the Ordinary and Extraordinary General Meeting of 5 May 2025 and the terms of its report to this General Meeting.

It regularly reviewed the list of people authorised for bond issues and approved the arrangements for the training of the directors elected by employees.

◆ Concerning the organisation of at least one meeting each year not attended by the Executive corporate officers

In accordance with § 12.3 of the AFEP/MEDEF Code, a meeting of the members of the Board of Directors was held without Executive corporate officers on 18 March 2025. In particular, the members of the Board of Directors discussed the operation of the Board of Directors and the topics they would like to explore in greater depth during Board meetings.

1.2.5. Assessment of the competence and functioning of the Board of Directors

ASSESSMENT OF THE COLLECTIVE AND INDIVIDUAL COMPETENCE OF THE DIRECTORS - ARTICLE L. 511-98 OF THE FRENCH MONETARY AND FINANCIAL CODE

The Appointments and Governance Committee carried out an assessment of the collective and individual expertise of directors based on a self-assessment undertaken in the fourth quarter of 2025.

Areas of competence

The directors were asked to carry out a self-assessment in twenty areas of competence:

- Banking and financial markets;
- Legal requirements and regulatory framework applicable to the Bank;
- Activity of the Bank and its implementation;
- Strategic planning;
- Risk management;
- Internal audit;
- Financial accounting;
- Assessment of the effectiveness of a credit institution's systems for effective governance, supervision and control;
- Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF);
- Interpretation of a credit institution's financial information, identification of the main issues based on that information and appropriate controls and measures;
- Knowledge and experience of climate-related and environmental risks;
- Knowledge of information and communication technologies (ICTs) and the security thereof;
- Management of IT/cybersecurity risks;
- Corporate management;
- Management of large organisations;
- Human resources and compensation policy;
- International experience and management of international groups;
- Economics;
- Geopolitics;
- Corporate Social Responsibility (CSR).

The conclusions of this evaluation, presented to the Board of Directors, reveal a collective competence of the Board in line with expectations for the Board of Directors of a credit institution. Indeed, the aggregated results of this self-assessment show that all areas of competence, both banking and non-banking, are covered:

- sixteen directors consider that their contribution to the work of the Board of Directors is very good to good in the areas of Banking and financial markets; Legal requirements and regulatory framework applicable to the Bank; Activity of the Bank; Strategic planning; Assessment of the effectiveness of a credit institution's arrangements; Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF); Human resources and remuneration policy; Economics; Geopolitics and Corporate social and environmental responsibility (CSR);
- fifteen directors consider that their contribution to the work of the Board of Directors is very good to good in the areas of Risk management; Internal audit and Interpretation of financial information of a credit institution;
- fourteen directors consider that their contribution to the work of the Board of Directors is very good to good in the area of Corporate management;
- thirteen directors consider that their contribution to the work of the Board of Directors is very good to good in the area of Climate and environmental risks;
- twelve directors consider that their contribution to the work of the Board of Directors is very good to good in the areas of Financial accounting and Management of large organizations;
- eleven directors consider that their contribution to the work of the Board of Directors is very good to good in the areas of Information and communication technologies (ICTs) and their security and Management of IT / Cybersecurity risks;
- ten directors consider that their contribution to the work of the Board of Directors is very good to good in the area of International experience and Management of international groups.

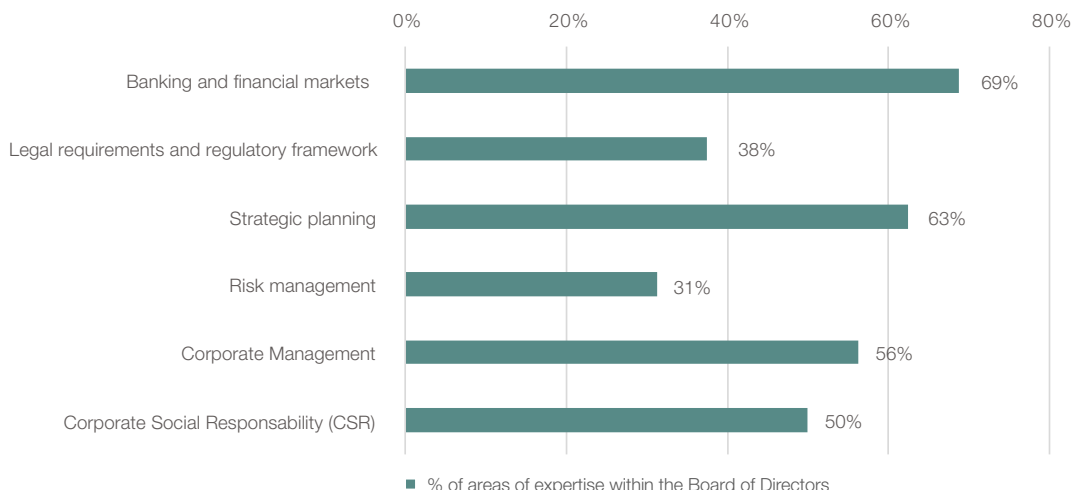
Chapter 3 – Corporate Governance

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Areas of expertise

In addition to the aforementioned areas of competence, which are widely shared, the members of the Board of Directors were invited to identify their five main areas of expertise.

► Areas of expertise within the Board of Directors



Conflicts of interest

The directors have not declared any situation involving proven conflicts of interest.

Reputation

The directors have not declared the existence of any pending proceedings or judicial, administrative or disciplinary rulings liable to jeopardise their reputation.

Availability

The directors consider that they arrive well prepared for Board meetings. They also have sufficient time to perform their duties on the Board of Directors of Crédit Agricole CIB.

Independence

In addition, the five independent directors completed the questionnaire asking them to assess themselves on the basis of the seven independence criteria of the AFEP/MEDEF Code. The results of this self-assessment were taken into account in the review by the Appointments and Governance Committee and the Board of Directors of independent director status.

Additional information

The directors were invited to self-assess on various topics, such as their understanding of Crédit Agricole CIB's business lines and challenges, or to share their training expectations.

ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS - § 11 OF THE AFEP/MEDEF CODE

Assessment conducted during the fourth quarter of 2025

A self-assessment of the functioning of the Board of Directors was conducted during the fourth quarter of 2025, based on a collective questionnaire consisting of 70 questions accessible electronically by Board members. This assessment asks the members of the

Thus, for example, the percentage of members of the Board of Directors who declared Banking and financial markets, Legal requirements and regulatory framework, Strategic planning, Risk management, Corporate management and CSR, among their five areas of expertise were as follows:

Board of Directors to give their opinion on the Board of Directors' organisation, its operation, its composition and the quality of relationships within it, the work of the various Committees of the Board of Directors and the training and information provided for the directors. The self-assessment was administered by the Appointments and Governance Committee and presented to the Board.

Results

The results obtained in 2025 were satisfactory and stable overall compared to those obtained in 2024. Out of a total of seventy (70) questions requiring a score (Very Satisfactory / Satisfactory / Moderately Satisfactory / Not Very Satisfactory / Not at all Satisfactory), forty-nine (49) questions received 100% "Very Satisfactory" or "Satisfactory". The Board of Directors' annual seminar received 100% "Very Satisfactory" ratings.

The quality of relations within the Board of Directors and with the Executive Management and the various stakeholders of Crédit Agricole CIB, the quality of the discussions during meetings of the Board of Directors, the availability of the speakers and the quality of the documents transmitted are amongst the highlights of the Board of Directors' *modus operandi*.

For example, an improvement in the satisfaction rate was noted for training courses teaching directors about the banking and competitive environment.

This self-assessment was also an opportunity for the directors to share their expectations and proposals to improve the functioning of the Board of Directors and the quality of its discussions, particularly in terms of strategy, by proposing progress reports during the year on the monitoring of the MTP and comparative analyses of the positioning in relation to the competition, ESG issues and IT risks. Additional expectations were also expressed on Artificial Intelligence or concerning the impact of regulatory changes on Crédit Agricole CIB's activities or knowledge of Crédit Agricole CIB's businesses.

The expectations expressed and the responses provided will help identify areas for improvement.

1.2.6. Training of directors

TRAINING OF NEW DIRECTORS

Provision of a welcome booklet

A procedure established in 2013 to welcome new directors consists of a welcome booklet, which includes the main documents covering Crédit Agricole CIB's governance and corporate bodies, its strategy and budget, and the Universal Registration Document and activity report of the previous year.

Meetings

Meetings between the new director and members of Executive Management, the Head of Risk Management, the Chief Financial Officer, the Chief Compliance Officer, the Head of the Internal Audit function and the Human Resources Department (if the new director is appointed as a member of the Remuneration Committee) are also organised when a new director first joins the Board.

Crédit Agricole Group training

In addition, all newly appointed directors attend in-person training for a half-day, organised by the Crédit Agricole Group on the subjects of governance, regulations, risks and compliance. In 2025, this training focused more specifically on:

- presentation of the Crédit Agricole Group and its multi-universal banking model;
- presentation of the rights and duties of directors, the regulatory framework applicable to directors (role, obligations and sanctions) and the regulator's expectations with regard to Boards of Directors;
- presentation of compliance issues (e.g. KYC, AML/CTF, conflicts of interest, involvement of the Board in risk monitoring, including market abuse and tackling fraud etc.) and governance issues (e.g. ESG and sustainable finance etc.).

TRAINING PROVIDED TO ALL DIRECTORS

In addition to the programme established for new directors, training measures for all directors continued during the 2025 financial year.

The Board of Directors' collective training sessions are provided by internal and/or external experts.

Seminar

A directors' seminar, held in September 2025, provided an opportunity for directors to meet with clients and better understand their expectations regarding Crédit Agricole CIB, to expand their knowledge of Crédit Agricole CIB's organisation and activities, and to discuss Crédit Agricole CIB's strategy with:

- a presentation of the Medium-Term Plan through 2028 (MTP 2028);
- a presentation of the activity and business lines of Crédit Agricole CIB in Spain.

Technical training

Technical training was conducted on compliance, including Crédit Agricole CIB's AML-CTF system, conflicts of interest and international sanctions. Other training topics included the impact of Basel 4, the challenges of Artificial Intelligence (AI) and the presentation of a Crédit Agricole CIB business line.

In addition, a training session dedicated to the "CSRD" directive and the work carried out to prepare the sustainability report was organised for members of the Audit Committee and the Risk Committee.

Individualised training path

All directors can receive individual training, especially on taking up new functions on the Board of Directors or its Committees.

TRAINING FOR DIRECTORS ELECTED BY EMPLOYEES

In accordance with the provisions of Articles L. 225-30-2 and R. 225-34-3 of the French Commercial Code, the Board of Directors determined, after consulting the directors elected by the employees in question, their required training for 2025.

1.2.7. Specialised Committees of the Board of Directors at 31 December 2025

BOARD OF DIRECTORS			
AUDIT COMMITTEE Sonia BONNET-BERNARD <i>Chairwoman</i> Marlène DOLVECK Benoît FAYOL Meritxell MAESTRE CORTADELLA Anne-Laure NOAT Emmanuel VEY		RISK COMMITTEE Anne-Laure NOAT <i>Chairwoman</i> Sonia BONNET-BERNARD Paul CARITE Meritxell MAESTRE CORTADELLA Carol SIROU Odet TRIQUET	
APPOINTMENTS AND GOVERNANCE COMMITTEE Meritxell MAESTRE CORTADELLA <i>Chairwoman</i> Sonia BONNET-BERNARD Luc JEANNEAU		REMUNERATION COMMITTEE Anne-Laure NOAT <i>Chairwoman</i> Marlène DOLVECK Luc JEANNEAU Abdel-Liacem LOUAHCHI	

There are four specialised Committees of the Board of Directors: Audit Committee, Risk Committee, Appointments and Governance Committee and Remuneration Committee.

The members of these Committees are appointed by the Board of Directors in accordance with its rules of procedure.

The specialised Committees:

- assist the Board of Directors in its duties and in preparing for discussions. They may, for example, conduct studies or submit opinions or recommendations to the Board;
- interact appropriately to ensure consistency in their work. Each Committee reports on its work to the Board of Directors so that members can be fully informed when participating in discussions;
- carry out the duties that are assigned by the law and the regulations in force, as well as by the rules of procedure of the Board of Directors;
- meet periodically and as necessary, in order to examine any matter within their competence;
- in carrying out their duties, may request access to all the information they deem relevant;
- base their work mainly on the summary information provided by the Departments and on the interviews or meetings that they hold with company people deemed useful for the performance of their duties; if they so wish, these interviews or meetings can be held without the presence of the Executive Management;
- after informing the Chairman of the Board of Directors, and in order to report to the Board of Directors, they can have any studies required to assist the Board's deliberations drawn up at Crédit Agricole CIB's costs, after verifying the objectivity of the expert selected.

AUDIT COMMITTEE

6

Number of directors

67%

Independent Board members' rate

67%

Representation of women

7

Number of meetings in 2025

94%

Average attendance rate in 2025

RISK COMMITTEE

6

Number of directors

67%

Independent Board members' rate

67%

Representation of women

7

Number of meetings in 2025

91%

Average attendance rate in 2025

APPOINTMENTS AND GOVERNANCE COMMITTEE

3

Number of directors

67%

Independent Board members' rate

67%

Representation of women

7

Number of meetings in 2025

100%

Average attendance rate in 2025

REMUNERATION COMMITTEE

4

Number of directors

67%

Independent Board members' rate¹

50%

Representation of women

4

Number of meetings in 2025

100%

Average attendance rate in 2025

¹ Calculation excluding employee directors in accordance with the AFEF/MEDEF Code.



AUDIT COMMITTEE

♦ Composition of the Audit Committee at 31 December 2025

The rules of procedure of the Board of Directors stipulate that the Audit Committee is composed of at least four directors. In accordance with the AFEP/MEDEF Code (§ 17.1), independent directors account for two thirds of members.

The Head of Compliance, the Head of Risk Management and the Head of Internal Audit attend the meetings of this Committee.

MEMBERS OF THE AUDIT COMMITTEE AT 31 DECEMBER 2025

Sonia BONNET-BERNARD	Independent director Chairwoman of the Committee	Appointed a member of the Committee by the Board of Directors at its meeting held on 3 May 2022. Appointed Chairwoman of the Committee by the Board of Directors at its meeting held on 3 May 2023
Marlène DOLVECK	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Benoît FAYOL	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 5 May 2025
Meritxell MAESTRE CORTADELLA	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2020
Anne-Laure NOAT	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 30 April 2015
Emmanuel VEY	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 9 December 2022

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" in this Chapter.

♦ Duties of the Audit Committee

The Committee meets as necessary and at least quarterly. It liaises with the Statutory Auditors as often as required and for the preparation of the interim and annual financial statements.

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS – ARTICLE 3.2.4

a) - Composition and operations

The Committee shall be made up of at least four directors.

At least one member of the Committee must have specific financial or accounting expertise and be independent.

The Committee meets as necessary, at least quarterly.

The Committee meets with the Statutory Auditors at the time of each set of annual financial statements closing and each set of interim financial statements is prepared and as often as

it deems necessary, without the Company's representatives in attendance.

b) - Powers

The Committee's primary purpose is to follow-up management issues related to the development and review of the corporate and consolidated financial statements, the effectiveness of the internal control and risk management systems with respect to the procedures in the preparation and treatment of accounting, financial and sustainability information, monitoring the work of the parties involved in certifying the financial statements and sustainability information and their independence.

Without prejudice to the powers of the Board of Directors, its powers are in particular:

1. Overseeing the financial and sustainability information reporting processes

It monitors the financial reporting process, the sustainability reporting process, including in digital form and the process implemented to determine the information that needs to be disclosed under sustainability reporting standards. Where necessary, it makes recommendations to guarantee the integrity of these processes. It checks the relevance and performance of the accounting principles adopted by the Company to prepare the parent-company and the consolidated financial statements.

2. To review the parent-company and consolidated financial statements

It examines the draft parent-company and consolidated annual, half-yearly and quarterly financial statements, before submission to the Board of Directors.

3. Reviewing and overseeing the effectiveness of internal control and risk management systems with regard to the procedures relating to the preparation and processing of financial, accounting and sustainability information, including in digital form

It reviews and monitors, without its independence being impaired, the effectiveness of the internal control and risk management systems and, where applicable, the internal audit function, regarding the procedures related to the preparation and treatment of accounting and financial information and sustainability information. In this, it makes an assessment of the quality of the internal control, proposes complementary actions if and as necessary, oversees the work of the teams who are responsible for internal control, including internal audit.

4. Overseeing the independence and objectivity of the parties involved in certifying the financial statements and sustainability information – Approving the supply by the Statutory Auditors of the services referred to in Article L. 821-30 of the French Commercial Code

In accordance with the legal provisions and regulations applicable,

- it conducts the selection procedure when appointing persons to certify the financial statements and sustainability information, and issues recommendations to the Board of Directors on their appointment or reappointment;*
- it ensures that the parties involved in certifying the financial statements and certifying sustainability information comply with the necessary conditions of independence, and monitors all related issues;*

Chapter 3 – Corporate Governance

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

- it approves the provision by the Statutory Auditors of the services mentioned in Article L. 821-30 of the French Commercial Code.

5. Overseeing the performance by the Statutory Auditors and those persons involved in certification of sustainability information of their duties

- it oversees how the Statutory Auditors and the persons engaged to certify the sustainability information perform their duties and in particular examines their work programme, findings and recommendations. It is provided with the additional annual report of the Statutory Auditors on the results of the statutory audit;
- it takes account of the findings and conclusions of the French Audit Authority (Haute Autorité de l'Audit) in case of controls are carried out in accordance with the provisions of the French Commercial Code.

The Committee can make any recommendation concerning its duties and powers.

It may review all questions of an accounting or financial nature or relating to sustainability information that are submitted to it by the Chairman of the Board of Directors or Chief Executive Officer.

It regularly provides reports to the Board of Directors on the performance of its duties. It also reports on the results of the audit of the financial statements, the audit of the sustainability information and the manner in which those audits have contributed to the integrity of the financial and sustainability information. It reports on its role it has played in this process. It immediately informs the Board of Directors of any difficulties encountered.

as well as a conference call with the Statutory Auditors. Certain situations relating to the financial statements, sustainability information or the duties of the Statutory Auditors were able to be clarified during telephone discussions. Meetings were also held with the General Inspection on the preparation of the internal audit plan and the monitoring of successive waves of assignments.

During these meetings, the Committee examined [certain topics were presented at the joint meetings of the Audit Committee and the Risk Committee]:

- the quarterly, half-yearly and yearly parent company and consolidated financial statements;
- the work of the Statutory Auditors as well as the duties falling "outside the scope of the financial audit" they performed;
- the 2026 budget, including the IT budget;
- the 2026 budget for the Wealth Management business line;
- the information published in the Universal Registration Document;
- the follow-up on decarbonisation trajectories (Net Zero and financial trajectories) (in conjunction with the Risk Committee);
- Concerning internal audit (in conjunction with the Risk Committee), the follow-up on recommendations and assignments, the 2025 audit plan and the 2026 audit plan, as well as the Audit Charter;
- in application of the "CSRD" directive (in conjunction with the Risk Committee): a presentation of the 2024 sustainability report with a view to its approval by the Board of Directors, and in order to prepare the 2025 report: the presentation of a comparative analysis of the sustainability reports published by other entities, as well as confirmation during a progress review that thirteen material themes will be maintained;
- Concerning DORA regulations (in conjunction with the Risk Committee): a presentation of the new requirements imposed on Crédit Agricole CIB.

♦ Activities of the Audit Committee during 2025

Number of meetings

The Audit Committee met seven times during 2025, including three joint sessions with the Risk Committee.

Preparatory meetings

Each Committee meeting was systematically preceded by conference calls with the Finance Division and the Risk Division,

Reports

Each of these meetings was reported to the Board of Directors.

♦ Attendance rate of Audit Committee members

The attendance rate of Audit Committee members was 94.4% in 2025.

	Number of Audit Committee meetings that each member should have attended in 2025	Number of Audit Committee meetings attended by each member in 2025	Attendance rate
Sonia BONNET-BERNARD	7	7	100%
Marlène DOLVECK	7	6	86%
Benoît FAYOL	4	3	75%
Guy GUILAUMÉ	3	3	100%
Meritxell MAESTRE CORTADELLA	7	7	100%
Anne-Laure NOAT	7	7	100%
Emmanuel VEY	7	7	100%



RISK COMMITTEE

♦ Composition of the Risk Committee at 31 December 2025

The rules of procedure of the Board of Directors stipulate that the Risk Committee must be composed of at least four directors. The Head of Compliance, the Head of Risk Management and the Head of Internal Audit attend the meetings of this Committee.

MEMBERS OF THE RISK COMMITTEE AT 31 DECEMBER 2025

Anne-Laure NOAT	Independent director Chairwoman of the Committee	Appointed a member of the Committee by the Board of Directors at its meeting held on 13 October 2015 Appointed Chairwoman of the Committee by the Board of Directors at its meeting held on 4 May 2020
Sonia BONNET-BERNARD	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Paul CARITE	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 7 May 2019
Meritxell MAESTRE CORTADELLA	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2020
Carol SIROU	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 3 May 2023
Odet TRIQUET	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 3 May 2021

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" in this Chapter.

♦ Duties of the Risk Committee

The Risk Committee meets whenever necessary and at least once a quarter. It is fully informed about Crédit Agricole CIB's risks. If necessary, it may call on the services of the Head of Risk Management or external experts.

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS - ARTICLE 3.2.3

"The main duties of the Risk Committee are as follows:

- to advise the Board of Directors on the overall strategy of the Company and on risk appetite and to assist it with the implementation of the strategy by the Executive Managers and the Head of Risk Management:
 - to examine and review regularly the strategies and policies governing decision-making, management, oversight and reduction of the risks to which the Company is or could be exposed;
 - to review the way climate and environmental risks are integrated into the overall operational strategy, into risk strategies and policies, into the risk management and supervision system and into the Company's risk appetite and to make any recommendations to the Board of Directors;

- to review and monitor the risk management policy, procedures and systems in force within the Company and its consolidated group;
- to assess the consistency of measurement, risk supervision and management systems and propose related actions, as necessary;
- to monitor any incident, whether fraudulent or not, revealed by the internal control procedures, according to the criteria and significance thresholds set by the Board of Directors or which presents a major reputation risk. The Chairman of the Committee must be informed of any incident, whether fraudulent or not, revealed by the internal control procedures, which exceeds an amount set by the Board of Directors or which presents a major reputation risk;
- to assist the Board of Directors with the IT strategy and information systems security policy in order to comply with the business strategy and to ensure that the resources allocated to the management of IT operations, information system security and business continuity are sufficient for the Company to carry out its duties;
- to consider whether the prices of the products and services offered to clients are in line with the risk strategy and, if this is not the case, to submit an action plan to the Board of Directors to remedy the situation;
- without prejudice to the responsibilities of the Remuneration Committee, to examine whether the incentives offered by the Company's compensation policy and practices are compatible with its situation with regard to the risks it is exposed to, its capital, its liquidity and the probability and timing of the implementation of the benefits expected;
- to review the effectiveness of internal control systems, excluding the financial reporting and accounting information process covered by the Audit Committee:
 - it examines the internal control system implemented within the Company and its consolidated group;
 - it assesses the quality of internal control and proposes, as necessary, complementary actions;
 - it oversees the work of the Statutory Auditors on the Company's financial statements and of the internal audit teams;
- to examine issues relating to liquidity risk and solvency;
- to examine issues relating to disputes and provisions;
- to review the audit plan and the audit charter before they are presented to the Board of Directors."

♦ Activities of the Risk Committee in 2025

Number of meetings

The Risk Committee met seven times in 2025, including three joint meetings with the Audit Committee.

Preparatory meetings

Each Committee meeting was preceded by a preparatory meeting with the Head of Risk Management (Head of Risk & Permanent Control - RPC), completed by a mid-quarter review. Specific meetings were also organised, on the one hand with General Inspection to prepare the 2026 audit plan and follow-up on successive waves of assignments, and on the other with the Executive Management of Crédit Agricole CIB.

Chapter 3 – Corporate Governance

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

During the meetings, the Committee examined [certain topics were presented at the joint meetings of the Audit Committee and the Risk Committee]:

- the risk position (quarterly review);
- liquidity (quarterly review);
- the liquidity emergency plan and the liquidity risk management and oversight system;
- Crédit Agricole CIB's risk appetite;
- the risk frameworks (quarterly review);
- compliance reviews, including implementation of the OFAC remediation plan (quarterly review);
- internal control reports (half-yearly review);
- a summary of the work on the harmonised ICAAP and ILAAP and related statements (in conjunction with the Audit Committee);
- the short risk appetite statement and the risk appetite statement;
- the criteria and thresholds applicable to significant incidents;

- the 2025 stress tests programme and the list of major risks;
- the statement on the suitability of the risk management mechanisms implemented;
- on the IT side (in conjunction with the Audit Committee): the IT strategy, Digital Operational Resilience Strategy (DORS), IT risk situation, security policy, and outsourcing policy and strategy;
- the main legal files;
- internal control reports (parent company and consolidated) dedicated to the fight against money laundering and the financing of terrorism.

In addition, the following presentation was given to the Committee:

- presentation of the independence of the audit function (in conjunction with the Audit Committee).

Reports

Each of these meetings was reported to the Board of Directors.

♦ Attendance rate of the members comprising the Risk Committee members

The attendance rate of the Risk Committee members was 90.5% in 2025.

	Number of Risk Committee meetings that each member should have attended in 2025	Number of Risk Committee meetings attended by each member in 2025	Attendance rate
Sonia BONNET-BERNARD	7	7	100%
Paul CARITE	7	6	86%
Meritxell MAESTRE CORTADELLA	7	7	100%
Anne-Laure NOAT	7	7	100%
Carol SIROU	7	5	71%
Odet TRIQUET	7	6	86%



APPOINTMENTS AND GOVERNANCE COMMITTEE

♦ Composition of the Appointments and Governance Committee at 31 December 2025

The Appointments and Governance Committee is composed of at least two directors and has a majority of independent directors in accordance with the provisions of the AFEP/MEDEF Code (§ 18.1). The Chief Executive Officer is invited to meetings of this Committee.

MEMBERS OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE AT 31 DECEMBER 2025

Meritxell MAESTRE CORTADELLA	Independent director Chairwoman of the Committee	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2020 Appointed Chairwoman of the Committee by the Board of Directors at its meeting held on 3 May 2022
Sonia BONNET-BERNARD	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Luc JEANNEAU	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2018

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" in this Chapter.

♦ Duties of the Appointments and Governance Committee

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS - ARTICLE 3.2.1

"The main duties of the Appointments and Governance Committee are:

- to assist the Board of Directors on matters relating to corporate governance in order to maintain a high level of requirements in this area;
- to identify and recommend suitable candidates, as Directors or Non-voting advisory members of the Board, to the Board of Directors;
- to recommend to the Board of Directors candidates for the position of Chairman of the Board;
- to annually assess the balance, diversity of knowledge, skills and experiences that the Directors possess individually and collectively, as well as their integrity and any conflicts of interest, at least once a year and when recommendations

are made to the Board for the appointment or reappointment of Directors;

- to define the qualifications needed to serve on the Board of Directors and estimate how much time should be set aside for the associated duties;
- to assist the Board of Directors with the strategies and objectives applicable to Directors;
- to set a diversity target for the Board of Directors and develop a diversity policy. This objective, the policy and the resources implemented are made public;
- to assist the Board of Directors in determining a selection process ensuring that at least one person of each gender is considered for the position of Deputy Chief Executive Officer;
- to assess the performance, structure, size, composition and effectiveness of the Board of Directors at least once a year and to submit any relevant recommendations to the Board of Directors. This assessment is made public;
- to periodically review and make recommendations regarding the policies of the Board of Directors for selection and appointment of Executive Directors of the Company and other members of the Executive Management, as well as the Head of the Risk Management function;
- to ensure that the Board of Directors is not dominated by one person or by a small group of people in conditions that could be detrimental to the Bank's interests;
- to conduct a prior review of the proposed appointment made by the Executive Management, the Head of Compliance, the Head of the Risk Management function and the Head of the Internal Audit function, which is then forwarded to the Board of Directors for its opinion;
- to be notified in advance when the Head of the Compliance Function, the Head of the Risk Management Function or the Head of the Internal Audit function is removed from office, it being specified that the Head of the Risk Management Function may not be removed from office without the prior consent of the Board."

♦ Activities of the Appointments and Governance Committee during 2025

Number of meetings

The Appointments and Governance Committee met seven times in 2025.

Preparatory meetings

A preparatory meeting is held prior to each Committee meeting between the Committee Chairwoman and the Secretariat of the Board of Directors.

At its meetings, the Committee notably:

- reviewed the composition of the Executive Management, including the proposed appointment of a new Chief Executive Officer, the renewal of the terms of office of the current Deputy Chief Executive Officers and the appointment of a new Deputy Chief Executive Officer;
- identified and recommended to the Board of Directors suitable candidates for directorships or non-voting advisory memberships of the Board and examined reappointments for the position of director ahead of the General Meeting;
- examined the composition of the Board of Directors' special Committees;
- determined the objective and policy in terms of balanced representation of men and women on the Board of Directors as well as diversity;
- reviewed the qualifications of independent directors and changes in the composition of the Board of Directors and its Committees;
- reviewed training for directors elected by employees;
- organised the self-assessment of the Board of Directors' performance for 2025 and the self-assessment of the individual and collective expertise of directors, conflicts of interest and integrity. It analysed and summarised the results of the self-assessments in order to determine the actions to be taken;
- conducted an annual assessment of the time spent by each director on the performance of their duties;
- checked, in accordance with Article L. 511-101 of the French Monetary and Financial Code, that the Board of Directors was not dominated by one person or by a group of people in conditions that could be detrimental to Crédit Agricole CIB's interests;
- reviewed the governance section of the draft corporate governance report;
- reviewed the proposed appointment of the new Chief Risk Officer (RPC);
- examined the attribution of a guarantee letter subject to the related-party agreement scheme for new directors and members of the Executive Management;
- examined the proposals to update the Board's Articles of Association and rules of procedure of the Board;
- attended presentations on the latest legislative and regulatory developments.

Reports

Each of these meetings was reported to the Board of Directors.

♦ Attendance rate of the members of the Appointments and Governance Committee members

The attendance rate of the members of the Appointments and Governance Committee was 100% in 2025.

	Number of meetings of the Appointments and Governance Committee that each member should have attended in 2025	Number of Appointments and Governance Committee meetings attended by each member in 2025	Attendance rate
Meritzell MAESTRE CORTADELLA	7	7	100%
Sonia BONNET-BERNARD	7	7	100%
Luc JEANNEAU	7	7	100%



REMUNERATION COMMITTEE

♦ Composition of the Remuneration Committee at 31 December 2025

The rules of procedure of the Board of Directors stipulate that the Remuneration Committee is composed of at least three directors and includes a director representing employees and one director in common with the Risk Committee.

The Remuneration Committee, chaired by an independent director, has a total of four directors, including two independent directors, a director representing employees and a director of the Crédit Agricole Group. This Committee has a majority of independent directors in accordance with the provisions of the AFEF/MEDEF Code (§ 16.1 and 19.1).

The Remuneration Committee's duties fall within the framework of the Crédit Agricole Group's compensation policy. With a view to harmonising Crédit Agricole S.A. and its subsidiaries compensation policies, the Group Human Resources Director¹, or his or her representative, as well as the Chairman of the Board of Directors of Crédit Agricole CIB and the Chief Executive Officer of Crédit Agricole S.A., are invited to the meetings of the Remuneration Committee.

MEMBERS OF THE REMUNERATION COMMITTEE AT 31 DECEMBER 2025

Anne-Laure NOAT	Independent director Chairwoman of the Committee	Appointed as a member of the Committee by the Board of Directors on 11 December 2015 Appointed as Chairwoman of the Committee by the Board of Directors on 11 December 2015
Marlène DOLVECK	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Luc JEANNEAU	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2018
Abdel-Liacem LOUAHCHI	Director elected by employees	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" in this Chapter.

♦ Duties of the Remuneration Committee

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS – ARTICLE 3.2.2

"The Remuneration Committee prepares the decisions of the Board of Directors regarding compensation, in particular those having an impact on risk and risk management in the Company. It assists with the development of compensation policies and the supervision of their implementation.

It makes recommendations to the Board including notably:

- *the total amount of compensation allocated to the members of the Board of Directors, to be submitted to the General Meeting of Shareholders for approval;*

- *the distribution of such compensation among the members of the Board of Directors;*
- *ordinary and exceptional compensation, defined in Article 14 of the Articles of Association as "Directors' Compensation" paid to the members of the Board of Directors, its Chairman and its Vice-Chairmen.*

At least annually, it reviews:

- *the principles of the Company's compensation policy;*
- *the compensation, allowances, benefits in kind, pension commitments and financial entitlements granted to the Chief Executive Officer and to the Deputy General Managers at the proposal of the Chief Executive Officer;*
- *the principles of variable compensation of all employees of the Company including those identified personnel defined in compliance with European regulations, as well as the members of Executive Management (composition, base, ceiling, conditions, form and payment date) and the total amount allocated as part of this compensation; the Remuneration Committee is informed of the breakdown of this total at individual level, beyond a threshold proposed by Executive Management and subject to approval by the Board of Directors.*

It also carries out the following:

- *it ensures that the compensation system takes account of all types of risks and that the levels of liquidity and equity and the overall compensation policy is consistent, that it promotes healthy and effective risk management and that it conforms to the financial strategy, to the goals, to Company values and to the long-term interests of the Company;*
- *it prepares the work and decisions of the Board of Directors to identify staff defined in compliance with the European identification rules;*
- *it reports to the Board of Directors on its annual review of the compensation policy and principles, as well as the verification of their compliance with applicable regulations and proposes changes as necessary;*
- *it oversees the compensation of the Head of Risk Management, the Chief Compliance Officer and the Head of Periodic Control;*
- *regarding deferred variable compensation, it evaluates the achievement of performance targets and the need for an adjustment to the ex-post risk, including the application of penalties and recovery plans, in compliance with the regulations in force;*
- *it ensures that the Company's policy and compensation practices are subject to an assessment by periodic control at least once per year, it reviews the results of this evaluation and the corrective measures implemented and it makes any recommendation;*
- *it examines draft reports on compensation including the compensation of Corporate Officers and Executive Corporate Officers, prior to their approval by the Board of Directors."*

¹ General oversight of the compensation policy applicable across Crédit Agricole S.A. and its subsidiaries is carried out within Crédit Agricole S.A. This oversight is presented to the Board of Directors of Crédit Agricole S.A. and includes proposals for the principles used to determine the amounts of variable compensation, the examination of the impact of the risks and the capital requirements inherent to the activities concerned, as well as an annual review, by the Remuneration Committee of the Crédit Agricole S.A. Board of Directors, of compliance with regulatory provisions and professional standards on compensation.

♦ Activities of the Remuneration Committee during 2025

Number of meetings

The Remuneration Committee met four times during 2025.

These meetings focused primarily on the following matters:

- review of the compensation of executive corporate officers and regulated commitments relating to them;
- review of the compensation policy;
- review of the methodology for determining identified staff;
- determination of the overall variable compensation budget;

- examination of the compensation of managers of control functions;
- review of the reports required by law presenting the information on the compensation policy and practices at Crédit Agricole CIB;
- review of the part of the management report and draft resolutions concerning compensation to be presented to the General Meeting.

Reports

Each of these meetings was reported to the Board of Directors.

♦ Attendance rate of members of the Remuneration Committee

The attendance rate of the Remuneration Committee members was 94% in 2025.

	Number of meetings of the Remuneration Committee that each member should have attended in 2025	Number of Remuneration Committee meetings attended by each member in 2025	Attendance rate
Anne-Laure NOAT	4	4	100%
Marlène DOLVECK	4	3	75%
Luc JEANNEAU	4	4	100%
Abdel-Liacem LOUAHCHI	4	4	100%

1.3. Other information about the Corporate Officers

1.3.1. List of functions and mandates held by the Corporate Officers at 31 December 2025

MEMBERS OF THE EXECUTIVE MANAGEMENT



Jean-François BALAY

Chief Executive Officer
Member of the Executive Committee

Brief biography

Jean-François Balaÿ began his career at Crédit Lyonnais (now LCL) in 1989 where he held various managerial positions in the Corporate market in London, Paris and Asia. From 2001 to 2006, he was Head of Origination and Structuring for Europe at Credit Syndication at LCL, then at Calyon (now Crédit Agricole CIB). In 2006, he became Deputy Head of the EMEA team before taking over responsibility in 2009 of Global Loan Syndication Group. In 2012, he was appointed Head of Debt Optimisation & Distribution. In 2016, Jean-François Balaÿ was appointed Head of Risk and Permanent Control. He was appointed Deputy General Manager in July 2018, overseeing structured finance, the distribution and debt optimisation division, the impaired assets division and international trade and commercial banking. Jean-François Balaÿ was then appointed Deputy Chief Executive Officer on 1st January 2021.

On 5 May 2025, Jean-François Balaÿ was appointed Chief Executive Officer of Crédit Agricole CIB. On 1st June 2025, he became a member of Crédit Agricole S.A.'s Executive Committee in charge of the Large Customers division.

Jean-François Balaÿ holds a post-graduate diploma in Banking and Finance from University of Lumière Lyon II and a Master's degree in Economic Sciences from University of Lumière Lyon II.

Age: 60 years

Nationality: French

Date of first appointment:
5 May 2025

End of term of office:
indefinite term of office

Number of shares held in Crédit Agricole CIB: 0

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chairman: CACEIS; CACEIS Bank
- Director: Crédit Agricole Payment Services
- Member of the Executive Committee: Crédit Agricole S.A.

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Director: Crédit Agricole CIB China (2025)
- Deputy Chief Executive Officer: Crédit Agricole CIB (2025)



Olivier BÉLORGEY

Deputy Chief Executive Officer
Chief Financial Officer
Member of the Executive Committee

Brief biography

Olivier BÉLORGEY began his career at Crédit Lyonnais in 1991 in the Capital Markets Department. In 1995, he joined the Asset/Liability Management unit of the Finance Department as Head of Interest Rate Risk. In 1999, he joined the retail banking network as Head of Individual and Professional Customers before joining the Human Resources Division as Head of Human Resources policies in 2001. He became Head of Finance Control at Crédit Agricole CIB (formerly Calyon) in 2004 and in 2007 became Head of Asset/Liability Management at Crédit Agricole CIB, which was extended to Credit Portfolio Management in 2009. In 2011, Olivier BÉLORGEY took over responsibility of the Financial Management Department of Crédit Agricole S.A., before becoming Chief Financial Officer of Crédit Agricole CIB in 2017. He also became responsible for purchasing in September 2020. Olivier BÉLORGEY was appointed Deputy Chief Executive Officer on 1st January 2021. He is also a member of the Management Committee of Crédit Agricole S.A.

Olivier BÉLORGEY graduated from *École Polytechnique* and holds a Master's degree in Condensed Material Physics and a doctorate in Science.

Age: 61 years

Nationality: French

Date of first appointment:
1st January 2021

End of term of office:
indefinite term of office

Number of shares held in Crédit Agricole CIB: 0

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Head of Finance and Treasury: Crédit Agricole Group
- Member of the Management Committee: Crédit Agricole S.A.
- Supervisor: Crédit Agricole CIB China

In entities outside the Crédit Agricole Group

- Chairman: Crédit Logement

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

-



Stéphane DUCROIZET

Deputy Chief Executive Officer
Global Head of financing activities
Member of the Executive Committee

Brief biography

Stéphane Ducroizet began his career at Crédit Lyonnais at the Corporate Affairs Centre in Paris (1993-1998). After 4 years as part of the Telecom Financing team in Paris, in 2002 he joined the Media and Communication Department of Calyon Americas in New York. From 2006 to 2007, he worked at the Specialized Assets Securitization Group of Calyon Securities in New York. In 2007, he was named Head of Telecom Finance EMEA, and in 2009 was appointed as Global Head of TMT Finance at Crédit Agricole CIB in Paris. In 2015, he created the Corporate Acquisition Finance Department, for which he was responsible worldwide, before being named Global Head of Acquisition Finance and Advisory. In 2019, he became Head of the Real Estate and Hospitality Department, then Head of Risk Management and Permanent Control at Crédit Agricole CIB in the same year. He was appointed Deputy General Manager in 2021. He became Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB in 2022. Since 1st November 2025, Stéphane Ducroizet has been Deputy Chief Executive Officer of Crédit Agricole CIB, in charge of financing activities. He is a member of the Management Committee of Crédit Agricole S.A.

Stéphane Ducroizet is a graduate of HEC Paris.

Age: 56 years

Nationality: French

Date of first appointment:
 1st November 2025

End of term of office:
 indefinite term of office

Number of shares held in Crédit Agricole CIB: 0

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Member of the Management Committee: Crédit Agricole S.A.

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Deputy General Manager: Crédit Agricole CIB (2022)
- Senior Regional Officer for the Americas and Senior Country Officer for the United States: Crédit Agricole CIB (2025)



Pierre GAY

Deputy Chief Executive Officer
Global Head of Capital Markets
Member of the Executive Committee

Brief biography

Pierre Gay joined the Crédit Agricole Group in 1990, where he held various positions at Calyon, Crédit Agricole Indosuez and Crédit Lyonnais. He became Chief Executive Officer Asia at Newedge in 2005. In 2011, he became Treasurer of the Newedge group before becoming Treasurer of Crédit Agricole CIB in 2014. In 2016, he was appointed Head of Global Markets in France, which extended to Europe excluding United Kingdom in the same year. He became Global Head of Capital Markets in February 2019. Pierre Gay was appointed Deputy Chief Executive Officer on 1st January 2021. He is also a member of the Management Committee of Crédit Agricole S.A.

Pierre Gay has a Master's degree in Applied Mathematics from University of Lyon I and a DEA in management ESC LYON from University of Lyon III.

Age: 62 years

Nationality: French

Date of first appointment:
1st January 2021

End of term of office:
indefinite term of office

Number of shares held in Crédit Agricole CIB: 0

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Member of the Management Committee: Crédit Agricole S.A.

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

-

BOARD OF DIRECTORS



Olivier GAVALDA

Chairman of the Board of Directors

Brief biography

Olivier Gavalda has spent his entire career at Crédit Agricole. He joined the Midi Credit Agricole Regional Bank in 1988 where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and finally Head of Marketing. In 1998, he joined Paris & Île-de-France Regional Bank as Regional Director. In 2002, he was appointed Deputy General Manager of the Sud Rhône-Alpes Regional Bank, in charge of Development and Human Resources. On 1st January 2007, he became the Chief Executive Officer of the Champagne Bourgogne Regional Bank. In March 2010, Olivier Gavalda joined Crédit Agricole S.A. as Head of the Regional Banks Division, and then in 2015 he was appointed Deputy General Manager in charge of the Development, Customer and Innovation Division. In 2016, he became Chief Executive Officer of the Paris & Île-de-France Regional Bank.

In November 2022, Olivier Gavalda was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Universal Banking.

Since 14 May 2025, he has been Chief Executive Officer of Crédit Agricole S.A.

Olivier Gavalda holds a Master's degree in Econometrics and a post-graduate diploma in organisation/computing from *Arts et Métiers*.

Age: 62 years

Nationality: French

Date of first appointment:
5 May 2025

End of term of office:
2028

Seniority on the Board of Directors: < 1 an

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Strategic planning



Corporate management



Management of large organisations



Economy

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chief Executive Officer: Crédit Agricole S.A.
- Chairman: Amundi (member of the Strategy and CSR Committee)

In entities outside the Crédit Agricole Group

- Member of the Executive Committee: French Banking Federation (FBF)

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Chairman: CA Transitions et Energies (CA-TE) (2024); Crédit Agricole Srbija (2022); CA-GIP (2022); CATS (2022); CAPFM (Chairman of the Appointments Committee) (2025); IDIA (2025)
- Vice-Chairman, director: CA Italia (2025)
- Vice-Chairman, permanent representative director of Crédit Agricole S.A.: Predica (2025)
- Chief Executive Officer: Paris & Île-de-France Regional Bank (2022)
- Director: EDOKIAL (2022); Crédit Agricole CIB (2022); SAS Rue La Boétie (2022); CA Assurances (2025); CA Transitions et Energies (CA-TE) (2025); CA Santé et Territoire (CA-ST) (2025); IFCAM (2025)
- Director, Permanent Representative of Crédit Agricole S.A.: Pacifica (2025); CA Assurances Retraite (2025)

In entities outside the Crédit Agricole Group

- Member of the Board of Directors: Worldline (2025)



Laure BELLUZZO

Director

Brief biography

Laure Belluzzo began her career in 1996 at General Inspection in the Banque Populaire group, as an internal auditor. In 2000, she joined the CPR Bank as lead auditor. In 2001, she was appointed supervisor in the General Inspection department of Crédit Agricole Indosuez (which became Calyon and then Crédit Agricole CIB). In 2006, Laure Belluzzo was appointed Head of Audit France and Eastern Europe. In 2008, she became responsible for budget oversight, communication and management of cross-functional projects of the Capital Market Operations Department of Crédit Agricole CIB. In 2009, she became Head of Fixed Income Middle and Back Offices. Then, in 2010, she was appointed Global Head of Capital Markets Middle and Back Offices at Crédit Agricole CIB.

In 2013, she joined Crédit Agricole S.A. as Head of Strategy and Development. In 2016, she became a member of LCL's Executive Committee with responsibility for IT, back offices, for the branch renovation programme, real estate, Artificial Intelligence and Payments. In May 2020, she was appointed Chief Executive Officer of Crédit Agricole Technologies & Services. Since April 2024, she has been Chief Executive Officer of the Brie Picardie Regional Bank.

Laure Belluzzo is a graduate of EDHEC (1996), *Grande École* programme.

Age: 52 years

Nationality: French

Date of first appointment:
3 November 2021

End of term of office:
2028

Seniority on the Board of Directors: > 4 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking
and financial
markets



Strategic
planning



Information and
communication
technologies (ICT)
and security



Management of
IT/cybersecurity
risk



Corporate
management

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chief Executive Officer: Brie Picardie Regional Bank
- Chairwoman: SAS Brie Picardie Expansion
- Director: CA Consumer Finance; CA Payment Services; CA Home Loan SFH (Member of the Audit and Risk Committees); CA Financement de l'Habitat SFH (Member of the Audit and Risk Committees)
- Permanent Representative of the Brie Picardie Regional Bank:
 - Chairwoman: SAS Locpar; SAS Brie Investissement Immobilier; SAS Brie Picardie Gestion Financière
 - Manager: SAS Les 2 M; SAS ESPAR; SARL IFEP; SNC du BOURDEAU; SNC EUROFONCIER

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Chief Executive Officer: Crédit Agricole Technologies & Services (CA-TE) (2024)
- Chairwoman: PROGICA (2024)
- Director: Crédit Agricole Group Infrastructure Platform (CA-GIP) (2024); FIRECA Innovations et participations (2024); Destination Pro (2024)



Sonia BONNET-BERNARD

Independent director

Chairwoman of the Audit Committee, Member of the Risk Committee, Member of the Appointments and Governance Committee

Brief biography

Sonia Bonnet-Bernard began her career in financial audit at Salustro (1985-1988), then worked at Constantin in New York (1988-1990). Specialist in national and international accounting standards, she served as Head of International Relations for the Order of Chartered Accountants (1990-1996), then as Delegate General for the Arnaud Bertrand Committee (now the EIP - Public Interest Entities - Department of the CNCC), coordinating the positions of major audit firms at the national level (1996-1998). She taught as a lecturer at University of Paris IX-Dauphine (general accounting) and at IAE of Poitiers (comparative accounting).

Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance (RLCF) in 1998 as a Managing Partner, primarily in charge of independent appraisal, assessment, accounting advisory and litigation support. She became a partner at Ernst & Young, in the Transaction Department, following the 2015 merger between RLCF and Ernst & Young.

In May 2020, she founded a company specialising in independent financial appraisal and assessment: A2EF. Sonia Bonnet-Bernard was an independent member of the Tarkett Supervisory Board and Chairwoman of the Audit Committee (2011-2015). She is currently a director of Rémy Cointreau (Chairwoman of the Audit-Finance Committee) and Crédit Agricole S.A. (Chairwoman of the Audit Committee and member of the Risk Committee).

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

Age: 63 years

Nationality: French

Date of first appointment:
3 May 2022

End of term of office:
2028

Seniority on the Board of Directors: > 3 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Internal audit



Knowledge of financial accounting



Interpretation of the financial information of credit institutions



Corporate management



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Director: Crédit Agricole S.A. (Chairwoman: Audit Committee; Member: Risk Committee)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

- Director: Rémy Cointreau (Chairwoman of the Audit-Finance Committee)

In entities outside the Crédit Agricole Group

- Chairwoman: A2EF (Associés en évaluation et expertise financière); IMA France
- Honorary Chairwoman and Director: Société Française des Évaluateurs (SFEV)
- Vice-Chairwoman: Association professionnelle des experts indépendants (APEI)

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Non-voting advisory member of the board: Crédit Agricole S.A. (2022)



Paul CARITE

Director

Member of the Risk Committee

Brief biography

Paul Carite graduated from Toulouse Business School and began his career in 1986 at Société Générale. He joined the Lot-et-Garonne Regional Bank in 1991 where he was appointed Head of Corporate Market Services, IAA and Public Authorities. He then moved to the Gironde Regional Bank as Director of the Business, Public Authorities, Agriculture and Professionals Market. Between 2001 and 2005, Paul Carite was Director of Business and Private Management and then Director of Distribution for the Aquitaine Regional Bank. In 2006, he became national Director of the Corporate Bank for LCL, then became a member of the Executive Committee responsible for the Corporate Bank and its cash management businesses. In 2011, he was appointed as Chief Executive Officer of the Guadeloupe Regional Bank. In 2016, he became Chief Executive Officer of the Sud Méditerranée Regional Bank and has been Chief Executive Officer of the Pyrénées Gascogne Regional Bank since December 2020.

Age: 64 years

Nationality: French

Date of first appointment:
7 May 2019

End of term of office:
2026

Seniority on the Board of Directors: > 6 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Legal requirements and regulatory framework



Bank business and implementation



Assessment of the effectiveness of a credit institution's practices



Corporate management



Human Resources and Remuneration Policy

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chief Executive Officer: Pyrénées Gascogne Regional Bank
- Chairman of the Supervisory Board: Le Connecteur
- Chairman of the Board of Directors: Crédit Agricole Transitions & Energies
- Director: SAS Rue La Boétie; IDIA; GSO; Fonds Indarra
- Member: *Bureau Fédéral* (FNCA)

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Director: CACIF (2022); Crédit Agricole Egypt (2022); FONCARIS SAS (Member: Commitments Committee) (2025)



Marlène DOLVECK

Independent director

Member of the Audit Committee, Member of the Remuneration Committee

Brief biography

Marlène Dolveck holds a degree in economic engineering from the University of Toulouse Capitole, a CESB degree and an executive MBA from EDHEC. Marlène Dolveck began her career as an economics teacher. Then, she held executive positions at Crédit Agricole, La Banque Postale in the La Poste Group and HSBC France.

From 2020 to 2024, she was Chief Executive Officer of SNCF Gares & Connexions. From 2024 to 2025, she was also Deputy General Manager of the SNCF Group in charge of Transformation.

She was elected Chairwoman of the Board of Directors of the Toulouse School of Economics on 22 May 2023.

She was made a *Chevalier de la Légion d'Honneur* on 7 November 2022.

Age: 50 years

Nationality: French

Date of first appointment:
8 December 2023

End of term of office:
2026

Seniority on the Board of Directors: > 2 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Strategic planning



Information and communication technologies (ICT) and security



Corporate management



Economy



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In entities outside the Crédit Agricole Group

- Chairwoman of the Board of Directors: Toulouse School of Economics

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In entities outside the Crédit Agricole Group

- Chief Executive Officer: SNCF Gares & Connexions (2025)
- Deputy General Manager: SNCF Group (Member of the Executive Committee) (2025)
- Executive Vice-President: CMA CGM (2025)
- Director: Radio France (Chairwoman of the Strategy Committee) (2025)



Grégory ERPHELIN

Director

Brief biography

Grégory Erphelin is a graduate of *École Polytechnique*, a Bridge, Water and Forestry engineer, and holds an MBA from the *Collège des ingénieurs*.

Grégory Erphelin started his career in 2001 at the French Ministry of Agriculture as Head of the Credit and Insurance office. In 2005, he joined the Executive Management of French Treasury, in charge of the regulation of property and liability insurance. He joined the Crédit Agricole Group in 2008 as Head of Financial Management for Predica, the personal insurance subsidiary of Crédit Agricole Assurances. In 2012, he was appointed Chief Financial Officer of Crédit Agricole Assurances. In 2015, he also became Chief Financial Officer of Predica and joined the Executive Committee of Crédit Agricole Assurances. In 2017, he was appointed Head of Finance, Procurement, Legal Affairs, Credit commitments and recovery, and member of the LCL Executive Committee. In 2022, he became Chief Executive Officer of the Fédération Nationale du Crédit Agricole. Since June 2025, Grégory Erphelin has been Deputy General Manager of Crédit Agricole S.A., in charge of Transformation, Human Resources and Transitions. He is a member of the Executive Committee of Crédit Agricole S.A.

Age: 50 years

Nationality: French

Date of first appointment:

1st October 2025

End of term of office:

2027

Seniority on the Board of Directors: < 1 an

Number

of shares held in

Crédit Agricole CIB: 0

Main areas of expertise



**Banking
and financial
markets**



**Strategic
planning**



**Information and
communication
technologies (ICT)
and security**



**Corporate
management**



**Human Resources
and Remuneration
Policy**

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Deputy General Manager: Crédit Agricole S.A. in charge of Transformation, Human Resources and Transitions
- Chairman: IDIA
- Vice-Chairman: Crédit Agricole Group Infrastructure Platform (CA-GIP)
- Director: Crédit Agricole Santé & Territoires (CA-ST); Crédit Agricole Transitions & Energies (CA-TE); Crédit Agricole Paiements et Services (CA-PS); Estey Holding; FIRECA Innovations et Participations; D2CAM
- Member of the Supervisory Board: Crédit Agricole Technologies & Services (CA-TS)
- Member of the Management Board: Fireca Portage de Projets

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Chief Executive Officer: Fédération Nationale du Crédit Agricole (FNCA) (2025); SACAM Participations (2025)
- Permanent Representative of the FNCA - Director: GECAM (GIE) (2025)
- Non-voting advisory member of the Board: Crédit Agricole Assurances (CAA) (2025); Predica (2025); Pacifica (2025); Crédit Agricole Assurances Retraite (2025)
- Director: IFCAM (2025); CALI Europe (2022); CA Home Loan SFH (2022)
- Member of the Management Board: Interfimo (2022); LCL Croissance (2022)

In companies OUTSIDE the Crédit Agricole Group

- Director: Crédit Logement (2022)



Benoît FAYOL

Director

Member of the Audit Committee

Brief biography

Age: 55 years

Nationality: French

Date of first appointment:
30 April 2024

End of term of office:
2028

Seniority on the Board of Directors:
> 1 an

Number of shares held in Crédit Agricole CIB: 0

Having graduated with a *Brevet de Technicien Agricole* in 1992, he started his career as Managing Partner of an agricultural business (GAEC de la Roque) with his two brothers, before diversifying into walnut and plum growing in 2017. He served in his home department of Dordogne as Chairman firstly of *Jeunes Agriculteurs* in 2002 and then of the FDSEA in 2005. He also joined the Chamber of Agriculture in 2001, where he was Vice-Chairman from 2007 to 2013. In 2003, he joined Crédit Agricole as a Director and Chairman of the Dordogne Local Bank. At the same time, he joined the Board of Directors of the Charente-Périgord Regional Bank, where he became Vice-Chairman in 2009 and ultimately Chairman in 2020.

He also holds various offices within the Fédération Nationale du Crédit Agricole (FNCA) as well as other directorships, in particular in the field of specialty insurance and Wealth management.

Main areas of expertise



Strategic planning



Risk management



Internal audit



Assessment of the effectiveness of a credit institution's practices



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chairman: Charente-Périgord Regional Bank
- Vice-Chairman: Caisse locale des deux Rives; CFM Indosuez (Monaco)
- Member of the Supervisory Board and director: CAMCA Courtage; CAMCA Mutuelle

In entities outside the Crédit Agricole Group

- Partner: GAEC de la Roque;
- Managing Partner: SARL Fruit secs de la Roque

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

-



Luc JEANNEAU

Director

Member of the Appointments and Governance Committee, Member of the Remuneration Committee

Brief biography

Luc Jeanneau has run a farming business on the island of Noirmoutier since 1985. In 1990, he became Director of the Noirmoutier Local Bank of, then Director of the Vendée Regional Bank in 1993, and Director of the Atlantique Vendée Regional Bank in 2002, where he was Vice-Chairman in 2010. He has been Chairman of the Atlantique Vendée Regional Bank since 1st April 2011. At the same time he holds various positions and responsibilities within the Crédit Agricole Group, in particular as a member of the Commissions or Committees, and holds several corporate offices within the Group's subsidiaries.

Age: 64 years

Nationality: French

Date of first appointment:
4 May 2017

End of term of office:
2026

Seniority on the Board of Directors: > 8 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Legal requirements and regulatory framework



Assessment of the effectiveness of a credit institution's practices



Corporate management



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chairman: Atlantique-Vendée Regional Bank; CAMCA Mutuelle; CAMCA Assurance Réassurance; CAMCA Courtage
- Director: Noirmoutier Local Bank; SAS Rue la Boétie; SACAM Participations; ADICAM; SCI CAM; SACAM Assurances Caution
- Member of the Management Committee: GIE GECAM
- Member of the Management Board: SACAM Mutualisation
- Member of the Bureau Fédéral: FNCA

In entities outside the Crédit Agricole Group

- Manager: EARL Les Lions

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In entities outside the Crédit Agricole Group

- Director: Felcoop Coopérative (2022); Comité interprofessionnel de la pomme de terre (2023); Coopérative des producteurs de Noirmoutier (2024)
- Chairman: Association des Saveurs de l'île de Noirmoutier (2024)



Jean-Guy LARRIVIÈRE

Director (elected by employees)

Brief biography

Jean-Guy Larrivière is a graduate of the Institute of Business Administration (Institut d'administration d'entreprises). He started working for Crédit Lyonnais in 2001 after gaining his first experience in banking at Rabobank in Canada. After working in the Large Corporates Department, he moved to Crédit Agricole CIB's International Department in 2005 and then covered the Africa region from 2009. In 2016, he joined Crédit du Maroc, a former Crédit Agricole S.A. subsidiary, to develop business with multinationals.

In 2019, he returned to Crédit Agricole CIB, working within the International Support Division, and became a Director elected by employees from 2020 to 2023. He was re-elected as a Director representing employees on 26 June 2024.

Age: 50 years

Nationality: French

Date of first appointment:
25 November 2020

End of term of office:
2026

Seniority on the Board of Directors: > 4 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Legal requirements and regulatory framework



Bank business and implementation



Risk management



International and management of international groups

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Director: CA Sports (association)

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Director: Crédit Agricole CIB (Member of the Remuneration Committee) (2023)



Abdel-Liacem LOUAHCHI

Director (elected by employees)

Member of the Remuneration Committee

Brief biography

Abdel-Liacem Louahchi began working within the Crédit Agricole Group in 2001, more specifically at Crédit Agricole Indosuez, which became Calyon, and is now Crédit Agricole CIB.

He began his career as a banking business line technician in the General Resources Department. Then he held the role of Back-Office manager and is currently Senior Officer in the OPC/FTO Process and Change Management Documentary and Guarantee Operations Department. He became a Director elected by employees on 25 November 2020.

Age: 50 years

Nationality: French

Date of first appointment:
25 November 2020

End of term of office:
2026

Seniority on the Board of Directors: > 5 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Legal requirements and regulatory framework



Strategic planning



Anti-Money Laundering and Combating the Financing of Terrorism



Geopolitics

OFFICES HELD AT 31 DECEMBER 2025

-

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

-



Meritxell MAESTRE CORTADELLA

Independent director

**Chairwoman of the Appointments and Governance Committee,
Member of the Risk Committee, Member of the Audit Committee**

Brief biography

Age: 54 years

Nationality: Andorrane

**Date of first
appointment:**
4 May 2020

End of term of office:
2026

**Seniority on the Board
of Directors:** > 5 ans

**Number
of shares held in
Crédit Agricole CIB:** 0

Meritxell Maestre Cortadella graduated in mathematical engineering from the *Institut National des Sciences Appliquées* in Rouen (1994) and has a Master of Business Administration from the ESADE in Barcelona and the University of Chicago (1996). She began her career as an investment banking analyst at Bank of America Merrill Lynch in London where she advised clients in the European financial services sector on their M&A and fund-raising projects.

In 1998, she joined the Paris team of Bank of America Merrill Lynch. In 2009, she was promoted to Managing Director and became Head of Financial Institutions for France, Spain, Belgium and Portugal until November 2015.

She is currently Chairwoman of Enclar Conseil and a Senior advisor to the investment fund CVC Capital Partners.

Main areas of expertise



**Banking
and financial
markets**



**Bank business
and
implementation**



**Strategic
planning**



**Anti-Money
Laundering and
Combating the
Financing of
Terrorism**



**International
and management
of international
groups**

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Director: Endowment fund of Crédit Agricole CIB

In entities outside the Crédit Agricole Group

- Chairwoman: Enclar Conseil; 2MJF
- Senior Advisor: CVC Capital Partners

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In entities outside the Crédit Agricole Group

- Director: April Group (2022); RGI Spa (2023)
- Member of the Supervisory Board: Andromeda Holdings (2022)



Anne-Laure NOAT

Independent director

Chairwoman of the Risk Committee, Chairwoman of the Remuneration Committee, Member of the Audit Committee

Brief biography

An agronomic engineer and graduate of the *Institut National Agronomique Paris-Grignon* (1983) and the ESSEC business school (1988), Anne-Laure Noat began her career at Crédit Lyonnais in Japan in 1988.

She joined Eurogroup Consulting in 1990 where she has been a partner since 2002. She develops Eurogroup Consulting's business in the transport and logistics sectors, notably as regards industry policy, strategic projects and industrial and managerial performance. She also specialises in corporate governance consulting (corporate-function performance (legal, communication, human resources), business strategy, change management and corporate project deployment) and is a member of the sustainable Performance practice.

Age: 61 years

Nationality: French

Date of first appointment:
30 April 2014

End of term of office:
2026

Seniority on the Board of Directors: > 11 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Strategic planning



Risk management



Climate and environmental risks



Corporate management



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In entities outside the Crédit Agricole Group

- Partner at Eurogroup Consulting France and member of the partners' Committee

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In entities outside the Crédit Agricole Group

- Chairwoman: Human Resources and Business Committee of Union Internationale des Transports Publics and a member of the Policy Board (2021); NDDS SAS (2022)



Carol SIROU

Independent director
Member of the Risk Committee

Brief biography

Carol Sirou is Chairwoman of Ethifinance and an Independent director, drawing on 30 years' experience in senior management positions in Europe and the United States.

She spent much of her career in financial services at Standard & Poor's Ratings: she managed the credit rating agency's activities in Paris from 2008 to 2014, then joined S&P's New York Head office to set up a regulatory programme, before heading up global compliance for the group at S&P Global Inc. in 2016. From 2018 to 2022, she founded a risk management and ESG advisory firm.

Passionate about sustainable finance issues, in June 2022 she was appointed CEO of Ethifinance, an independent European ESG rating and advisory firm, with the aim of accelerating the implementation of the strategic plan and the development of a double materiality agency in Europe.

In June 2022, she joined the Board of Directors of Crédit Agricole S.A., initially as a non-voting director and as an Independent director in May 2023. She chairs the Crédit Agricole S.A. Risk Committee, the US Risk Committee and is a member of the Group's Audit Committee. She contributes her knowledge of financial, governance and compliance issues as well as an international perspective, particularly in the US, gained over the seven years she spent in New York between 2014 and 2022. She has been a member of the FA's ESG group since 2022 and co-chair of MEDEF's Governance Committee since December 2025. A graduate of Sciences Po Paris, she holds a Master's degree in corporate finance from University of Paris Dauphine and completed a management programme at the University of Virginia Darden Business School.

Age: 57 years

Nationality: French

Date of first appointment:
3 May 2023

End of term of office:
2026

Seniority on the Board of Directors: > 2 ans

Number of shares held in
Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Legal requirements and regulatory framework



Risk management



Climate and environmental risks



International and management of international groups

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Director: Crédit Agricole S.A. (Chairwoman: Risk Committee and US Risk Committee; Member: Audit Committee)

In entities outside the Crédit Agricole Group

- Chairwoman: Ethifinance and its subsidiaries (Ethifinance Ratings SL and Ethifinance GmbH)
- Co-chairwoman: MEDEF's Governance Committee
- Founding Partner: Safinea Advisors New York
- Member: IFA's ESG Group

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Independent director: Europcar Mobility Group (2022); Agence France Locale (2022); Qivalio Lyon (2022); Exane (2021)



Odet TRIQUET

Director

Member of the Risk Committee

Brief biography

Odet Triquet has been running a farm specialising in cereals since 1989. He joined the Crédit Agricole Group in 1992 as Director of the Civray Local Bank. He became its Chairman in 1997. The same year he became Director of the Touraine and Poitou Regional Bank. He was appointed as Vice-Chairman of the Regional Bank in 2000 and then Chairman in March 2012. He also holds several positions of responsibility within the Group's national bodies, particularly as a member of Federal Committees, and within Group subsidiaries.

Age: 63 years

Nationality: French

Date of first appointment:
4 May 2018

End of term of office:
2027

Seniority on the Board of Directors: > 7 ans

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Legal requirements and regulatory framework



Risk management



Assessment of the effectiveness of a credit institution's practices



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chairman: Touraine Poitou Regional Bank; GIE CARCENTRE; FIRECA
- Director: SAS Foncière TP; SAS CATP Immobilier; SAS CATP Expansion; SAS rue la Boétie; SACAM Participations

In entities outside the Crédit Agricole Group

- Director: CCPMA Prévoyance; joint information meeting (AGRICA Group and AGRICA Gestion)
- Alternate director: CAMARCA (AGRICA)
- Co-manager: GAEC des Panelières

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Director: BforBank (Member of the Audit Committee) (2021)
- Member of the Supervisory Board: CA Titres (2025)



Guillaume VANTHUYNE

Director

Brief biography

Guillaume Vanthuyne in the Vexin Français Regional Natural Park located in Val d'Oise department. He has chaired the SICAE-VS agricultural cooperative since 2007.

He has been a member of Crédit Agricole d'Île-de-France's administrative bodies for more than 15 years, first as a director of the local bank in 2007 and then as Chairman of the Caisse locale de Marines in 2009. He then held a number of regional posts: member of the Investigative Committee of the endowment fund of Crédit Agricole Île-de-France Mécénat (2012), Director of the Île-de-France Regional Bank (2015), Chairman of the Cergy Regional Committee, Chairman of the Investigative Committee of Crédit Agricole Île-de-France Mécénat. He became Vice-President of the Île-de-France Regional Bank in 2018, then President of this bank in 2022.

Guillaume Vanthuyne holds a degree in engineering from UniLaSalle Beauvais (60), (Graduating in 1994) and, in 2021, was appointed auditor of the Institut des hautes études de défense nationale (IHEDN). In 2025, he obtained an Executive Education certificate from Sciences-Po in "cooperative enterprise governance".

Age: 55 years

Nationality: French

Date of first appointment:
5 May 2025

End of term of office:
2028

Seniority on the Board of Directors: < 1 an

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Strategic planning



Human Resources and Remuneration Policy



Geopolitics



Corporate Social Responsibility (CSR)

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chairman: Paris & Île-de-France Regional Bank; Endowment fund environment & mobility sponsorship of Crédit Agricole Île-de-France; Endowment fund sponsorship of Crédit Agricole Île-de-France; SAS Domaine de la sablonnière
- Director: SAS Bercy Champ-de-Mars; IFCAM; Caisse locale de Marines
- Director representing Paris & Île-de-France Regional Bank: SOCADIF; SAS SOCADIF Dette Privée; CA Titres

In entities outside the Crédit Agricole Group

- Manager: EARL Vanthuyne (polyculture farming); GFA Ferme du Château; GFA Saint Caprais
- Chairman: SICAE-VS; JB Gagne Foundation
- Director: CENECA
- Permanent representative of SICAE-VS: Chairman of SAS TELLIF
- Permanent representative of SAS TELLIF: Chairman VALSEYNE; Chairman La Turbine

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Vice-Chairman: Paris & Île-de-France Regional Bank (2022)

In entities outside the Crédit Agricole Group

- Director: CGB (Confédération générale des planteurs de Betterave) (2022); Coopérative CS2B (2022)



Emmanuel VEY

Director

Member of the Audit Committee

Brief biography

After starting in 1992 as an Investment Manager at the private equity firm of the Siparex group, Emmanuel Vey joined the Crédit Agricole Group in 1996 at Crédit Agricole Nord-Est's Investment Banking subsidiary.

In 2002, he helped create and develop Carvest (Crédit Agricole Régions Investissement), the joint venture capital subsidiary of twelve Regional Banks.

In 2006, Emmanuel Vey became Director of the Champagne-Bourgogne Regional Bank in charge of the development of the Regional Bank for the Corporate and Private Banking markets and real estate activities.

Finally, in 2013, he was appointed Deputy General Manager of the Centre-Est Regional Bank in Lyon, where he supervised the commitments, loans and specialised markets activities (corporate, professional, Wealth Management and agricultural clients) and growth driver subsidiaries. In addition, he represented the Regional Bank in the Saône & Loire department and chaired the Credit User Division, in charge of IT credit solutions for all Regional Banks.

Emmanuel Vey has been Chief Executive Officer of Champagne Bourgogne Regional Bank since 1st July 2020.

He holds a Master's degree in Industrial Economics and another Master's in International Economics from University of Sorbonne Paris Nord, as well as an MBA from the Chicago Booth School of Business at the University of Chicago.

Age: 56 years

Nationality: French

Date of first appointment:

9 December 2022

End of term of office:

2028

Seniority on the Board of Directors: > 4 ans

Number

of shares held in

Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Bank business and implementation



Strategic planning



Information and communication technologies (ICT) and security



Corporate management

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chief Executive Officer: Champagne Bourgogne Regional Bank
- Director: IDIA; SAS Rue la Boétie
- Chairman: Crédit Agricole Group Infrastructure Platform; Delta
- Permanent Representative: Champagne Bourgogne Regional Bank - Director: CATS
- Member of the Bureau Fédéral: FNCA

In entities outside the Crédit Agricole Group

- Member of the Supervisory Board: SAS In Extenso (Member of the Strategic Committee)
- Permanent Representative: Champagne-Bourgogne Regional Bank
 - Vice-Chairman: Association Dijon-Bourgogne Invest
 - Chairman: Y SCHOOLS Club des Mécènes

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Chairman of the Executive Committee: Santeffi (2022)
- Chairman: Paymed SAS (2022)
- Director: BforBank (2023); Crédit Agricole Home Loan SFH (2024)



Nicolas LANGEVIN

Non-voting Advisory member of the Board

Brief biography

An aeronautical engineer, Nicolas Langevin joined the Crédit Agricole Group over 35 years ago. He successively held positions as an auditor at Crédit Agricole S.A., Sales Director at the Centre Loire Regional Bank, and Deputy General Manager in charge of development at Predica. From 2006 to 2008, he was Deputy General Manager of the Atlantique Vendée Regional Bank. In 2008, he became Chief Executive Officer of the Centre Ouest Regional Bank. Since 1st April 2015, he has been Chief Executive Officer of the Toulouse 31 Regional Bank.

He also holds a number of positions within Crédit Agricole Group entities.

Age: 63 years

Date of first appointment:
29 July 2025

End of term of office:
2028

Seniority on the Board of Directors: < 1 an

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Bank business and implementation



Strategic planning



Risk management



Corporate management

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chief Executive Officer: Toulouse 31 Regional Bank; CA Toulouse 31 Initiatives
- Chairman: Crédit Agricole Immobilier
- Director: Crédit Agricole Italia; Doxallia; GSO Financement; GSO Capital; GSO Innovation; HECA

In entities outside the Crédit Agricole Group

- Chairman of the Supervisory Board: Sud-Ouest Télésurveillance (SOTEL)

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Chairman: Crédit Agricole Services Immobilier (2025); GSO Financement (2024); GSO Capital (2024); GSO Innovation (2024); DD Factory (2022); Le Village by CA Toulouse 31 (2022); Pleinchamp (2022)
- Director: SAS Rue la Boétie (2025)

In entities outside the Crédit Agricole Group

- Director: OPPIDEA (2024)



Pascal QUINEAU

Non-voting Advisory member of the Board

Brief biography

Pascal Quineau has been Chairman of the Réunion & Mayotte Regional Bank since 2022. He is also a director of Association pour le développement industriel de La Réunion (ADIR) and treasurer of the association EURODOM, based in Brussels. Director of the Local Bank since 1998, he also became Director of the Regional Bank in 2010. He has chaired Union réunionnaise des coopératives agricoles (Urcoopa) of the agricultural cooperative Ovocoop. He was Managing Partner of SCEA du Chemin d'eau between 1994 and 2023.

With his knowledge of the region, Pascal Quineau has significant experience in the agri-food industry and a sound grounding in the economic field.

Age: 62 years

Nationality: French

Date of first appointment:
30 April 2024

End of term of office:
2028

Seniority on the Board of Directors: > 1 an

Number of shares held in Crédit Agricole CIB: 0

Main areas of expertise



Banking and financial markets



Bank business and implementation



Strategic planning



Corporate management



Geopolitics

OFFICES HELD AT 31 DECEMBER 2025

In Crédit Agricole Group companies

- Chairman: Réunion et de Mayotte Regional Bank; Saint Gilles Local Bank; Comité Logement et territoires
- Director: SAS FIRECA Innovations et Participations

In entities outside the Crédit Agricole Group

- Director: ADIR
- Treasurer: EURODOM
- Manager: SAS RUN Conseil AVI

POSITIONS ENDED IN THE LAST FIVE YEARS (2021 TO 2025)

In Crédit Agricole Group companies

- Chairman: OVOCOOP (2023); URCOOPA Group (2022); CILAM (2022)
- Director: URCOOPA (2023); CANE (2023)
- Manager: SCEA du Chemin d'eau (2023)
- Operating partner: EARL Les poulettes de Tan Rouge (2024)

1.3.2. Shares held by the directors

The directors of Crédit Agricole CIB do not hold any shares in the Company.

1.3.3. Rights and duties of directors, non-voting advisory members of the Board and members of Executive Management

In the performance of their duties, directors, non-voting advisory members of the Board and members of the Executive Management hold certain rights and are required to observe a number of rules, including in particular, the Rules of Procedure of the Board.

The Rules of Procedure are dated and signed by all directors, non-voting advisory members of the Board, and members of Executive Management at the beginning of their term of office or in the event of a change in the rules of procedure (partially set out below).

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4 – DIRECTORS' RIGHTS AND DUTIES

"Directors shall ensure compliance with the principles and best corporate governance practices set out in this article, in particular with a view to promoting the quality of the Board of Directors' work."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.1 – ETHICS - INDEPENDENCE - CONFLICTS OF INTEREST - INTEGRITY

"On taking up office, and throughout the term of office, the director must be fully aware of their rights and obligations. In particular, they must be aware of and comply with the legal and regulatory provisions applicable to the Company and those relating to their position. They must familiarise themselves with the applicable governance codes and best practices, including the Crédit Agricole Group's Ethics Charter and the Company's Code of Conduct, as well as the Company's own rules set out in its Articles of Association and the Board of Directors' rules of procedure."

In general, the director is bound by the obligations applicable to them in accordance with the French Monetary and Financial Code and the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), in particular as regards the use and disclosure of confidential and/or privileged information and, more generally speaking, conflicts of interest."

The director, however appointed, must in all circumstances act in the corporate interest."

The director has at all times the integrity, knowledge, skills and experience necessary to carry out their duties."

The director ensures to preserve, in all circumstances, their independence and freedom of judgement, decision and action. They must be impartial and not let themselves be influenced by any element outside the corporate interest, which it is their duty to defend."

They undertake to inform the Board of Directors of any change in their personal or professional situation that might call into question the conditions of their appointment, in particular as regards their integrity or independence of mind."

The director, together with the other members of the Board, undertakes to ensure that the tasks of the Board of Directors are carried out efficiently and without hindrance."

The director shall make any recommendations they consider might improve the operating procedures of the Board of Directors."

The director shall inform the Board of Directors of any potential conflict of interest in which they could be exposed directly or indirectly. They shall abstain from taking part in the deliberations or vote on the relevant items."

When a director is no longer in a position to perform their duties in accordance with the provisions of these rules of procedure and the Articles of Association or any applicable legal and regulatory provisions, due to their own action or for any other reason including the rules of the Company in which they perform their duties, they must inform the Chairman of the Board of Directors, seek solutions to remedy the situation and, failing that, take the personal consequences from carrying out their office."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.2 – RIGHT TO INFORMATION

"The Chairman of the Board of Directors shall ensure that the directors are properly informed, and that they have at all times all the information necessary to usefully contribute to discussions on items included on the Board meeting's agenda or on any items included on the agenda of meetings of the Board of Directors' Special Committees of which they are members. The Chairman of each Committee shall also ensure that all members of the Committee are provided with the information they need to carry out their duties."

The Head of the Internal Audit function (Periodic Control), the Head of the Risk Management and Permanent Control function and the Head of the Compliance function may report directly to the Board of Directors on their work, and as such, they shall regularly attend meetings of the Board of Directors and its specialised Committees, in particular meetings of the Audit Committee and the Risk Committee."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.3 – AVAILABILITY

"The director shall devote sufficient time to the performance of their functions and necessary for their training. They must attend all meetings of the Board of Directors and of Committees of which they are members, unless they are genuinely unable to do so."

They undertake to inform the Secretary's Office of the Board of Directors and the Board of Directors of any change in their personal or professional situation that might call into question the conditions of their appointment, relating in particular to their availability, and compliance with the rules for limiting the number of corporate offices held."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.4 – DUTY OF LOYALTY

"The director acts in good faith and takes no initiative that might be detrimental to the interests of the Company or of other companies within the Crédit Agricole Group. They alert the Board of Directors to any information in their possession that may have an impact on the Company's interests."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.5 – DUTY OF EXPRESSION

"The director has the duty to express their questions and opinions. In the event of disagreement, they ensure that it is explicitly documented in the meeting's minutes."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.6 – CONFIDENTIALITY

"The director respects the total confidentiality of the information they receive, the debates in which they participate and the decisions taken within the framework of the Board of Directors or its Committees, as well as the confidentiality of the decisions taken."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.7 – PRIVILEGED INFORMATION

"For the record, pursuant to Regulation (EU) 596/2014 on market abuse, members of the Board of Directors must refrain from using privileged information, on their own behalf or on behalf of others, directly or indirectly, to acquire or sell, or attempt to acquire or sell financial instruments to which this information relates as long as the information has not been made public."

Each member of the Board of Directors must also refrain from recommending, on the basis of inside information, that another person acquire or sell financial instruments to which that information relates, or encourages that person to make such an acquisition or sell. More specifically, if in the exercise of their directorship they obtain privileged information about the Company, they shall refrain from using such information to carry out, or have a third party carry out, any transactions on the Company's financial instruments."

Since the director has access to information on the financial results of the Company and therefore, indirectly, on Crédit Agricole S.A., in accordance with the rules of the Crédit Agricole S.A. Group, they must limit any transactions in Crédit Agricole S.A. securities to each six-week period following the publication of the annual, half-yearly and quarterly results, as long as they are not privy to any inside information during these periods."

In addition, the Company may be in a position to prohibit trading in any Crédit Agricole S.A. financial instruments, including during authorised periods, as well as in any financial instruments that may be the subject of privileged information within the framework of the meetings of the Board of Directors or one of its Committees (e.g. strategic operations, acquisitions, creation of joint ventures, etc.)."

The director is required to declare to the Conflicts Management Group within the Compliance Department of the Company, on behalf of themselves and all persons closely related to them, all transactions carried out on any financial instruments, except those issued by or linked to the Company or to Crédit Agricole S.A., that they believe may create a potential conflict of interest or contain confidential information that may be qualified as privileged and acquired in the course of their functions as a director of the Company."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 5 - NOTIFICATION

"The directors agree to comply and implement to comply with and implement the rules contained in these rules of procedure. They also comply unreservedly with the provisions of the Crédit Agricole Group's Ethics Charter and the Company's Code of Conduct, of which they have received a copy and agree to comply with them."

Members of the Executive management and non-voting advisory members of the Board agree to comply with the provisions of the rules of procedure, in particular the provisions related to conflicts of interest or privileged/confidential information of which they may be aware."

♦ Conflicts of interest

To the best of Crédit Agricole CIB's knowledge, there are no conflicts of interest between the duties of members of the Board of Directors and the Executive Management with regard to Crédit Agricole CIB and their private interests.

Directors are required to inform the Board of Directors of any potential conflict of interest, to which they may be exposed directly or indirectly. They shall refrain from participating in discussions and decision-making on such matters. It is reiterated that Crédit Agricole CIB's Board of Directors and Executive Management are composed of corporate officers of companies (including Crédit Agricole Group companies - the Crédit Agricole's Regional Banks or Crédit Agricole S.A.) with which Crédit Agricole CIB has or could have commercial relationships. This could be a source of potential conflicts of interest.

In addition, Crédit Agricole CIB is affiliated with the Crédit Agricole Group network with Crédit Agricole S.A., which acts as a central institution in accordance with the provisions of Article L. 511-31 of the French Monetary and Financial Code. The composition of the Board of Directors is based on the desire to reflect the capital structure of Crédit Agricole CIB, which is 100% controlled by the Crédit Agricole Group, as well as the diversity objectives defined by the Board of Directors.

♦ Reputation – integrity

To the best of Crédit Agricole CIB's knowledge, to this day, no convictions for fraud, bankruptcy, receivership or liquidation have been filed in the last five years against any member of the Board of Directors or Executive Management of Crédit Agricole CIB.

To the best of Crédit Agricole CIB's knowledge, none of the members of Crédit Agricole CIB's Board of Directors or Executive Management has been prevented by a court from acting in that capacity or from intervening in a management or executive capacity in the activities of a listed company during the last five years.

♦ Service contracts

There is no service contract directly binding the members of the Board of Directors or Executive Management to Crédit Agricole CIB or to any of its subsidiaries which provides for the granting of benefits under this agreement.

1.3.4. Transactions carried out on the securities of Crédit Agricole CIB (Art. L. 621-18-2 of the French Monetary and Financial Code)

Given that Crédit Agricole CIB's shares are not listed on a regulated market, the provisions of Article L. 621-18-2 of the French Monetary and Financial Code regarding this category of securities are not applicable to Crédit Agricole CIB.

For 2025, Crédit Agricole CIB has no knowledge of the existence of transactions conducted on their own account by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code and relating to debt securities of Crédit Agricole CIB or related derivatives or other financial instruments.

Information on the ownership structure at 31 December 2025 is provided in note 6.15 "Total equity" to the consolidated financial statements (see Section 3 "Notes to the consolidated financial statements" of Chapter 6 "Consolidated financial statements at 31 December 2025").

1.3.5. Agreements referred to in Article L. 225-37-4-2° of the French Commercial Code

In accordance with the provisions of Article L. 225-37-4 2° of the French Commercial Code, to the best of Crédit Agricole CIB's knowledge, no agreement has been reached, directly or by any intermediary during 2025 financial year, between:

- on one hand, the Chief Executive Officer, one of the Deputy Chief Executive Officers, one of the directors or one of the shareholders holding more than 10% of the voting rights of Crédit Agricole CIB;
- on the other, another company in which Crédit Agricole CIB directly or indirectly owns more than half of the capital;

except, where applicable, when the agreements relate to current transactions and were entered into under normal conditions.

1.4. Remuneration policy

1.4.1. General principle of the remuneration policy

Crédit Agricole CIB has established a responsible remuneration policy that aims to reflect its values while respecting the interests of all the stakeholders, including employees, clients and shareholders.

In light of the specific characteristics of its business lines, its legal entities and national and international legislation, Crédit Agricole CIB has developed a remuneration policy which is internally consistent, gender neutral and externally competitive on its reference markets to ensure the bank can attract and retain the talents it needs. Benchmarking with other financial institutions is regularly carried out for this purpose.

Remuneration awards, particularly variable ones, aim to reward individual and group performance over time while promoting sound and effective risk management, including ESG risks.

This remuneration policy aims to reward employees fairly and appropriately for their contribution towards the success of the business and the level of service and performance delivered to the clients of Crédit Agricole CIB. Therefore, the remuneration policy is designed to avoid conflicts of interest in accordance and, in particular, to ensure that employees do not favour their own or Crédit Agricole CIB's interests to the detriment of the best interests of the clients. The remuneration policy of Crédit Agricole CIB promotes sound risk management in compliance with the bank's risk appetite statement and framework approved by the Board.

In accordance with the EBA Guidelines on remuneration policy¹, the remuneration policy and its implementation are based on the principle of equal pay between male and female employees for the equal work or work of equal value.

In particular, the remuneration policy may be based on:

- appropriate documentation of the value of the position;
- documentation of job titles or wage categories for all staff members or categories of staff;
- the correct determination of the jobs considered to be of equal value;
- the correct implementation of the job classification system (taking into account at least the types of activities, tasks and

functions assigned to the position or the staff member, based on identical criteria for all employees, regardless of gender and to be defined in such a way as to exclude discrimination, including gender-based discrimination);

- and the definition of additional aspects taken into account when determining staff remuneration (place of assignment, training requirements, hierarchical level, level of education, scarcity, nature of the contract, length of experience, certifications, complementary benefits).

Crédit Agricole remuneration policy is elaborated within a highly regulated framework specific to the banking sector. As a fundamental principle, Crédit Agricole CIB ensures compliance of its remuneration policy with the current legal and regulatory environment at national, European and international levels, notably incorporating provisions of the following regulations:

- Directive 2019/878 of the European Parliament and of the Council of 20 May 2019, transposed into the French Monetary and Financial Code by Ordinance No. 2020-1635 of 21 December 2020 (hereinafter "CRD V");
- Law No. 2013-672 of 26 July 2013 on separation and regulation of banking activities (hereinafter the "French Banking Law");
- the rule enacted by Section 13 of the Bank Holding Company Act, implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (hereinafter the "Volcker Rule");
- Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and Regulation 600-2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the Monetary and Financial Code by Ordinance No. 2016-827 of 23 June 2016 and Regulation 2017/565 of 25 April 2016 of the European Commission (hereinafter "MIFID II").

Crédit Agricole CIB also incorporates the provisions of the Volcker Rule, the Banking and Financial Separation Act, the MIFID Directive on markets in financial instruments and the European Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of sustainability risks, as well as the management of climate and environmental risks. The integration of sustainability issues into the remuneration policy contributes to meeting the regulatory requirements as set out in

¹ GL/EBA/2021/04

Article 5 of European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector. Thus, Crédit Agricole CIB's remuneration policy does not encourage excessive sustainability risk in investment advisory activities and takes into account the risk-adjusted performance, as well as the voluntary commitments of Crédit Agricole CIB in terms of sustainability issues. Therefore, Crédit Agricole CIB's remuneration policy does not favour advice on financial products that would be detrimental to the protection and primacy of clients' interests. Instead, it favours a long-term approach to climate and environmental risk management, in line with Crédit Agricole CIB's risk appetite and strategy.

For employees subject to MIFID, the remuneration policy complies with the provisions of these regulations, particularly regarding the prevention and management of conflicts of interest and adherence to conduct rules. Furthermore, Crédit Agricole CIB's remuneration policy is designed in such a way as to avoid creating conflicts of interest or incentives that could lead employees to favor their own interests or the interests of the company over those of any client. It aims to include criteria that align the interests of employees and the company with those of clients, particularly for variable components. Crédit Agricole CIB also incorporates qualitative criteria that encourage employees to act in the best interests of clients.

The Crédit Agricole CIB remuneration policy may be adapted locally to comply with requirements of regulations in countries where entities of Crédit Agricole CIB are established, if the local requirements are more stringent than those of the Crédit Agricole Group policy. Where applicable, adjustments need to be discussed between Head of the entity (subsidiary, branch or representative office), control functions, entity Head of Human Resources and the Human Resources team of Crédit Agricole CIB.

This remuneration policy was approved by the Crédit Agricole CIB Board of Directors' meeting of 31 January 2025.

1.4.2. Total remuneration

The total remuneration of Crédit Agricole CIB group's employees is made up of the following components:

- fixed remuneration;
- annual variable individual remuneration;
- collective variable remuneration;
- long-term variable remuneration;
- supplementary pension and health insurance plans;
- benefits in kind and other peripheral items.

Each employee may be eligible for all or some of these elements, depending on their responsibilities, skills, performance and location.

Attribution of remuneration elements is based on internal equity and on external market references and also takes into account collective and individual qualitative and quantitative performance.

The qualitative aspect of performance includes notably the evaluation done by the control functions; in case of an incident related to compliance with rules and procedures and risk limits, the attribution of remuneration elements takes it into account. The impact on remuneration in case of conduct risk is reviewed and validated on annual basis by the Executive Management.

A - FIXED REMUNERATION

Fixed remuneration rewards employees for the responsibilities entrusted to them, as well as for the competencies used to

exercise these responsibilities, in a manner that is consistent with the specificities of each business line in their local market.

These responsibilities are defined by a remit and contributions, a level within the organization and expected skills and experience.

Fixed remuneration is set at a sufficient level to allow for variable remuneration not to be paid in the case of underperformance.

Employees' fixed remuneration is revised according to changes in their responsibilities and their proficiency in their role, which is assessed through the annual performance appraisal on the basis of the fulfilment of objectives and contributions to the role.

When an employee is given a new role, the change in responsibilities is taken into account when determining the fixed remuneration.

Fixed remuneration includes the base salary and any other element of stable, recurring remuneration that is independent of any performance.

B - ANNUAL INDIVIDUAL VARIABLE REMUNERATION

Variable remuneration is directly linked to individual and collective annual performance. Individual performance is assessed based on the achievement of qualitative and quantitative objectives defined at the beginning of each performance year and includes an assessment of whether the employee acted in the clients' best interests. More generally, compliance with internal rules and procedures and with the applicable legislation (regulatory requirements) is a key factor of assessment of the employee's performance.

Collective performance is based on the determination of a firmwide envelope which is then broken down by business line. This envelope is defined in a way which does not limit the capacity of Crédit Agricole CIB to strengthen its equity capital as required. It takes into account all risks, including liquidity risk, cost of capital, in line with regulatory principles.

Variable remuneration includes bonus, as well as any other individual remuneration component linked to performance, including guaranteed variable remuneration.

♦ 1 - Definition of variable envelopes

In order to define its global variable remuneration envelope, Crédit Agricole CIB uses an approach, which is based on the analysis of performance and of risks, control objectives and financial situation, including maintaining a sound capital base and liquidity.

The variable remuneration envelope is defined taking into account all the performance and risks indicators, including:

- net banking income (NBI);
- direct and indirect expenses;
- cost of risk;
- cost of capital.

The Contribution is defined by the following formula, based on standard accounting definitions: NBI – direct and indirect expenses excluding bonuses – cost of risk – cost of capital before taxes.

- NBI is calculated net of liquidity cost;
- the cost of risk is understood to be the provisions for default;
- the cost of capital, allowing to take into account the return on equity specific to a business line, is calculated by applying the following formula: risk-weighted assets (RWA) x supply rate of capital (Tier 1 ratio target) X β (the coefficient that measures the market risk of a business line and that allows

for an adjustment of the Tier 1 ratio according to the capital requirement that is linked to the business line).

The Payout ratio corresponds to the ratio between the variable remuneration envelope and the amount of Contribution.

The global envelope defined as above is then split between business lines, control and support functions of Crédit Agricole CIB, depending on criteria relevant for each function or team, defined and documented in a detailed manner and linked to:

- quantitative performance, including creation and development of long-term competitive advantage for the Crédit Agricole Group;
- management of underlying risks;
- qualitative performance the business line;
- situation on the external market.

For each financial year, Crédit Agricole CIB verifies that attribution of variable remuneration is compatible with maintaining a sound capital base and that the Bank meets the combined buffer requirement (Art.141 p.2 of the European Directive 2013/36/UE of 26 June 2013).

♦ 2 - Individual bonus award

Individual bonuses are awarded within envelopes attributed by business line or support function; individual attribution by employee is discretionary and decided by the management, taking into account a global evaluation of individual and collective performance, both quantitative and qualitative.

To avoid a situation of a conflict of interest, or failure of an employee to take into account the interests of a client, there exists no direct and automatic link between the commercial and financial results of an employee and their variable remuneration.

Individual attribution of variable remuneration takes into account eventual cases of non-compliance with rules and procedures and risk limits, as identified within the framework of Conduct risk evaluation process in place in Crédit Agricole CIB.

In certain cases, other elements of variable remuneration may be awarded in addition to the individual bonus, as is the case for Senior Executives.

♦ 3 - Guaranteed variable remuneration

Guaranteed variable remuneration is exceptional and can only be attributed if the bank has a sound and strong capital base. The amount of variable remuneration may be guaranteed in the context of external recruitment or a retention. Guaranteed variable remuneration can take the form of guaranteed bonus, sign-on bonus, or retention bonus.

In the context of external recruitment, variable remuneration guarantee cannot be extended for longer than the first year of employment.

Retention bonuses may be awarded for a pre-determined period.

Attribution of guaranteed variable remuneration is subject to the payment conditions applicable for the financial year and may entail deferral of a part of the remuneration.

♦ 4 - Buy-out of deferred variable remuneration

In case of an external recruitment, Crédit Agricole CIB may compensate the loss of unvested deferred variable attributed by the previous employer and forfeited following a termination of the labour contract.

The Bank may grant a buy-out of deferred remuneration provided that it is a sound and strong capital base.

All the conditions applicable to variable remuneration also apply to buy-outs of deferred remuneration, (i.e. deferred remuneration, allocation in the form of financial instruments, presence and performance conditions, malus and clawback), as described in the deferred variable remuneration plan rules.

♦ 5 - Ratio between fixed and variable remuneration

For the staff identified as regulated in the sense of Directive 2019/878/UE of the European Parliament and the Council of 20 May 2019, the maximum attributable variable remuneration for the performance year is equal to the employee's fixed remuneration. The maximum ratio may be increased to 200% of the fixed remuneration by the decision of the General Meeting.

In alignment with the regulated staff, the variable of all other employees of Crédit Agricole CIB is limited at twice the amount of their fixed remuneration.

♦ 6 - Payment of the variable remuneration

In order to align the interests of all employees of Crédit Agricole CIB with the Bank's long-term objectives and to ensure sound and prudent risk management, a part of the variable remuneration of all employees of Crédit Agricole CIB is deferred over time, if above a threshold.

(i) The rules and conditions for payment of the variable remuneration of the regulated staff are described in the remuneration policy.

(ii) For non-regulated staff, the variable remuneration is split into vested part and part deferred over three years.

The deferred part vests by equal instalments each year: 1/3 in year Y+1, 1/3 in year Y+2 and 1/3 in year Y +3 where the performance year is Y, provided the vesting conditions are met:

- performance condition;
- presence condition;
- compliance with internal rules and risk limits.

The deferred variable remuneration is attributed in the form of cash, 50% of which is indexed at the share price of Crédit Agricole S.A.

(iii) If, within five years after payment of the variable remuneration, it is discovered that an employee: (i) participated in, or was responsible for, or contributed to a significant loss for Crédit Agricole or its clients; or (ii) was responsible of a significant breach of internal or external rules or procedures, Crédit Agricole CIB reserves the right to demand repayment or 'clawback' of all or part of the amounts paid, subject to enforceability under applicable local law.

(iv) The employees of Crédit Agricole CIB are not authorised to transfer the downside risks of variable remuneration to another party through hedging or any type of insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

♦ 7 - Variable remuneration of employees whose activities are subject to a mandate (French Banking Law, Volcker rule, etc.)

Variable remuneration is awarded so as not to reward or encourage prohibited trading activities, but may reward the generation of revenue or the supply of services to clients. Any award must comply with internal policies and procedures, including but not limited to the Volcker rule compliance manual.

Individual performance bonuses are based on a number of factors including, but not limited to an assessment of the attainment of pre-defined individual and collective targets, which are set for employees in strict compliance with the terms of the mandate they manage.

Quarterly controls performed by the Risk and Permanent Control Division and the Global Market Division are used to verify the correct application of the mandates.

During the annual appraisal, managers assess employees' performance based on objectives set in the beginning of the

performance year, including compliance with trading mandates. The appraisal takes into account cases of breach of internal rules and procedures and in particular non-compliance with mandates.

♦ 8 - Remuneration of employees participating in providing services to clients

The remuneration policy of employees involved in the provision of services to clients aims to encourage responsible business conduct, fair treatment of clients as well as to avoid conflict of interest in the relationships with clients. Notably, the annual performance appraisal and/or the remuneration awarded to employees take into account the opinion of the control functions, in case of an incident related to provision of services to clients.

♦ 9 - Variable remuneration of the control functions

In order to prevent potential conflict of interests, the remuneration of the control functions is defined independently of the remuneration of the employees of the business lines for which they validate or review the operations. The objectives set for the control functions and the budgets used to determine their variable remuneration must not take into account the criteria related to the results and economic performance of the business area that they control. Their variable remuneration envelope is defined according to market practices.

The Crédit Agricole CIB Remuneration Committee, as part of its remit, ensures compliance with the principles for determining the remuneration of the risk and compliance managers.

C - COLLECTIVE VARIABLE REMUNERATION

Crédit Agricole CIB has been implementing for many years a policy aiming to involve the employees collectively in the results and the performance of the Bank. For this purpose, a collective variable remuneration system (incentives and profit sharing) was set up in France. Similar arrangements aiming to share the Bank results with all members of staff may be also set up in the international entities.

D - LONG-TERM VARIABLE REMUNERATION

This variable remuneration component federates, motivates and increases loyalty. It complements the annual variable remuneration mechanism by rewarding the long-term collective performance of the Crédit Agricole Group.

It consists of several systems that are differentiated according to the level of responsibility in the organization:

- “employee” shareholding, which is open to all employees subject to conditions defined by the Board of Directors of Crédit Agricole S.A.;
- long-term remuneration in share-linked cash and/or cash subject to performance conditions based on economic, financial and social criteria defined in line with the long-term strategy of the Crédit Agricole Group. It is reserved for Group senior and key executives.

E - PENSION AND HEALTH INSURANCE PLANS

Depending on the country and the relevant market practices, Crédit Agricole CIB undertakes to provide its employees with Social Security coverage that is designed to:

- assist with setting up retirement income or savings;
- provide a reasonable level of Social Security coverage for employees and their family.

These benefits are annexes parts of the remuneration packages, put in place for all employees of Crédit Agricole CIB including its international entities. Benefits are subject to collective agreements, complementing the mandatory regimes, specific to each country where a Crédit Agricole CIB entity is located.

F - BENEFITS IN KIND AND OTHER PERIPHERAL ELEMENTS

In certain cases, the total remuneration also includes benefits in kind. This includes notably:

- providing a company car depending on the employee's level of responsibility;
- benefits designed to support mobile employees.

Depending on country, these benefits may be complemented by other arrangements designed to provide a stimulating working environment and ensure a healthy work-life balance.

1.4.3. Governance of remuneration policy

Crédit Agricole CIB remuneration policy is reviewed annually by the Executive Management, following a proposal by the Human Resources Division and in accordance with the main guidelines of the Crédit Agricole Group remuneration policy. It receives the contribution of the control functions within the framework of the Remuneration Policy Control Committee (RPCC). The remuneration policy is approved by the Board of Directors, on the basis of a recommendation by the Remuneration Committee.

In compliance with the principles of the Crédit Agricole Group policy, the Human Resources Division associates the control functions with the consideration of the risks in the remuneration management, notably in identifying the regulated population, compliance with the regulatory norms and the control of the conduct risk. In addition, as for all the support functions, the variable remuneration envelopes of the control functions are defined on the basis of objectives specific for the control functions and independent of the results of the business areas they control.

The implementation of the remuneration policy is subject to annual control of the Group General Inspection.

1.4.4. Remuneration of identified staff

In line with the regulations applicable to the credit institutions and investment firms and in consistency with the general principles of the Crédit Agricole Group, Crédit Agricole CIB identifies its risk takers, i.e. employees whose professional activities have a significant impact on the risk profile of Crédit Agricole CIB.

The identification of risk takers at the level of Crédit Agricole CIB is compliant with Article 92 of Directive 2013/36/EU of the European Parliament and the Council of 26 June 2013, amended by Directive (EU) 2019/878 of 20 May 2019 (hereafter referred to as “CRD V”). In the countries where national regulators enforce similar requirements, based on the Guidelines of the Financial Stability Board, the entities of Crédit Agricole CIB also apply the local remuneration requirements.

The remuneration policy applicable to risk takers aims to promote sound and efficient risk management and does not encourage risk-taking above the limit which is considered acceptable for the Bank.

A - SCOPE OF APPLICATION

The identification of employees considered as risk takers in the sense of CRD V Directive is a joint process between Crédit Agricole CIB and Crédit Agricole S.A. and between the Human Resources Division and the control functions of Crédit Agricole CIB. This process is subject to annual review.

In Crédit Agricole CIB, in application of Delegated Regulation of the European Commission (EU) 2021/923 of 25 March 2021, the following categories of personnel are considered identified:

- members of the Management body and Executive Management;
- employees with managerial responsibility over the control functions or operational business units;
- heads of key business lines;
- heads of key support functions;
- employees with authority to take decisions on significant credit risk exposures or trading book transactions;
- President and permanent members of NAP Committee;
- employees entitled to significant remuneration for the preceding financial year;
- any other employee considered as having a significant impact on the risk profile of Crédit Agricole CIB, as identified by Risk and Permanent Control, Compliance and Human Resources Divisions and validated by the senior management.

In addition, employees may be identified as risk takers at the level of a local entity, as defined by the relevant local legislation.

B - REMUNERATION POLICY FOR RISK-TAKERS

The remuneration policy for the risk takers aims to promote sound risk management and to involve the employees in the mid- and long-term performance of Crédit Agricole CIB.

In compliance with the regulatory requirements, the remuneration policy has the following characteristics:

- (i) the total amount of variable remuneration is defined taking into account the performance of the employee and of the operation unit as well as the performance of the bank as a whole, based on both financial and non-financial performance criteria;
- (ii) in the same way as for all staff, the amounts of variable remuneration and their distribution do not limit the bank's ability to strengthen its equity capital as required;
- (iii) the variable remuneration cannot be above 100% of the fixed remuneration. The General Meeting of Shareholders can approve a higher maximum ratio, provided that the total variable component does not exceed 200% of each employee's fixed remuneration. The General Meeting of Shareholders of Crédit Agricole CIB of 4 May 2020 voted a resolution establishing the maximum ratio between the variable and fixed remuneration at 200% for the remuneration attributed for 2020 onwards, until a new decision is voted by the General Meeting;
- (iv) when variable remuneration is above €50,000 or above 1/3 of total remuneration, a part of it representing 40% to 60% is deferred over 4 to 5 years and is vested on pro-rata basis in equal instalments, the vesting being subject to performance, presence and risk management conditions. If a national competent authority imposes stricter proportionality criteria, the stricter rules apply to the risk takers within the scope of the national regulation;

- (v) half of the variable remuneration is attributed in the form of financial instruments (indexed on the share of Crédit Agricole S.A.). The attribution of half of the variable remuneration in the form of instruments applies both to the vested part and to each instalment of the deferred part; Vesting of variable remuneration attributed in the form of financial instruments is followed by a retention period of six months. It is prohibited for the employees to hedge or use any form of insurance which could undermine the risk alignment effects embedded in the remuneration arrangements;
- (vi) if during the five years following the payment of a deferral instalment, the bank discovers that the employee: (i) is responsible for or contributed to actions that led to significant losses for Crédit Agricole CIB or its clients, or (ii) committed a breach of internal or external rules and procedures, Crédit Agricole CIB reserves the right, subject to feasibility under the applicable local labour legislation, to claw back all or part of the amount already paid to the employee.

1.4.5. Remuneration of Executive corporate officers

The remuneration policy applicable to Crédit Agricole CIB's senior management - corporate officers is part of the remuneration policy for Crédit Agricole S.A. senior management.

A - GENERAL PRINCIPLES

The remuneration policy for the members of Crédit Agricole CIB Executive Management is approved by the Board of Directors on the basis of a proposal by the Remuneration Committee. This policy is reviewed annually by the Board of Directors in order to take into account changes in the regulatory environment and external market context.

It is consistent with the remuneration policy for the senior management of Crédit Agricole Group. This principle allows to bring the Group's major players together around common and shared criteria.

In addition, the remuneration of members of Crédit Agricole CIB Executive Management is compliant with:

- the regulatory framework defined by the Monetary and Financial Code and the Ordinance of 3 November 2014 on internal control in credit institutions and investment firms, which transposes into French law the European provisions on the remuneration of identified staff, which includes executive directors;
- the recommendations and principles of the Corporate Governance Code for listed companies ("AFEP/MEDEF Code").

The Board of Directors reviews annually the remuneration components for members of the Executive Management, following a proposal of the Remuneration Committee, with the principal objective of recognizing long-term performance.

B - FIXED REMUNERATION

Based on a proposal of the Crédit Agricole CIB Remuneration Committee, the Board of Directors establishes the fixed remuneration of the members of Crédit Agricole CIB Executive Management, taking into account:

- the scope of activities supervised;

- market practices and remuneration level for similar roles. At the Crédit Agricole Group level, surveys are conducted annually with the assistance of specialised firms regarding the positioning of the remuneration of the bank's Executive corporate officers compared to other firms in the financial sector in order to ensure the consistency of the remuneration principles and levels.

In accordance with the recommendations of the AFEF/MEDEF Code (Section 23.2.2), the fixed remuneration of Executive corporate officers is reviewed only at fairly lengthy intervals, unless a change in a person's scope of supervision justifies a review of their fixed remuneration.

When a new Executive corporate officer is appointed, his or her remuneration will be determined by the Board of Directors, either in accordance with the principles and criteria approved by the General Meeting or in accordance with the existing practices for officers exercising similar functions, adapted where applicable when the person takes up new functions or a new office with no equivalent in respect of the preceding period.

C - VARIABLE REMUNERATION

♦ 1 - Annual variable remuneration

Each year, the Board of Directors, on a proposal from the Remuneration Committee, determines the amount of variable remuneration due for the financial year ended 31 December of the previous year for each corporate officers.

The variable remuneration policy for the members of the Executive Management is specifically aimed at:

- linking remuneration levels with actual long-term performance;
- linking the interests of the management with those of the Crédit Agricole Group by including financial and non-financial performance.

For each member of Executive Management, 50% of the performance bonus is based on quantitative criteria and 50% on qualitative criteria, thereby combining recognition of overall performance with a balance between economic, CSR and managerial performance.

Among these qualitative criteria, the environmental CSR objectives on the one hand (for example compliance with sectoral trajectories commitments, exposure of Crédit Agricole CIB to low-carbon energies) and the societal objectives on the other hand (for example integration of juniors through employment and training) each account for 10% of the total objectives, i.e. 20% in total. The Board of Directors, on a proposal from the Remuneration Committee, approves the proposed quantifiable and qualitative criteria.

The annual Performance bonus may reach the target level if all the economic and non-economic objectives are achieved and may reach the maximum level in case of exceptional performance. The target and maximum levels are expressed as a percentage of the fixed salary and are defined by the Board of Directors for each member of Crédit Agricole CIB Executive Management.

A Long Term Incentive for Crédit Agricole Group senior executives may complement the performance bonus, to support a sustainable performance beyond financial results and strengthen the link between performance and remuneration, notably including societal impact. The LTI is granted based on managerial assessment and is included in the global variable remuneration subject to the approval by the Board of Directors.

In accordance with the AFEF/MEDEF Code (paragraph 23.2.3), variable remuneration is capped and may not exceed the maximum levels established by this remuneration policy.

♦ 2 - Vesting conditions of the annual variable remuneration

The deferred portion of the annual variable remuneration, which may represent 40 to 60% of the total, is awarded in the form of instruments backed by the Crédit Agricole S.A. share price, the award of which is contingent on the achievement of three performance objectives: one linked to performance, a second to the presence within the Crédit Agricole Group and a third to the absence of risky behaviour.

The performance condition in the Crédit Agricole CIB deferred plan is linked to the attainment of a Net Income target by Crédit Agricole CIB.

The performance condition in the long-term incentive plan for Senior Executives of Crédit Agricole S.A. and its subsidiaries itself is based on three targets:

1. the intrinsic economic performance of Crédit Agricole S.A.;
2. the stock market performance of the Crédit Agricole S.A.;
3. the societal and environmental performance of Crédit Agricole S.A.

If the performance conditions are met or exceeded at the end of the vesting period, up to 120% of the awarded shares will vest.

The non-deferred portion of the total annual variable remuneration, which can represent 40% to 60%, is paid in part at the award date (in March) and in part after a six-months retention period, this latter part being indexed to the price of Crédit Agricole S.A. share.

D - STOCK OPTIONS - FREE SHARES GRANTED

No Crédit Agricole S.A. stock options were granted to Executive corporate officers by Crédit Agricole CIB.

E - OTHER COMMITMENTS

♦ 1 - Retirement

Some corporate officers benefit from one of the supplementary pension plans below. For those who benefit from it, the advantage was subject to the procedure governing related-parties agreements.

- A closed supplementary pension plan (before 2014). Entitlements under this defined differential benefit plan are only vested when beneficiaries end their career with Crédit Agricole CIB and are expressed as a percentage of a base known as the reference salary, which is equal to the annual average of the basic fixed annual remuneration paid over the five highest years, recalculated using Social Security revaluation coefficients. The differential paid under the plan is capped at 1% of the reference pay per year of seniority, with a maximum of 25%. This defined-benefit pension plan is subject to management outsourced to a body governed by the French Insurance Code. The outsourced assets are funded as necessary by premiums fully funded by the employer and subject to the 24% contribution provided for in Article L. 137-11 of the French social security Code.
- A supplementary pension scheme for senior employees of the Crédit Agricole Group, which Crédit Agricole CIB has not joined. Crédit Agricole S.A. joined this plan in January 2010 with the introduction of its pension rules adopted by collective bargaining agreement in accordance with Article L. 911-1 of the French social security Code.

In accordance with the Order of 3 July 2019, the entitlements under this defined-benefit pension plan were crystallised as of 31 December 2019. No additional entitlements will be granted for employment periods after 1st January 2020 and the benefit of these entitlements will remain uncertain and subject to continued employment.

From 2010 to 2019, the supplementary pension plan consisted of a combination of defined-contribution pension plans and a supplementary defined-benefit plan:

- contributions to the defined-contribution plan equal 8% of the gross monthly salary capped at eight times the Social Security cap (of which 3% paid by the Executive corporate officer);
- the entitlements under the supplementary defined-benefit plan, which are determined minus the annuity built up under the defined-contribution plans.

The reference remuneration is defined as the average of the three highest gross annual remuneration amounts received during the last 10 years of activity within Crédit Agricole entities, including both fixed remuneration and variable remuneration, the latter being taken into account up to a cap on fixed remuneration.

In any case, on liquidation, the total pension income is capped, for all company pension plans and basic and additional obligatory plans, at 70% of the reference remuneration, by application of the supplementary pension rules for senior executives of Crédit Agricole S.A.

This supplementary defined-benefit pension plan meets the recommendations of the AFEP/MEDEF Code and the former provisions of Article L. 225-42-1 of the French Commercial Code, which, for the periods in question, limited the rate of vesting of defined-benefit plan entitlements to 3% per year (text repealed by Order No. 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive corporate officers alone;
- minimum length of service: five years (the AFEP/MEDEF Code requires only two years of service);
- entitlement vesting rate of 1.2% of the reference pay per year of service;
- estimated supplementary pension below the AFEP/MEDEF cap of 45% of the fixed and variable remuneration due in respect of the reference period;
- obligation for the beneficiary to be a corporate officer or an employee when exercising their pension entitlements.

This defined-benefit pension plan is subject to management outsourced to a body governed by the French Insurance Code.

The outsourced assets are funded by annual premiums fully funded by the employer and subject to the 24% contribution provided for in Article L. 137-11 of the French social security Code.

♦ 2 – Severance pay

No severance pay due or likely to be due in the event of termination or change of function is expected for the corporate officers by Crédit Agricole CIB. Otherwise, that will be the subject of the regulated conventions procedure.

♦ 3 – Non-compete clause

There are no plans for non-compete clauses for Executive corporate officers by Crédit Agricole CIB. Otherwise, these would be subject to a regulated agreements procedure.

F - OTHER BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS

Executive corporate officers benefit from health cover, life and disability cover and a car benefit. Unemployment cover is also in place for three of the Executive corporate officers.

No other benefits are awarded to Executive corporate officers.

1.4.6. Directors remuneration

A - GENERAL PRINCIPLES OF REMUNERATION AND SUSTAINABILITY CRITERIA

The remuneration policy of Crédit Agricole CIB's directors is part of the remuneration policy for Crédit Agricole S.A.'s senior managers. In 2025, all of the Bank's senior managers were awarded sustainability objectives associated with the Crédit Agricole Group's Societal Project and Human-Centric Project. Sustainability objectives depend on the expertise and functions of the managers, and can be qualitative or quantitative.

By way of example:

- an environmental objective may be to deploy working practices that minimize the carbon impact, such as green IT;
- a social objective may be to promote diversity and inclusion issues within Crédit Agricole CIB.

These criteria are part of the assessment and objectives of each manager. The achievement of these objectives determines part of variable remuneration.

1.4.7. Remuneration paid to members of Crédit Agricole CIB's Board of Directors, in accordance with Article L. 225-45 of the French Commercial Code

A - TOTAL REMUNERATION BUDGET FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2025

The Ordinary General Meeting of Shareholders of Crédit Agricole CIB set a maximum total annual remuneration budget of €700,000.

The Board of Directors does not grant any exceptional remuneration for assignments or offices entrusted to directors (Article L. 225-46 of the French Commercial Code).

B - RULES GOVERNING THE DISTRIBUTION OF REMUNERATION TO THE BOARD OF DIRECTORS IN 2025

The remuneration distribution criteria are mainly based on remuneration for effective participation in meetings and availability for certain assignments.

♦ Meetings of the Board of Directors

A gross amount of €3,000 per meeting is allocated to each Board member for attending meetings. An additional annual flat gross amount of €20,000 is allocated to the Chairman of the Board.

Non-voting advisory members of the board receive the same remuneration as Directors, which is paid out of the overall budget.

♦ Meetings of the Board of Directors' Specialised Committees

The rules on the distribution of remuneration that were in force in 2025 are described in the table below.

	Chairman	Member
Remuneration Committee	Annual flat rate: €6,000	Annual flat rate: €4,500
Appointments and Governance Committee	Annual flat rate: €4,500	Annual flat rate: €4,500
Audit Committee	Annual flat rate: €25,000	€3,300 per meeting with an annual cap of €23,500
Risk Committee	Annual flat rate: €30,000	€3,300 per meeting with an annual cap of €23,500

1.5. Summary of the recommendations of the AFEP/MEDEF Code on the governance and performance of the Board of Directors that were not followed and why

At 31 December 2025

Background information:

- Crédit Agricole CIB is 100% owned by the Crédit Agricole Group (Crédit Agricole S.A. directly owns 97.33% of Crédit Agricole CIB's shares and indirectly 0.44% of the shares of one of its subsidiaries Delfinances S.A.).
- Crédit Agricole CIB's governance is therefore in line with that of the Crédit Agricole Group.

The composition of the Board of Directors and its Committees reflects the corporate governance system, under which Board positions in certain Crédit Agricole Group subsidiaries are assigned to the Chairmen or Chief Executive Officers of Crédit Agricole's Regional Banks.

AFEP/MEDEF Code Recommendations	Comments
21. ETHICS OF THE DIRECTOR Directors must hold shares on their own behalf and own a minimum number of shares, which is significant with respect to the compensation awarded to them.	Crédit Agricole CIB's shares are not offered to the public and are not listed for trading on a regulated market. The Crédit Agricole Group holds 100% of the capital. In addition, since French Law no. 2008-776 of 4 August 2008, the directors of public limited companies are no longer required by law to hold shares. However, Article L. 225-25 of the French Commercial Code allows the Articles of Association to impose a minimum shareholding requirement, although Crédit Agricole CIB's Articles of Association do not impose such a requirement.
24. OBLIGATION OF THE EXECUTIVE CORPORATE OFFICERS TO HOLD SHARES The Board of Directors sets a minimum number of shares that Executive corporate officers must keep in registered form until the end of their appointments. This decision will be reviewed at least with each reappointment.	Crédit Agricole CIB's shares are not offered to the public and are not listed for trading on a regulated market. The Crédit Agricole Group holds 100% of the capital. In addition, since French Law no. 2008-776 of 4 August 2008, the directors of public limited companies are no longer required by law to hold shares. However, Article L. 225-25 of the French Commercial Code allows the Articles of Association to impose a minimum shareholding requirement, although Crédit Agricole CIB's Articles of Association do not impose such a requirement.

1.6. Procedures for shareholder attendance at the General Meeting

The procedures for participating in General Meetings of Shareholders are set out in section V of Crédit Agricole CIB's Articles of Association (see Chapter 8 "General information" of this Universal Registration Document). The composition, performance and main powers of the General Meeting, and a description of the rights of shareholders and the procedures for exercising these rights, are detailed in the following articles of Crédit Agricole CIB's Articles of Association: "Art. 19 - Composition - Types of Meetings", "Art. 20 - Meetings", "Art. 21 - Ordinary General Meetings" and "Art. 22 - Extraordinary General Meetings".

1.7. Structure of Crédit Agricole CIB's share capital and other information provided for in Article L. 22-10-11 of the French Commercial Code

Structure of Crédit Agricole CIB's share capital	At 31 December 2025, Crédit Agricole's share capital consisted of 290,801,346 ordinary shares with a par value of €27 each, giving a share capital of €7,851,636,342. The shares are 100% owned by the Crédit Agricole Group (Crédit Agricole S.A. directly owns 97.33% of Crédit Agricole CIB's shares and indirectly 0.44% of the shares of one of its subsidiaries Delfinances S.A.). Crédit Agricole CIB's shares have not been offered to the public and are not listed for trading on a regulated market.
Control mechanisms provided for in a possible staff shareholding system, when the control rights are not exercised by the latter	There are no employee shareholding schemes at Crédit Agricole CIB and no securities holders with special control or voting rights.
Shareholder agreements to the knowledge of Crédit Agricole CIB that may result in restrictions on the transfer of shares or the exercise of voting rights	To Crédit Agricole CIB's knowledge, there are no agreements.
Agreements providing for indemnities for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment ends due to a takeover or exchange offer	There is no agreement.
Powers of the Board of Directors	Description in section 1.2.2 "Powers of the Board of Directors" in this Chapter.
Amendment of the Crédit Agricole CIB's Articles of Association	Submitted to the Extraordinary General Meeting (art. 22 of the Articles of Association - see Chapter 8 "General Information" of this Universal Registration Document).
Rules applicable to the appointment and replacement of members of the Board of Directors	Governed by the provisions of the Articles of Association (art. 9 of Articles of Association - see Chapter 8 "General Information" of this Universal Registration Document).
Issue or redemption of shares	The terms and conditions for selling Crédit Agricole CIB's shares are governed by the provisions of the Articles of Association (art. 7 of the Articles of Association - see Chapter 8 "General Information" of this Universal Registration Document).

1.8. Information on delegations for capital increases

At 31 December 2025, no delegations had been granted by the General Meeting to the Board of Directors for capital increases.

1.9. Description of the main features of the company's internal control and risk management systems

Information on the description of the main features of the company's internal control and risk management systems as part of the financial reporting process are presented in Section 2.3 "Internal control and risk management procedures" in Chapter 5 "Risks and Pillar 3" of this Universal Registration Document.

2. COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE

THE COMPOSITION OF THE CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK'S EXECUTIVE COMMITTEE AT 31 DECEMBER 2025 WAS AS FOLLOWS:

■ Jean-François BALAY	Chief Executive Officer
■ Olivier BÉLORGEY	Deputy Chief Executive Officer and Finance Director
■ Stéphane DUCROIZET	Deputy Chief Executive Officer and Head of financing activities
■ Pierre GAY	Deputy Chief Executive Officer and Global Head of Capital Markets
■ Pierre DULON	Deputy General Manager in charge of IT and Operations Services
■ Didier GAFFINEL	Deputy General Manager and Global Head of Coverage and Investment Banking
■ Jean-François DEROCHÉ	Senior Regional Officer for Asia-Pacific
■ Claire FERRY	Global Head of Human Resources
■ Natacha GALLOU	Senior Regional Officer for the Americas
■ Eric de LAMBILLY	Head of Risk and Permanent Control
■ Georg ORSSICH	Senior Regional Officer for Europe (excluding France) and Senior Country Officer for the Iberian Peninsula

AT 31 DECEMBER 2025, THE MANAGEMENT COMMITTEE CONSISTED OF THE EXECUTIVE COMMITTEE AND:

■ Hatem MASMOUDI	Senior Regional Officer for the Middle East and Africa
■ Frank SCHÖNHERR	Senior Country Officer for Germany
■ Jamie MABILAT	Senior Country Officer for Italy
■ Atul SODHI	Senior Country Officer for the UK
■ Anne ROBERT	Communication (within Communication & Strategy)
■ Laurent CHENAIN	Corporate & Leverage Finance
■ Jean-Philippe GROS	Debt restructuring & Advisory Services
■ Fabrice SCHWARTZ	Distribution & Asset Rotation
■ Danielle BARON	Energy & Real Assets
■ Laurent COTE	Execution Management Crédit Agricole S.A. / Crédit Agricole CIB
■ Frédéric BAUDOUIN	Finance & Procurement
■ Anne GIRARD	Global Compliance
■ Séverine MOULLET	Coverage France (within Global Coverage & Investment Banking)
■ Nicolas CHAPIN	Global Coverage Organisation (within Global Coverage & Investment Banking)
■ Laurent CAPES	Global Investment Banking (within Global Coverage & Investment Banking)
■ Anne HIEBLER	Mergers & Acquisitions (within Global Coverage & Investment Banking - Global Investment Banking)
■ Octavio LIEVANO	Multinational Corporates (within Global Coverage & Investment Banking)
■ Sylvia CALVELLO	Private Investment Banking (within Global Coverage & Investment Banking)
■ Tanguy CLAQUIN	Sustainable Banking (within Global Coverage & Investment Banking)
■ Arnaud D'INTIGNANO	Capital Markets Funding (within the Global Markets Division)
■ Sébastien DOMANICO	Client Advisory, Solutions and Hedging (within the Global Markets Division)
■ Walid ASSAF	Global Markets Trading (within Global Markets Division)
■ François RAMEAU	General Inspection
■ Yves-Marie GAYET	International Trade & Transaction Banking
■ Pierre-Yves BOLLARD	Global IT (within IT and Operations Services)
■ Bruno FONTAINE	Legal
■ Éric LECHAUDEL	Operations, Premises & Country COOs (within IT and Operations Services)
■ Hervé LEROUX	Midcap Division of Crédit Agricole Group

A background image showing a close-up of a person's hand pointing at a tablet screen. The screen displays a colorful business chart with various data points and lines. Other hands are visible in the background, suggesting a collaborative meeting environment.

2025 BUSINESS REVIEW AND FINANCIAL INFORMATION

4

CONTENTS

1. CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION 225

1.1. OVERVIEW OF CRÉDIT AGRICOLE CIB GROUP'S FINANCIAL STATEMENTS	225
1.2. ECONOMIC AND FINANCIAL ENVIRONMENT	225
1.3. ACTIVITY AND CONSOLIDATED RESULTS.....	227
1.4. RESULTS BY BUSINESS LINE	229
1.5. CRÉDIT AGRICOLE CIB'S CONSOLIDATED BALANCE SHEET.....	231
1.6. RECENT TRENDS AND OUTLOOK	232
1.7. ALTERNATIVE PERFORMANCE MEASURES (APM) - ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION	234

2. INFORMATION ON THE FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE CIB (S.A.) 235

2.1. CONDENSED BALANCE SHEET OF CRÉDIT AGRICOLE CIB (S.A.).....	235
2.2. CONDENSED INCOME STATEMENT OF CRÉDIT AGRICOLE CIB (S.A.).....	237
2.3. FIVE-YEAR FINANCIAL SUMMARY	237
2.4. RECENT CHANGES IN SHARE CAPITAL.....	238
2.5. INFORMATION ON CORPORATE OFFICERS	238
2.6. CONSOLIDATED SUSTAINABILITY INFORMATION UNDER ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE.....	238

€8.7 Bn

**NET BANKING
INCOME**

N°4

**WORLDWIDE IN ALL
BONDS EUR⁽¹⁾**

(1) Source: Refinitiv N1.

N°2

**IN EMEA
IN SYNDICATED
FINANCE
ACTIVITIES⁽¹⁾**

(1) Bookrunner
Source Refinitiv R17.

€233 Bn

**ASSETS UNDER
MANAGEMENT
(WEALTH
MANAGEMENT)**

WEALTH
MANAGEMENT

€1,671^M

FINANCING
ACTIVITIES

€3,437^M

CAPITAL MARKETS
AND INVESTMENT
BANKING

€3,309^M

UNDERLYING NBI BY BUSINESS LINE
IN 2025, IN € MILLIONS

1. CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

1.1. Overview of Crédit Agricole CIB group's financial statements

Changes to accounting policies

Changes to accounting policies and principles are described in note 1 to the consolidated financial statements for the year ended 31 December 2025 in Chapter 6 "Consolidated financial statements at 31 December 2025" of the present Universal Registration Document.

Changes in consolidation scope

The main changes in scope between 1st January 2025 and 31 December 2025 were as follows:

COMPANIES FIRST TIME CONSOLIDATED IN 2025

The following entity entered the scope of consolidation:

- Banque Thaler (merged in Q4-2025 with Crédit Agricole Indosuez Switzerland);

- Crédit Agricole Securities (USA) Inc. Branch Offices;
- Azqore S.A. - Sucursal EM Portugal.

COMPANIES DECONSOLIDATED IN 2025

The following entities are excluded from the consolidation scope:

- Banque Degroof Petercam Luxembourg S.A.;
- Banque Degroof Petercam Luxembourg S.A. Brussels Branch;
- CA Indosuez Wealth (Europe - Belgium);
- Crédit Agricole CIB Holdings Ltd;
- Benelpart;
- CA Indosuez Wealth (Asset Management);
- Degroof Petercam Wealth Management;
- Molinier Finances;
- Sofipac.

1.2. Economic and financial environment

2025 Retrospective

A year marked by American politics

Uncertainty was the keyword of 2025. Already high due to the unprecedented shocks that the planet had experienced since the beginning of the decade. The year 2025 was marked by profound economic and geopolitical upheavals.

Tariffs on American imports were raised for all countries and a large number of sectors. Liberation Day on 2 April, announcing a series of so-called "reciprocal" tariffs, followed by Donald Trump's backtracking a few days later, marked the peak of trade tensions; agreements were then signed, including one with the European Union at the end of July, marking a gradual de-escalation. While there is now greater visibility on tariffs. And although things have calmed down for now, the fact remains that tariffs have been increased substantially, triggering major disruptions and a rapid reorganisation of trade flows. The impact of these tariffs is gradually becoming apparent, but it remains difficult to fully assess the consequences. On the geopolitical level, many countries around the world to rethink their dependencies and strengthen their strategic autonomy, from an economic, technological and military point of view, leading to increased investment programmes, particularly in defence. In particular, 2025 saw a spectacular budgetary turnaround in Germany, with the roll-out of an unprecedented public spending plan for infrastructure and defence.

Growth remains resilient despite a challenging international environment

Despite sharp increases in tariffs, the global economy remained resilient, both in developed countries and emerging economies.

In the **United States**, the economic slowdown has been less severe than anticipated. With average annual growth of around 2%, the US economy held up well in 2025, despite the uncertainty. Admittedly, this represents a sharp decline from the very strong pace of 2.8% in 2024, but it is still a long way from the recession that some feared in the aftermath of Liberation Day. On a quarterly basis, growth has been uneven, with volatile components of GDP, such as net exports and inventories, fluctuating sharply as a result of trade policy. Growth continued at a strong pace in the third quarter, exceeding expectations once again. Growth is expected to be more moderate in the fourth quarter of 2025, due to the effects of the shutdown. The resilience of the US economy is due in particular to the financial health of households, whose overall net wealth has increased by nearly \$60 trillion compared to the pre-Covid period, although there are pockets of weakness, concentrated in the low-income household segment. The rise of AI has also played a key role, boosting investment.

Furthermore, the inflationary impact of tariffs has so far been more contained than expected. Inflation ended the year at 2.7% and remains significantly above the FED's target. The labour market is rather mixed, with clear signs of a slowdown since the summer, notably a marked decline in job creation. However, the restrictive migration policy has contained the rise in unemployment (4.4% at the end of 2025). However, it was this weakening of employment that guided the FED's monetary policy, rather than inflation resistance: after nine months of the status quo, the FED

cut its key interest rates by 25 basis points (bp) at each of its last three monetary policy meetings in 2025, bringing the upper limit of the Fed funds rate to 3.75% at the end of the year.

In **China**, 2025 was marked by the trade war with the United States, which ended in November with a one-year agreement covering tariffs and rare earths. The 5% growth target is expected to be met once again, despite the slowdown in activity observed in the second half of the year. The Chinese economic environment remains marked by deflation, fuelled by weak private consumption and the ongoing property crisis, with no real signs of improvement. Retail sales continue to grow at a significantly slower pace than economic activity, raising questions about the sustainability of a growth model that lacks internal momentum and relies primarily on foreign trade. This reached record levels in 2025, despite the decline in exports to the United States, as the country quickly redirected its trade flows to other partners in Asia, Latin America and Europe.

In the **Eurozone**, mirroring developments in the United States, quarterly GDP growth was marked by fluctuations in exports to the United States. These rose sharply in the first quarter in anticipation of higher tariffs, then declined; but the backlash was significantly less severe than feared and growth proved surprisingly resilient. Thus, despite foreign trade being undermined by tariffs, the strength of the euro and competition from Asia, the good health of private agents and the resilience of domestic demand have enabled the Eurozone to post accelerating growth of around 1.4% in 2025 after 0.8% in 2024. Inflation returned to its target (2% in December), leaving the ECB in a comfortable position to keep its rates unchanged since June 2025 (deposit rate at 2%), after a 100 basis point cut in the first half of the year.

In **France**, activity slowed on an annual average basis in 2025 (0.8% after 1.1% in 2024), but remained particularly resilient despite an ongoing unstable political environment. The slowdown in activity is mainly due to foreign trade, which, after supporting it in the previous two years, weighed on growth by 0.6 point in 2025 (after a contribution of +1.3 point in 2024), thanks to a slowdown in exports and an upturn in imports. Furthermore, despite a smaller decline in investment compared with 2024 (-0.2%, after -1.3%), final domestic demand excluding inventories is being held back by the sharp slowdown in household consumption (+0.3% after +1.0%), despite the increase in purchasing power. Households continue to behave cautiously and the savings rate has remained above 18%, a historically high level. Public administration consumption expenditure, meanwhile, remains relatively buoyant. Only the contribution from inventory changes has recovered. Inflation fell again in 2025 to 0.9% (as measured by the consumer price index), after 2.0% in 2024. This is one of the lowest rates in the Eurozone. The unemployment rate rose slightly (7.6% on average in 2025) but remains far from the levels reached during the 2010s (9.6% on average).

In **Italy**, despite a difficult international context, the economy proved resilient. Growth nevertheless remained moderate at an average of 0.5% in 2025, despite a clear recovery in investment. The year was marked by high volatility in foreign trade – due to US

tariff policy – to which the Italian export sector remains particularly exposed (10% of total exports). While the effects of front loading in anticipation of US tariff barriers have boosted exports for the time being, they have also led to strong growth in imports and significant destocking, clouding the picture of economic dynamics over the year. Employment continued to grow, leading to a fall in the unemployment rate, which dropped below 6% in November. Although household disposable income recovered, household consumption failed to pick up, still hampered by precautionary savings behaviour.

Markets largely unaffected by international concerns

The differences in the timing of the monetary policies of the FED and the ECB, as well as slowing activity in the United States and something of an acceleration in the eurozone, caused a divergence in the evolution of interest rates on both sides of the Atlantic in 2025.

In the **United States**, the Liberation Day period led to a certain mistrust of US assets and an upturn in interest rates in the spring, which continued into the early summer due to the prospect of fiscal largesse enacted by the One Big Beautiful Bill Act in July. However, the overall trend for the year was a sharp decline in interest rates as the slowdown in the labour market became apparent and the prospects for monetary policy easing became clearer: two-year sovereign rates (US Treasuries) fell by 76 basis points, ending the year at 3.5%, and ten-year rates fell by 43 basis points to 4.14%, reflecting a further steepening of the yield curve.

In the **Eurozone**, the steepening of the curve was even more pronounced, but was driven by a rise in long-term rates (+61 bp for the 10-year *Bund*, to 3% at the end of the year), partly driven by German budget announcements, while short-term rates remained stable (at 2.1%). At the same time, sovereign spreads narrowed, with the spread between Italian 10-year BTPs and the German Bund falling by 51 basis points, while Italian 10-year yields remained stable over the year; at 66 basis points, the Italian spread fell slightly below the French spread, which, at 71 basis points at the end of the year, lost only 12 basis points, suffering from the deterioration in the fiscal outlook. The euro benefited from the narrowing of the gap between US and European yields, gaining 13.4% in 2025 to end at 1.17 against the dollar.

Despite the uncertainties and concerns dominating the international climate, equity investors remained very optimistic, continuing to bet on the performance of the technology and AI sectors, and also buoyed by the growth prospects of the defence industries. Despite high volatility, and in particular a sharp fall in stock market indexes in April, the S&P 500 and Euro Stoxx 50 once again broke records, gaining 16.4% and 18.3% respectively over the year, while the CAC 40 rose by “only” 10.4%, weighed down by political uncertainty.

Only precious metal prices reflect the serious concerns surrounding global geopolitical developments. The price of gold rose sharply in 2025, by more than 64%.

1.3. Activity and consolidated results¹

Condensed consolidated income statement

Due to the integration of Bank Degroof Petercam in the 2024 period (June 2024), the 2024 financial data included in the tables are not presented on a basis comparable to the 2025

financial data. They are provided for information purposes only as published in the 2024 Universal Registration Document and should be interpreted with discernment.

► Year 2025

€ million	Underlying CIB ¹	Non-recurring ¹	Stated CIB	Wealth Management	Corporate Center	CACIB	Underlying CIB change 2025/2024	Underlying CIB change 2025/2024 at constant rate
Net Banking Income	6,746	(20)	6,727	1,671	267	8,664	+4%	+6%
Operating expenses	(3,615)	0	(3,615)	(1,356)	(9)	(4,980)	+5%	+5%
Gross Operating Income	3,132	(20)	3,112	315	258	3,685	+2%	+6%
Cost of risk	(98)	-	(98)	(30)	-	(128)	ns	-
Share of net income of equity-accounted entities	3	-	3	-	-	3	ns	-
Gain/losses on other assets	0	-	0	8	-	8	ns	-
Impairment of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	3,036	(20)	3,017	294	258	3,568	+2%	+6%
Corporate income tax	(694)	5	(689)	(59)	76	(672)	-8%	-
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	2,342	(15)	2,327	235	334	2,896	+5%	+10%
Non-controlling interests	(1)	-	(1)	32	-	30	ns	-
Net income, Group Share	2,343	(15)	2,329	203	334	2,866	+5%	+10%
Cost/income ratio	+53.6%	-	+53.7%	-	-	-	-	-

¹ Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of -€16 million in 2025 and for loan hedges in Financing Activities in the amount of -€4 million in 2025.

¹ The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Chapter 4 – 2025 Business review and financial information

CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

► Year 2024

€ million	Underlying CIB ¹	Non-recurring ¹	Stated CIB	Private Banking	Corporate Centre	CACIB
Net Banking Income	6,505	28	6,534	1,397	241	8,172
Operating expenses	(3,448)	0	(3,448)	(1,110)	(20)	(4,578)
Gross Operating Income	3,058	28	3,086	287	221	3,594
Cost of risk	(90)	-	(90)	(15)	-	(105)
Share of net income of equity-accounted entities	2	-	2	-	-	2
Gain/losses on other assets	3	-	3	(23)	-	(20)
Impairment of goodwill	-	-	-	-	-	-
Pre-tax income	2,973	28	3,001	249	221	3,471
Corporate income tax	(753)	(7)	(760)	(52)	70	(742)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-
Net income	2,220	21	2,241	197	291	2,729
Non-controlling interests	(2)	-	(2)	34	-	32
Net income, Group Share	2,222	21	2,243	163	291	2,697
Cost/income ratio	+53.0%	-	+52.8%	-	-	-

¹ Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of +€20 million in 2024 and for loan hedges in Financing Activities in the amount of +€8 million in 2024.

Year 2025 is characterised by global instability and conflict in an increasingly fractured world marked by economic and geopolitical tensions. Nevertheless, despite this high level of uncertainty, global growth has remained resilient thanks to fiscal policies, and inflation has continued to decline, albeit with contrasting trends across different geographical areas. In this uncertain environment, Crédit Agricole CIB's Corporate and Investment Bank posted excellent results in terms of both NBI and net income attributable to the Group, demonstrating high levels of profitability. In 2025, Crédit Agricole CIB's CIB division, once again, demonstrated the strength of its business model, continuing the trend of previous years.

Against this backdrop, Corporate and Investment Banking's underlying revenues stood at €6,746 million in 2025, up +4% at current exchange rates and +6% at constant exchange rate compared to 2024. This growth in revenues can be attributed to a robust performance both from Capital Markets and Investment Banking (+5% compared to 2024) and from Financing Activities (+2% compared to 2024), reconfirming the complementarity of the two business lines. This growth momentum is also reflected in the league tables. In 2025, Crédit Agricole CIB confirmed its position among the leaders in the banking sector, with: #1 in Syndicated Loans in France¹, #2 in Syndicated Loans in EMEA², #4 in All Bonds issuances in euros³, and ranks #1 in Green, Social and Sustainability in euros⁴ (vs #2 in 2024). This reflects efforts to continue stepping up client relationship.

Operating expenses amounted to €3,615 million in 2025, up +5% at current rate and up +6% at constant exchange rates, in line with human and IT investments strategy to support the business lines.

Therefore, CIB's underlying cost/income ratio came out at 53.6% in 2025, versus 53.0% in 2024. Underlying gross operating income amounted to €3,132 million in 2025, compared with €3,058 million in 2023, up +2%.

CIB's cost of risk stood at -€98 million in 2025 up from 2024 at -€90 million.

CIB's underlying net income group share ultimately amounted to €2,343 million in 2025, versus €2,222 million in 2024, an increase of +5%.

¹ Source : Refinitiv

² Source : Refinitiv R17

³ Source : Bloomberg

⁴ Source : Refinitiv N1

1.4. Results by business line

Capital Markets and Investment Banking

€ million	Under-lying 2025 ¹	Under-lying 2024 ¹	Change 2025/2024	Change 2025/2024 at constant rate
Net Banking Income	3,309	3,151	+5%	+6%
Operating expenses	(2,111)	(2,011)	+5%	+5%
Gross Operating Income	1,199	1,140	+5%	+9%
Cost of risk	(0)	3	ns	
Share of net income of equity-accounted entities				
Gain/losses on other assets	0	0	ns	
Impairment of goodwill	0	0	ns	
Pre-tax income	1,198	1,143	+5%	+8%
Corporate income tax	(283)	(292)	-3%	
Net income from discontinued or held-for-sale operations				
Net income	915	851	+8%	+11%
Non-controlling interests	0	0	-46%	
Net income, Group Share	915	851	+8%	+11%

¹ Restated of the impact of DVA, the FVA's liquidity cost and Secured Lending in NBI for -€16 million in 2025 and +€20 million in 2024, respectively.

Underlying revenues from Capital Markets and Investment Banking totalled €3,309 million in 2025, up +5% compared to 2024 at current exchange rate and +6% at constant exchange rates.

- Fixed Income activities (€2,721 million, up +6% compared to 2024) posted good performance in 2025 driven by business in Repo, Rates, Linear FX and Primary Credit activities with good commercial momentum;
- Investment Banking & Equity posted an increase in revenues (at €588 million, +3% compared to 2024), mainly fuelled by dynamic activity in structured equities in 2025 despite an uncertain economic and geopolitical context.

Capital Markets and Investment Banking contributed for €915 million to the net income group share in 2025, up +8% compared to 2024.

Financing activities

€ million	Under-lying 2025 ¹	Under-lying 2024 ¹	Change 2025/2024	Change 2025/2024 at constant rate
Net Banking Income	3,437	3,354	+2%	+5%
Operating expenses	(1,504)	(1,436)	+5%	+5%
Gross Operating Income	1,933	1,918	+1%	+5%
Cost of risk	(98)	(93)	+5%	
Share of net income of equity-accounted entities	3	2	ns	
Gain/losses on other assets	0	3	ns	
Impairment of goodwill	0	0	ns	
Pre-tax income	1,838	1,829	ns	+5%
Corporate income tax	(411)	(460)	-11%	
Net income from discontinued or held-for-sale operations	0	0	ns	
Net income	1,427	1,369	+4%	+9%
Non-controlling interests	(1)	(2)	ns	
Net income, Group Share	1,428	1,371	+4%	+9%

¹ Restated of the impact of loan hedges in the amount of -€4 million in 2025 and +€8 million in 2024.

Financing activities posted underlying revenues of €3,437 million in 2025, up +2% at current exchange rates and +5% at constant exchange rates. This good performance was recorded by both business lines:

- Structured Finance earned good revenues (+4% compared to 2024 to €1,234 million), particularly due to the strong momentum in activity, especially in project financing, in line with the green energy activity development strategy in accordance with the Group's ESG commitments;
- Commercial Banking also performed well (+2% compared to 2024, to €2,203 million) in line with a momentum commercial activity from all Corporate & Leveraged Finance (CLF) activities. International Trade and Transaction Banking (ITB) revenues declined in 2025 due to the decrease in Cash Management, partially offset by the strong performance of the Trade Finance activity.

Financing activities contributed for €1,428 million to the net income group share in 2025, up +4% compared to 2024 due to good performances on all businesses and commercial momentum.

Chapter 4 – 2025 Business review and financial information

CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

Wealth Management

€ million	2025 ¹	2024 ¹	Change
Net Banking Income	1,671	1,397	+20%
Operating expenses	(1,356)	(1,110)	+22%
Gross Operating Income	315	287	+10%
Cost of risk	(30)	(15)	+95%
Share of net income of equity-accounted entities			
Gain/losses on other assets	8	(23)	ns
Impairment of goodwill	0	0	ns
Pre-tax income	294	249	+18%
Corporate income tax	(59)	(52)	+13%
Net income from discontinued or held-for-sale operations			
Net income	235	197	+20%
Non-controlling interests	32	34	-6%
Net income, Group Share	203	163	+25%

¹ Scope effect between the two periods due to the integration of Degroof Petercam bank in June 2024. The year 2025 includes 12 months of results compared to 7 months in 2024.

The Wealth Management business performed well in 2025.

Revenues totalled €1,671 million in 2025, up +20% compared to 2024. This increase was driven by a scope effect with Degroof Petercam acquisition (12 months of results in 2025 compared to 7 months in 2024) and by a good momentum in commercial activity, in line with the increase of transactional activity, which offset the anticipated decrease in the net interest margin on deposits. Operating expenses were up +22% compared to 2024, totalling €1,356 million in 2025. This increase was mainly due to the acquisition of Degroof Petercam. Excluding this scope effect and integration and/or similar costs, expenses are stable.

Note the first contribution to results from Banque Thaler in Switzerland.

The cost of risk posted an allocation of -€30 million in 2025.

At end-December 2025, assets under management totalled €233 billion, up +8% compared to 31 December 2024, due to a high level of inflows (+€6.2 billion) and a strong market effect (+€8.7 billion).

Corporate Centre

€ million	2025	2024	Change 2025/2024
Net Banking Income	267	241	+11%
Operating expenses	(9)	(20)	-55%
Gross Operating Income	258	221	+17%
Cost of risk	-	-	-
Share of net income of equity-accounted entities	-	-	-
Gain/losses on other assets	-	-	-
Impairment of goodwill	0	0	ns
Pre-tax income	258	221	+17%
Corporate income tax	76	70	+9%
Net income from discontinued or held-for-sale operations	-	-	-
Net income	334	291	+15%
Non-controlling interests	-	-	-
Net income, Group Share	334	291	+15%

The "Corporate Centre" division integrates the various Impacts not attributable to the other business lines.

In 2025, the division's revenues amounted to +€267 million and are mainly explained by the analytical restatement linked to the collection costs of issuances. Operating expenses totalled -€9 million. Tax income amounted to +€76 million in 2025, attributable to the tax income on AT1 issues.

1.5. Crédit Agricole CIB's consolidated balance sheet

Assets

€ billion	31.12.2025	31.12.2024
Cash, Central Banks	86.9	82
Financial assets at fair value through profit or loss (excluding repurchase agreements)	267.8	248.4
Hedging derivative instruments	3.3	3.7
Financial assets at fair value through other comprehensive income	14.3	14.8
Financial assets at amortised cost (excluding repurchase agreements)	287.5	276.9
Repurchase agreements	184.2	175.5
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	1.7	1.4
Accruals, prepayments and sundry assets	35.3	41.5
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	-	-
Investment property	-	-
Property, plant, equipment and intangible assets	2.2	2.2
Goodwill	1.6	1.5
Total assets	884.8	847.9

At 31 December 2025, Crédit Agricole CIB had total assets of €884.8 billion, up +€36.9 billion compared to 31 December 2024.

CASH AND BALANCES AT CENTRAL BANKS

Central Banks deposits amounted to €86.9 billion, up +€4.9 billion.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS EXCLUDING REPURCHASE AGREEMENTS

Financial assets at fair value through profit or loss increased by +€19.4 billion and financial liabilities at fair value through profit or loss decreased by -€18 billion. The increase in assets at fair value through profit or loss is mainly explained by the rise in securities portfolios of +€31.4 billion related to repo activity, offset by the decrease in derivative MtM of -€14.2 billion primarily on foreign exchange derivatives. On the liability side, the decrease is mainly explained by the decline in derivative MtM of -€14.3 billion.

FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST EXCLUDING REPURCHASE AGREEMENTS

Financial assets and liabilities at amortised cost increased of +€10.6 billion and +€19 billion, respectively.

On the asset side, the increase comes mainly from the ALM business, and on the liability side, the increase comes mainly from the ITB activity.

REPOS (ASSETS AND LIABILITIES)

Repurchase agreements climbed +€8.7 billion in assets and +€36.2 billion in liabilities.

ACCRUAL AND DEFERRED INCOME AND SUNDRY ASSETS AND LIABILITIES

Accruals, deferred income and sundry assets/liabilities consisted mainly of security deposits and margin calls on market transactions.

Liabilities

€ billion	31.12.2025	31.12.2024
Central Banks	0.2	1.4
Financial liabilities at fair value through profit or loss (excluding repurchase agreements)	251.9	269.9
Hedging derivative instruments	3.2	3.2
Financial liabilities at amortised cost (excluding repurchase agreements)	361.9	342.9
Repurchase agreements	180.2	144
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	2.5	2.3
Accruals, deferred income and sundry liabilities	44.3	45.7
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Liabilities associated with non-current assets held for sale and discontinued operations	-	-
Provisions	1.0	1.2
Subordinated debt	4.6	4.6
Equity	34.7	32.3
Equity – group share	31.8	29.6
Net income (loss) for the year	2.9	2.7
Non-controlling interests	0.3	0.4
Total liabilities and equity	884.8	847.9

EQUITY

Equity excluding net income for the period are stable (-€0.5 billion).

1.6. Recent trends and outlook

2026 Outlook

Counting on fiscal policy support to counteract adversity

Against a backdrop of persistent geopolitical uncertainty, with a better view on the American trade policy, growth rates are expected to remain steady or even pick up in 2026. Fiscal measures will contribute to this resilience, notably through tax cuts in the United States and, in the Eurozone, spending linked to the NGEU plan on the one hand and the German recovery on the other.

In the United States, growth slowed in 2025 but held up well despite the uncertainty, and our scenario envisions a slight acceleration to 2.1% in 2026, due to more favourable political and economic decisions. These refer to the second part of the Trump administration's measures and the fiscal stimulus they are expected to introduce. In 2026, fiscal policy should begin to take effect and uncertainty, particularly on the trade front, should fade but. On the other hand, economic strategy, and tariffs in particular, will continue to fuel inflationary pressures. Overall inflation is expected to reach 2.7% and core inflation nearly 2.8% by the end of 2026.

In China, 2026 will be marked by the publication of the fifteenth five-year plan, which will set China's sector-specific targets and priorities for the next five years. Unsurprisingly, innovation and industrial development in new technologies are likely to remain at the heart of the Chinese model, despite growing imbalances between investment and consumption. The authorities could choose to maintain a growth target of around 5% in 2026; our scenario anticipates a slight deceleration in growth to 4.7%, in line with recent trends. The Chinese economic environment remains marked by deflation, fuelled by a lack of consumer confidence, weak private consumption and the ongoing property crisis, with no real signs of improvement. Although the authorities have affirmed the need to rebalance growth in favour of domestic demand, exports will remain essential.

In the Eurozone, the resilience of domestic demand is helping to cope with an adverse environment. In 2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. Our scenario therefore remains unchanged: growth in line with its potential pace, supported by accelerated investment, particularly public investment, with a significant contribution coming from the German spending plan. Growth could thus be around 1.2% in 2026, but this resilience faces a number of risks: increased competition from Asian products on global and domestic markets is hurting the competitiveness of European companies and could weigh on sector-specific developments. Slowdowns in certain sectors may spread sequentially – without immediately causing a widespread “depression”, they may, over time, lead to a broad economic slowdown. Finally, headline and core inflation rates (around 1.8% at the end of 2026) are expected to remain below the 2% target.

In France, activity is expected to pick up in 2026. Supporting factors (increased defence spending in the European Union, Germany's budgetary “bazooka” and a revival in domestic investment) are expected to outweigh the headwinds (notably higher US tariffs). Political instability would no longer weigh

particularly heavily on growth; fiscal adjustment would be limited, with a reduction in the public deficit to below 3% of GDP and a stabilisation of the de facto debt ratio delayed.

In Italy, growth would remain limited to 0.5% in 2026, the same level as in 2025. Households are maintaining high savings, while businesses are experiencing reduced margins and the incomplete restoration of price competitiveness. The economy remains vulnerable to US tariff shocks. While disinflation and improved financial conditions are stabilising activity, they are not triggering any real catch-up momentum. Household consumption and productive investment should cushion the slowdown thanks to a number of support measures planned for 2026, although fiscal room for manoeuvre remains limited.

In terms of monetary policy, in the United States, stubborn inflation and a further slowdown in the labour market justify the FED's continued preference for a “hard line” approach. The FED is expected to pause until early 2027, keeping the upper limit of the Fed funds rate at 3.75%, before reducing it. This outlook remains more cautious than that of the market, which, continuing its trend of excessive optimism, forecasts a rate slightly above 3% towards the end of 2026. The risks surrounding our scenario are rather bearish, including the imminent arrival of a new Fed chair. In the Eurozone, inflation at target and anticipated resilience in growth are unlikely to prompt the ECB to further ease monetary policy in 2026; it is also expected to maintain its Central Bank policy rates at 2026 levels until spring 2027, before likely raising them in response to robust growth.

Interest rates in both the United States and the Eurozone are expected to be subject to moderate upward pressure in 2026, justified by decent growth rates and fiscal stimulus. However, the divergent monetary policy moves anticipated for 2027 (slight easing for the FED, tightening for the ECB) justify different distortions in the yield curves: steepening in the United States and flattening in the Eurozone.

While the market is expecting the Fed funds rate to ease by nearly 50 basis points in 2026 in the United States, the pause in monetary easing assumed in our scenario for 2026 points to a slight rise in the two-year interest rate, whose recent decline reflects the market's somewhat overly optimistic expectations of monetary easing. Our scenario anticipates a two-year rate of around 3.70% at the end of 2026. Driven by slightly stronger growth in 2026 and continued high public financing needs, our scenario forecasts a ten-year rate of 4.50% at the end of 2026.

In the Eurozone, the prospect of monetary tightening in 2027 should lead to a rise in interest rates. Compared to December 2025, our scenario assumes a 20 bp increase in the two-year rate in 2026. The increase in the German debt supply will lead to a very slight rise in the ten-year yield. The tightening of financial terms would be less favourable for higher risk issuers (peripheral issuers including France and Italy).

Finally, in 2026, the dollar should benefit from yield spreads, while it is unlikely that the euro will be able to take advantage of speculation surrounding the US currency's status as a reserve currency.

Medium-Term Plan for 2028, "ACT 2028"

On 18 November 2025, Crédit Agricole S.A. has announced its new Medium-Term Plan, "ACT 2028", defining the Group's ambition to establish itself as a leader in Europe, a leader in transitions, and a leader in new technologies. Acceleration, Cohesion, and Transformation are the three fundamental strategic dimensions of this medium-term plan "ACT 2028".

Crédit Agricole CIB is fully aligned with the Crédit Agricole Group's project through a balanced growth strategy based on recognized sector expertise, the development of its pan-European platform, support for its clients around the world, and the deployment of a more agile organization.

Corporate and Investment Banking

Crédit Agricole CIB's Corporate and Investment Banking Strategic Plan is based on 3 main objectives:



- Crédit Agricole CIB aims to **intensify relationships with its clients** by consolidating its leading positions in real asset and project financing and by strengthening its offering to Financial Institutions. Crédit Agricole CIB wishes to support sovereignty in strategic sectors such as Defense and Digital Infrastructure¹, and continue to support the energy transition, thus confirming its position as a leader in sustainable finance. By 2028, the Bank aims to generate €1 billion in Sustainable Finance revenues² to contribute to Crédit Agricole S.A.'s ambition;
- Crédit Agricole CIB is **strengthening its pan-European platform and supporting its clients in their international growth**.

Furthermore, Crédit Agricole CIB plans to continue its development in Asia-Pacific, the Americas, and the Middle East, leveraging its areas of expertise;

- Crédit Agricole CIB continues to expand its product range to support its growth: **notably by finalizing the industrialisation of Cash Management activities in Europe and continuing the diversification of capital markets solutions (particularly in equity derivatives)**. The Bank confirms the acceleration of its distribute-to-originate model by diversifying its existing distribution channels (Credit Risk Insurance, Significant Risk Transfer), and by further penetrating the debt fund segment.

Crédit Agricole CIB wishes to intensify **commercial synergies within the Crédit Agricole Group** by launching, in collaboration with Indosuez Wealth Management, the Indosuez Corporate Advisory serving shareholder-executives of SMEs and mid-cap companies in France and by actively participating in the development of the mid-cap segment in Europe.

To achieve its acceleration ambitions and maintain high operational efficiency by 2028, Crédit Agricole CIB will deploy a **more agile organization** by leveraging:

- the launch of efficiency and simplification initiatives;
- innovation and anticipation of technological transformations;
- employee trust and collaboration as levers for engagement and collective performance.

Wealth Management

Indosuez aims to amplify its growth in France and internationally, to reach approximately €240 billion in assets under management by 2028, of which 80% will be generated internationally, and to **position itself sustainably in Europe Top 10 players**.

This ambition is based on several strategic pillars:

- targeted acceleration in high-growth markets** such as Northern Europe, Asia, and the Middle East while strengthening its presence in France;
- attracting Large Customers (Ultra High Net Worth clients and investment professionals)** with the creation of a community of 60 specialized bankers, particularly in Southeast Asia, **and new generations** with a digital offering dedicated to NextGen/NextWealth in response to succession challenges;
- continuous development of a differentiating continuum of services**, by accelerating in real assets, deploying a diversified range of ETFs, and supporting business leaders in the multi-jurisdictional development of their private and professional wealth;
- Indosuez's contribution to strengthening the power of the Crédit Agricole Group**, notably with the launch of the Indosuez Corporate Advisory offering with Crédit Agricole CIB in France;
- finally, Indosuez aims to continue its transformation by leveraging technology, data, and AI at the service of clients and employees, particularly by strengthening mobile offerings to complement banker support.

"ACT 2028": Financial trajectory of the Large Customers division

The Large Customers division of Crédit Agricole S.A. encompasses the activities of the Corporate and Investment Bank as well as Services to Institutional Clients (CACEIS). The division has set ambitious financial targets for its 2028 trajectory, notably to generate average annual revenue growth of around +3 to 4% per year while controlling operating expenses, in order to achieve a cost-to-income ratio below 55% in 2028 for the Corporate and Investment Banking business.

As of 31 December 2025, Crédit Agricole CIB achieved the strategic objectives set out in the "Ambitions2025" Medium-Term Plan.



¹ Infrastructures Telecoms, i.e. Towers, Fibers, Datacenters

² Any transaction with a sustainable finance structure in line with market and Group

1.7. Alternative performance measures (APM) - article 223-1 of the AMF's General Regulation

Alternative Performance Measures	Definition	Reason for use
Cost/Income ratio	Ratio indicating the share of NBI (Net Banking Income) used to cover operating expenses (business operating expenses). It is calculated by dividing operating expenses by NBI.	Measure of operational efficiency in the banking sector.
Underlying Net Banking Income (Underlying CIB)	Net Banking Income excluding exceptional items. Details of exceptional items are provided in the table hereafter.	Measure of Crédit Agricole CIB's NBI excluding items that do not reflect the underlying operating performance or non-recurring items of a significant amount.
Underlying net income, group share	Underlying Net income, group share excluding exceptional items. Details of exceptional items are provided in the table hereafter.	Measure of Crédit Agricole CIB's net income excluding items that do not reflect the underlying operating performance or non-recurring items of a significant amount.
Assets under management	All assets under management by Indosuez Wealth Management.	Measures operating activity not reflected in consolidated financial statements and corresponding to the total value of financial assets managed, advised or delegated by Indosuez Wealth Management.

► Key Exceptional Elements

€ million	2025	2024
Net Banking Income	(20)	+28
Loan hedges	(4)	+8
DVA, FVA component of issuer spread and secured lending	(16)	+20
Total pre-tax exceptional items	(20)	+28
Total exceptional items after tax	(15)	+21

2. INFORMATION ON THE FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE CIB (S.A.)

2.1. Condensed balance sheet of Crédit Agricole CIB (S.A.)

Assets

€ billion	31.12.2025	31.12.2024
Interbank and similar transactions	277.5	248.4
Customer transactions	283.5	269.8
Securities transactions	97.8	82.5
Accruals, prepayments and sundry assets	187.2	224.4
Non-current assets	8.0	7.5
Total assets	854.0	832.6

Liabilities

€ billion	31.12.2025	31.12.2024
Interbank and similar transactions	148.4	124.9
Customer accounts	330.7	300.7
Debt securities in issue	67.2	69.4
Accruals, deferred income and sundry liabilities	266.7	299.3
Impairment and subordinated debt	21.9	19.1
Fund for General Banking Risks	0.0	0.0
Shareholders' equity (excl. FGBR)	19.1	19.2
Total liabilities and shareholders' equity	854.0	832.6

At 31 December 2025, Crédit Agricole CIB (S.A.) had total assets of €854 billion, up €21.4 billion compared to 31 December 2024.

Money market and interbank items

Interbank and similar operations assets increased by +€29.1 billion (+11.7%), corresponding to an increase of +€5.8 billion in deposits with Central Banks, +€15.3 billion in government securities and +€8 billion in receivables from credit institutions (including +€7.7 billion in term loan accounts, +€2 billion in securities received under repurchase agreements, +€2.9 billion in current accounts and -€4.2 billion in overnight accounts and loans).

Interbank liabilities increased by +€23.5 billion (+18.8%), corresponding to a change of +€24.6 billion in liabilities to credit institutions (including +€2.5 billion in credit current accounts, +€1.1 billion in overnight accounts and borrowings, +€2.2 billion in term accounts and borrowings and +€18.8 billion in securities sold under repurchase agreements) as well as a change of -€1.1 billion in liabilities to Central Banks.

Client transactions

Customer transactions were up +€13.7 billion (+5.1%) under assets and +€30 billion (+10%) under liabilities.

In terms of assets, this increase can be attributed to the following changes: +€8.6 billion in securities purchased under repurchase agreements, +€5.1 billion in other customer loans.

On the liabilities side, securities sold under repurchase agreements increased by €21.2 billion, other amounts due to customers rose by €8.8 billion (including €13 billion in current accounts and -€3.4 billion in term and overnight accounts and borrowings).

Securities and debt securities

Securities transactions on the asset side increased by +€15.3 billion (+18.5%). This increase came from bonds and other fixed-income securities for +€2.6 billion and from shares and other variable-income securities for +€12.7 billion.

Debts represented by securities decreased by -€2.2 billion (-3.2%). This decrease came mainly from negotiable debt securities for -€1.4 billion and from bonds for -€0.7 billion.

Accrual and deferred income and miscellaneous assets and liabilities

This item principally records the fair value of derivative instruments. As a reminder, these are covered in "Financial assets and liabilities at fair value" in the consolidated financial statements.

The decrease in "accrual accounts, sundry assets and liabilities" is -€37.2 billion on the asset side (-16.6%) and -€32.6 billion on the liability side (-10.9%).

The "Other assets" and "Other liabilities" aggregates are down by -€5.4 billion for other assets and -€8.8 billion for other liabilities respectively. They consist mainly of sundry debtors and creditors.

Accruals on the assets side decrease by €31.7 billion. On the liabilities side, they decrease by €23.8 billion. This decrease, which consists of foreign currency adjustment accounts, decreases by -€38 billion on the assets side and by -€48.5 billion on the liabilities side respectively. This variation is offset by an increase in adjustment accounts for derivative financial instruments, by +€6.7 billion on the assets side and +€21.2 billion on the liabilities side respectively.

Provisions and subordinated debt

Provisions and subordinated debt are up by +€2.8 billion. This increase comes exclusively from subordinated debt.

Chapter 4 – 2025 Business review and financial information

INFORMATION ON THE FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE CIB (S.A.)

Fixed assets

Fixed assets rose by +€0.5 billion (+6%). This increase was mainly due to shares in subsidiaries and affiliates.

Accounts payable by due date

Under Article L. 441-14 of the French Commercial Code, companies whose parent company financial statements are certified by a Statutory Auditor are required to disclose in their management report details of their client and supplier payment terms by due date, in accordance with the terms and conditions set out in

Article D. 441-6-I of the French Commercial Code, as amended by Decree No. 2021-211 of 24 February 2021. This information does not include banking and related transactions as we consider that they do not fall within the scope of the information to be provided.

	31.12.2025				31.12.2024			
€ thousands	≤ 30 days	> 30 days ≤ 60 days	> 60 days	Total	≤ 30 days	> 30 days ≤ 60 days	> 60 days	Total
Accounts payable	10,344	-	-	10,344	9,497	-	-	9,497

The median payment period for accounts payable at Crédit Agricole CIB is 12 days. Crédit Agricole CIB had outstanding amounts payable of €10 million at 31 December 2025 slightly up from December 2024.

Information on payment delays by Crédit Agricole CIB Paris suppliers

► Invoices received subject to payment delays during the financial year

	2025 Financial year					
€ thousands	0 day	≥ 1 day ≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days	Total (1 day and more)
Number of invoices concerned	42,165	1,466	697	363	842	3,368
Aggregate amount of the invoices concerned excl. VAT	1,150,267	39,136	24,260	10,566	108,690	182,652
Percentage of the total amount of invoices received during the year, excl. VAT	86.30%	2.94%	1.82%	0.79%	8.15%	-

► Invoices received and not paid at the closing date whose payment term has expired

	31.12.2025					
€ thousands	0 day	≥ 1 day ≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days	Total (1 day and more)
Number of invoices concerned	-	1	-	-	-	1
Aggregate amount of the invoices concerned excl. VAT	-	643	-	-	-	643
Percentage of the total amount of invoices received during the year, excl. VAT	-	100%	-	-	-	-

Information on inactive bank accounts

Under Articles L. 312-19 and L. 312-20 of the French Monetary and Financial Code, issued by the Law No 2014-617 of 13 June 2014 relative to unclaimed assets on inactive bank accounts, named Law Eckert which came into force on 1st January 2016, every credit institution is required to publish annual information on inactive bank accounts. At 31 December 2025, Crédit Agricole CIB (S.A.) recorded 165 inactive bank accounts, for an estimated total amount of €76,338,855.15.

At the end of the 2025 financial year no amount shall be deposited with *Caisse des Dépôts et Consignations* in respect of inactive bank accounts held with Crédit Agricole CIB.

Client settlement terms

Compliance with the contractual terms of client payments is monitored as part of the Bank's risk management processes. The outstanding maturities of client receivables are provided in note 3.1 to the parent company financial statements.

2.2. Condensed income statement of Crédit Agricole CIB (S.A.)

€ million	31.12.2025	31.12.2024
Net Banking Income	6,034	5,556
Operating expenses ¹	(3,439)	(3,262)
Gross operating income	2,595	2,294
Cost of risk	(99)	(113)
Net operating income	2,496	2,181
Net gain/(loss) on fixed assets	(31)	(22)
Pre-tax income	2,465	2,159
Corporate income tax	(400)	(452)
Net allocation to FGFR and regulated provisions	0	0
Net income	2,065	1,707

¹ Including depreciation and impairment of property, plant and equipment and intangible assets.

Net banking income for the 2025 financial year stood at +€6 billion, increasing of +€478 million compared to 2024.

Operating expenses, excluding amortisation and provisions, increased by +€162 million.

Gross operating income amounted to +€2.6 billion at 31 December 2025, up +€301 million.

Cost of risk amounted to -€99 million in 2025 versus -€113 million in 2024.

Net income on fixed assets for the 2025 financial year amounts to -€31 million compared to -€22 million in 2024. The main events correspond to impairments of CA MIDCAP ADVISORS securities (-€25 million), KEPLER CHEVREUX (-€9 million) and a provision reversal for CA-CIB GLOBAL BANKING (+€11 million).

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group.

Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

The income tax expense for 2025 came to -€400 million.

Crédit Agricole CIB (S.A.) recorded a net income of +€2.07 billion in 2025, compared to +€1.71 billion in 2024.

2.3. Five-year financial summary

ITEMS	2021		2022		2023		2024		2025	
Share capital at year-end (€)	EUR	7,851,636,342	EUR	7,851,636,342	EUR	7,851,636,342	EUR	7,851,636,342	EUR	7,851,636,342
Number of shares issued		290,801,346		290,801,346		290,801,346		290,801,346		290,801,346
Number of shares held by CACIB										
Number of shares outstanding excluding treasury shares										
Total results of realized transactions (in € million)										
Gross revenue (excl. Tax)	EUR	8,878	EUR	16,096	EUR	33,676	EUR	38,855	EUR	33,434
Profit before tax, amortisation and reserves	EUR	1,594	EUR	2,066	EUR	1,479	EUR	2,271	EUR	2,544
Corporate income tax	EUR	(132)	EUR	(350)	EUR	(317)	EUR	(452)	EUR	(400)
Profit after tax, amortisation and reserves	EUR	1,359	EUR	1,576	EUR	1,210	EUR	1,707	EUR	2,065
Amount of dividends paid	EUR	553	EUR	344	EUR	170	EUR	2,133	EUR	585
Earnings per share (€)										
Profit before tax, amortisation and reserves		¹ 4.49		² 5.77		³ 4.13		⁴ 7.05		⁵ 8.24
Profit after tax, amortisation and reserves		¹ 4.67		² 5.42		³ 4.16		⁴ 5.87		⁵ 7.10
Dividend per share	EUR	1.90	EUR	1.18	EUR	0.59	EUR	7.33	EUR	2.01
Staff										
Number of employees		⁶ 7,786		⁶ 8,186		⁶ 8,483		⁶ 8,739		⁶ 9,192
Wages and salaries paid during the financial year (€ million)	EUR	1,146	EUR	1,266	EUR	1,421	EUR	1,529	EUR	1,606
Employee benefits and social contribution (in € million)	EUR	367	EUR	416	EUR	472	EUR	460	EUR	519
Payroll taxes (in € million)	EUR	43	EUR	32	EUR	37	EUR	57	EUR	62

¹ Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2021, or 290,801,346 shares.

² Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2022, or 290,801,346 shares.

³ Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2023, or 290,801,346 shares.

⁴ Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2024, or 290,801,346 shares.

⁵ Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2025, or 290,801,346 shares.

⁶ Average headcount.

2.4. Recent changes in share capital

The table below shows changes in Crédit Agricole CIB's share capital over the last five years.

Date and type of transaction	Amount of share capital (€)	Number of shares
Share capital at 31 December 2021	7,851,636,342	290,801,346
Share capital at 31 December 2022	7,851,636,342	290,801,346
Share capital at 31 December 2023	7,851,636,342	290,801,346
Share capital at 31 December 2024	7,851,636,342	290,801,346
Share capital at 31 December 2025	7,851,636,342	290,801,346

2.5. Information on Corporate Officers

Disclosures related to the compensation, terms of office and functions of Corporate officers pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-11 of the French Commercial Code are provided in the Chapter 3 “Corporate Governance” of the present Universal Registration Document. Concerning the trading in the Company's shares by Corporate officers, a paragraph about the information that may be required under the terms of Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulation of the French Financial Markets Authority (AMF) appears in the Chapter 3 “Corporate Governance”, sections 1.3.3 and 1.3.4, of the present Universal Registration Document.

2.6. Consolidated sustainability information under article L. 233-28-4 of the French Commercial Code

Consolidated sustainability information of Crédit Agricole CIB group are presented in Chapter 2 “Sustainability report Crédit Agricole CIB” of the present Universal Registration Document.

RISKS AND PILLAR 3

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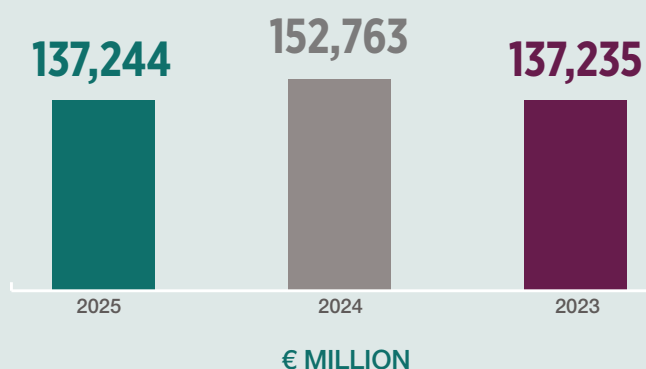
CONTENTS

1. RISK FACTORS	242	3. BASEL III PILLAR 3 DISCLOSURES	295
1.1. CREDIT RISK	242	3.1. COMPOSITION AND MANAGEMENT OF CAPITAL	296
1.2. FINANCIAL RISKS	244	3.2. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS.....	309
1.3. OPERATIONAL RISKS.....	246	3.3. LIQUIDITY RISK	328
1.4. BUSINESS RISK.....	248	3.4. REMUNERATION POLICY	333
1.5. CLIMATE AND ENVIRONMENTAL RISKS.....	251	3.5. RESPONSIBILITY STATEMENT	333
1.6. RISKS RELATING TO THE STRUCTURE OF THE CRÉDIT AGRICOLE GROUP	251		
2. RISK MANAGEMENT	253		
2.1. CONCISE STATEMENT ON RISKS.....	253		
2.2. STRUCTURE OF THE RISK FUNCTION.....	257		
2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES	259		
2.4. CREDIT RISKS	270		
2.5. FINANCIAL RISKS	280		
2.6. OPERATIONAL RISKS.....	290		
2.7. DEVELOPMENT IN LEGAL RISKS.....	291		
2.8. NON-COMPLIANCE RISKS	293		

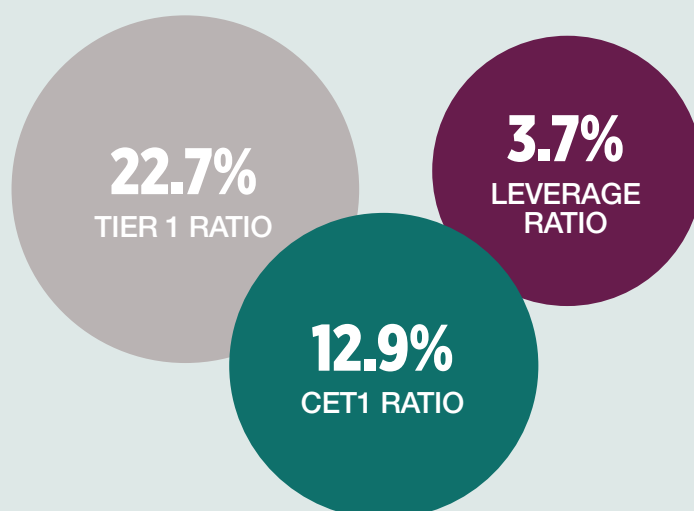
2024-2025 REGULATORY VAR OF CRÉDIT AGRICOLE CIB

€ millions	31.12.2025	31.12.2024
Minimum	7	8
Average	11	10
Maximum	16	17
End of year	8	12

CHANGES IN RISK- WEIGHTED ASSETS FULLY LOADED BASEL III



REGULATORY RATIO IN 2025 FULLY LOADED



1. RISK FACTORS

This section sets out the main types of risks to which Crédit Agricole CIB is exposed, as well as certain risks related to the holding of bonds issued by Crédit Agricole CIB. Other parts of this Chapter discuss Crédit Agricole CIB's risk appetite and the set-ups put in place to manage and control these risks. The information on the management of risks is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

Identification of risks

Crédit Agricole CIB's risks are identified using a comprehensive, ex-ante and ongoing approach, then a selective ex-post approach, based on a list of "major risks" that is updated annually. First, all risks are identified and their materiality is assessed on an ex-ante basis and on an ongoing basis, whenever Crédit Agricole CIB develops a new business activity, develops a risk framework or plans a new transaction. Second, Crédit Agricole CIB categorises the risks identified using a uniform classification for the entire Crédit Agricole Group, then selects those considered to be "major" risks following its own assessment. This assessment is realised based on two joint criteria, on the one hand the

assessment of the negative potential impact magnitude and on the other hand, the assessment of the risk occurrence probability. Based on expert opinion, taking into account the impacts and the probability of occurrence, the Crédit Agricole CIB Risks Division makes a proposal to the Board of Directors that validates the list of Crédit Agricole CIB major risks for the coming year, at the same time as the risk appetite. The risk factors listed below are taken from this list of "major risks".

The main risks specific to Crédit Agricole CIB's activity are presented below and are expressed through risk-weighted assets or other indicators when risk-weighted assets are not appropriate.

1.1. Credit Risk

Crédit Agricole CIB's Corporate and Investment Bank largely focuses on debt-related business: credit risk is therefore central to its activities and represents the greatest risk.

A – Crédit Agricole CIB is exposed to credit risk on its Corporate & financial institution counterparties

Crédit Agricole CIB is exposed to counterparty credit risk from Corporates and financial institutions. Credit risk impacts Crédit Agricole CIB's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the Bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their government entities or investment funds. The rate of counterparty defaults may increase compared to recent relatively low levels, Crédit Agricole CIB may be required to record significant charges and provisions for bad and doubtful loans, affecting its profitability. These provisions are accounted for in its income statement in the "cost of risk" accounting item. Crédit Agricole CIB provisions' level is established depending on loss historic data, volumes, types and maturities of loans granted, economic trend and other factors related to the various types of loan recovery perspectives. Cost of risk includes both charges on defaulted loans (ECL Stage 3 under IFRS 9) but also charges in case of deterioration in a counterparty's risk profile (ECL Stage 1 and Stage 2 under IFRS 9). In relation to Corporates, the credit quality of borrowers could experience a significant deterioration, primarily from increased economic uncertainty, rising costs and, in some sectors, the risks associated with the trade policies of major economic powers.

Thus, if the recovery in tourism-related sectors (aviation, cruises and hotels) which were particularly affected during the health crisis continues, the risk of recession and geopolitical unrest could once again weaken businesses in these sectors.

Also, the recent rise in interest rates has also put pressure on the valuation of real estate assets, with varying impacts depending on the location, asset class and the intrinsic quality of the products. The office real estate segment has been hit particularly hard, with significant market fragmentation. Residential real estate (Development) is affected at several levels: rising construction costs and property prices that remain high (but are decreasing slightly), while the level of interest rates significantly reduces clients' real estate purchasing power. The depressive effect on demand of this reduction in purchasing power and the deterioration in expectations are weakening sales prices and slowing sales times, which may adversely affect the financial health of operators in the sector.

In the telecoms sector, accelerated supply, concentrated demand, and the reliance on uncertain AI growth assumptions have rekindled fears of an investment bubble in AI and data centres.

With respect to financial institutions, Crédit Agricole CIB's ability to carry out financing or investment transactions and to enter into derivative transactions could be adversely affected by a deterioration in the soundness of other financial institutions or market participants. Financial institutions are interconnected as a result of their trading, clearing, counterparty, financing and other activities. Consequently, defaults by one or more financial institutions, or even mere rumours or questions about one or more financial institutions, or a loss of confidence in the financial industry in general, could lead to a widespread contraction in market liquidity and could result in further losses or defaults in the future. Crédit Agricole CIB has exposures to many financial institutions, including brokers, commercial banks, investment banks, mutual and hedge funds and other institutional clients, with which it regularly executes transactions. Many of these

transactions expose Crédit Agricole CIB to credit risk in the event of counterparty default or financial distress. In addition, Crédit Agricole CIB's credit risk may be exacerbated when the collateral held by Crédit Agricole CIB cannot be disposed of or is liquidated at a price that is not sufficient to recover the full amount of Crédit Agricole CIB's exposure under the loans or derivatives in default.

Within non-bank financial intermediaries (NBFIs), in the field of private equity and similar, less favourable market conditions, particularly a rise in interest rates, could cause yield and disposal issues, as well as increased use of leverage on funds.

Crédit Agricole CIB uses risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts. Only a portion of Crédit Agricole CIB's overall credit risk is covered by these techniques.

The average portfolio quality remains good with a proportion of investment grade ratings of 89% at 31 December 2025, improving (vs. 89% at 31 December 2024).

At 31 December 2025, the amount of risk-weighted assets related to credit risks, except counterparty risk on market transactions (covered in part B) and credit risk related to securitisation (covered in part C), was €79.5 billion, equal to 58% of total risk-weighted assets.

In addition to paying attention to the credit quality of its counterparties, Crédit Agricole CIB must be attentive to concentration risk. Indeed, Crédit Agricole CIB's clients, like those of competing corporate and investment banks, are essentially large groups, often of a multinational nature, and large financial institutions generating, beyond individual credit quality issues, a natural individual concentration risk in the case of financing activities. Rating downgrade, default or insolvency of such a large counterparty could have a negative impact on Crédit Agricole CIB's business activities, results and financial position.

However, the Bank is still active in a large number of countries and economic sectors, thus benefiting from the positive effect of sectoral and geographical diversification. Nevertheless, Crédit Agricole CIB group is subject to the risk that certain events may have a significant impact on a particular sector to which it is exposed. For example, energy sector borrowers are subject to volatility in energy prices.

At 31 December 2025, the four major economic sectors of Crédit Agricole CIB were Banking (accounting for 19.6% of total exposures net of export credit guarantees), Electricity (9.4%), Other non-banking financial activities (8.1%) and Oil & Gas (5.7%).

B – Crédit Agricole CIB is subject to counterparty risk on its market transactions

Counterparty risk on market transactions is the manifestation of credit risk in connection with market transactions, investments and/or settlements. Although Crédit Agricole CIB often obtains collateral or uses set-off rights to address these risks, these may not be sufficient to protect it fully and Crédit Agricole CIB may suffer significant losses as a result of defaults by major counterparties. The tense geopolitical and political environment creates market shocks that could impact counterparty risk.

Counterparty risk on market transactions is also significantly reduced through the use of clearing houses to process a growing volume of transactions. Clearing houses serve to simplify and secure financial flows. They contribute to the smooth functioning and stability of the financial markets.

The amount of the counterparty risk varies over time with changes in market parameters affecting the potential future value of the transactions in question.

At 31 December 2025, risk-weighted assets related to this risk amounted to €21.5 billion.

C – Crédit Agricole CIB is exposed to credit risk related to securitisation transactions

Crédit Agricole CIB is exposed to credit risk in connection with its securitisation transactions on behalf of clients that Crédit Agricole CIB (through the Global Markets Division) sponsors and implements for its major Corporate and financial institution clients.

The vast majority of the product line's exposures comes from the securitisation conduit business, in which Crédit Agricole CIB is one of the leading global players. The conduits are designed to finance Crédit Agricole CIB's large clients, primarily in Europe, by issuing Asset-Backed Commercial Paper (ABCP) to external investors, mainly in the United States. Crédit Agricole CIB fully supports these multi-seller issuance programmes through liquidity lines, thus fully guaranteeing liquidity and credit risks. Crédit Agricole CIB notably sponsors the LMA conduit in Europe and the Atlantic and Lafayette conduits in the United States. Crédit Agricole CIB favours traditional asset classes, notably trade receivables and auto loans/leases, over complex and atypical receivables.

The credit risk associated with securitisation transactions is composed of two major risk families. On the one hand, portfolio risk corresponds to credit risk exposure related to assets (default risk of debtors, concentration risk). On the other hand, seller risk relates to the customers financed and comprises commingling risk (risk that collections cannot be transferred to the securitisation structure in the event of the seller's bankruptcy), dilution risk (risk that the seller grants the assigned debtor a reduction in the value of the securitised receivables) and set-off risk (risk that the securitised receivables are offset by claims from the assigned obligors on the assignor). Crédit Agricole CIB has put in place mechanisms to protect against these risks (e.g., insurance of the assets); however, the materialization of these risks could result in credit losses for Crédit Agricole CIB.

At 31 December 2025, risk-weighted assets related to this risk amounted to €10.4 billion.

D – Crédit Agricole CIB is exposed to country and sovereign risks

As a result of its exposure on numerous countries on all continents, Crédit Agricole CIB is exposed to country risk when the deterioration in the environment or the economic, financial, political or social situation of a country affects the Bank's activities and the quality of the counterparties in that country. Crédit Agricole CIB monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environment, in one or more of the countries in which it operates, may require it to record additional charges or to incur losses beyond the amounts previously booked in its financial statements. Crédit Agricole CIB is also exposed to significant risks in countries outside the OECD, which are subject to uncertainties such as political instability, unpredictable legislative and taxation, expropriation and other risks that are less present in more developed economies.

Crédit Agricole CIB's exposures are distributed between the following geographic regions: France, other Western European countries and North America. At 31 December 2025, for all sectors, Crédit Agricole CIB exposures in these three regions represent 18%, 32% and 20% of total exposures, respectively.

Furthermore, commercial commitments in countries rated as non-investment grade on the internal rating scale amounted to 11% of total exposures at 31 December 2025.

Crédit Agricole CIB is also exposed to sovereign risk under its various commitments to sovereign counterparties (in the event that they default or are unable to meet their contractual obligations). Indeed, the trade war initiated by the United States increases the risk of inflation and recession in a context of already high state debt, particularly in the United States and some European countries, to which is added a possible increase in budget deficits

due to "defense" spending. Sovereign specific credit risk-weighted assets amounted to €3.8 billion at 31 December 2025.

In Russia, since the start of the Russia-Ukraine conflict, the Crédit Agricole CIB group has ceased all financing of Russian companies and all commercial activities in Russia. In 2025, in the context of ongoing conflict, the subsidiary continued to exist but its activities were suspended, a situation that enabled it to comply with local regulatory and legal obligations and international sanctions while implementing the divestment plan (commercial activities, workforce, risk exposures). At 31 December 2025, exposures recognised at the Crédit Agricole CIB group level were less than €1 billion (€0.6 billion in the Crédit Agricole CIB AO subsidiary, including €0.5 billion offshore and the equivalent of €0.1 billion in Indosuez Wealth Management).

1.2. Financial risks

Financial risks cover the risks associated with the environment in which Crédit Agricole CIB operates, in particular market risk, foreign exchange risk, liquidity risk, risk of change in the value of the securities portfolios (or issuer risk) and global interest rate risk.

A – The evolution of financial market conditions could impact Crédit Agricole CIB results

Crédit Agricole CIB's businesses are significantly affected by conditions in the financial markets, which are impacted by current and anticipated future economic conditions in France, in Europe and in the other regions around the world where Crédit Agricole CIB operates. Crédit Agricole CIB is thus exposed to the following risks: interest rate movements, security prices, foreign exchange rates, premium applicable to its bond issues and the prices of oil, precious metals and other commodities.

Protracted market movements, particularly asset price declines, may weigh on the activity level in the market or reduce market liquidity. Such developments could expose Crédit Agricole CIB to material losses if Crédit Agricole CIB cannot close out deteriorating positions in a timely manner.

This may especially be the case for assets held by Crédit Agricole CIB that are not very liquid at the outset. Assets that are not traded on stock exchanges or other regulated markets, such as derivatives contracts negotiated between banks, have values that Crédit Agricole CIB calculates using models other than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses for Crédit Agricole CIB that were not anticipated. This complexity in understanding the value of assets could cause Crédit Agricole CIB to incur unanticipated losses.

Equity markets suffered strong shocks in 2025 accompanied by a significant increase in volatilities. Significant movements in the indices have been observed, triggered by the repeated announcements of the US administration, aimed at establishing a policy of economic autonomy. The combination of increased market volatility, divergent monetary policies, and political and geopolitical tensions, including related to the US administration's trade policies, could further amplify the risks. The credibility and attractiveness of the United States could be permanently affected, marking a break with the classic "fly to quality" behaviour, with a loss of confidence in US sovereign assets, in addition to increased volatility on the US dollar.

The increase use of algorithmic trading by financial market participants not only speeds up the execution of transactions

and also increases the volatility of these markets. Indeed, price movements can be amplified when multiple orders are executed simultaneously, which can result in sudden and unpredictable fluctuations.

Added to this is the opaque nature of algorithmic trading and the hacking risk, which could destabilise the markets.

At 31 December 2025, risk-weighted assets specific to market risk amounted to €8.6 billion.

B – Crédit Agricole CIB is exposed to liquidity availability and liquidity price risks

Liquidity risk has two aspects: liquidity availability risk and liquidity price risk. With regard to liquidity availability risk, Crédit Agricole CIB is exposed to the risk that its liabilities, including client deposits, short-term market funds and long-term market funds, are insufficient to cover its assets. If this was the case, Crédit Agricole CIB would be at risk of not having the necessary funds to meet its commitments. This situation may result from a systemic crisis (a financial crisis impacting all operators), an idiosyncratic crisis (specific to the Crédit Agricole Group or Crédit Agricole CIB) or a combination of both. The Crédit Agricole CIB's objective in managing liquidity is to be in a position to cope with any type of liquidity crisis over extended periods of time at a reasonable price.

At 31 December 2025, the Crédit Agricole CIB had an average LCR ratio (Liquidity Coverage Ratio - prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 123.0% and NSFR ratio (Net Stable Funding Ratio - prudential ratio to ensure the long-term solidity of the liquidity risk profile) of 108.9%, levels above the regulatory floor of 100%.

Liquidity price risk is the risk of additional financial costs caused by a change in refinancing spreads. Crédit Agricole CIB's unsecured long-term financing cost is directly related to its credit spread (corresponding to the amount paid to investors in debt instruments issued by Crédit Agricole CIB, exceeding the interest rate of sovereign securities of the same maturity). Changes in credit spreads are continuous, market-driven and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the issuer's solvency, notably reflected in its credit rating.

Credit ratings have a significant impact on Crédit Agricole CIB's liquidity, both in terms of availability and price.

A significant rating downgrade could have a significant adverse impact on Crédit Agricole CIB's liquidity and competitiveness. Indeed, ratings influence the amount of liquidity Crédit Agricole CIB can borrow on the markets; they may also, in the event of a significant deterioration, generate an additional liquidity requirement impacting obligations under certain trading, derivatives and hedging contracts. In relation to price, a better-rated issuer will benefit, everything else being equal, from a lower price.

At 31 December 2025, the Crédit Agricole CIB's ratings from Moody's, S&P Global Ratings and Fitch Ratings were respectively Aa3 [stable outlook], AA- [stable outlook] and AA- [stable outlook].

C – Crédit Agricole CIB is exposed to variation risk in the value of its securities portfolio

Securities held in the Banking Book and recognised at fair value are purchased by Crédit Agricole CIB primarily for the purpose of managing liquidity reserves. Their value may fall as a result of changes in interest rates or in the credit quality of the issuer for debt securities (CSRBB – Credit Spread Risk in the Banking Book) or as a result of a fall in the stock market price for listed shares.

The carrying amount of Crédit Agricole CIB's securities, derivatives portfolios and certain other assets, as well as that of its own debt in its balance sheet, is adjusted at each financial statement date. Most of the adjustments are made based on changes in the fair value of Crédit Agricole CIB's assets and liabilities during an accounting period, with the changes recorded either in the income statement or directly in accounting reserves. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

At 31 December 2025, gross outstanding debt securities held by Crédit Agricole CIB stood at nearly €48 billion. Accumulated impairments and provisions, and negative fair value adjustments due to credit risk were €48 million.

D – Crédit Agricole CIB is exposed to foreign exchange risk

Crédit Agricole CIB is not exposed to operational foreign exchange risk, which results from earnings denominated in non-euro currencies, given that these earnings are systematically hedged. Structural foreign exchange risk results from Crédit Agricole CIB's long-term investments in assets denominated in foreign currencies, mainly the equity of its foreign operating entities, whether they result from acquisitions, transfers of funds from Head Office or the capitalisation of local earnings. These positions are not fully hedged. Indeed, the Crédit Agricole CIB group's policy for managing structural foreign exchange positions aims to achieve two main goals: i) prudential, to protect the Crédit Agricole CIB group's solvency ratio against currency fluctuations; ii) proprietary interests, to reduce the loss of value risk for the assets under consideration. The unhedged part is subject to structural foreign risk.

Any unfavourable change in exchange rates will affect the asset value of unhedged long-term investments.

The Crédit Agricole CIB group's main gross structural foreign exchange positions are denominated in US dollars, in US dollar-linked currencies, Middle Eastern and some Asian currencies, in pounds sterling and in Swiss francs.

E – Crédit Agricole CIB is exposed to certain interest rate changes

Interest Rate Risk in the Banking Book (IRRBB) of a financial institution is the risk incurred in the event of a change in interest rates due to all on- and off-balance sheet transactions, with the exception of transactions subject to market risks. This risk is likely to have an impact on Crédit Agricole CIB's net interest margin and economic value.

Crédit Agricole CIB's exposure to Interest Rate Risk in the Banking Book on customer transactions is limited given that the majority of loans and deposits are at floating rates and given the micro-hedging rate rule for each customer financing with the Treasury. Interest rate risk is primarily derived from own funds, the modelling of non-interest-bearing liabilities and for maturities of less than one year from the Treasury activities of the banking book.

Crédit Agricole CIB is mainly exposed to changes in interest rates in the Eurozone and, to a lesser extent, the US dollar.

Economic value analysis

At end-December 2025, if interest rates were to fall in the main areas where Crédit Agricole CIB is exposed¹, this would have a positive impact of €0.6 billion on the economic value² of its banking book; conversely, an increase in interest rates in the main areas in which the Crédit Agricole CIB is exposed would have a negative impact of -€1.4 billion. These impacts are calculated on the basis of a run-off balance sheet over the next 30 years, i.e. without taking into account future production, and therefore do not include the possible dynamic impact of a change in positions in the balance sheet. The average maturity of deposits with no contractual maturity (demand deposits and savings accounts) outside financial institutions is capped at five years; the balance sheet used excludes equity and profit sharing in accordance with the regulatory provisions relating to interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

The sensitivity to the net interest income figures below is calculated using the assumptions defined by the EBA:

- a pass-through rate³ of 100%, i.e. an immediate pass-through of the change in interest rates to assets and liabilities for floating-rate instruments already on the balance sheet, and only for new transactions involving fixed-rate instruments;
- maintaining demand deposits at their current level without remuneration.

In fact, the change in net interest margin would materialise more gradually than the results set out below would suggest.

With a pass-through rate of 100% applied to the various balance sheet items, the sensitivities in year 1, year 2 and year 3 would respectively be -€29 million, -€75 million and -€105 million for a parallel downward shock scenario⁴, and respectively +€37 million, +€83 million and +€110 million for a parallel upward shock scenario.

¹ For the economic value analysis, the interest rate shocks used correspond to the regulatory scenarios, i.e. +/- 200 bp in the Eurozone and the United States, +/- 100 bp in Switzerland and in Japan, and +/- 250 bp in the United Kingdom.

² Net present value of the current balance sheet from which the value of own funds and fixed assets is excluded.

³ The pass-through rate is the sensitivity of customer rates to a change in market rates.

⁴ For the net interest margin analysis, the interest rate shocks used correspond to a uniform shock of +/- 50 bp.

1.3. Operational risks

Crédit Agricole CIB's operational risk is the risk of loss resulting from faulty or inadequate internal processes (particularly those involving staff and IT systems) or from external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.).

Within operational risk, a distinction can be made between non-compliance and legal risks (point A) and the "Other operational risks" category (point B), which includes other risks of loss arising from inadequate or failure of processes related to staff, internal systems or external events. In addition, any damage to Crédit Agricole CIB's reputation could have an adverse impact on its business and results (point C).

At 31 December 2025, risk-weighted assets related to these risks amounted to €17.3 billion.

A – Crédit Agricole CIB is exposed to non-compliance risks and legal risks

a) Crédit Agricole CIB is exposed to the risk of fraud

The mission of the Compliance function is to act as a second line of defence, in partnership with the business lines, to protect the Bank, its employees and its clients, in particular by combating financial crime and more specifically by preventing money laundering, terrorism financing and fraud.

Amid increasing attempts at external fraud and more complex operating methods (notably via cybercrime), actions have been taken constantly and regularly to prevent, raise awareness, detect and, when necessary, following attempted or successful fraud cases, to start legal proceedings or sanctions. Crédit Agricole CIB invests in research and development to reinforce the tools deployed to combat external fraud, through innovative solutions and the development of client services for payment instruments.

The breakdown of Crédit Agricole CIB's operational losses due to internal and external fraud over the 2022-2024 period amounted to around 11% of its total operating losses. The "internal fraud" category represented to around 9% of operating losses. The "external fraud" category represented to around 2% of operating losses, excluding cross-border credit risk, consisting of external fraud incidents committed by or at our clients' premises that generated or aggravated credit losses. According to Basel principles, those losses were recognised in cost of credit risk.

b) Crédit Agricole CIB is exposed to the risk of paying high damages or fines, risk arising from legal, arbitration or administrative proceedings which could be initiated against it

Crédit Agricole CIB has in the past been and may in the future be subject to significant legal proceedings, arbitration or administrative proceedings, including class action lawsuits. When determined adversely to Crédit Agricole CIB, these proceedings can result in the payment of high damages, fines and penalties. Legal, arbitration or administrative proceedings to which Crédit Agricole CIB has been subject in the past were based in particular on allegations of collusion in setting market benchmarks, violation of international sanctions or inadequate controls. While Crédit Agricole CIB in many cases has substantial

defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole CIB may incur substantial costs and have to devote substantial resources to defend its interests.

Organised as a business line, the Legal Affairs Division has two main objectives:

- to control legal risk, which can give rise to disputes and civil, disciplinary or criminal liabilities;
- and to provide the legal support needed by entities to enable them to carry out their activities, while controlling legal risks and minimising associated costs.

At the end of December 2025, provisions on operational risks amounted to €180 million for Crédit Agricole CIB. This amount includes provisions for legal risks.

The international scope of Crédit Agricole CIB's operations exposes it to risks inherent in foreign operations. Crédit Agricole CIB must comply with multiple and often complex laws and regulations applicable to activities in each of the countries in which it is active: local banking laws and regulations, internal control and disclosure obligations, data privacy restrictions, European, US and local anti-money laundering and anti-corruption laws and regulations and international sanctions. Breaches of these laws and regulations could damage Crédit Agricole CIB's reputation, result in litigation, civil or criminal penalties, or have a material adverse effect on Crédit Agricole CIB's business activities. At end-2025, Crédit Agricole CIB was operating in more than 35 countries. This scope includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any entities consolidated using the equity method. Note that at the end of 2025, 67% of Crédit Agricole CIB's net banking income (excluding intragroup eliminations) came from two main areas: France and Europe.

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

B – Crédit Agricole CIB is exposed to other operational risks including Information and Communication Technology (ICT) risks and Modelling risks

Other operational risks include risks of losses resulting from inadequate or defective processes related to personnel, internal systems or external events, excluding fraud which is covered in point A. Over the 2022 to 2025 period, Crédit Agricole CIB's operational risk incidents break down as follows: the "Clients and commercial practices" category, representing 50% of operational losses, the "Execution, delivery and process management" category, representing 33%, and the "Employment practices" category, representing 3%. Finally, "Business disruptions and system failures" incidents accounted for 3% of operational losses. The remaining portion of operational losses comes from events related to fraud, which is covered in point A.

The implementation of European, US and British sanctions in the context of the Russia/Ukraine conflict is a major operational challenge, with an exceptional volume of sanctions.

Risks related to Information and Communication Technology (ICT) have become a priority, not because of historical losses (in the “business disruptions and system failures” category referred to above), but due to the emergence of new forms of risk. Crédit Agricole CIB is subject to cyber risk, i.e., the risk of a virtually committed malicious and/or fraudulent act aimed at manipulating information (personal, banking/insurance, technical or strategic data), processes or users with a view to causing significant harming companies, their employees, partners and clients. Companies’ information assets are exposed to new, complex and evolving threats that could have a significant impact, in both financial and reputational terms, on all companies and more specifically establishments in the banking sector. The professionalisation of the criminal organisations behind cyber-attacks has led regulatory and supervisory authorities to invest in risk management in this area.

Like most other banks, Crédit Agricole CIB relies heavily on its communication and information systems to run all of its business lines. Any failure, interruption or breach of security in these systems could result in failures or interruptions in its client relationship management, general accounting, deposit, servicing and/or loan organisation systems and generate significant costs. If, for example, Crédit Agricole CIB’s information systems were to fail, even for a short period of time, Crédit Agricole CIB would be unable to meet the needs of some of its clients in a timely manner and could therefore lose business opportunities. Similarly, a temporary breakdown of Crédit Agricole CIB’s information systems, despite the backup systems and contingency plans that may be deployed, could result in significant costs in terms of recovering and verifying information. Crédit Agricole CIB cannot guarantee that such failures or interruptions will not occur or, if they do occur, that they will be dealt with adequately. The occurrence of any failure or interruption could consequently have an impact on its financial position and results.

Crédit Agricole CIB is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodian banks or other financial intermediaries or external service providers that Crédit Agricole CIB uses to execute or facilitate its financial instrument transactions. Crédit Agricole CIB is also exposed to the risk of failure of external IT service providers, such as companies offering cloud data storage. As its interconnectivity with its clients grows, Crédit Agricole CIB may also become increasingly exposed to the risk of the operational failure of its clients’ information systems. Crédit Agricole CIB’s communication and information systems, as well as those of its clients, service providers and counterparties, could also experience disruptions or interruptions resulting from acts of cybercrime or cyber terrorism. Crédit Agricole CIB cannot guarantee that such disruptions or interruptions in its own systems or those of third parties will not occur or, if they do occur, that they will be adequately resolved.

Crédit Agricole CIB’s risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods

may not be effective against certain risks, particularly those that Crédit Agricole CIB has not previously identified or anticipated. Some of the qualitative indicators and tools that Crédit Agricole CIB uses for the purposes of risk management are based on observations of past market behaviour and economic operators or variables. In order to assess its exposure, Crédit Agricole CIB applies statistical and other tools to these observations. These tools and indicators may not, however, predict Crédit Agricole CIB’s risk exposure effectively. This exposure could, for example, arise due to factors that have not been anticipated or correctly assessed in its statistical models or from unprecedented movements on the markets. This would reduce its ability to manage its risks and could impact its results. The losses incurred by Crédit Agricole CIB could then prove to be significantly higher than its expected losses, based on historical measurements.

In addition, some of the processes that Crédit Agricole CIB uses to assess its risk exposure, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that may prove uncertain. The qualitative and quantitative models used by Crédit Agricole CIB may not be comprehensive and could expose Crédit Agricole CIB to significant or unexpected losses. In addition, while no material issues have been identified to date in this respect, the risk management systems are also subject to the risk of operational failure, including fraud.

C – Crédit Agricole CIB is exposed to reputational risk

Crédit Agricole CIB’s business depends to a large extent on maintaining a strong reputation for compliance and ethics. Any legal proceedings or bad publicity targeting Crédit Agricole CIB for non-compliance or for any other similar matter or having the same scope could damage its reputation and, as a result, have a negative impact on its activities. These matters include, but are not limited to, inadequate management of potential conflicts of interest, potentially flawed monitoring of legal and regulatory requirements or issues relating to competition, ethics, corporate social responsibility, money laundering, information security or business practices. Crédit Agricole CIB may be dependent on data produced or transferred by third parties, particularly in terms of corporate social responsibility, and may be exposed to specific risks in this area in a context where guarantees of the reliability of such third-party data are still being developed. Crédit Agricole CIB is also exposed to any breaches by an employee, as well as to any fraud or embezzlement committed by financial intermediaries or any other act or breach by its third-party service providers, external agents and sub-contractors. Any damage to Crédit Agricole CIB’s reputation could result in a decline in business, which could have a negative impact on its results and financial position. Inadequate management of these issues could also give rise to additional legal risk which could increase the number of disputes and expose Crédit Agricole CIB to fines or regulatory sanctions.

Reputational risk is a key issue for Crédit Agricole CIB. It is managed by the Compliance Department, which is responsible for tasks including, without limitation, the prevention and control of non-compliance risks with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

1.4. Business risk

Business risk covers on one hand systemic risk: global risk related to the macroeconomic, political and regulatory environment (in particular, legal and tax) and on the other hand strategic risk: risk linked to losses, decreases in revenue or profits due to decisions over Crédit Agricole CIB's strategic choices and/or to competitive positioning.

A – Adverse economic and financial conditions could expose Crédit Agricole CIB to systemic risk that would impact its business and financial position

In the course of its activities, Crédit Agricole CIB is specifically and significantly exposed to changes in financial markets and, more globally, to the development of the economic conditions in France, Europe and the rest of the world.

The uncertain and conflicting global economic environment, together with regional and national developments, pose risks that could damage the economic environment by putting, in particular, upward pressure on inflation and interest rates, and downward pressure on growth.

- The Covid crisis and then regional armed conflicts clearly exposed national security concerns and issues concerning sovereignty, the preservation of strategic sectors and the protection of key supplies, so as not to depend on a hostile power or a single supplier. Combined with the accelerating challenges of the climate transition, changes in national industrial strategies, the rise of protectionism and the imposition of customs duties are leading to an economic reconfiguration of global value chains. These movements are structural and are likely to lead to additional price pressures and to destabilise economic sectors and stakeholders.
- Climate events (such as droughts, fires, floods or even difficult winters) can also cause supply issues, disrupt world trade and lead to strong price pressures.
- In the United States, beyond its negative impact on short-term growth, Trump's economic programme suggests slightly stronger growth (tax cuts, deregulation) as well as higher inflation (customs duties, anti-immigration laws and a budget deficit). This scenario poses significant risks: inflationary pressures and lower cuts to key rates in the United States, which may constrain monetary policy to be implemented in the rest of the world; increased protectionism penalising global growth; a lack of visibility conducive to financial volatility on the one hand and to a wait-and-see attitude and savings on the other, and therefore detrimental to consumption, investment and growth.
- More broadly speaking, geopolitical developments (such as the war in Ukraine, the conflict in the Middle East, and tensions between China and the United States) pose risks to the global economy, in particular to trade and supply chains, and consequently to prices, especially commodities and key components.
- In the Eurozone, the central scenario assumes growth at its potential rate, inflation close to the ECB target, and moderate upward pressure on interest rates. However, the Eurozone remains exposed to the risk of imported inflationary pressures, e.g. in the event of supply issues (e.g. during the Covid crisis) or energy price shocks (e.g. when the war broke out in Ukraine). The Eurozone is also exposed to the risk of a weaker growth scenario materialising. The risks associated with the central

scenario are, indeed, bearish. A stagnation scenario could materialise if the trade war with the United States were to intensify again, if export outlets were to contract, if competition were to become fiercer, if the confidence of private agents were to deteriorate significantly and, lastly, if the German fiscal stimulus package were to be implemented more gradually than expected.

- Lastly, more specifically in France, against a backdrop of weak growth and deteriorated public finances, any political, economic or social developments could lead to a rise and heightened volatility in French sovereign (Obligation Assimilable du Trésor, OATs and private interest rates. Uncertainties can also result in a wait-and-see attitude being adopted by economic players, which is detrimental to the activity.

Thus, the risks of higher inflation (particularly upstream) could thwart the moderate easing scenario in the United States (followed by the rest of the world) and the status quo scenario of the ECB, promote higher interest rates, reduce the purchasing power of households and worsen the situation for businesses. The number of business failures could thus increase, leading to a rise in the unemployment rate. The real-estate sector, in particular, is highly sensitive to interest rates and a stop to interest rate cuts or an increase in interest rates on real-estate loans would be detrimental to the sector. Higher interest rates (particularly in light of fragile growth) and a deterioration in the confidence of economic players could lead to a deeper crisis and weigh more heavily on economic activity. These various factors increase the risk of default by Crédit Agricole CIB's clients as well as the risk of financial instability and a deterioration of the financial markets, which have an impact on Crédit Agricole CIB's business and cost of risk.

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

Whatever the cause, the deterioration of economic and financial conditions could have one or several of the following consequences on Crédit Agricole CIB's activities, results and financial position:

- adverse economic conditions could affect the business and operations of Crédit Agricole CIB's clients, which could decrease its revenues and increase the rate of default on loans and other receivables, generating additional cost of risk for Crédit Agricole CIB;
- a fall in bond, equity and commodity prices could impact a significant proportion of Crédit Agricole CIB's activities;
- macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects and may potentially impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole CIB that are most exposed to market risk;
- the underestimation of risks (particularly political and geopolitical) by the financial markets, the favourable perception of economic conditions, whether global or sectoral, and the non-discriminated

quest for profitability could encourage the formation of speculative bubbles, which could, as a result, exacerbate the impact of corrections that could occur if economic conditions deteriorated and/or if risk aversion developed;

- a large-scale economic disruption (such as the financial crisis of 2008, the European sovereign debt crisis of 2011, the Covid crisis in 2020, or the war in Ukraine and the energy crisis that it caused in 2022) could have a significant impact on all of Crédit Agricole CIB's activities, particularly if the disruption is characterised by an absence of liquidity in the markets that makes it difficult to sell certain categories of assets at their estimated market value, or even prevent any sale;
- more generally, international economic or geopolitical risks may suddenly materialise and have significant macroeconomic impacts on countries, sectors, value chains, companies and, ultimately, the bank's activities, in the short or long term. For example, the uncertainties linked to the outcome of the war in Ukraine, developments regarding the conflict in the Middle East or the intensification of tensions between the United States and China (desire to decouple their economies, in particular in the technological sectors) may give rise to multiple scenarios and activate numerous risks, including: trade war and sanctions, military tensions around Taiwan and in the South China Sea, and even nuclear risk;
- more generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole CIB's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur once again, exposing Crédit Agricole CIB to significant losses. Such losses could extend to many of the trading and hedging instruments used by Crédit Agricole CIB, including swaps, forwards, futures, options and structured products. Moreover, the volatility of the financial markets makes it difficult to anticipate trends and implement effective trading strategies.

While uncertainty remains high, further deterioration in economic conditions would increase business difficulties and failures and the unemployment rate could rise again, increasing the likelihood of clients' default. Increased economic, geopolitical and climate uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries experiencing hardship and on the price of commodities. As such:

- the succession of unprecedented exogenous shocks and difficulties assessing the economic situation can lead central banks to adopt inappropriate monetary policies. Late or cautious monetary easing can thus lead to an overly restrictive policy likely to promote a sharp recession in activity;
- the political and geopolitical context, more conflictual and tense, leads to greater uncertainty and increases the overall level of risk. If tensions rise or latent risks materialise, this could lead to major market movements and weigh on economies;
- in France, there could also be a significant drop in confidence in the event of a more marked deterioration in the political, economic or social context, leading on the one hand households to consume less and save as a precaution, and on the other hand businesses to delay investment. This would be detrimental

to growth and the quality of private debt, which has risen more than in the rest of Europe;

- in France, in a context of low growth and high public debt, political and economic uncertainty coupled with possible social tensions would have a negative impact on investor confidence and could lead to a further rise in interest rates and refinancing costs for the government, businesses and banks. This would also lead to losses on the sovereign portfolios of banks and insurers. For example, in the financial year ended 31 December 2025, 36% of Crédit Agricole CIB's NBI was generated in France, 31% elsewhere in Europe, and 33% in the rest of the world.

Thus, the economic sectors in which Crédit Agricole CIB operates are "sensitive" to the geopolitical context, inflation and interest rates, with the shipping sector (in particular bulk carriers, tankers and container ships) representing 2.6% of Crédit Agricole CIB's exposures, aeronautics (in particular airlines) representing 3.4% of exposures, real estate (notably offices and real estate developers) representing 4.5% of exposures, Oil & Gas (Oil services, offshore) representing 5.7% of exposures, automotive (small equipment manufacturers) representing 5.3% of exposures, heavy industry representing 3.9% of exposures and building and public works representing 2.5% of exposures at 31 December 2025.

However, in 2025, as in 2024, the diversification of Crédit Agricole CIB's activities and the businesses complementarity remain a major asset, both in terms of sectors, businesses and geographies, which is fully in line with Crédit Agricole Group's ambitions.

It is difficult to anticipate the evolution in economic or financial markets and to determine which markets would be most affected. If the business environment or market conditions in France or elsewhere in Europe, or the financial markets as a whole, deteriorate or become significantly more volatile, Crédit Agricole CIB's operations could be disrupted and its activities, performance and financial situation could consequently suffer a significant adverse impact.

B – Adverse legislative and regulatory developments could expose Crédit Agricole CIB to systemic risk that would affect the conduct of its business and its results of operations

Crédit Agricole CIB is subject to extensive regulation and supervisory regimes in the jurisdictions in which Crédit Agricole CIB operates.

By way of illustration, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules on adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of shareholdings and compensation as defined in particular, without limitation, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements applicable to credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law ("CRR" and "CRD");

- the rules applicable to banking recovery and resolution as defined in particular, without limitation, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law (the “BRRD”) and (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing rules and a uniform procedure for the resolution of credit institutions and certain investment firms under a single resolution mechanism and a single banking resolution fund (as amended or supplemented at any time);
- the regulations applicable to financial instruments (including bonds and other securities issued by Crédit Agricole CIB), as well as the rules on financial reporting, disclosure of information and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time “MAR”) which increases Crédit Agricole CIB’s transparency and reporting obligations;
- monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories or “EMIR”);
- regulations of market infrastructure, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting laws, as well as rules and procedures relating to internal control, anti-money laundering and combating the financing of terrorism, risk management and compliance;
- applicable corporate social responsibility (CSR) regulations, which strengthen disclosure requirements:
 - (i) in relation to sustainability, enabling readers to understand the impact of the relevant institution’s business activity on CSR issues and the way in which these issues affect that institution’s results and financial position;
 - (ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable (CSRD, “Taxonomy” Regulation);
 - (iii) in terms of sustainability in the financial services sector, in particular with regard to: the integration of sustainability risks, the consideration of adverse sustainability impacts in decision-making processes, and the disclosure of information relating to the sustainability of financial products (“SFDR”);

These CSR regulations will soon be subject to changes that are likely to have an impact on Crédit Agricole CIB. The entry into force is expected on the occasion of the adoption of an “Omnibus package” comprising several legislative and regulatory proposals, the adoption deadlines for which may vary from one proposal to another.

In addition, Crédit Agricole CIB is supervised by the ECB and contributes to the Crédit Agricole Group’s recovery plan submitted each year to the ECB, in accordance with applicable regulations.

Failure to comply with these regulations could have significant consequences for Crédit Agricole CIB: significant interventions

by regulatory authorities and fines, international sanctions, public reprimands, reputational damage, enforced suspension of its operations or, in extreme cases, withdrawal of its authorisations to operate. In addition, regulatory constraints could significantly limit the ability of Crédit Agricole CIB to expand its business or to continue on certain activities.

Some of the new measures adopted after the financial crisis will soon be modified, impacting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject.

As a result of some of these measures, Crédit Agricole CIB has in the past been compelled to reduce the size of certain of its activities in order to comply with the new requirements created by the measures. These measures have led to an increase in compliance costs, a trend that is likely to continue. In addition, some of these measures may also significantly increase Crédit Agricole CIB’s funding costs, particularly by requiring Crédit Agricole CIB to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

The measures relating to the banking and financial sector in which Crédit Agricole CIB operates could again be amended, expanded or strengthened, and new measures could be put in place, further affecting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject and requiring rapid implementation that could mobilise significant resources within Crédit Agricole CIB.

In addition, the overall political environment has evolved unfavourably for banks and the financial sector, resulting in strong political pressure on legislative and regulatory bodies promoting stronger regulatory measures, although these may also impact the financing of the economy and other economic activities.

Given the continuing uncertainty associated with the new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their actual impact on Crédit Agricole CIB, although this could be very significant, in a context where regulatory gaps could widen between the US and European jurisdictions and risk distorting the rules of the competition game.

♦ C – Crédit Agricole CIB may not be able to achieve the objectives set out in its medium-term plan, exposing it to strategic risk

On 18 November 2025, Crédit Agricole S.A. announced its Medium-Term Plan to 2028 (“ACT28”).

This new Medium-Term Plan 2028 includes a number of financial objectives relating in particular to revenues, expenses and profitability. These financial targets have been established primarily for internal planning and resource allocation purposes and are based on a number of assumptions related to economic and business conditions.

For example: Crédit Agricole S.A.’s Large Clients division, which includes Crédit Agricole CIB business, aims to achieve an average annual growth rate (CAGR) of between 3% and 4% by the end of 2028, for a profitability of more than 16%; Crédit Agricole CIB aims to maintain a low cost/income ratio for its CIB activity, below 55%. Crédit Agricole CIB’s 2028 Medium-Term Plan is set out in Section 1.6 “Recent Trends and Outlook” in Chapter 4 of this Universal Registration Document.

These financial targets are not projections or forecasts. Crédit Agricole CIB’s future results may deviate from these factors, potentially significantly, due in particular to the materialization of one or more of the risk factors described in this section.

The success of this plan requires the deployment of multiple initiatives within Crédit Agricole CIB's various activities. The ACT28 Plan also involves substantial investments whose return is contingent on the achievement of objectives. The failure to

achieve the objectives of the 2028 Medium-Term Plan is likely to have a significant impact on Crédit Agricole CIB's financial position and results.

1.5. Climate and environmental risks

Crédit Agricole CIB is exposed to the risks incurred by climate and environmental change.

Climate and environmental risks are risk drivers that influence the major risks of the Bank (credit, market, operational, etc.), resulting from Crédit Agricole CIB's exposures to counterparties that can be affected by climate and environmental hazards.

The impacts of climatic and environmental factors are governed by the sectoral policies available on the Crédit Agricole CIB website (<https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/our-sectoral-policies>).

Furthermore, new issues arise with the development of transactions so-called "green" or "sustainable" and with the public commitments taken by Crédit Agricole CIB which, if they were not met, could cause reputation risk (adhesion to the Net Zero Banking Alliance via the Crédit Agricole Group notably). Crédit Agricole CIB might face controversies by being challenged by third parties if they deem that Crédit Agricole CIB failed to meet these commitments. These controversies have not yet had significant material financial consequences.

Crédit Agricole CIB could also be exposed to credit risk deriving from climate or environmental hazards. Thus, when Crédit Agricole CIB lends to companies whose activities generate significant quantities of greenhouse gases, the Bank is exposed to the risk that more stringent regulations or limitations are imposed on its borrower, which could have a material adverse impact on its borrower's credit quality and thus reduce the value of Crédit Agricole CIB's loan portfolio (energy transition risk). Such consequences can also arise from technological changes accelerating the transition to a low-carbon economy, or from evolutions in end-customer preferences (increased debt ratios to finance the transition).

Crédit Agricole CIB is also subject to physical risks, i.e., the risk that acute climate episodes or a long-term change in climate models (leading to a rise in water levels, for example) damage its own facilities or those of its clients.

With the acceleration of constraints related to transition to combat climate change, the intensification of acute climatic phenomena and the challenge of preserving resources, Crédit Agricole CIB will have to adapt its activities and the selection of its counterparties appropriately in order to achieve its strategic objectives, avoid incurring losses and limit its reputation risk.

1.6. Risks relating to the structure of the Crédit Agricole Group

A - If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including Crédit Agricole CIB's resources) to support that member

Crédit Agricole S.A. (Parent Company) is the central body of the Crédit Agricole Network, consisting of Crédit Agricole S.A. (Parent Company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code (*"Code monétaire et financier"*), as well as of Crédit Agricole Corporate and Investment Bank and BforBank as affiliate members (the "Network").

Under the legal internal financial solidarity mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. (Parent Company), in its capacity as central institution, must take all necessary measures to guarantee the liquidity and solvency of each of the member institutions in the Network and of the entity as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity. The general provisions of the French Monetary and Financial Code are reflected in the internal provisions setting out the operational measures required for this legal internal financial solidarity mechanism. More specifically, they have established a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. (Parent Company) to fulfil its role as central body by providing assistance to any members of the Network that may experience difficulties.

Although Crédit Agricole S.A. is not currently aware of any circumstances that may require it to use the FRBLS to support a member of the Network, there can be no assurance that there will

no need to use the Fund in the future. In such circumstances, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (Parent Company), as part of its role as the central body, would be required to make up the shortfall from its own resources and, where appropriate, those of the other members of the Network, including Crédit Agricole CIB.

As a result of this obligation, if a member of the Network encounters major financial difficulties, the event underlying these financial difficulties could then impact the financial situation of Crédit Agricole S.A. (Parent Company) and that of the other members of the Network (including Crédit Agricole CIB) called upon to provide support under the financial solidarity mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "DRRB"), 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 under a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "DRRB2", amended the DRRB and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution

Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the “extended single point of entry” (“extended SPE”) resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (Parent Company) and the affiliated entities (including Crédit Agricole CIB). In this respect, and in the event that the Crédit Agricole Group goes into resolution proceedings, the scope comprising Crédit Agricole S.A. (in its capacity as central institution) and its affiliated entities (including Crédit Agricole CIB) would be considered together as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the network cannot be put individually in resolution.

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

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

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities¹. Then, if the resolution authorities decide to use the bail-in

tool, the latter would be applied to debt instruments², resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

Resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, bail-in measures with respect of the central body and all affiliated entities. In such an event, the impairment or conversion measures and, where applicable, bail-in measures would apply to all entities within the network, regardless of the entity in question and regardless of the origin of the losses.

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

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

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

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

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

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

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more Network entities and hence of the Network as a whole.

¹ Articles L. 613-48 and L. 613-48-3 of the CMF.

² Articles L. 613-55 and L. 613-55-1 of the CMF.

2. RISK MANAGEMENT

This section of the management report presents the risk appetite of the Crédit Agricole CIB group, the nature of the main risks the group is exposed, the magnitude and the arrangement put in place to manage these risks.

The information presented in accordance with IFRS 7, relating to disclosures on financial instruments covers the main following risk types¹:

- credit risks;
- market risks;
- structural risk of balance sheet management: global interest risk, foreign exchange risk and liquidity risk.

To cover all the inherent risk to the banking activity, additional information is provided concerning:

- operational risks;
- legal risks;
- non-compliance risks.

In accordance with regulatory provisions and the profession's good practices, the risk management within Crédit Agricole CIB group results in governance in which each role and responsibility is clearly identified, as much as in methodologies and effective and reliable risk management procedures in order to measure, monitor and manage all the risks incurred at the group Crédit Agricole CIB level.

2.1. Concise statement on risks

Statement prepared in compliance with Article 435(1)(f) of Regulation EU N° 575/2013.

Crédit Agricole CIB has learned from the 2007/2008 crisis and has considerably reduced its risk appetite, in particular by suspending or cutting back on some of its market activities. Its strategic guidelines, management and control systems have therefore been scaled in such a way as to maintain a controlled risk profile which is adapted to well thought out commercial ambitions, an uncertain economic environment and a burdensome regulatory context.

This model has proven its resilience since 2011 by generating sustainable profitability, with recurring revenue, while retaining relatively little exposure to market volatility, including during recent crises (Covid-19 in 2020, Russia-Ukraine crisis in 2022). The risk profile is controlled, as it is based on a prudent approach.

Crédit Agricole CIB's risk appetite was formalized and approved for the first time by its Board of Directors on 30 July 2015. It is updated regularly and at least annually by the Board to ensure that it remains consistent with the financial objectives of Crédit Agricole CIB and that it reflects the regulatory constraints, in particular Pillar II.

The 2025 risk appetite was approved by the Board on 12 December 2024. Supplements were approved by the Board of Directors on 31 January 2025 (on indicators concerning climate and environmental risks), 18 March 2025 (on liquidity indicators) and 29 July 2025 (on updated thresholds for liquidity, foreign exchange and interest rate indicators).

2.1.1 Risk appetite framework

CRÉDIT AGRICOLE GROUP APPROACH AND RISK LEVELS

In accordance with the Crédit Agricole Group's approach, Crédit Agricole CIB expresses its risk appetite qualitatively as well as quantitatively based on key indicators, the most significant of which are broken down into several risk levels:

- **appetite** corresponds to the level of risk anticipated by Crédit Agricole CIB and necessary to achieve its budget. The Board approves the budget of Crédit Agricole CIB as a whole. Where a risk appetite indicator is also a budgetary data item, the

budgetary target therefore corresponds to Crédit Agricole CIB's risk appetite;

- **tolerance** is used for exceptional management of an increased level of risk. The tolerance thresholds are set empirically, in accordance with the concept of risk tolerance and the calibration methodology defined by Crédit Agricole S.A. and are submitted to the Board for approval. The procedures for alerting and/or informing the Chair of the Risk Committee of the Crédit Agricole CIB Board and, where applicable, the Board of Directors, are described in detail for each indicator. They depend in particular on the frequency at which the indicator is calculated. The Chair of the Risk Committee, with the Bank and on a case-by-case basis, defines the practical procedures for informing the Board of Directors, based on the seriousness of the breach. Crédit Agricole CIB also informs the Board of any corrective actions that are in progress or that are planned in order to realign the risk profile back with the Bank's risk appetite;
- **capacity** refers to the maximum level of risks that Crédit Agricole CIB could theoretically take on without infringing its operational or regulatory constraints.

ROLE OF THE BOARD OF DIRECTORS

Crédit Agricole CIB's risk appetite is approved by its Board of Directors, following a proposal by Executive Management and after it has been examined by the Board Risk Committee. Crédit Agricole CIB's risk profile is examined on a regular basis, at least quarterly, by the Risk Committee and by the Board of Directors to ensure that it is still compliant with the risk appetite which has been defined and, if necessary, to adjust it to changes to the economic environment, regulatory constraints and with Crédit Agricole CIB's commercial and financial goals.

Over the course of 2021, CA Indosuez Wealth (France) absorbed CA Indosuez (Group) to become the new group head entity for the Wealth Management business: Indosuez Wealth Management. Indosuez Wealth Management establishes its own risk appetite dashboard and risk appetite statement, consolidating all Wealth Management activities. These documents are now submitted to the Board of Directors of Indosuez Wealth Management: annually

¹ This information is an integral part of the consolidated financial statements as of 31 December 2024 and, as such, it is covered by the Statutory Auditors' report on the consolidated financial statements.

for approval of indicators and alert thresholds, then quarterly for the monitoring of the risk profile, without requiring a second submission to the Crédit Agricole CIB Board of Directors.

Crédit Agricole CIB continues to consolidate the exposures of the CA Indosuez sub-group in its risk profile and to report them to its Board of Directors, in particular for the risks managed globally.

♦ Risk appetite, specific risk frameworks and sector policies

Every business line, country or significant sector of the Bank defines periodically a risk framework that is specific to it and consistent with its financial objectives and its competitive positioning. These risk frameworks are approved by the Strategies and Portfolios Committee (CSP) chaired by the Executive Management and, if necessary, by the Group Risk Committee (CRG) chaired by the Executive Management of Crédit Agricole S.A. for risk frameworks which the shareholder wishes to authorise at its level and then lastly, by the Board of Directors, in line with the ministerial order of 3 November 2014, as amended.

To manage the reputational risks stemming from the social and environmental impacts of its activities, Crédit Agricole CIB has also introduced Corporate Social Responsibility (CSR) sector policies in cooperation with the Group. These policies set out analysis criteria for these specific risks, which may cause Crédit Agricole CIB not to complete a transaction which displays (or in some cases does not display) certain characteristics (required or excluded) in certain sectors such as armaments, nuclear or coal (see Chapter 2 of the present Universal Registration Document). As the specific risk frameworks, these sector policies are approved by the CSP and then by the Board of Directors.

Ultimately, Crédit Agricole CIB's risk appetite therefore comprises the following five components which form a coherent whole with the Bank's commercial strategy:

- I. the overall risk appetite framework;
- II. the dashboard of key indicators broken down into three risk levels, monitored quarterly;
- III. this concise statement;
- IV. the specific risk frameworks updated periodically;
- V. the sector policies.

♦ Types of risk: risks selected and risks incurred

In order to achieve its commercial and financial goals, Crédit Agricole CIB chooses most of its risks: counterparty risks, market risks and liquidity risks are taken on intentionally to generate income and profit. Therefore, Crédit Agricole CIB defines its appetite by ensuring that risks are in proportion with its commercial strategy and financial objectives, taking into account its previous performance, competitive position and the current economic cycle, while ensuring that all regulatory requirements, particularly those related to solvency and liquidity, are met.

Other risks such as operational and certain non-compliance risks are essentially incurred, although the implementation of protective measures and control systems limits their occurrence and possible consequences. The Bank has no appetite for these risks. The Bank's appetite is then expressed by indicators that best reflect certain control and monitoring processes designed to reduce the impact of those risks to an incompressible and tolerated minimum.

2.1.2 Overall risk profile at 31 December 2025

In June 2022, Crédit Agricole S.A. announced the Group's Strategic Plan "2025 Ambitions", deployed at the Crédit Agricole CIB level. In agreement with the Crédit Agricole Group's Strategic Plan, the Crédit Agricole CIB Strategic Plan "2025 Ambitions" is structured around the following elements:

- a strong commitment on energy transition with the objective of becoming the reference player in this field, by supporting its clients and society towards low-carbon energy sources;
- a long-term approach to the digital sector, based on the digitalization of processes and service offerings, in order to gain client proximity and achieve operational excellence;
- an ambitious strategy centred on rebalancing the client mix by increasing the share of financial institutions and financial sponsors in the client portfolio, strengthening global franchise for European clients with a wide range of sectoral offerings and a more selective approach outside Europe, focusing primarily on differentiating sectors;
- an investment in business lines to develop their franchises: further development of Cash Management and working capital solutions, confirmation of a leading position in financing real assets, increase in the distribution and rotation of assets, diversification of product offerings for capital markets, expansion of the Advisory offer.

At 31 December 2025, the overall risk profile of Crédit Agricole CIB for the risks listed below, was in line with the tolerance level approved by its Board of Directors.

RISKS MANAGED ON A CONSOLIDATED BASIS

Solvency, liquidity, foreign exchange (structural and operational) and banking book interest rate risks are managed and governed by consolidating the risk profiles and exposures of the Corporate and Investment Banking business line and the Wealth Management business line.

♦ Solvency

Key solvency risk indicators include:

- the Risk-Weighted Assets (RWA) calculated using approved regulatory methods;
- the economic capital need originating from the "Internal Capital Adequacy Assessment Process" (ICAAP – see Chapter 5, section 3.1 of the present Universal Registration Document);
- the Common Equity Tier 1 (CET1) ratio;
- the leverage ratio.

The regulatory RWAs are used to quantify nearly all of Crédit Agricole CIB's risks: credit risks, market risks and operational risks. This key indicator fully expresses the overall quantity of risk that the Bank is willing to take on (appetite), does not wish to exceed under any circumstances (tolerance) and the maximum risk in accordance with the regulatory constraints (capacity).

At 31 December 2025, Crédit Agricole CIB's regulatory RWAs stood at €137.2 billion (see Chapter 5, section 3.2.1.1 of the present Universal Registration Document) and were in line with the Bank's tolerance threshold.

The internal economic capital needs are calculated using more economical methodologies than regulatory approaches. This calculation considers risks not included in Pillar 1 and quantifies them using in-house methodologies. The internal economic capital

need of Crédit Agricole CIB at 31 December 2025 is in line with its tolerance level.

CET1 ratio corresponds to the ratio of Common Equity Tier 1 capital, divided by Crédit Agricole CIB's Risk-Weighted Assets. At 31 December 2025, the CET1 ratio stood at 12.91% (see Chapter 5, section 3.1 of the present Universal Registration Document) and is in line with the Bank's tolerance threshold.

The leverage ratio is defined as Tier 1 capital divided by the leverage exposure which is composed of elements of assets and off balance sheet after certain restatement (conversion factors and derivatives...). This regulatory constraint has to be respected at all times since 28 June 2021. At 31 December 2025, the leverage ratio stood at 3.72% (see Chapter 5, section 3.1 of the present Universal Registration Document) and was in line with the Bank's tolerance level.

◆ Liquidity

Key liquidity risk indicators include:

- resistance periods for short-term liquidity stress;
- the Stable Resources Position (SRP);
- the Liquidity Coverage Ratio (LCR);
- the Net Stable Funding Ratio (NSFR);
- the Credit Collection Deficit (CCD) or Credit Collection Surplus (ECC);
- the total market financing requirement with an LCR target of 110% (TMFR LCR 110%);
- short-term refinancing with an LCR target of 110% (STR LCR 110%);
- concentration of medium- to long-term refinancing maturities.

Short-term liquidity stress is applied based on crisis scenarios that Crédit Agricole CIB believes that it could face should an event affect the Crédit Agricole Group (idiosyncratic crisis), the whole of the inter-bank market (systemic crisis), or a combination of the two (global crisis).

The SRP, defined as a long-term surplus of resources over stable resources, aims to protect business lines from the consequences of market stress.

The LCR requires the Bank to retain sufficient unencumbered high quality liquid assets that can be converted into cash, easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

The NSFR is a one-year liquidity ratio, putting a limit on the Bank transformation can do by requiring stable assets to be financed by a minimum amount of stable liabilities.

The CCD tracks the back-to-back business activities to client resources. A negative CCD reflects a lack of client resources on commercial assets.

The TMFR LCR 110% measures the total liquidity requirement induced by commercial activity (CCD) and the need to establish reserves to comply with the LCR at 110%, after deducting short-term refinancing with an initial maturity of less than 1 month and working capital as sources of financing.

The STR LCR 110% measures the level of short-term refinancing required to finance the TMFR LCR 110%, in addition to medium- to long-term funding.

The concentration of medium- to long-term refinancing maturities measures the half-yearly concentration (by calendar half-year) of the contractual maturities of medium- to long-term refinancing.

At 31 December 2025, all of these indicators were compliant with the Bank's tolerance in this area, notably with the average LCR (average for the last 12 months) of 123.0%, well above the regulatory requirement of 100%, and the NSFR of 108.9%, also in line with the regulatory requirement of 100%.

◆ Structural foreign exchange

Crédit Agricole CIB opts not to hedge certain structural foreign exchange positions resulting from its USD capital investments in its international entities in order to minimize the variations in the CET1 ratio. Crédit Agricole CIB's equity then varies according to the EUR/USD exchange rate on these unhedged structural positions. Crédit Agricole CIB is exempted from any capital requirements on this structural foreign exchange risk. Since 1st January 2022, in order to continue to benefit from this exemption, Crédit Agricole CIB has defined an ad-hoc risk appetite, on the basis of two indicators:

- the sensitivity of the CET1 ratio to a EUR/USD parity change of +/-15%;
- the capital loss related to a EUR/USD parity change of +/-30%.

As at 31 December 2025, all these indicators are in compliance with the Bank's tolerance in this regard.

◆ Operational foreign exchange

A significant portion of Crédit Agricole CIB's business is denominated in currencies other than the euro. Accumulated gains and losses in foreign currencies generate an operational foreign exchange position that Crédit Agricole CIB disposes of regularly. The operational foreign exchange position generated by the banking book is managed by ALM within a limit governing the net residual position, all currencies combined. Since 2025, this limit has been a risk appetite indicator, the threshold of which is subject to the approval of the Board of Directors.

In 2025, this indicator was exceeded for a few days, for the time it took ALM to sell the position responsible for the breach.

◆ Exposure of the banking book to interest rate risk

The key indicators of the banking book's exposure to interest rate risk for Crédit Agricole CIB are:

- NPV interest rate sensitivity;
- the Supervisory Outlier Test Economic Value of Equity (SOT 15 EVE);
- the synthetic gap for all currencies.

The NPV interest rate therefore measures the unfavourable impact of interest rate movements (shock +/-200 bps) on the Bank's intrinsic value.

The Supervisory Outlier Test (SOT) is a measure of the sensitivity of the economic value of equity to standard interest rate shocks.

The synthetic gap for all currencies measures exposure to interest rate risk in annual increments, based on a view of the banking book in run-off.

As at 31 December 2025, all these indicators are in compliance with the Bank's tolerance in this regard.

RISKS MANAGED WITHIN THE CORPORATE AND INVESTMENT BANKING (CIB) BUSINESS LINE

◆ Credit risks

The CIB of Crédit Agricole CIB focuses on debt-related business: credit risk is therefore central to its activities and is by far the greatest risk. Like Crédit Agricole CIB's competitors, CIB clients are often large multinationals or major financial institutions which by their very nature, in addition to individual creditworthiness issues, generate a concentration risk in this area, this risk should however be put into perspective by viewing the Crédit Agricole Group as a whole.

However, the Bank is active in a large number of countries and economic sectors, thus benefiting from the positive effect of sectoral and geographical diversification, a measured and monitored effect under ICAAP.

Therefore, Crédit Agricole CIB's risk appetite for its entire portfolio is defined in accordance with three key indicators:

- the share of defaulted outstandings in total outstandings;
- the provisioning rate for gross outstandings in default;
- the “underwriting risk for Corporate clients”, the thresholds of which are defined according to the credit quality of the borrower, which limits the temporary credit risk incurred by Crédit Agricole CIB for any Corporate group during an underwriting transaction on debt instruments.

At 31 December 2025, all three indicators were in line with the Bank's tolerance thresholds.

♦ Market risks

A series of refocusing and adaptation plans have reduced Crédit Agricole CIB's market activity and the resulting risk. This redimensioning plan followed the response to the financial crises of 2007/2008, and then 2011, and the choice to discontinue activities which were deemed to be non-strategic or below their critical size. Crédit Agricole CIB has put in place a resilient model based on a balanced business model in which capital markets activities are part of the continuity of financing activities with a diversified client portfolio. The Bank also suspended its own-account activities and, under the French Banking Law (LBF), was not required to set up an ad-hoc subsidiary. Finally, the Bank's treasury activity is managed for the sound and prudent management of cash within the Finance division, as required under the LBF.

Crédit Agricole CIB has retained appetite for market risks, when such risks are generated by supplying Corporate clients and financial institutions with the investment products and services that they require (including some structured products) and by assuming its role as a market maker for certain market segments and instruments.

Crédit Agricole CIB's market risk appetite is defined in accordance with three key indicators:

- maximum one-day loss within a confidence interval of 99%, or Value-at-Risk (VaR, the definition and the method of calculation of which are available in Chapter 5, section 2.5.1.2 of the present Universal Registration Document);
- adverse extreme stress (the definition and the method of calculation are available in Chapter 5, section 2.5.1.2 of the present Universal Registration Document), to quantify maximum loss in theoretical extreme market conditions which systematically contradict the Bank's positions;
- stress on the HTCS¹ portfolio, which measures the value loss in case of stress on Crédit Agricole CIB securities portfolio classified in HTCS under IFRS 9.

At 31 December 2025, these indicators were in line with the Bank's tolerance threshold, in particular with a VaR of €8.3 million (see Chapter 5, section 2.5.1.2 of the present Universal Registration Document).

♦ Operational risks including legal, non-compliance, IT security risks and model risks

Crédit Agricole CIB has no appetite for operational risks in general and to an even lesser extent for legal and non-compliance risks. However, any banking activity which generates income may lead to juridical, administrative or disciplinary sanctions in the event of a failure to comply with the rules relating to this activity, whether

they be laws, regulations, professional or ethical standards, or even instructions from the Bank's managers.

Crédit Agricole CIB manages the non-compliance risk situations inherent to income generation by measuring:

- the proportion of activities performed with the riskiest clients from a financial security viewpoint;
- the proportion of activities performed for the most complex market products;
- the compliance rate on relationships entrance with new clients;
- screening alert processing rate aiming at identifying possible breaches of the international sanctions measures;
- conduct risk, which is the risk of inappropriate behaviour, with regard to regulation and ethics, of one or more employees, in their relations with clients, financial markets, third parties (suppliers, partners, etc.) or other employees, the financial or non-financial consequences of which would be detrimental to the image or the sustainability of the entity.

Crédit Agricole CIB has defined six Indicators covering two major IT security issues: intrusion protection and resilience:

- employee awareness of cyber security - success rate on phishing tests;
- desktop protection - proportion of workstations on the network that have active anti-virus software;
- protection of internet services - number of applications exposed on the internet that are very outdated in our data centres;
- IT contingency plan - proportion of business critical applications whose recovery plan in the event of destruction or unavailability of a data centre has been successfully tested;
- application rebuild following logical destruction - proportion of mission-critical or strategical applications whose recovery plan in case of logical destruction of IT has been successfully tested;
- access to IT after logical destruction of desktop - testing remote access through the MOVIS application for authorized users - users able to work.

Crédit Agricole CIB defined a model validation and monitoring framework in 2019, supplemented by the introduction in 2024 of a model risk indicator, covering the models used in the second line of defence, and those that it is responsible for validating.

Depending on the materiality of how they are used, the models are ranked into three categories which determine the validation and monitoring requirements.

All category 1 (high materiality) and category 2 (medium materiality) models were validated as at 31 December 2025.

Crédit Agricole CIB measures its operational risks globally, all risk factors combined, by defining two key indicators:

- the cost of operational risk recognized, as a percentage of NBI generated over the period;
- significant operational risk incidents.

At 31 December 2025, all operational risk indicators complied with their tolerance thresholds.

♦ Climate and environmental risks

Climate and environmental risks are primarily credit, financial and operational risk factors, the impacts of which are subject to an analysis of transmission channels and an assessment of their materiality, differentiated according to portfolios and risks. For example, Crédit Agricole CIB considers that non-climate hazards

¹ Held to Collect and Sell.

do not, at this stage, significantly affect its credit and financial risks. An ad hoc framing is justified only when this impact is deemed material over the horizon of the underlying exposures.

The impact of climate and environmental factors on the credit risk is analysed in the relevant specific risk frameworks (e.g. oil and gas, shipping finance) and has resulted in a limit or sub-limit on 4 portfolios. At 31 December 2025, Crédit Agricole CIB respected these limits.

Climate and environmental issues are also reputational risk factors that Crédit Agricole CIB limits through the sectoral policies and the Equator principles referred to in section 2.2.2 “Climate change mitigation and adaptation policies” of Chapter 2 of the present Universal Registration Document.

Since 2019, and more significantly since 2022, Crédit Agricole CIB (and/or the Crédit Agricole Group on behalf of Crédit Agricole CIB) has made commitments in areas where civil society expectations are high. Crédit Agricole CIB and the Crédit Agricole Group incur reputational risk if they fail to meet their societal commitments.

Crédit Agricole CIB has included in its risk appetite three indicators linked to the decarbonisation commitments made by the Crédit Agricole Group:

- Net Zero (NZ) trajectory in the oil and gas sector;
- NZ trajectory for energy, automotive, commercial real estate, cement, aviation, maritime and steel (composite indicator);
- exposure to thermal coal.

At 31 December 2025, all climate and environmental risk indicators were compliant with their tolerance threshold. Crédit Agricole CIB was not exposed to any reputational risk and was compliant with its CSR sector policies.

♦ Statement on the adequacy of risk management frameworks

In accordance with Article 435-1-e of CRR (European regulation n°575/2013) and based on all the information that they received during 2025, the Board of Directors have considered at their meeting of 30 January 2026 that the risk management frameworks put in place by Crédit Agricole CIB were adequate considering the Bank's profile and strategy.

2.2. Structure of the risk function

The Risk and Permanent Control (RPC) division carries out its duties as part of the Crédit Agricole Group's Risk business line (LMR) and, as such, the head of the RPC division reports hierarchically to the head of the Group Risk division (DRG) of Crédit Agricole S.A. and functionally to the Chief Executive Officer of Crédit Agricole CIB.

The organisation of the risk management function (RPC division) is based on the decentralisation and subsidiarity principles in force at the Crédit Agricole Group. Responsibility for managing its risks is delegated to Crédit Agricole CIB in accordance with these principles through formally established delegations.

Within this framework, RPC regularly reports its major risks to the Crédit Agricole Group Risk division and presents to the Crédit Agricole S.A. Group Risk Committee (CRG) for approval, among other items, the main risk frameworks of Crédit Agricole CIB as well as the overall market limits and high-value corporate limits. Cases exceeding the delegations of the Chief Executive Officer of Crédit Agricole CIB are presented to the Group Individual Risk Committee (CRIG) for a decision.

The RPC division covers the Crédit Agricole CIB group's Consolidated Scope of Supervision (CSS), carrying out second-level supervision and permanent controls on counterparty, market, liquidity, country and portfolio risks, model risks, environmental and social risks, and physical and technical operational risks. Its controls are carried out on all Crédit Agricole CIB group entities (branches and subsidiaries), both in France and abroad.

2.2.1 Global structure

RPC is based on a global structure with the following attributes:

- all risk management tasks and business lines, whatever their nature or location, are grouped together within one division;
- the Head of Risk and Permanent Control of Crédit Agricole CIB (i) reports to the Chief Risk Officer of the Crédit Agricole Group

and (ii) is functionally subordinate to the Chief Executive Officer of Crédit Agricole CIB;

- the Head of Risk and Permanent Control of Crédit Agricole CIB is a member of the Executive Committee of Crédit Agricole CIB;
- all Crédit Agricole CIB's local and regional RPC managers within the international network report directly to the managers at the RPC Head Office;
- the Head of the Operational Risk Management division (MRO) (i) reports to Crédit Agricole CIB's Head of Risk and Permanent Control and (ii) is functionally subordinate to the Executive Director in charge of the consistency and effectiveness of permanent control and periodic control (in order to take into account the new organisational provisions of the revised ministerial order of 3 November 2014);
- the operational risk managers at the Head Office report to the Operational Risk Management division (MRO) of the RPC division.

The RPC division is organised as follows:

1. the 5 divisions in charge of credit, market, liquidity and ESG risks:

- markets: Market and Counterparty Risks (MCR);
- credit: Corporate and Structured Sectors (SCS), Financial Institutions, Sovereigns and Countries (FSP), Sensitive Cases and Impairment (ASD), Environmental and Social Risks (ESR);

2. the 5 cross-functional divisions dedicated to supervision and control:

- supervision: Project & Credit Models (PCM), Risks, Governance & Regulatory Topics (RGR);
- control: Credit Monitoring & Reporting (CMR), Operational Risk Management (MRO), Validation & Risks of Models (VRM);

3. 2 cross-functional functions:

- RPC's Secretary's Office (SGL);
- Artificial Intelligence Manufacturing & Innovation (AMI).

2.2.2 Governance and overall management of activities

INFORMATION PROVIDED TO CRÉDIT AGRICOLE CIB GOVERNANCE BODIES

The Board of Directors of Crédit Agricole CIB, at the proposal of Crédit Agricole CIB's Executive Management, approves several documents which are presented in advance to the Board's Risk Committee, which reviews them before recommending their approval to the Board:

- the list of Crédit Agricole CIB's major risks, drawn up using the nomenclature established by the Group. This list forms a structuring basis for the rest of the ICAAP;
- risk appetite, updated annually in line with Crédit Agricole CIB's commercial strategy and financial objectives (budget);
- an annual stress-testing programme, covering Crédit Agricole CIB's main credit portfolios;
- an ICAAP declaration and an ILAAP declaration, both updated annually.

The Board of Directors and the Board Risk Committee also receive:

- the internal control report (RCI) for the previous year and the half-year report on internal control (ISCI) as at 30 June of the current year;
- each quarter, a report on the management of risks and major exposures;
- periodically, specific monographs drawn up specifically or on request.

OVERALL MANAGEMENT OF ACTIVITIES

♦ Determining the risk profile and risk frameworks

The Executive Management sets out Crédit Agricole CIB's commercial strategies and risk policies for its areas of activity via "risk frameworks" examined by the Strategies & Portfolios Committee (CSP) or the Market Risk Committee (CRM) for market activities. RPC is the secretary of the CSP, drafts and publishes the minutes, and conserves the documents.

Significant coverage business lines, countries or sectors are governed by a risk framework that quantitatively and qualitatively specifies the intervention criteria governing commercial action in order to comply with Crédit Agricole CIB's overall risk appetite.

The Chairman of the CSP approves the risk frameworks based on risk, compliance and finance opinions.

Where a credit application fails to comply with a "mandatory condition" of the applicable risk framework, the delegatee cannot approve the application and must forward it to the CRC, i.e. the same level of governance (Executive Management) having approved the mandatory condition.

The DRG selects Crédit Agricole CIB's main risk frameworks so that they can also be submitted to the CRG for approval.

All risk frameworks are submitted to the Board for final approval based on a summary prepared by RPC listing the limits, sub-limits and mandatory conditions.

♦ Selection of cases

The decision-making process within Crédit Agricole CIB is carried out by dedicated Committees:

- retail financing is presented to Committees organized by businesses and locations within the delegations granted to their managers;

- the most significant cases are reviewed by the Counterparty Risk Committee (CRC) which is chaired by a member of Executive Management. The Crédit Agricole Group Risk division (DRG) is an ex officio member of this Committee and receives all cases. Exposures involving amounts in excess of the limits granted to Crédit Agricole CIB are submitted for a decision to Crédit Agricole S.A.'s Executive Management, after obtaining an opinion from the DRG;
- market positions are reviewed monthly by the Market Risk Committee (CRM), chaired by a member of Executive Management. The CRM sets the market risk limits and check compliance with them.

♦ Anticipation of downgrades

Anticipation of potential counterparty downgrades is addressed via:

- monthly meetings Early Warning, scheduled by the Early Detection team of the SCS division, which aim to identify early signs of potential downgrades of counterparties previously considered to be sound. After reviewing the information gathered, the purpose of these meetings is to draw the most appropriate operational consequences, depending on whether its conclusions are positive (ultimately deemed harmless or benign, not calling for downgrading the client at this stage) or negative (confirmation of an actual concern calling for a reduction in our risk exposure);
- Early Detection by means of ongoing monitoring of portfolios and sub-portfolios to detect counterparties demonstrating various alert signals identified from information passed on by Bank employees, data obtained from internal databases, market information;
- stress scenarios examined in order to measure the impact of a shock on a portfolio or sub-portfolio and to identify any sectors/segments requiring provisions.

The objective is to identify any potential increase in client risk profiles as early as possible, in order to implement preventive actions on the Bank's exposures where possible.

♦ Monitoring of sensitive cases

The monitoring of sensitive cases is carried out by a dedicated division. Debts that are under special supervision or classified as in default are subject to a quarterly review (review of the rating, any specific level of provision, action plan, etc.).

♦ Operational management Committees

In addition to the Committees in charge of risks (CRC and CRM), risk management reports are also regularly presented to the following Executive Management Committees:

- Crédit Agricole CIB's Executive Committee (EXCOM), which conducts debates and discussions dedicated to risk management;
- the Topmost Internal Control Committee (Topmost CCI), which is responsible for monitoring market and counterparty limits, monitoring operational risks and following-up recommendations issued by internal and external audit;
- the Topmost Permanent Control Committee, which supervises the operation of the permanent control system and operational risk management of the Crédit Agricole CIB group.

♦ Crédit Agricole S.A.'s risk management process

Crédit Agricole CIB is included within Crédit Agricole S.A.'s risk process, which is structured around the following Committees:

- the Group Risk Committee (CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, to which Crédit Agricole CIB mainly submits its one-off approval requests, main risk frameworks, budgets and commitments on emerging countries, Corporate authorisations for large transactions, large individual exposures, sensitive cases, limits as well as the market risk situation;
- the Group Individual Risk Committee (CRIG), chaired by the Chief Executive Officer of Crédit Agricole S.A. The purpose of this weekly Committee meeting is to rule on Crédit Agricole CIB files that exceed the delegation of the Chief Executive Officer of Crédit Agricole CIB as a member of the Crédit Agricole S.A. Executive Committee and head of the Large Customers division,

and to analyse individual alerts of all types according to their materiality for the Group;

- the Alert Monitoring Committee (CSA) chaired by Crédit Agricole S.A.'s Head of Risk and Permanent Control, the purpose of this monthly DRG internal Committee is to draw up a summary of all alerts reported during the previous month, discuss action plans based on current events, analyse and monitor the action plans put in place, and present an analysis by sector and by entity;
- the Standards and Methods Committee (CNM), chaired by Crédit Agricole S.A.'s Head of Risk and Permanent Control, to which Crédit Agricole CIB submits for approval any proposal for a new method or an existing method for measuring or classifying Basel risks before their application within Crédit Agricole CIB;
- finally, Crédit Agricole Group Risk division is a permanent member of Crédit Agricole CIB's Topmost Internal Control Committee (Topmost CCI).

2.3. Internal control and risk management procedures

2.3.1 Definition of the internal control system

In accordance with the reference texts set out in the paragraph below, the internal control system is defined within the Crédit Agricole Group as the set of systems used to control activities and all forms of risk and to ensure the legality, security and efficiency of operations. Crédit Agricole CIB, 100% owned subsidiary of the Crédit Agricole Group, follows the rules laid down by its parent company and those imposed by French and international regulations.

The internal control system and procedures can therefore be classified by the objectives assigned to them:

- application of instructions and guidelines determined by Executive Management;
- financial performance through effective and adequate use of the Crédit Agricole Group's assets and resources and protection against the risks of loss;
- accurate and ongoing awareness of the data required to make decisions and manage risks;
- compliance with laws and regulations, professional and ethical standards, and internal standards;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and timely production of reliable accounting and financial information.

However, this system and these procedures have inherent limits due to technical or human failures.

Systems implemented within this standardised framework, certain resources, tools and reporting documents are made available to the Board of Directors, Executive Management and other managers so that they can assess the quality and adequacy of the internal control systems.

2.3.2 Reference texts relating to internal control

LAWS AND REGULATIONS

The internal control procedures implemented by Crédit Agricole CIB comply with the laws and regulations governing French credit institutions and investment companies and namely with:

- the French Monetary and Financial Code;
- the revised Order of 3 November 2014, relating to the internal control of banking sector, payment services and investment companies, under the supervision of the *Autorité de contrôle prudentiel et de résolution* (ACPR);
- all texts relating to the exercise of banking and financial activities (a set of documents produced by the *Banque de France* and the French consultative Committee for Financial Legislation and Regulation (CCLRF));
- the General Regulation of the Financial Markets Authority (*Autorité des Marchés Financiers*).

The Company's internal control system also incorporates the following international reference documents:

- the Basel Committee's recommendations on banking supervision;
- constraints of local laws and regulations of the countries in which the Crédit Agricole Group operates;
- European and international regulations applicable to Crédit Agricole CIB's business activity (European Market Infrastructure Regulation - EMIR, Dodd-Frank Act - DFA, EBA "Guidelines on outsourcing" of 25 February 2019 (EBA/GL/2019/02), operational guide on operational continuity in resolution of the Single Resolution Board (SRB) of November 2021, DORA European regulation (Digital Operational Resilience Act), etc.).

MAIN INTERNAL REFERENCE DOCUMENTS

The main internal reference documents are:

- procedural memo 2022-04 on the organisation of internal control within the Crédit Agricole Group;
- procedural memos dealing with the Crédit Agricole Group's risk management and permanent controls;
- documents circulated by Crédit Agricole S.A., relating to subjects including accounting (Crédit Agricole's accounting plan), financial management, risk management and permanent controls;
- the Crédit Agricole Group's Code of Ethics;
- Crédit Agricole CIB's Code of Conduct;
- a corpus of governance texts published on Crédit Agricole CIB's associated intranet database, relating to compliance, risks and permanent controls and, more particularly, to the texts linked to permanent control applying to the Crédit Agricole CIB group's consolidated supervision scope (texts 4.0 on the organisation of internal control, 1.1.1.2 on the identification of major risks and risk appetite, 4.2 on the consolidated scope of supervision, 4.4 on the organisation and governance of permanent controls, 4.12 on the general framework for operational risk management, 4.13 on the operational risk management system, 1.5.0 on the management of risks related to outsourcing and pooling and 1.5.13 on the management of risks related to Information and Communication Technologies, as well as the compliance manuals of Crédit Agricole CIB and the procedures of Crédit Agricole CIB's divisions, subsidiaries and branches.

2.3.3 Structure of the internal control system

BASIC PRINCIPLES

The structural principles and components of Crédit Agricole CIB's internal control systems, which are common to all Crédit Agricole Group entities, are as follows:

- the direct involvement of management with the accountability of all stakeholders;
- activities and risks are fully covered;
- the clear definition of tasks;
- the effective separation of commitment and control functions;
- decision-making processes are in place, based on documented delegations;
- standards and procedures on the organisation and supervision of business activities are formally documented, particularly with regard to accounting (procedures for recording, processing and reporting information);
- specialist control functions, independent of the operational units, are deployed;
- the establishment of information to the effective managers and management enabling them to monitor the activity, the risks taken and the controls carried out;
- in the event of malfunctions, an information system and an alert system is put in place for the Board of Directors.

The essential components of the internal control system as defined in Article 3 of the Order are:

- a clear organisation of roles and responsibilities in accordance with Title II of the Order;

- an accounting and information processing organisation (allowing the traceability of the audit trail) in accordance with Title III of the Order;
- risk and outcome measurement systems in accordance with Title IV of the Order;
- systems for monitoring and controlling credit, financial, operational and non-compliance risks in accordance with Title V of the Order;
- a documentation and information system for the attention of the effective managers, the Board of Directors and the *Autorité de contrôle prudentiel et de résolution* (ACPR) in accordance with Title VI of the Order;
- an organisation of IT risk management in accordance with Title VI bis of the Order in order to identify the IT risk to which Crédit Agricole CIB is exposed, adopt appropriate measures to reduce IT risk, including controls, monitor the effectiveness of these measures and inform the effective managers and the Board of Directors of their proper implementation.

In addition, in accordance with:

- Decree of 6 January 2021, specific provisions on internal AML/CFT control) are set out within the Bank and are an integral part of the internal control system;
- in the DORA Regulation, specific provisions applicable to the management of ICT (information and communication technology) risks are an integral part of the internal control framework.

The internal control system is also designed to ensure that the compensation policy is consistent with risk management and control objectives, particularly with regard to market operators.

To that end, the Risk Committee, a specialised Committee of the Board of Directors, whose task is specifically to examine, without prejudice to the Remuneration Committee, whether the incentives provided by the Company's compensation policy and practice are consistent with its situation in light of the risks to which it is exposed.

Furthermore, the internal control system is designed to ensure that the corrective measures adopted are applied within a reasonable time.

OVERSIGHT OF THE PROCESS

To ensure that the internal control system is consistent and effective and that the above-mentioned principles are applied by all entities within the scope of Crédit Agricole CIB's consolidated control system, three separate persons responsible for Periodic Control (Audit-Inspection), Permanent Risk Control and Compliance Control have been appointed.

The Topmost Internal Control Committee (Topmost CCI), chaired by the Deputy Chief Executive Officer, is responsible for:

- reviewing internal control procedures and the control system implemented;
- examining the main risks to which Crédit Agricole CIB is exposed and any changes in risk measurement systems;
- deciding on remedial measures to be taken to address weaknesses identified during audits, either in internal control reports or as a result of problems that have occurred;
- monitoring the fulfilment of commitments made following internal and external audits;
- taking any decisions necessary to remedy the weaknesses in the internal control system.

Its members are the Head of General Inspection of the Crédit Agricole Group, the Head of General Inspection of Crédit Agricole CIB, the Head of Risks and Permanent Control, the Head of

Operational Risk Management, the Head of Risk Management (DRG) for Operational & IT Risks of the Crédit Agricole Group, the Head of Global Compliance, the Head of Compliance for the Crédit Agricole Group, the General Counsel and, depending on the matters under discussion, the Heads of other Bank units.

The Committee met four times in 2025.

Internal Control Committees have also been set up in multiple subsidiaries and branches, both in France and abroad. These Committees ensure the decentralised implementation of the revised Order of 3 November 2014. They enable the Internal Control functions at the Head Office (RPC, CPL, LGL, IGE) to be involved in the operation of Internal Control within a given scope and alert the manager as a matter of priority in the event of any anomalies and then alert the highest level of Corporate governance in the event of non-resolution.

In addition an Topmost Permanent Control Committee, chaired by the Head of Risk and Permanent Control, is responsible for:

- supervising the operation of the Permanent Control system and operational risk management of the Crédit Agricole CIB group;
- investigating all matters related to this assignment, whether for information or decision-making purposes;
- resolving any discrepancies or interpretations relating to the Permanent Control system.

This Committee comprises in particular the Head of Risk and Permanent Control, the Head of Operational Risk Management, the Head of Global Compliance, the General Counsel and the General Inspector.

The Head of Group Risk Management (*Direction des risques Groupe* or DRG) for Operational & IT Risks at Crédit Agricole S.A. is a permanent guest. The Committee held two face-to-face meetings and two remote meetings in 2025.

In addition to the Permanent Control Committees established in the divisions of the Head Office, local Committees have been established in the subsidiaries and branches in France and abroad. Meetings are held five times a year (outside of months when the CCI meets held), either face-to-face or remotely.

ROLE OF THE SUPERVISORY BODY: THE BOARD OF DIRECTORS

The Board of Directors decides on strategy and controls the implementation of oversight by the effective managers. It approves and regularly reviews the Bank's risk appetite and risk frameworks. It is notified of the structure, activity and results of internal control and of the main risks facing the Bank.

The Board of Directors has four specialised Committees to assist in carrying out its missions: the Audit Committee, the Risk Committee, the Appointments and Governance Committee and the Remuneration Committee. The activity and main missions of the Board of Directors and its Committees are listed below and described in further detail in Chapter 3, sections 1.2.4 and 1.2.7 of this Universal Registration Document:

- the Board of Directors reviews and approves the Bank's risk appetite at least once a year, after it has been reviewed by the Risk Committee;
- each quarter, the Board of Directors reviews and approves, after they have been reviewed by the Risk Committee, the specific risk frameworks by country, business or sector, that were defined during the previous quarter by the Strategy and Portfolios Committee or by the Group Risk Committee;
- in addition to the information regularly transmitted to the Board of Directors, particularly on overall risk limits and exposures, compliance, operational risks (including legal and IT risks relating to Information and Communication Technologies "ICT"),

climate and environmental risks, and liquidity risks, a report on internal control is presented twice a year by the head of the risk management and permanent control function, along with a quarterly status report on risk management and exposures. This quarterly report specifically includes a presentation on market risks, counterparty risks and operational risks and a review on Crédit Agricole CIB's risk appetite situation. This information and these reports are reviewed beforehand by the Risk Committee;

- the Board of Directors is also informed of the follow-up of the recommendations issued by internal audit, the Net Zero Trajectories, the implementation of the Digital Operational Resilience Act (DORA) and the Corporate Sustainability Reporting Directive (CSRD);
- it issues an opinion on the proposed appointment of the head of the risk management and permanent control function, after examination by the Risk Committee and the Appointments and Governance Committee;
- the Board of Directors is informed of any significant fraud event or any other event detected by internal control procedures in accordance with established criteria and thresholds. The procedure for escalating this information to the corporate bodies is reviewed in Crédit Agricole CIB's internal documentation;
- a presentation of periodic control reports is made at least twice a year to the Board of Directors by the head of the internal audit function, after being reviewed by the Risk Committee;
- an annual report (on a corporate and consolidated basis) on the organisation of internal control systems for combating money laundering and terrorist financing and asset freezing, is presented by the head of the Compliance Verification function, then submitted to the Board of Directors for approval;
- the report to the AMF by the head of compliance for investment services is presented to the Board of Directors each year.

ROLE OF EXECUTIVE DIRECTORS: EXECUTIVE MANAGEMENT

The Executive Directors are directly involved in the organisation and operation of the internal control system.

They ensure that the risk frameworks and limits are compatible with the financial situation (capital levels, results) as well as the risk frameworks adopted by the Board of Directors. The Executive Directors define the general organisation of Crédit Agricole CIB and oversee its effective implementation by the competent staff.

They assign clear roles and responsibilities in terms of internal control and allocate the appropriate resources. They oversee the implementation of risk identification and measurement systems that are appropriate for Crédit Agricole CIB's activities and structure.

They also ensure that they regularly receive the key information produced by these systems and that the internal control system is continuously monitored for the purpose of verifying its suitability and effectiveness.

They are informed of the main issues identified by internal control procedures and the remedial measures proposed, notably by the Topmost Internal Control Committee.

SCOPE AND CONSOLIDATED STRUCTURE OF CRÉDIT AGRICOLE CIB

In accordance with the principles implemented within the Crédit Agricole Group, Crédit Agricole CIB's internal control system applies to a scope which includes its French and foreign wholly or jointly controlled branches and subsidiaries. The system is designed for the supervision and control of activities, as well as the measurement and oversight of risks on a consolidated basis.

Each Crédit Agricole CIB group entity applies this principle to its own subsidiaries, thus creating a logical internal control structure

pyramid and strengthening consistency among the Group's various entities.

In this way, Crédit Agricole CIB ensures that an adequate system has been established at each of its risk-bearing subsidiaries and that these activities, risks and controls are identified and monitored on a consolidated basis within these subsidiaries, particularly as regards accounting and financial information.

In 2025, the relevant governance texts of Crédit Agricole CIB were changed to take into account the update of the Crédit Agricole Group's body of standards relating to the permanent control and operational risk framework.

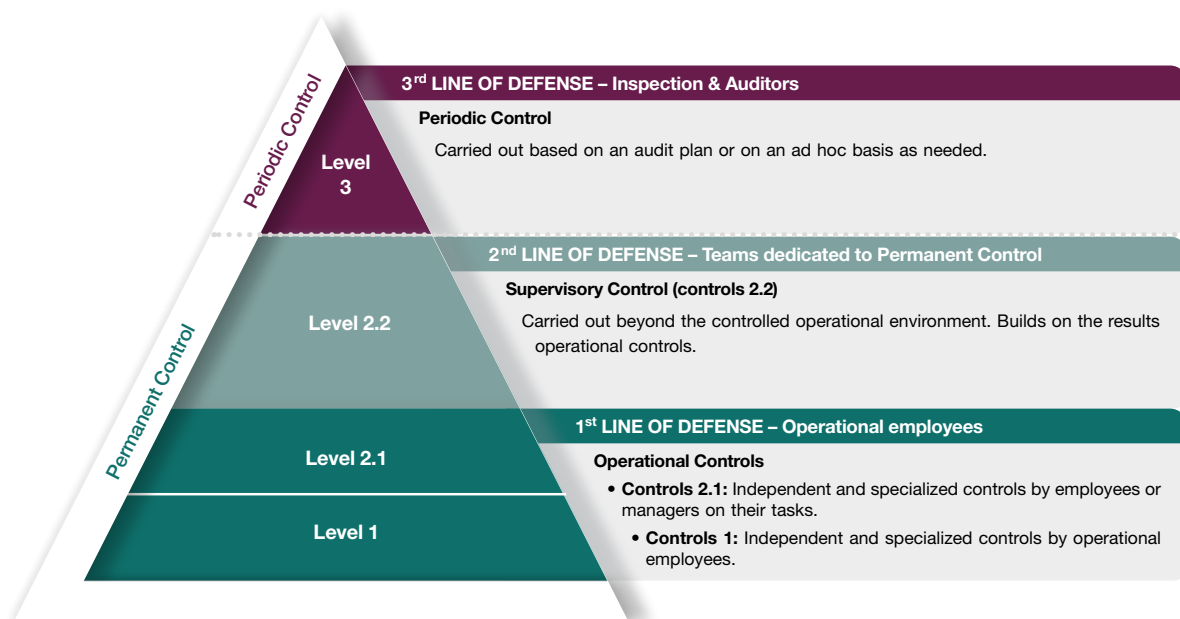
2.3.4 Internal control systems and risk management and monitoring systems

Detailed information on credit, market, operational, liquidity risk management is provided in the "Risk and Pillar 3" section and in the notes to the financial statements of the present Universal Registration Document.

The internal control system is based on three levels of controls, which distinguish permanent control from periodic control.

Crédit Agricole CIB's internal control system adapts this Crédit Agricole Group organisation. It involves the three lines of defence in the performance of controls to identify, measure and manage operational risks:

- the first line of defence consists of the operational business lines, which identify and control the existing and potential risks arising from their business activities;
- the second line of defence consists of the Risk and Permanent Control (RPC) department and Global Compliance (CPL), whose mission is to independently identify, analyse, measure and control these risks;
- the third line of defence consists of Periodic Control (IGE).



The permanent control system is based on a platform of operational controls and supervision. Within the divisions of the Head Office, branches and subsidiaries, procedural manuals describe the controls to be performed and the related operational permanent controls.

The controls, which can be integrated into automated transaction processing systems, are identified and updated based on operational risk mapping (Risk and Controls Self-Assessment). The results of the controls are formally documented in control sheets and centralised in the Cosmos tools, for operational controls, and the OLIMPIA system, for supervisory controls, two RPC systems for managing operational risks. They are summarised in periodic reports at the appropriate managerial level (in the network and at the Head Office) and, on a consolidated basis, to the Head of Risk and Permanent Control and to the Topmost Permanent Control Committee.

The Crédit Agricole Group has decided to combine the management and supervision of permanent controls with the management of operational risks in an integrated system due to the similarity of the objectives pursued and the resources to be implemented.

This system is continuously updated. It must specifically cover the entities in the consolidated supervision scope along with changes related to their activity, organisation and IT system. In that regard, particular attention is paid to maintaining the quality of operations and a suitable internal control system.

The OLIMPIA tool also covers all operational risk issues: data collection on incidents and losses, outsourced services, operational risk mapping (Risk and Control Self-Assessment) and supervisory controls.

Since 2016, the qualitative aspect of the ICAAP (Internal Capital Adequacy and Assessment Process) has been fully included in the annual Internal Control Report (ICR).

PERMANENT CONTROL (FIRST AND SECOND LINES OF DEFENCE)

♦ First line of defence controls

As part of their activity, each employee carries out a certain number of tasks to verify that their own transactions and, where applicable, the transactions initiated by other agents have been carried out correctly. These control tasks, which correspond to first-level operational permanent controls (1 and 2.1), are integrated into the activities themselves and meet the security, quality and professionalism requirements related to the performance of the Crédit Agricole Group's business lines and compliance with the regulations in force.

Operational unit managers are responsible for specifying, documenting and implementing first-level procedures and controls, deploying tools, preparing control statements, operating them, and defining and implementing corrective measures within their scope of responsibility (including outsourced and pooled activities). To do so, they map and assess risks, identify existing controls or controls to be created to reduce them, and comply with established procedures and limits. These controls may also be imposed by regulations or be decided following the occurrence of an incident.

Operational controls must be documented (at least in the form of a description in the department's procedures). They are recorded, barring exceptions, in the operational control register, COSMOS. Detailed control sheets must present the scope of control, its operating procedure and the rating methodology. The control results must be recorded in a specific document that includes a reference to the audit trails and justifications for the assessment of each rating indicator. Operational managers ensure that the control and result sheets comply with the requirements.

Operational unit managers also ensure the quality of the information transmitted to the higher management levels, to RPC and CPL, as well as to any other part of the Group with which they are in contact and, ultimately, to the Executive Management. They are supervised in these control activities by RPC and CPL.

♦ Second line of defence controls

The second line of defence consists of RPC and CPL and focuses exclusively on risk management.

The objective of this line of defence is to implement, using a risk-based approach, a system aimed at providing reasonable assurance to the governance of the Crédit Agricole CIB group and to the supervisory and internal and external control authorities (inspection, supervisors, statutory auditors, etc.) that risks are constantly identified and controlled and are in line with its risk appetite.

The second line of defence performs a monitoring role for the control plan of the first line of defence by ensuring the effective performance of the controls of said plan at the agreed frequency, particularly as part of its participation in the Internal Control Committee meetings of the business lines, support functions and cross-functional functions. RPC and CPL managers also ensure the performance of second-level controls (including 2.2 C controls), for which some of their teams are responsible (RPC-MRO and CPL-GS-CCU). These 2.2 controls are recorded in OLIMPIA.

RPC and CPL identify any additional controls to be performed, as justified by an underlying risk level, to cover the most significant risks identified in the risk mapping or to ensure the proper implementation of the control plan drawn up by the first line of defence. These controls may also be imposed by regulations or be decided following the occurrence of an incident.

The entire permanent control system is reinforced by a base of common first- and second-level controls (called "2.2 C" controls) that must be implemented by the Crédit Agricole Group entities, the results of which are communicated to the DRG (Group Risk Division) and the DDC (Group Compliance Division) of Crédit Agricole S.A.

♦ Risk and Permanent Control division

Risk management roles and responsibilities are outlined in the section above, entitled "Structure of the Risk function".

♦ Risk projects

The Credit & Counterparty Risk Committee is managed by the APM (Architecture & Project Management) team, a project team that reports to the Risk and Permanent Control division of Crédit Agricole CIB. This programme meets the objective of significantly and continuously improving the counterparty risk control mechanism, while complying with new regulatory requirements.

The Credit & Counterparty Risk Committee, chaired by the Head of Risk, who is a member of Crédit Agricole CIB's Executive Committee, comprises risk division managers, representatives of the relevant business lines and IT and oversees selected projects:

- the establishment of a single platform containing all the data needed to manage counterparty risks, with easy access to and control over data sources. The libraries developed by the quantitative teams of the Risk division are associated with this database to perform various types of calculations (risk indicators, impact measurements, simulations of RWA). A reporting module supplements this system for internal or regulatory reporting purposes;
- processing of technical obsolescence/upgrades: a project that aims to technically improve and upgrade systems calling for developments in order to facilitate functional maintenance and operability and reduce operational risk;
- the launch of the project to overhaul the risk system around the credit approval process, in line with the digital transformations of the business lines;
- the overhaul of the Crédit Agricole Group's counterparty rating system, which is no longer suitable for the current needs of the risk business lines;
- regulatory & Crédit Agricole Group projects: various functional or technical developments related to changes in Crédit Agricole Group and regulatory requirements such as: Group changes in CRR V4.3, regulatory changes CRD5/CRR2, leveraged financing, TRIM, Basel III reform, etc.;
- ongoing projects: all major changes to existing systems with a minimum system to be maintained (rating, credit approval, authorisation tools, certifications, calculation engines, control and monitoring tools for outstandings/authorisations, operational risk tools) aimed at meeting new business needs, regulatory requests, recommendations arising from various inspections and various requests for contributions;
- a project led by RPC and sponsored by GMD and RPC, aiming to introduce:
 - a new market risks ecosystem based on Big Data technology to address a strong increase in data volumes and significant complexity of market risk indicators;
 - compliance with the regulations of BCBS 239 principles, with the introduction of a new market risks operating model;

- the Fundamental Review of the Trading Book (FRTB) which applies to the trading portfolio. After a further postponement of the entry into force of the FRTB to 1 January 2027, equity for market risk will be determined by applying the FRTB-Standardised Approach;
- the Daily Stress project aimed at significantly improving stress capacities in market activities.

♦ Credit risks

Any counterparty or group of counterparties is subject to limits within the framework of specific procedures.

The decision-making process is based on two authorised Front Office signatures (one by the person responsible for the application, the other by the competent agent) as well as an independent RPC opinion issued by an authorised signatory. If the RPC's opinion is negative, decision-making power is passed on to the chairman of the next higher-level Committee.

Credit decisions are governed by risk frameworks defined for each significant scope (country, business line, sector) specifying the main guidelines (target clients, types of authorised products, overall envelopes and projected unit amounts, etc.) under which each geographic entity or business line must conduct its activity.

When a transaction or operation is considered to fall outside the risk framework in force, the normal authorisations do not apply and a decision can only be made by the Executive Management-level Committee (CRC). The RPC also identifies any assets liable to see an increase in credit risk as soon as possible and initiates the most suitable measures to protect the Bank's interests.

The process for monitoring receivables is enhanced by a system of portfolio and sub-portfolio analyses on group-wide business line, geographic or sector basis. An analysis of concentrations and, where applicable, portfolio restructuring recommendations, are an integral part of this exercise.

In parallel, the New Activities and New Products Committee (NAP Committee) ensures that all requests made by the business lines are in line with the risk frameworks involved.

In addition, sensitive cases and major risks are monitored quarterly; other risks are reviewed annually. The adequacy of the level of reserves in relation to risk is assessed on a quarterly basis by the Executive Management, on RPC's recommendation.

This approach is supplemented by Stress tests aimed at testing the impact of unfavourable macroeconomic assumptions and quantifying the risks to which the Bank could be exposed in an adverse environment.

♦ Country risks

Country risk is analysed and supervised in accordance with on a specific rating methodology. The country rating, which is reviewed at least once every six months, has a direct impact on the limits set for countries for the purpose of validating their risk framework and on counterparty ratings.

♦ Market risks

The ex-ante management of market risks is organised around the operation of several Committees, which assess the risks associated with activities, products and strategies before they are implemented or used:

- the New Activity or New Products Committees (NAP), organised by business line, allow the Market Risk teams, among others, to validate business developments before they are launched;
- the Market Risk Committee (CRM) meets once a month, oversees the entire market risk framework; it approves market risk limits;
- the purpose of the Liquidity Risk Committee (CRL) is to supervise and manage Crédit Agricole CIB's liquidity risks and to ensure the operational implementation of the Crédit Agricole Group's standards relating to liquidity risk monitoring;
- the Pricers Validation Committee is responsible for presenting and formally validating the pricers, validated during the year.

Risk management is carried out using diversified risk measurements:

- global measurements with market risk supervision centred on Value-at-Risk (VaR), Stressed VaR (SVaR) and stress measurements; VaR and SVaR measurements are established with a daily probability of occurrence of 1%; stress scenarios include global Stress tests (historical, hypothetical or adverse) as well as specific Stress tests for each activity;
- specific measurements with sensitivities indicators and notional measurements.

Finally, the Valuation and Pricing Committees define and monitor the application of portfolio valuation rules for each product line.

In 2025, the decommissioning of risk tools to the MASAI data-centric platform continued.

♦ Operational risks

Operational risk management relies mainly on a network of Permanent Control correspondents coordinated by RPC.

Operational risks are monitored for each business line, subsidiary and region, which are responsible for reporting and analysing operating losses and incidents via Internal Control Committees.

The methodology for identifying operational risks takes into account provisions relating in particular to legal disputes and tax disputes, in addition to actual losses.

Each quarter, RPC produces an operational risk scorecard showing movements in operational risk-related costs and associated key events.

Remedial action to significant incidents is monitored closely, in conjunction with the relevant divisions.

Operational risk mapping is now referred to as Risk and Control Self-Assessment. It covers all divisions at the Head Office, in the international network and at subsidiaries and is reviewed annually. Together with the Global Compliance and Legal functions, it covers non-compliance risks and legal risks.

Supervision of the Volcker and LBF compliance system as well as the IT security (Information System Risk Pilot) is ensured within RPC MRO.

♦ Risks related to outsourcing and pooling

In accordance with Article 11 of the Order of 25 February 2021, Crédit Agricole CIB includes outsourced activities in its control system, in line with the standards applicable to the permanent control system. Proportionate to the level of risk assessed, the control system aims to ensure that a given service is performed in accordance with the required standards and meets the quality and security requirements formalised in the contract (service level, associated requirements and indicators, recurring reports and information procedures in the event of a problem).

In 2025, in addition to initiatives already in place, Crédit Agricole CIB continued rolling out the new control guide defined by the Crédit Agricole Group in order to supplement and expand its system.

♦ Risk related to information and communication technologies

Compliance with the Digital Operational Resilience Act (DORA), which came into force on 17 January 2025, is nearing completion, with actions still to be finalised, in particular relating to the compliance of contracts for outsourced services supporting Critical or Important Functions (FCI).

The DORA incident management process is operational, with major incidents classified as one of the DORA regulatory criteria.

FINANCE, PROCUREMENT & EXECUTION MANAGEMENT DIVISION

♦ Permanent control of accounting and financial information

Permanent control of accounting and financial information are intended to provide adequate protection against the major accounting risks, liable to adversely affect the quality of accounting and financial information in terms of:

- compliance of the data with laws, regulations and Crédit Agricole Group standards;
- reliability and accuracy of the data, allowing a true and fair view of the results and financial condition of Crédit Agricole CIB and entities within its scope of consolidation;
- security of data preparation and processing methods, limiting operational risks in view of Crédit Agricole CIB's commitments with respect to published information;
- prevention of fraud, corruption and accounting irregularities.

To meet these objectives, Crédit Agricole CIB applies the Crédit Agricole Group's recommendations in this area.

The Risk division is responsible for permanent second-degree second-level (2.2) and consolidated second-degree second-level (2.2.C) controls of accounting and financial information, while the Finance, Procurement & Execution Management division is responsible for second-degree first-level controls (see part "Finance, Procurement & Execution Management division: control system for accounting and financial information, global interest rate and liquidity risks"). For second-degree second-level controls (2.2), the Risk division:

- ensures that the key accounting indicators defined by Crédit Agricole S.A. are suited to the environment of a Corporate and

Investment Bank, deployed in a consistent manner and listed in the operational risk management tool for Crédit Agricole CIB's Head Office, branches and subsidiaries;

- consults the Crédit Agricole CIB group's branches and main subsidiaries every six months through an accounting certification questionnaire in which the Chief Financial Officers (CFO) undertake to comply with accounting standards;
- performs documentary checks in accordance with a control plan validated annually by the Finance division's Internal Control Committee;
- reports and monitors operating incidents related to accounting and finance;
- annually produces the operational risk maps updated on an ongoing basis with the Finance, Procurement & Execution Management division teams.

The conclusions of their work, as well as the proactive monitoring of recommendations issued by the regulator and the General Inspection, enable the Permanent Control team to define any remedial measures needed to strengthen, as necessary, the system for preparing and processing accounting and financial information.

All of these items are presented to Group Financial Control's Permanent Control Committee and the Finance, Procurement & Execution Management division's Internal Control Committee.

The permanent control mechanism for accounting and financial information is also applied to the information produced by Crédit Agricole CIB on behalf of the Group entities (Crédit Agricole S.A., LCL and Indosuez Wealth Management).

♦ Regulatory capital requirements

Within the Basel III framework, Crédit Agricole CIB uses an approach based on internal models approved by the regulator for calculating capital requirements in respect of credit and market risks as well as operational risk.

These models are part of Crédit Agricole CIB's risk management system and are monitored and reviewed on a regular basis to ensure their effective performance and use.

With regard to credit risk, considerable efforts have been made to bring internal models into compliance with the most recent texts published by the European Banking Authority (EBA) under the IRB Repair programme. Furthermore, all PD (Probability of Default) and LGD (loss given default) models were backtested in 2025; the results of this work will be presented to Crédit Agricole CIB's Executive Committee and validated by Crédit Agricole S.A.'s Standards and Methodology Committee. In addition, benchmarking of Crédit Agricole CIB's internal ratings is performed on Low Default Portfolio scopes (large Corporates, banks and sovereigns) with respect to external agency ratings and ratings of other European banks participating in the annual RWA benchmarking exercise organised by the EBA. It should be noted that the purpose of the changes to Crédit Agricole CIB's existing models and the development of new models is to measure Crédit Agricole CIB's risks as accurately as possible and to keep pace with the regulatory changes required of banks.

Proper application of the Basel system is regularly monitored by a Basel Requirements Review Committee.

♦ Control system for accounting and financial information, global interest rate and liquidity risks

ROLES AND RESPONSIBILITIES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

In accordance with the Crédit Agricole CIB group's current rules, the roles and organisational principles of the Finance, Procurement & Execution Management division's functions are described in an organisational memo updated in 2025.

Within the Finance, Procurement & Execution Management division of Crédit Agricole CIB, Group Financial Control is in charge of drawing up the financial statements (the individual financial statements of Crédit Agricole CIB, the consolidated financial statements of the Crédit Agricole CIB group, regulatory statements for the Company and for the Group). It also ensures the transmission to Crédit Agricole S.A. of all the data it needs to prepare the Crédit Agricole Group's consolidated financial statements.

The Finance, Procurement & Execution Management divisions of the entities that fall under the scope of consolidation are responsible for drawing up their own financial statements under local and international standards. They operate within the framework of the instructions and controls of the Head Office's Finance, Procurement & Execution Management division.

PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The organisation of procedures and information systems used for the preparation and processing of accounting and financial information is documented in procedure manuals and in an accounting risk map updated progressively over time. The Finance, Procurement & Execution Management division also oversees the consistency of the architecture of the financial and accounting information systems and follows up on major projects in which they are involved (accounting, regulatory and prudential).

ACCOUNTING DATA

Crédit Agricole CIB closes its accounts monthly. Parent company and consolidated financial statements are established using the Crédit Agricole Group's accounting standards, which are circulated by Crédit Agricole S.A.'s Accounting and Consolidation division. The accounting treatment of complex financial instruments and complex transactions undergoes prior analysis by the Accounting Standards Unit of Crédit Agricole CIB's Finance, Procurement & Execution Management division.

Each Crédit Agricole CIB group entity produces a consolidation package that feeds into the Crédit Agricole Group's common system, which is managed by Crédit Agricole S.A.. On a quarterly basis, closing instructions are sent by the Group Financial Control division to the Finance, Procurement & Execution Management divisions of Crédit Agricole CIB group entities in order to define reporting schedules and to specify certain accounting treatments and the type of information to be collected over the period, particularly with a view to preparing the notes to the consolidated financial statements.

MANAGEMENT DATA

Financial information published by Crédit Agricole CIB is based on accounting data and on management data.

Management data are subject to controls to ensure the quality of their reconciliation with accounting data and compliance with management standards set by governance bodies.

To that end, each entity reconciles the main items of its management results with the intermediate income statement balances produced from accounting data. Group Financial Control ensures the same balance at the Crédit Agricole CIB group level of consolidation.

Management data are prepared using calculation methods that ensure they are comparable over time. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are generally cited for clarification purposes.

DESCRIPTION OF THE FINANCE, PROCUREMENT & EXECUTION MANAGEMENT DIVISION'S ACCOUNTING AND FINANCIAL INFORMATION CONTROL SYSTEM

The Finance, Procurement & Execution Management division performs second-degree first-level supervision of the permanent control system for accounting and financial information on a worldwide basis to ensure adequate coverage of major accounting risks liable to affect the quality of accounting and financial information.

At the Head Office, the work involved in the preparation and control of accounting and financial information is formalised and reviewed with the Permanent Control division through the quarterly rating of 2.2 indicators and through the document-based thematic control plan defined annually.

Entity accounting teams rate the key accounting indicators defined by the Risk division in the Crédit Agricole CIB's operational risk management tool every quarter. Their ratings are subject to spot checks by the Risk division locally and/or at the Head Office.

RELATIONS WITH THE STATUTORY AUDITORS

In accordance with professional standards, the Statutory Auditors examine significant accounting choices and implement procedures they deem appropriate on published financial and accounting information:

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

As part of their statutory assignment, the Statutory Auditors submit the conclusions of their work to Crédit Agricole CIB's Audit Committee and Board of Directors. Where necessary, they also point out the significant internal control weaknesses concerning the procedures relating to the production and treatment of accounting and financial information.

Finally, the Finance, Procurement & Execution Management division, in accordance with an authorisation granted by the Audit Committee, approves non-audit services. The fees paid to the Statutory Auditors and their independence are discussed quarterly during Audit Committee meetings.

FINANCIAL COMMUNICATION

Crédit Agricole CIB contributes to Crédit Agricole S.A. financial communications published for shareholders, investors, analysts and rating agencies. The financial and accounting information for the Corporate and Investment Banking activities of Crédit Agricole CIB in those reports is prepared by the Financial communication team of the Finance, Procurement & Execution Management division. It is consistent with the information used internally and validated by the Statutory Auditors and presented to the supervisory body of Crédit Agricole CIB.

INTEREST RATE RISK IN THE BANKING BOOK

Interest rate risk in the Banking Book (IRRBB) is quantified using static and dynamic measures. The interest-rate gaps and the results of the Stress tests are presented to the ALM Committee, which decides on the management and/or hedging measures to be taken.

As part of the annual review of the Crédit Agricole Group's risk framework, the IRRBB limits were reviewed by the Group Risk Committee both in relation to fixed-rate risk and basis risk. In addition to the euro and the dollar, internal gap limits have been implemented for interest rate risk positions in the main currencies. For basis risk, given the benchmark reform, only basis risk in euro is subject to the index NPV (net present value) sensitivity limit.

As regards the control system, the IRRBB management unit is split into a unit in charge of measuring risk and defining risk hedges and a unit in charge of executing the hedges defined by the Capital Markets division.

LIQUIDITY RISK

Within the Crédit Agricole CIB group, liquidity risk management has been placed under the responsibility of the Assets & Liabilities Management division, which reports to the Assets and Liabilities Committee.

The system in place for managing and supervising illiquidity, unavailability and price risks mainly concerns:

- resilience to financial crises in systemic, idiosyncratic and global risk scenarios over 12 months, 3 months and 1 month. Stress tests are carried out on the position in all currencies countervailed in euros and for the group's main currencies;
- exposure to short-term market refinancing (short-term limit);
- balance sheet stability indicators (Stable Funding Position and Credit Collection Deficit or Surplus);
- concentration of long-term refinancing maturities;
- the medium-long-term liquidity transformation gap for all currencies and for the main currencies.

Crédit Agricole CIB has a liquidity risk management platform linked to the Bank's accounting data, which measures regulatory liquidity ratios and internal liquidity model indicators. For the Bank's management needs, the LCR and liquidity stress tests (all currencies and USD) are measured daily using the Liquid and Limon management tools.

The main advances made in terms of liquidity risk management in 2025 concern:

- the progress of the project to set up a monitoring and supervision system for intraday liquidity with the production of stress (market, customer and combined) in euros and USD currency;
- the production of a daily LCR on the equity trading activity in the Limon management tool.

With regard to liquidity, Crédit Agricole CIB's normative permanent control system is similar to the Group's system. The minimum control indicators are the same and apply to all major processes in the same way.

GLOBAL COMPLIANCE DIVISION

The roles and organisation of compliance are outlined below in section 2.8 "Non-compliance risks".

LEGAL DIVISION

The main missions of the Legal Function (LGL) are (i) monitoring the Bank's legal risk in accordance with the Order of 3 November 2014, as amended by the Order of 25 February 2021, (ii) informing the Bank's Executive Management, divisions and Cross-functional Functions of the legal risks arising out of their activities and proposing solutions to mitigate such legal risks, (iii) instructing and managing the Bank's external counsel and related costs where appropriate and (iv) implementing a process in case of the issuance by LGL of a negative recommendation (notice issued when a transaction or operation poses a legal risk or risks that (i) cannot be sufficiently mitigated and (ii)(a) could reasonably be expected to have a material adverse effect on the financial results of CACIB or the Crédit Agricole S.A. group or (b) could lead to material litigation or regulatory scrutiny).

The Bank's General Counsel reports hierarchically to the Crédit Agricole S.A. Group General Counsel and functionally to the Executive Management of the Bank. He holds managerial or functional authority, where applicable, over the heads of the Head Office legal teams and the legal expertise centres with global responsibilities, the general counsels of the regional centres and the legal managers of the Crédit Agricole CIB group's entities.

The permanent control and legal risk management system put in place by LGL falls within the framework defined by Crédit Agricole S.A. and the Bank. LGL contributes to ensure that the Bank's business activities and operations comply with applicable laws and regulations. It reviews the legal risks arising from Bank's activities, products, services, operations and uses and monitors the permanent control of the operational risks generated within its own scope.

It also provides legal consultations to the Bank's Executive Management, divisions and cross-functional functions, is involved in legal negotiations of operations/transactions, performs a legal watch, trains Bank's employees, models standard contracts, drafts legal policies and procedures, works with decision-making bodies and contributes to procedures as required by the Bank's governance texts. LGL takes part in the process of approving new products, activities and uses and in major commitment decisions taken by the Bank.

This robust system, recognised as such, enables it to assist and support all of the Bank's business lines on a daily basis, at Head Office and internationally.

In 2025, LGL continued to improve the permanent control and legal risk monitoring system, notably through the following actions:

- targeted strengthening of teams in a context of strong growth and increased regulatory requirements: optimisation of the global framework with several new positions and strategic adjustments, including the transfer of the General Counsel Europe to Milan to support the franchise in Italy, the appointment of new LGL local heads in Spain, Italy, the Nordic countries and Japan and the recruitment, in Canada, of a lawyer responsible for providing legal coverage for procurement and corporate governance needs. Based at Crédit Agricole Services & Operations Inc. (CASO), he reports to the LGL New York team which is responsible for coordinating the Americas region;
- update to its operational risk mapping and control plan, and monitoring of recommendations issued by the General Inspection. At the end of 2025, LGL had no "Past Due" recommendations. Out of a total of three recommendations opened in 2025, all assigned to the network, only two Level 3 recommendations remained open as of December 31, with a deadline set for the first quarter of 2026;

- update to its organisation memo, mission statements, and key governance texts;
- deployment of a new intranet site including legal watch, powered by teams at Head Office and in the network;
- acceleration of its digital transformation: (i) integration of two “digitalisation and innovation” programme managers responsible for evaluating, at Head Office and then in the network, existing tools, identifying irritants and gathering needs, (ii) evolutions of the capital markets master agreements management tool, (iii) optimisation of the semi-automated review of confidentiality agreements, (iv) deployment of digital tools, in particular collaborative ones, (v) identification of relevant AI use cases for LGL, market analysis and testing of suitable legal solutions, (vi) definition of a multi-year roadmap integrating generative AI initiatives (virtual legal assistant, Legal Design...).

INFORMATION SYSTEM SECURITY AND BUSINESS CONTINUITY PLAN

Protecting the information system and being able to overcome a large-scale event meet regulatory requirements and are essential to defending interests of both Crédit Agricole CIB and its clients. To that end, there are two units dedicated to dealing with information security and business continuity issues:

- ISS (Information System Security) division;
- RMA (Resilience Management), including BCP (Business Continuity Plan) and DRP (Disaster Recovery Plan).

In order to fulfil their permanent control duties, they rely on a network of correspondents in France and abroad.

◆ ISS division

In terms of information security, the ISS division:

- acts as a level 1 and 2.1 governance and control body, within the meaning of the classification of controls in force within the Crédit Agricole Group;
- deploys and coordinates a level 2.1 permanent control plan and an ISS awareness-raising plan for employees;
- formalises information system security policies, applying those existing at the Crédit Agricole Group level and aligning them with ISO 27002;
- monitors regulatory requirements relating to information system security, with international oversight;
- drafts a number of security standards, in conjunction and partnership with the other Crédit Agricole Group ISS units. IT infrastructure standards are under the sole responsibility of Crédit Agricole Group Infrastructure Platform (CA-GIP);
- coordinates maintenance of the appropriate level of security;
- coordinates with the BCP units in charge of the Business Continuity Plan and the Crisis Management;
- defines the management of environments enabling the control of identity databases and authorisation management;
- organises and operates security audits;
- supervises and steers the overall status of security indicators through dedicated Committees;
- coordinates periodic reviews of employee access rights to applications.

Over the last few years, Crédit Agricole CIB has been rolling out a programme of security projects aimed primarily at responding to its four principal risk scenarios (massive spread of ransomware

and logical destruction by a cyber-attack, theft of sensitive data, hacking of the payment chain and regulatory non-compliance).

The objectives of this program are, inter alia:

- reduce obsolescence debt;
- reduce delays and strengthen vulnerability processing capacities according to their contextualization;
- strengthen network security mechanisms (segmentation) to reduce the risk of spreading a possible cyber-attack;
- strengthen our detection capabilities;
- strengthen our capabilities and means of securing data in the broad sense (encryption, anti-malware systems, etc.);
- strengthen the security of access to information systems and transform authentication methods for Crédit Agricole CIB customers in order to improve their user experience;
- strengthen international supervision (CSIRT 24/7 - Computer Security Incident Response Team - in “Follow the sun” mode);
- take into account international regulatory requirements;
- and mitigating geopolitical risks.

Crédit Agricole CIB relies on services provided by the Crédit Agricole Group:

- the services of the Crédit Agricole Group CERT team. This team is SIM3-certified by the Trust Introducer (TF-CSIRT);
- the services of a Cyber Defence Operational Centre (Cyber Defence Base - CYB) at CA-GIP. Within this Cyber Defense Base is the Security Operations Center (SOC). This team oversees and administers information system security and the management of the Security Information and Event Management (SIEM) tool. This tool collects security events of information system components.

Crédit Agricole CIB has a CSIRT team responsible for level 1 monitoring and coordination.

◆ Business Continuity Plan (BCP)

For many years, Crédit Agricole CIB has implemented a global organization and processes that are regularly tested by operational staff to ensure business continuity. The results are supervised by the Resilience Management (RMA) team and are subject to level 2 controls by Risk and Permanent Control (RPC). In addition, the General Inspection (IGE) periodically conducts audits of this organization and these processes. The occurrence of certain past events has also made it possible to test the relevance of the business continuity solutions in place. After each crisis, the tested processes are subject to analysis and improvement plans.

Regarding business continuity, the RMA division defines the governance and business continuity policies for the entire Crédit Agricole CIB group. For Headquarters, the RMA division implements backup systems to ensure business recovery within the timeframes set by the business lines in the event of a disaster. Regional RMA teams (Asia/Pacific + Middle East, Europe, Americas and UK) act on behalf of RMA Head Office to ensure the implementation of business continuity systems according to the standards established at Headquarters and by local regulators. Annual tests verify Crédit Agricole CIB’s recovery capacity both in France and internationally and validate the system.

The RMA division reports on Crédit Agricole CIB’s resilience level to a quarterly Committee chaired by the Deputy Chief Executive Officer in charge of IT & Operations Services (IOS).

Crédit Agricole CIB has implemented the Enhanced Reconstruction program, aimed at improving Crédit Agricole CIB’s response in the event of a major cyber incident, and has been conducting work since 2023 to comply with DORA (European Digital Operational Resilience Act regulation).

THIRD-DEGREE CONTROLS

♦ Periodic controls

Internal audit mandate and missions

The mandate of the internal audit function to General Inspection is conferred by the Board of Directors of the Bank, empowers it to provide independent, objective and risk-based assurance, advice, insight and forward-looking information to the Board of Directors and Executive Management of Crédit Agricole CIB.

The Board of Directors of Crédit Agricole CIB therefore mandates the General Inspection (IGE) to:

- plan and conduct internal audit assignments independently across the entire Consolidated Scope of Supervision (CSS), including in particular the functions in charge of risk management and compliance controls, as well as outsourced activities, with the exception of the Crédit Agricole CIB Board of Directors and its Committees;
- have full and unlimited access to all the functions, data, documents, information, property and persons necessary for the performance of its responsibilities, insofar as IGE undertakes to ensure their confidentiality and protection;
- define the purpose, scope of intervention and frequency of audit missions, allocate resources and apply the techniques necessary for their performance, and communicate the results thereof.

IGE is the division in charge of the internal audit function, which ensures the ultimate level of control over the entire internal control system by carrying out documentary and on-site audits to cover all activities over a multi-year cycle. It also performs periodic controls on entities within the Consolidated Scope of Supervision of Crédit Agricole CIB.

As a third line of defence, IGE carries out assurance missions within the meaning of professional standards with a view to:

- assessing the adequacy, effectiveness and efficiency of (i) the internal control system referred to in Article 11 of the Order of 3 November 2014 and Article 13 of the Order of 6 January 2021, (ii) the controls and reports carried out by the first and second lines of defence as regards their design and effectiveness;
- ensuring that the effective level of risks incurred by the Bank, directly or through outsourced activities, as well as the management of these risks (identification, recording, control and mitigation), are in line with the approved parameters, policies and strategies, in particular with regard to the following risk categories: credit risk (including concentration, dilution and residual risk), market risk, liquidity risk, global interest rate risk, intermediation risk, settlement risk, non-compliance risk (including anti-money laundering and counter-terrorist financing risk), business interruption risk, IT risk, legal risk, basis risk, securitisation risk, systemic risk, model risk, excessive leverage risk, as well as the various components of operational risk (including internal/external fraud) and ESG risk;
- verifying that procedures and transactions comply with applicable laws and regulations, the Bank's risk appetite statement and strategies, as well as the decisions of the Executive Management of Crédit Agricole CIB;
- checking that operational processes are implemented and controlled in accordance with the Bank's governance texts and internal procedures;
- verifying that appropriate corrective actions are taken in a timely manner;

- assessing the quality and effectiveness of operations and the reliability of the communications and reporting sent to the Executive Management and the governance bodies.

The missions carried out by IGE thus make it possible to provide the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers of Crédit Agricole CIB with a professional and independent assurance opinion on the governance, risk management and internal control processes.

Organisation

In accordance with international internal audit standards and those of the Crédit Agricole Group, Crédit Agricole CIB's Head of General Inspection reports hierarchically and functionally to ensure his independence.

IGE is fully integrated into the Audit-Inspection Business Line (LMAI), which brings together all the Crédit Agricole Group's auditor-inspectors. Crédit Agricole S.A. has overall responsibility for managing the internal audit activity for the entire Crédit Agricole Group. IGE thus follows the operating principles, rules and methodologies laid down by the LMAI and sends it all the audit reports, activity reports and, more broadly, any information requested.

IGE is structured as a global business line. The General Inspection division teams are based at the Head Office and some international entities and/or subsidiaries. IGE has two teams:

- a global audit team in charge of performing internal audit assignments, organised into regional hubs (Europe, Americas and Asia/Middle East hubs), themselves subdivided into local audit teams; and
- a general secretariat team, known as "Methods & Support", focused on methodology and tools, controls, reporting to the Board of Directors and, more generally, the operation of the Management.

At 31 December 2025, the Crédit Agricole CIB group's General Inspection staff comprised 198 internal employees covering the Corporate and Investment Banking (153 people) and Wealth Management (45 people).

Relations with governance bodies and other internal control functions

The Head of General Inspection, as part of the mandate entrusted to them, regularly participates in the Board of Directors and Risk Committees. They document and regularly present to the Bank's Board of Directors the activities of internal audit and the information they need to perform their supervisory role.

In addition, IGE aims to effectively coordinate its work with that of the Bank's other assurance and control functions and its Consolidated Scope of Supervision (CSS), in particular the Risk & Permanent Control (RPC) and Global Compliance (CPL) divisions.

Audit plan and conduct of assignments

Each year, IGE prepares a risk-based audit plan based on the multi-year audit cycle, its own risk assessment (resulting from a risk map of auditable entities) and information provided by the LMAI, the Executive Management, the Management of regulated entities for which a local audit plan is required, the other control functions, the Statutory Auditors of Crédit Agricole CIB, and the Chairs of the Risk and Audit Committees of the Bank's Board of Directors.

The Head of General Inspection submits the annual audit plan to the Crédit Agricole Group Head of General Inspection for prior approval. He/she then presents it to Crédit Agricole CIB's Internal Control Committee, before submitting it to the Risk Committee of the Board of Directors of Crédit Agricole CIB, which reviews it and recommends its approval to the Board of Directors of Crédit Agricole CIB. The Head of General Inspection then submits the audit plan for approval to the Board of Directors of Crédit Agricole CIB.

The assignments carried out by IGE are part of the annual audit plan thus validated and on the basis of an audit cycle not exceeding five years.

The assignments are communicated to the audited entity in a letter of notification addressed to the Chief Executive Officer of the entity or branch, the head of the audited department, the relevant operational risk manager, and the local head of audit, as applicable. This letter is accompanied by the communication of the audit charter.

A kick-off meeting is organised with the audited entity to specify the reasons and objectives of the assignment as well as the scope under review.

Each assignment is placed under the operational responsibility of a head of assignment, who is functionally managed by a supervisor, who may be based at the Head Office (Crédit Agricole CIB Paris) or in a regional hub (Asia/Middle East or Americas).

A standard audit assignment consists of three stages: planning, investigation and drafting of reports, according to the methodology and format defined by the Audit-Inspection Business Line.

Once the investigative work is completed, the conclusions are communicated to the auditees and a feedback meeting is organised with the CEO and/or the head of the audited entity. The purpose of this meeting is to summarise the main conclusions and main areas for improvement identified, as well as the main recommendations.

A report containing the findings, root causes and recommendations of the audit is then drawn up. An overall rating is assigned to each audit report on a colour-coded scale in accordance with the LMAI methodology.

Summaries of audit reports are sent by the Head of General Inspection or his/her representative to the Board Risk Committee and the Board of Directors of Crédit Agricole CIB. Upon request, the final reports are made available to the Board of Directors of Crédit Agricole CIB and its Risk and Audit Committees.

Recommendations monitoring system

The sending of the final report initiates the follow-up phase for the implementation of the corrective action plan in response to the recommendations issued.

All audit reports, whether issued by IGE, an LMAI team or the supervisory or regulatory authorities, are entered into the MyAudit tool (LMAI IT system) so that the audited entity can monitor the implementation of corrective measures.

Where the recommendation issuer indicates that the implementation of the corrective measures is complete, IGE performs the control (and, where necessary, tests it) before closing the recommendation. IGE may also follow up on recommendations during thematic follow-up audits, or as part of the investigations of a planned audit assignment.

Where a lack of progress is noted, a recommendation escalation meeting may be held with the entities concerned to focus on their key recommendations and associated risks and decide on the appropriate action plan.

Twice a year, IGE presents an overview of all recommendations issued to the Bank's Internal Control Committee and to the Risk Committee of the Board of Directors of Crédit Agricole CIB.

2.4. Credit risks

A credit risk occurs when a counterparty is unable to fulfil its obligations and when the commitment and so inventory value of these obligations on Crédit Agricole CIB group's books is positive. The counterparty in question may be a bank, an industrial or commercial company, a government or government entity, an investment fund or an individual.

The exposure may be a loan, debt security, title deeds, performance swaps, guarantees given, unused confirmed commitments or market transactions. This risk also includes the settlement risk inherent in any transaction entailing an exchange (cash or physical) goods outside a secure settlement system.

Credit risks were the subject of a Taxonomy established at Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in Chapter 8 of the present Universal Registration Document. This Taxonomy is used below.

2.4.1 Objectives and policy

Risk-taking in Crédit Agricole CIB is done through the definition of the risk framework approved by the Strategy and Portfolio Committee (CSP), chaired by Executive Management. Risk frameworks are set for each country, business/product line or sector carrying a significant risk for the Bank within the scope of control of Crédit Agricole CIB. They aim to define the principal risk guidelines and to establish the acceptable risk budgets within

which each business line or geographic entity must conduct its activities and cover: business sectors included (or excluded), type of counterparty, nature and duration of transactions or activities or authorised product types, category or intensity of risks incurred, existence and value of collateral, overall portfolio volume, definition of individual and overall risk level, diversification criteria.

By establishing a risk framework for each scope deemed significant by Crédit Agricole CIB the Bank is able to define its risk appetite and quality criteria for the commitments that it subsequently undertakes. It also prevents undesirable excessive concentrations and allows the risks associated with the portfolio to be diversified.

Concentration risks are managed by using specific indicators for certain portfolios that are taken into account when granting loans individual concentration grid. Concentrations are then monitored a posteriori for the affected portfolios, by analysing the quantitative measure assigned to this use and based on the Bank's internal model.

Finally, portfolios are actively managed within Crédit Agricole CIB to reduce the main concentration risks and optimise its uses of shareholders' equity. The Finance, Procurement & Execution Management division uses market instruments such as credit derivatives or securitisation mechanisms to reduce and diversify counterparty risks. Management of credit risk using derivatives is based on the purchase of credit derivatives on single exposures (see "Basel III's Pillar 3 Disclosure" Credit risk mitigation mechanism

- Use of credit derivatives section of this Chapter). Similarly, credit syndication with external banks and efforts to hedge risks (credit insurance, derivatives, Master Risk Participation Agreements (MRPAs), etc.) are other solutions used to mitigate concentrations. More specifically, with regard to counterparty risk in market transactions, the policy on the establishment of credit reserves for this type of risk is similar to credit risk with, for “performing” exposures, a CVA (Credit Valuation Adjustment) risk assessment mechanism economically comparable to a collective provision and, for clients in default, an impairment appropriate to the derivative's situation and taking into account the existence of the CVA established before default.

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

2.4.2 Management of credit risk

GENERAL PRINCIPLES OF RISK-TAKING

Credit decisions are based on the upstream risk frameworks described above.

Limits are set for all counterparties and groups of counterparties, in order to control the amount of commitments, irrespective of the type

of counterparty (corporates, sovereign, banks, financial institutions, local authorities, SPVs, etc.). Authorisations vary according to the quality of the risk, assessed by an internal counterparty rating. The credit decision must be aligned with the limits set out in formally approved risk frameworks.

Second-degree controls on compliance with limits are carried out by the “Risk and Permanent Control” division, supplemented by a process for monitoring individual and portfolio risks, notably to detect any deterioration in the quality of counterparties and Crédit Agricole CIB's commitments as early as possible.

If the risk has deteriorated significantly since the date that a commitment was established, the impairment policy under IFRS 9 provides for an increase in the hedging of the commitment in the form of a provision.

The selection of new transactions is approved in accordance with a decision-making process based on two Front Office signatures, one by a manager authorised to make such a request and the other by a manager with the authority to make a credit decision.

The decision is supported by an independent opinion by the Risk and Permanent Control division approved by an authorised RPC signatory and must take Basel II and Basel III parameters into account, including the internal counterparty rating and the predictive loss given default attributed to the proposed transactions. An ex-ante profitability calculation must also be included in the credit application. In the event the risk management team's opinion is negative, the decision-making power is passed up to Front Office agent who chairs the next-highest Committee.

► Comparison between internal ratings and those of rating agencies

Crédit Agricole Group	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
Moody's equivalent	Aaa	Aa1	Aa2	Aa3/A1/A2/A3	Baa1	Baa2	Baa3	Ba1/Ba2	Ba3	B1/B2	B3/Caa1	Caa2	Caa3/Ca/C
Standard & Poor's equivalent	AAA	AA+	AA/AA-	A+/A/A-	BBB+	BBB	BBB-	BB+/BB	BB-	B+	B	B-	CCC/CC/C

METHODOLOGIES AND SYSTEMS USED TO MEASURE AND EVALUATE RISK

♦ Internal rating system

The internal rating system covers all methods, procedures and controls used to calculate credit risk, borrower ratings and loss given default figures for all of our exposures.

In late 2007, Crédit Agricole CIB received authorisation from the *Autorité de contrôle prudentiel et de résolution* (ACPR) to use its internal credit risk rating system to calculate regulatory capital requirements.

The methods employed cover all types of counterparties and combine quantitative and qualitative criteria. They are developed by calling on the expertise of the various financing business lines of Crédit Agricole CIB or the Crédit Agricole Group if they cover clients shared by the entire Group. The rating scale has fifteen positions. It was established on the basis of risk segmentation in order to provide a uniform view of default risk over a full business cycle. The scale comprises thirteen ratings (A+ to E-) for counterparties that are not in default (including 3 ratings for counterparties that have been placed under watch) and 2 ratings (F and Z) for counterparties that are in default.

The relevance of ratings and reliability of data used are assured through a process of initial validation and maintenance of internal models, based on a structured and documented organisation applied to the Crédit Agricole Group and involving the entities,

the Risk and Permanent Control division and the Audit-Inspection business line.

All internal models used by Crédit Agricole CIB were presented to the Standards and Methodology Committee (CNM) for validation prior to an internal audit and rating by the Crédit Agricole Group General Inspection. They were also validated by the ACPR on 1st January 2008. In addition, a new internal model review system has been in place since 2014. Each change in internal model is now subject to a second review by the Crédit Agricole Group Risk division's validation team before even being presented for validation to the CNM.

Internal ratings of companies are monitored under a system common to the entire Crédit Agricole Group, serving to guarantee a uniform rating within the Group and to organise backtesting on shared clients.

Crédit Agricole CIB has ensured that the risk parameters required by Basel III for the purpose of calculating capital requirements, are used as part of the Bank's internal management by all contributors to credit approval and credit risk measurement and supervision processes.

The data used for granting loans and determining ratings are monitored every two months by a Basel Requirements Review Committee. This Committee, coordinated by the Risk Management division comprises representatives of all business lines, monitors a set of indicators concerning the quality of the data used for rating purposes, as well as the calculation of other Basel III parameters when granting (loans, such as loss given default [LGD], credit

conversion factor [CCF], risk reduction factor [RRF], etc.). This Committee strengthens the appropriation of the Basel III system by the business lines and, where necessary, decides on corrective actions when anomalies are detected. It is a critical link in checking that the Basel III system is used properly by the business lines.

♦ Backtesting system

Backtesting aims to ensure the robustness, performance and predictive power of the Bank's internal models over time. It also serves to detect significant changes in the structure and behaviour of portfolios and clients. It then leads to decisions to adjust or even recast models in order to take account of these new structural elements.

The following analysis is carried out on the backtesting of the PD (Probability of Default) scope:

- consistency between observed LRA (Long Run Average) default rates and master scale PDs (based on the calculation of a confidence interval around the LRA default rate);
- analysis of defaults (including discriminating power and more qualitative analysis in the case of low default portfolios (LDPs));
- stability of ratings over time (both in terms of distribution of the portfolio's ratings and of one-year changes in the portfolio's ratings);
- analysis of model parameters (analysis of variables involved in determining ratings, correlations, changes to various intermediate ratings, etc.).

The main objective of LGD (Loss Given Default) backtesting carried out by RPC is to regularly compare for all LGD models in IRBA:

- predictive LGDs: LGDs assigned by the internal model to transactions within Crédit Agricole CIB's portfolio at a given date;
- and historical LGDs:
 - LGDs derived from post-default collection histories, for closed and open exposures with a maturity in excess of the maximum collection period;
 - LGDs calculated using post-default collection histories and estimated future collections, for open exposures with a maturity of less than the maximum collection period.

The risk horizon set by the regulator is one year; the predictive LGDs associated with the transactions should therefore be compared, one year prior to default, with historic LGDs.

As the nature of LGD models and the volume of defaults are different for each LGD scope, LGD backtesting studies are adapted to each scope. At the very least, the LGD backtesting of a scope will compare predictive and historical LGDs quantitatively and or qualitatively based on volumes.

There are three main types of LGD scopes detailed as follows:

- the specialised financing scope: with regard to asset financing (Aeronautics, Real Estate/Hotels, Rail, Shipping), predictive LGD is derived from a model calibrated on internal loss histories through a decision tree. The main criteria included in predictive LGD are asset type, asset quality, loan-to-value (LTV) level, financing seniority, etc.;
- the unsecured corporate, banking and sovereign financing scope: predictive LGD is obtained using an LGD grid specific to each scope (corporate, banking, insurance, etc.) involving third-party variables such as business sector or country of risk, for example;

- the secured corporate, bank and sovereign financing scope: predictive LGD is obtained by applying Risk Reduction Factors (RRF) methodologies to the elements secured by a personal or real guarantee and using unsecured LGD grids for the uncovered elements.

The backtesting of default rates carried out on Crédit Agricole CIB's large clients portfolio in 2025 thus ensures the relevance of PD models. One-year estimated PD is confirmed by the default rates actually observed over the period in question, or over a longer period.

For models within its area of responsibility, Crédit Agricole CIB reports back to the Crédit Agricole Group annually on the backtesting results, through both the Validation Technique Committee and the CNM, thereby confirming the proper application of the selected statistical methods and the validity of the results. The summary document recommends appropriate corrective measures (methodology review, recalibration, training effort, control recommendations, etc.) where necessary.

♦ Credit risk measurement

The measurement of credit risk exposures covers drawn facilities and confirmed unutilised facilities alike. To measure counterparty risk on capital markets transactions, Crédit Agricole CIB uses an internal method for estimating the underlying potential risk of derivative financial instruments (swaps and structured products for example).

Counterparty risks in capital market activities are assessed for potential risk linked to fluctuations in the market value of derivative instruments for the remainder of their life. This is determined according to the nature and remaining maturity of agreements, based on a statistical observation of changes to underlyings. When permitted by the netting and collateralisation agreements with the counterparty, counterparty risk is measured for the portfolio net and eligible collateral. This method is used for the internal management of counterparty risks.

To reduce exposure to counterparty risks, Crédit Agricole CIB implements netting and collateralisation agreements with its counterparties (see section 2.4.4 "Credit risk mitigation mechanism" in this Chapter).

Quantified information on credit risks is presented in section 2.4.5 "Exposures" of this Chapter et seq. and in note 3.1 to the consolidated financial statements (see Chapter 6 "Consolidated financial statements at 31 December 2025" of the present Universal Registration Document).

♦ Concentration risks

Crédit Agricole CIB decision-making and individual risk supervision procedures are supplemented by a portfolio risk monitoring system that enables the Group to assess counterparty risks for its overall portfolio and for each of the constituent sub-portfolios, according to a breakdown by business line, sector, geographic region, or any delineation that brings out specific risk characteristics in the overall portfolio.

In principle, portfolio reviews are carried out yearly on each significant scope in order to check that the portfolio is consistent with the risk framework in force, to assess the various segments of the portfolio against one another and against any aspects of the operating environment or external factors that may be influencing them.

Different tools have been implemented to detect any concentration deemed to be excessive for the entire portfolio, sub-portfolios or at a unit level:

- unit concentration grids have been implemented to give reference points according to the type, rating and LGD of the counterparty. They are used in the credit approval process and subsequently applied periodically to certain portfolios to detect concentrations which may later appear excessive;
- sector and geographic concentrations are regularly monitored and subject to ad hoc analyses, with recommendations for action made if necessary. Concentration risks may be taken into account to analyse the risk frameworks of the business lines or geographic entities;
- Executive Management is notified of the portfolio's concentration if necessary.

Crédit Agricole CIB uses credit risk modelling tools and in particular an internal portfolio model that calculates risk indicators such as: average loss, volatility of potential losses and economic capital. The average loss and its volatility allow us to anticipate the average cost of risk on the portfolio of Crédit Agricole CIB and its variability. Economic capital is a complementary measure of regulatory capital, in that it provides a more detailed understanding, through a correlation model and internally calibrated parameters, the specificities of the portfolio of Crédit Agricole CIB.

The internal portfolio model also takes into account the positive impact of purchase protection (Credit Default Swaps, securitisations) purchased by Crédit Agricole CIB's Credit Portfolio Management unit. Finally, it measures the effects of excessive concentration or diversification within the portfolio of Crédit Agricole CIB. These effects are studied based on individual and geo-sectoral analysis criteria.

Stress scenarios are the other type of credit risk assessment tool. They are regularly produced to estimate the impact of economic scenarios (central, adverse) on some or all parts of the portfolio.

♦ Sector concentration risk

Crédit Agricole CIB's portfolio is analysed at regular intervals included in particular the review of the most sensitive industrial sectors. Risks within each sector in terms of commitments, level of risk (expected loss, economic capital) and concentration are examined.

Concentration is assessed on two levels: idiosyncratic and geo-sectoral. The granularity of these analyses can be declined more or less fineness depending on the analyst's needs.

At the same time, the economic and financial risks of each major sector are analysed and leading indicators of deterioration are monitored.

Specific stress scenarios are also prepared, where necessary, for instance during the review of the risk framework of a Bank entity or sector.

In light of these various analyses, measures to diversify or protect sectors at risk of deterioration are recommended.

♦ Country risk

Country risk is the risk that the economic, financial, political, legal or social conditions of a foreign country will affect the Bank's financial interests. It does not constitute a different type of risk from "basic" risks (credit, market, operational), but rather an aggregation of

the risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment.

The system for assessing and monitoring country risk within Crédit Agricole CIB is based on a proprietary rating methodology. The internal rating assigned to each country is based on criteria such as the financial strength of the country's government, banking system and economy, capacity and willingness to pay, governance and political stability.

Any regions in which the Bank plans to do business are subject to the ad initio implementation of a risk framework. Therefore, any region with exposures must have a previously validated country limit. Risk frameworks, validated by the appropriate Committee, define country limits. These are defined as often as necessary and generally once a year.

This approach is supplemented by targeted scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions and providing an integrated view of the risks to which the Bank could be exposed in situations of extreme stress.

The scenarios defined by the ECB are analysed.

The Crédit Agricole Group's country risk management and control audits are based on the following principles:

- acceptable exposure limits in terms of country risk are determined when country reviews of risk frameworks are performed, based on the assessment of the portfolio's degree of vulnerability to the materialisation of country risk. This degree of vulnerability is determined by the nature and structure of the transactions, the quality of the counterparties and the duration of the commitments. These exposure limits may be reviewed more frequently if made necessary due to developments in a given country. These risk frameworks and limits are validated in accordance with the associated risk considerations by the Strategies and Portfolios Committees (CSP) of Crédit Agricole CIB and the Group Risk Committee (CRG) of Crédit Agricole S.A. in addition to being validated by the Board of Directors of Crédit Agricole CIB;
- a country risk system is maintained by the institution and the rating of each country/region in which the Crédit Agricole Group holds commitments or interests is updated every six months. Specific types of events may call for a review of the country rating outside this schedule.

Within the Risk and Permanent Control division, the entity in charge of country risk issues an opinion on transactions whose size, maturity or degree of intensity in terms of country risk are liable to affect the quality of the portfolio. This opinion is issued in grid form: supervision and control of country risk exposure, both from a quantitative standpoint (amount and duration of exposures) and qualitative standpoint (vulnerability of the portfolio) are carried out through specific and regular reporting of all country exposures.

Sovereign risk exposures are detailed in note 3.2 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

♦ Counterparty risk in market transactions

Derivatives and Repo transactions carried out by Crédit Agricole CIB as part of its capital market activities generate a risk of credit in relation to the counterparties to the transaction. Crédit Agricole CIB uses an internal methodology to estimate the inherent risk in these instruments, taking a net portfolio approach at the level of each client:

- current risk corresponds to the sum owing by the counterparty in the event of instantaneous default;
- potential future risk is the estimated maximum value of Crédit Agricole CIB's exposure within a given confidence interval.

The methodology used is based on “Monte-Carlo” type simulations, enabling the risk of change over the derivatives’ remaining maturity to be assessed based on statistical modelling of the change in underlying market parameters.

The model also takes account of the risk mitigation factors such as the netting and collateralisation arrangements provided for in the documentation negotiated with counterparties prior to transactions being carried out.

It also incorporates Independent Amounts (contractual or transactional) and exchanges of collateral on variable margins in relation to risk factors reducing exposures for non-cleared derivatives.

Situations with a specific risk of unfavourable correlation (risk that an exposure to a derivative is positively correlated with the counterparty’s Probability of Default as a result of a legal link between this counterparty and the underlying of the derivative) are monitored regularly to identify and integrate such risks in the exposure measurement as recommended by regulations. Situations with a general risk of unfavourable correlation (risk that market conditions have a correlated effect on a counterparty’s credit quality and derivative exposures with this counterparty) are monitored through ad hoc stress exercises in 2025. The internal model is used to manage internal limits on transactions with each counterparty and to calculate Pillar 2 economic capital via the determination of the risk profile in quantile 95% (Peak Exposure) or the average risk profile (Expected Positive Exposure) using a global portfolio approach.

Within the regulatory framework of capital requirements in respect of counterparty risk, Crédit Agricole CIB uses the internal IMM model to calculate the exposures of all derivative transactions. This method is based on the model described above to calculate the EEPE (Effective Expected Positive Exposure) indicator. It is also used to determine the exposure taken into account in the calculation of capital requirements for CVA risk.

Crédit Agricole CIB uses the standard approach for the calculation

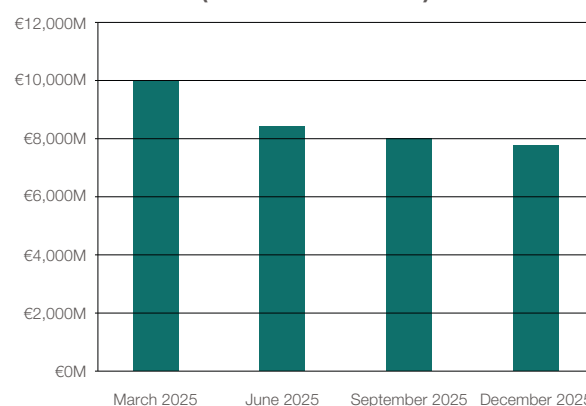
of regulatory capital requirements in respect of counterparty risk on securities financing transactions.

Following the entry into force of the European regulation CRR3, Crédit Agricole CIB has used the BA-CVA method for calculating capital requirements for CVA risk since 1st January 2025.

Credit risk associated with these market transactions is managed in accordance with rules set by the Crédit Agricole Group. The policy on setting counterparty risk limits is identical to the policy described in “Credit risk management General principles of risk taking” (see section 2.4.2 “Credit risk management” in this present Chapter). The techniques used by Crédit Agricole CIB to reduce counterparty risk on market transactions are described in “Credit risk mitigation mechanisms” (see section 3.2.4.1 “Basel III Pillar 3 Disclosure” in this Chapter).

In determining the fair value of derivatives, Crédit Agricole CIB incorporates the measurement of counterparty risk on derivative assets (Credit Value Adjustment or CVA); this value adjustment is described in consolidated note 1.2 on “Accounting principles and methods” and 11.2 on “Information on financial instruments measured at fair value” of Chapter 6 of the present Universal Registration Document.

► RWA BA-CVA (in millions of euros)



♦ CVA capital requirements

The application of the BA-CVA methodology to calculate the minimum capital requirements for CVA risk as part of the CRR3 reform (Basel III) has been effective since 1st January 2025.

€ million	31.12.2025	Minimum	Maximum	Average	31.12.2024
CVA	628	628	801	686	354(*)

(*) CRR2 method in place until 31.12.2024 (based on SVaR CVA VaR).

The gross positive fair value of the contracts, the benefits of netting and collateral held and the net exposure to derivatives after netting and collateral are detailed in annex note 6.8 on the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

2.4.3 Commitment monitoring system

SYSTEM MONITORING

First-degree controls on compliance with the conditions that accompany a credit decision are carried out by the Front Office. The Risk and Permanent Control division is in charge of second-degree controls.

Commitments are monitored for this purpose and portfolio business is constantly monitored in order to identify at an early stage any assets that might deteriorate, the aim is to launch concrete actions to protect the Bank’s interest as early as possible.

♦ Commitment monitoring methods

The following main methods are used:

- daily checks on compliance with the credit decision, in terms of amount and maturity, both on commercial transactions and on market transactions, on all types of counterparties and all categories of counterparty risk generated. These categories are:
 - in the scope of market transactions: variation risk, delivery, issuer, treasury, intermediation, initial margin and default funds from Clearing House (CCP);

II. credit risk on financing activities, including late payments, as well as monthly monitoring of required collateral and investment risk;

- presentation of detected anomalies at the Committee meetings to which the relevant Business Lines and Risk & Permanent Control (RPC) divisions contribute;
- breaches are monitored and may give rise to corrective measures and/or special monitoring with the business lines. The frequency of these Committee meetings varies depending on scope: bimonthly for the market transactions scope and quarterly for the financing transactions scope;
- transmission of a monthly summary to Executive Management and a quarterly presentation to the Internal Control Committee on anomalies for the market scope.

◆ Permanent monitoring of portfolio business

Multiple bodies permanently monitor portfolio business to detect any potential deterioration or any risk concentration problem as early as possible:

- monthly “Early warning” meetings are held, which endeavour, by various means, to identify early signs of potential deterioration in loans classified as performing but deemed sensitive, in order to reduce or cover the risk exposure;
- quarterly reviews of major risks are carried out, regardless of the type of borrower in question;
- a regular research on excessive unit, sector and geographic concentrations is carried out;
- a risk situation is established for counterparty risks on market transactions (variation risk calculated under normal and stressed market conditions), issuer risks, risks on bond Repos and guarantee risks on credit derivatives. Reports on the oversight of unfavourable collaterals risk on collaterals, credit derivatives, equity derivatives, bond Repos and equity loans and borrowing are also produced. These documents are presented to and reviewed by a dedicated Committee.

These steps result in:

- changes to the internal ratings of counterparties, which are, where necessary, classified as “sensitive cases”;
- practical decisions to reduce or cover at-risk commitments;
- loans and receivables possibly being transferred to the specialised collections unit.

◆ Identification of forbearance measures

Since 2014, Crédit Agricole CIB has identified in its information systems any exposures having been subject to forbearance measures, as defined in Article 47b of Implementing Regulation 2019/630 of the European Parliament and of the Council. A pre-identification procedure is first carried out, during the loan approval process, in which Crédit Agricole CIB studies its clients' credit restructuring requests. Once the forbearance measure has actually been implemented, the outstanding amounts subject to the forbearance measure are reported as such, regardless of their internal rating or status: performing or non-performing. If the forbearance measure results in a reduction of 1% or more in the present value of the restructured outstandings calculated at the original effective interest rate, it is classified as an “emergency restructuring”, a reason for Basel default. Outstanding amounts are no longer reported as having been subject to forbearance measures after verification – via an annual review or ad hoc credit Committee meeting – that they meet the exit conditions defined in the aforementioned regulation.

Outstanding amounts subject to a forbearance measure are reported in note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

A forbearance measure indicates a significant increase in credit risk under IFRS 9. The accounting principles applicable to these outstanding amounts are described in note 1.2 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

SENSITIVE CASE MONITORING AND IMPAIRMENT

“Sensitive cases”, whether “under special supervision” or cases in default, are closely monitored and enhanced supervision is conducted on a regular basis.

This supervision takes the form of quarterly sensitive case Committee meetings chaired by the Head of Risk and Permanent Control - Sensitive Cases and Impairment, which review the classification of these cases as sensitive cases and determine whether they should be transferred to a specialised team (DAS, UGAM for ship financing or SGADS for aircraft financing) and the appropriate level of specific impairment which is reported to Executive Management, which must validate it and then transfer it to Crédit Agricole S.A..

The definition of default that is used complies with the provisions of European Regulation No. 575/2013 of 26 June 2013. Stringent default identification processes and procedures have been put in place on these bases. These are updated as and when regulations change and were updated at the end of 2019 to incorporate European Banking Authority Guidelines No. 2016-07.

STRESS SCENARIOS

Credit Stress tests are carried out to assess the potential impact the Bank may face (in terms of loss, provisioning and capital) in the event of a serious deterioration in the economic and financial environment.

There are three categories of stress test:

- the first aims to reflect the impact of a macroeconomic deterioration affecting the entire portfolio in terms of cost of risk, regulatory capital requirements and impact on the solvency ratio. Such a scenario is mandatory as part of the enhanced prudential supervision required under the Basel system. Since 2014, this exercise has been conducted by the ECB and the EBA, with the aim of testing the financial solidity of banks and/or the banking system as a whole. Since 2016, the results of the regulatory stress tests are taken into account in the calibration of capital requirements under Pillar 2;
- the second consists of budget simulations and aims to stress-test the Bank's central budget on the basis of an economic scenario communicated by Crédit Agricole S.A. in the budget process;
- the third involves targeted Stress tests on a particular sector or geographic area that constitutes a homogeneous group in terms of risks. This type of stress test is carried out on a case-by-case basis for the risk framework. It provides an insight into losses and/or capital requirements in the event an adverse scenario defined for the specific purposes of the financial year materialises; accordingly, the presented risk framework and notably the amount of the requested budgets may be challenged in light of the creditworthiness of the portfolio to date and the impact of economic situations potentially adverse to the portfolio in question may also be taken into account. Sensitivity tests may be carried out in addition to these stress tests.

The central economic scenario used for budget simulations (from September 2025) is characterised by the instability of US tariffs. This aspect has a negative impact on European exports, though it is offset in part by resilient consumption and investment (public and private). The combination of these factors leads to moderate

growth in 2025 and again in 2026 (1.3% in the eurozone). In this context, inflation remains under control in the eurozone, below the 2% threshold.

The US economy is also impacted by tariffs, initially through inflation (above the 2% threshold) and then through a moderate slowdown in growth, which stabilises at around 2% from 2026.

Overall, the central scenario predicts that stock market indices will hold up well, both in the eurozone and the United States.

The adverse scenario assumes a substantial increase in US tariffs owing to the failure of negotiations between the Trump administration and trade partners. This would generate tensions leading to retaliatory measures, such as restrictions on strategic exports (China) or tariff countermeasures (European Union). This scenario assumes a sharp rise in inflation, leading to a rise in key rates and thus a global economic slowdown both in the United States (GDP down -2% in 2026) and the eurozone (GDP also down -2% in 2026). The equity markets would also be significantly impacted by this economic slowdown (-30% for the CAC 40, -20% for the S&P 500) due to a crisis of investor confidence.

2.4.4 Credit risk mitigation mechanism

COLLATERAL AND GUARANTEES RECEIVED

Crédit Agricole CIB requires guarantees and collateral from a significant number of its counterparties to reduce its risks on financing and market transactions.

The Basel III eligibility principles on accepting and managing guarantees and collateral are defined by the Crédit Agricole Group's Standards and Methodology Committee (CNM). This common framework ensures a consistent approach across the Crédit Agricole Group's various entities. The Committee documents aspects including regulatory treatment, valuation and revaluation methods for all credit risk mitigation techniques used within the Crédit Agricole CIB group. Crédit Agricole CIB then devises its own operational procedures and arrangements for the detailed management of these guarantees and collateral.

Commitments given and received are described in note 9 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

USE OF NETTING AGREEMENTS

In accordance with the recommendations of the Basel Committee and the CRD IV European Directive on regulatory capital, the *Autorité de contrôle prudentiel et de résolution* (ACPR) requires strict compliance with several conditions in order to recognition of termination-set-off or "close-out netting" and for it to be included in the calculation of a financial institution's capital requirements.

These conditions include: obtaining recent written and reasoned legal opinions as well as proceedings "in order to ensure at any time the validity of the novation agreement or the netting agreement in the event that applicable regulations are revised".

Close-out netting is defined as the possibility, in the event of default by the counterparty (including in the event of penning of collective procedures), to terminate ongoing transactions in advance and

to be able to calculate a net balance of the reciprocal obligations, using a calculation method stipulated in the agreement.

Close-out netting is thus an early netting mechanism with three stages:

1. early termination of transactions under a master agreement in the event of a default or a change in circumstances;
2. calculation of the market value (positive or negative) of each transaction at the date of termination (and the valuation of any collateral);
3. calculation and payment of the net single termination balance including the valuation of terminated transactions, any collateral and outstanding amounts owed (by the party liable for the net amount).

Collateral (or collateralisation) represents a financial guarantee mechanism used in OTC markets, which allows securities or cash to be transferred as collateral or with full title transferred, during the life of the hedged transactions. In the event of default by either party, the collateral will be included in the calculation of the net balance of reciprocal obligations under the master agreement signed with the counterparty.

The implementation of the close-out netting and collateralisation mechanism is analysed by the legal division for each jurisdiction by type of contract, counterparty and product. Countries are classified as either A or B.

Countries classified as A are those where the laws and regulations are deemed to provide sufficient certainty for the recognition and effective implementation of close-out netting and collateralisation mechanisms, including in the event of the counterparty's bankruptcy. Conversely, countries classified as B are those where there is a risk of these mechanisms not being recognised or for which no legal opinion has been provided.

The conclusions of these analyses and country classification proposals are presented for approval at meetings of the Netting and Collateral Policy Committee (or PNC Committee).

USE OF CREDIT DERIVATIVES

Crédit Agricole CIB uses credit derivatives and a range of risk transfer instruments, including securitisation, in managing its Corporate financing portfolio.

On 31 December 2025, outstanding protection purchased in the form of credit derivatives amounted to €1.6 billion (€2.3 billion on 31 December 2024), while the notional amount of short positions was nil (identical to 31 December 2024).

Crédit Agricole CIB trades credit derivatives with around ten top-tier competent, regulated Investment Grade banks. Moreover, 100% of these derivatives are processed through a clearing house (identical to 31 December 2024), which acts as a guarantor of these credit risk hedging transactions. Where the credit derivative is not clearable, the transaction may be processed bilaterally with competent, regulated investment grade counterparties located in France, Germany, the United Kingdom or the United States and which act as guarantors of these credit risk hedging transactions. The Bank monitors any concentration of risks on these out-off clearing house hedge providers, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk division.

These credit derivative transactions, carried out for credit risk mitigation purposes, are subject to a prudent valuation adjustment to cover market risk concentration.

The notional amounts of credit derivative outstandings are provided in note 3.3.2 to the consolidated financial statements, “Derivative transactions: amount of commitments” in Chapter 6 “Consolidated financial statements at 31 December 2025” of the present Universal Registration Document.

2.4.5 Exposures

MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum credit risk exposure is the net carrying amount of loans and receivables and debt and derivative instruments before effect of unrecognized netting and collateral agreements. This information is provided in note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

As at 31 December 2025, Crédit Agricole CIB's maximum exposure to credit and counterparty risk was €1,063.0 billion, compared with €1,021.1 billion as at 31 December 2024.

CONCENTRATIONS

♦ Breakdown of counterparty risk by geographic region (including bank counterparties)

The amount of loans granted by Crédit Agricole CIB (net of Export Credit Guarantees and excluding UBAF) totalled €527 billion at 31 December 2025 (compared to €508 billion at 31 December 2024) and can be distributed as follows:

Breakdown in %	31.12.2025	31.12.2024	31.12.2023
Other Western European countries	32.2%	30.7%	31.1%
North America	20.0%	21.8%	19.4%
France	18.2%	18.9%	20.6%
Japan	12.7%	13.0%	11.5%
Asia (excluding Japan)	9.3%	9.3%	10.2%
Africa and Middle East	4.2%	3.4%	3.8%
Latin America	2.6%	2.2%	2.3%
Other European countries	0.8%	0.8%	1.2%
Other and supranational	0.0%	0.0%	0.0%

Source: risks (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of clients and banks, net of export credit guarantees, capital risk and variation risk).

Note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document) also presents the breakdown of loans and receivables and commitments given to clients and credit institutions by geographic region based on accounting data.

The overall balance of our portfolio in terms of distribution between the various geographic areas was stable overall compared to 2024. It should be noted, however, that the share of commitments in Western European countries (excluding France) increased in compensation of the share in North America which decreased. The share of commitments in France slightly decreased in relative figure from 18.9% to 18.2% between end-2024 and end-2025 (stable in value).

♦ Breakdown of risks by business sector (including bank counterparties)

At 31 December 2025, loans granted by the Crédit Agricole CIB group, net of export credit guarantees (excluding UBAF), totalled €527 billion (€552 billion gross), compared with €508 billion in 2024 (€531 billion gross).

The distribution can be broken down by economic sector as follows:

Breakdown in %	31.12.2025	31.12.2024	31.12.2023
Bank	19.6%	22.8%	19.8%
Electricity	9.4%	8.1%	6.8%
Other financial activities (non-banking)	8.1%	8.1%	8.3%
Miscellaneous (*)	7.2%	6.9%	14.8%
Oil & Gas	5.7%	6.7%	7.1%
Automotive	5.3%	5.0%	3.0%
Telecom	4.8%	4.3%	4.1%
Real estate	4.5%	4.1%	4.8%
Heavy industry	3.9%	3.9%	3.3%
Other industries	3.2%	3.6%	3.0%
Aerospace/Aeronautics	3.4%	3.6%	3.6%
IT/Technologies	3.6%	2.7%	2.7%
Production & Distribution of Consumer Goods	2.9%	3.0%	2.7%
Other transport	3.1%	2.8%	2.8%
Maritime	2.6%	2.7%	2.7%
Insurance	2.7%	2.5%	2.3%
Construction	2.5%	2.3%	2.0%
Agri-food	2.2%	2.1%	1.6%
Health/Pharmaceuticals	1.5%	1.6%	1.8%
Non-commercial services/ Public sector/ Local authorities	1.5%	1.0%	0.9%
Tourism/Hotels/Restaurants	1.0%	0.9%	1.0%
Wood/Paper/Packaging	0.5%	0.4%	0.3%
Utilities	0.5%	0.4%	0.4%
Media/Publishing	0.4%	0.5%	0.4%
Total	100.0%	100.0%	100.0%
<i>o/w Securitisations (*)</i>	8.2%	7.9%	8.2%

(*) since 2024, securitisation exposures were distributed among the assignors' sectors, whereas they were included in the “Miscellaneous” item in 2023

Source: risks (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of clients and banks, net of export credit guarantees, capital risk and variation risk).

The overall balance of the portfolio, in terms of the breakdown between the different sectors, was globally stable year-on-year. The following should be noted:

- securitisation exposures, which mainly correspond to liquidity facilities granted to securitisation programmes financed through Crédit Agricole CIB conduits, are allocated to the various business lines based on the assignor's business activity since 31 December 2024;
- the “Miscellaneous” segment no longer contains securitisation exposures (which are distributed among the assignors' sectors whereas they were included in the “Miscellaneous” item in 2023), only commitments to clients with a highly diversified activity (particularly Wealth Management/financial holding companies);
- the “Oil & Gas” sector comprises a wide variety of underlying assets, players and types of financing. Most of the exposure in the oil sector relates to operators that are structurally not very sensitive to the fall in oil prices (public sector companies,

large international companies, transportation/storage/refinery companies). Conversely, clients focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. The “Oil & Gas” sector, already closely watched for several years, is still being extensively monitored and is subject to a highly selective exposure approach and any new material transactions are subject to an in-depth analysis of credit and CSR risk;

- the prominence of the “Electricity” sector reflects Crédit Agricole CIB’s desire to support its clients and society in the energy transition. Half of the portfolio comprises loans to large integrated or diversified groups and one-third comprises direct asset financing. These mainly consist of projects that produce green energy, such as wind or solar power;
- the “Real Estate and Lodging” portfolio mainly consists of high quality assets specialized financing granted to real estate investment professionals; other corporate-based financing is mainly granted to major real estate companies and is often accompanied by interest rate hedges. The balance of Crédit Agricole CIB’s commitments includes guarantees issued on behalf of leading French property developers and interest rate hedges for social housing market participants (mainly public sector agencies) in France. The sanitary crisis has weighed heavily on investments and leases. Retail stores have been hit hard by the consequences of lockdowns and the tourism industry has been heavily impacted internationally. Furthermore, due to the uncertain macroeconomic environment, changes in interest rates in recent years have caused real estate assets to be repriced and weakened the sector as a whole. Crédit Agricole CIB boasts an excellent-quality portfolio, which has proved resilient but is still under close watch;
- the “Aeronautics” sector finances either very high quality assets or major plane or equipment manufacturers that are among world leaders;
- the “Automotive” portfolio has been closely monitored since the end of 2018 and is focused mainly on large manufacturers, with limited development in the automotive supplier sector. After a significant increase in our commitments to the sector in 2020 during the sanitary crisis, commitments remained relatively stable between 2021 and 2023 before increasing recently as part of our support for the sector’s energy transition. It should be noted that close monitoring of the sector has been put in place recently given the geopolitical context and the uncertainties on the impact of US tariff policy;
- the current position in the “Shipping” segment is the result of Crédit Agricole CIB’s expertise and background in mortgage financing for ships, which it provides to its international ship-owning clients. After a difficult decade, maritime transport recovered from 2018 thanks to the improvement of supply and the extension of routes, a positive consequence of supply chain disruptions, the end of Chinese restrictions and various geopolitical situations such as the conflict zone in the Middle East forcing to go around Africa. However, our portfolio remained relatively well-protected thanks to its diversification (financing of oil tankers, gas carriers and off-shore facilities, cargo ships, container ships, cruise ships, etc.) and by the quality of its ship financing structures, secured by mortgage loans and credit insurance coverage;
- the “Heavy Industry” sector mainly includes large global companies in the steel, metals and chemicals sectors. In this

sector, commitments to the coal segment were further reduced, in line with Crédit Agricole Group’s CSR policy;

- exposure to the “Telecom” sector, after a sharp rise in 2023 (+22%), continues to grow notably via infrastructure financing (of which data centres). The sector comprises commitments to operators and suppliers with Corporate financing for just over half and an increasing share of structured financings.

◆ Breakdown of outstanding loans and receivables by economic agent

Concentrations by economic agent of loans and receivables and commitments to credit institutions and clients are presented in note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

Outstanding loans and receivables amounted to €312 billion at 31 December 2025.

◆ Concentration of the top ten counterparties (clients)

In terms of commitments, excluding export credit guarantees, the top 10 counterparties accounted for 6.6% of Crédit Agricole CIB’s total exposure at 31 December 2025, stable compared with 31 December 2024 (6.8%).

◆ Quality of portfolios exposed to credit risk

At 31 December 2025, performing exposures amounted to €523 billion in net outstanding loans. Their ratings can be broken down as follows:

Breakdown in %	31.12.2025	31.12.2024	31.12.2023
AAA (A+)	21.1%	24.9%	22.0%
AA (A)	2.9%	2.3%	2.6%
A (B+ et B)	30.0%	30.6%	32.0%
BBB (C+ à C-)	34.6%	31.4%	31.8%
BB (D+ à D-)	9.3%	8.8%	9.0%
B (E+)	0.6%	0.6%	0.7%
Commitments under surveillance (E and E-)	0.7%	0.5%	0.9%

Source: risks (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of clients and banks, net of export credit guarantee, capital risk and variation risk).

In 2025, portfolio quality remains high with 88.6% investment grade assets (89.2% in 2024).

◆ Application of IFRS 9

The principles used to calculate expected credit loss (ECL) are described in the accounting policies and principles (see note 3.1 Credit Risk of Chapter 6 of the present Universal Registration Document) which include, in particular, the market inputs, assumptions and estimation techniques used.

In order to calculate expected credit loss in the next 12 months and for the entire remaining life, and in order to determine whether the credit risk of financial instruments has increased significantly since their initial recognition, the Crédit Agricole Group draws mainly on data used as part of the regulatory calculation system (the internal rating system, evaluation of risk reduction factors and loss given defaults).

Two distinct types of Forward Looking macroeconomic information are used when estimating expected losses: central Forward Looking information, used to ensure the homogeneity of the macroeconomic view for all Crédit Agricole Group entities and local Forward Looking

information, which can be used to adjust the parameters of the central scenario to take into account Crédit Agricole CIB's specific local characteristics.

In putting together central forward-looking information, the Group relies on four prospective macroeconomic scenarios drawn up by Crédit Agricole S.A.'s Economic Research division (ECO), which are weighted based on their expected probability of occurrence. The baseline scenario (central scenario), which is based on budget assumptions, is supplemented by three other scenarios (adverse, moderate and favourable). It should be noted that the quantitative models for assessing the impact of macroeconomic data on ECLs are also used in internal and regulatory stress tests. Economic variables are updated quarterly and contain the factors that affect the Group's main portfolios (for example: change in French and Eurozone GDP, unemployment rate in France and Italy, household investment, oil prices, etc.).

The economic outlook and the scenarios used for the ECL calculation are reviewed each quarter by the IFRS 9 Coordination Committee, which comprises the main Group entities as well as any divisions of Crédit Agricole S.A. that are involved in the IFRS 9 process.

The most weighted scenario used to calculate IFRS9 provisions is as follows:

Resilient growth

In a persistently worrying international environment, numerous uncertainties remain. The projections are based on a reduction in uncertainties stemming from United State economic policy and, at the very least, on a stabilisation of tariffs.

For the United State, the key points in the scenario are a slowdown in 2025, resulting from aggressive tariff increases, anti-immigration policy and persistent inflation, followed by a slight rebound thanks to the fiscal policy support provided by the One Big Beautiful Bill Act and also to deregulation. The scenario thus provides for average annual growth of 1.7% in 2025 (down significantly from 2.8% in 2024) and around 2% subsequently. The current deceleration in growth is accompanied by a weakening of the labour market, albeit with a moderate increase in the unemployment rate. At their maximum point of impact, tariffs will add nearly 0.8 points to the increase in prices over one year. Though largely temporary, this trend will bring inflation to around 3% at the end of 2025, after which it will gradually dip in 2026 but remaining above the FED ("Federal Reserve Bank") target.

In the eurozone, despite sluggish consumption and a more unfavourable external environment, the recovery is expected to continue. For now, the impact of tariffs is less violent than feared, and the EU/US trade agreement signed in July 2025 provides greater visibility. The growth achieved in early 2025 points to "decent" GDP growth of around 1.3% in 2025, and the same again in 2026. The economy is resilient thanks to domestic demand. It may have weakened, but it is slightly higher than its long-term trend, and investment in particular has weathered the uncertainty well. Our scenario is based above all on investment, driven by European funds, defence spending, and the German recovery plan.

Monetary policy: an extended break

Regarding monetary policy, easing is not on the cards. In the US, resilient inflation does not argue in favour of rapid and massive monetary easing: a final cut in 2025 brings the upper limit of the Fed Funds rate to 4%, before an extended break. In the eurozone, on-target inflation and the economic recovery, albeit modest, also suggest stability in key rates, followed by tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates are expected to come under moderate upward pressure. In the US, the possible resurgence of inflationary concerns and the dashed hopes of emphatic monetary easing could result in a slight rise in interest rates, combined with a flattening of the curve. This trend is expected to spread to the eurozone, boosted by resilient, better-than-expected European growth and subsequently supported by fiscal expansion in Germany. The reorganisation of the hierarchy between eurozone sovereigns will continue.

♦ Impairment and risk hedging policy

Accounting standard IFRS 9 came into effect on 1st January 2018, replacing IAS 39. It set out the new accounting classification rules for financial assets, redefined the model and principles of own credit risk impairment of financial assets, specified the methods for recognising the effects of credit risk on liabilities and detailed the new hedge accounting methods.

INDIVIDUALLY IMPAIRED ASSETS

The breakdown by economic agent and geographic area of impaired loans and receivables due from credit institutions and clients is presented in note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document). These financial statements provide a detailed description of the impairment of doubtful and irrecoverable loans and receivables.

ECL BUCKET 1 & 2

Impairment for credit risk under IFRS 9 has the following characteristics:

- the impairment applies to all asset transactions recognised at amortised cost or at fair value through other comprehensive income;
- impairment under IFRS 9 is estimated based on expected credit losses since origination;
- the ECL estimate is forward-looking, with credit risk parameters that incorporate the Bank's outlook on economic developments and their impact on the portfolio;
- a mechanism for allocating performing exposures to two distinct risk categories, Buckets 1 and 2: a performing exposure subject to a significant downward since origination is placed in Bucket 2, resulting in impairment calculated over a period equal to the remaining contractual term of the transaction. Conversely, when the downward is deemed insignificant, the exposure is placed in Bucket 1 and impairment is calculated over a risk horizon of 1 year.

The amount of ECL Buckets 1 and 2 was €1,276 million at 31 December 2025.

♦ Country risk policy and 2026 economic outlook

The outlook for global growth in 2026 is mixed and uncertain.

Despite geopolitical and the trade tensions, economic growth is expected to maintain or even improve for certain economies.

Fiscal policies will support growth in various forms: tax cuts in the United States, stimulus in Japan, UK stimulus, and in the eurozone, the NextGenerationEU (NGEU) plan and German stimulus.

In the Eurozone, the resilience of domestic demand enabled growth of 1.4% in 2025. According to the latest forecasts for 2026, the strength of the private economy and favorable fiscal policies should offset the negative effects of the trade war. Growth would reach approximately 1.2% in 2026 and 1.3% in 2027.

Emerging economies would maintain stable growth (optimistic forecasts at 4% in 2026-27). Asia would remain the main driver of growth.

According to the October 2025 World Economic Outlook forecasts, global inflation is expected to decline to 4.2% in 2025 and 3.7% in 2026, with notable divergences: above-target inflation in the United States (with upside risks) and moderate inflation in most other regions of the world. According to forecasts, global trade volume will grow by an average of 2.9% in 2025-26.

In 2026, marked by relatively weak sluggish demand and increased supply from OPEC+, the oil market is expected to remain in surplus. However, US threats regarding the importation of Russian oil by several countries could absorb this surplus. The analyst consensus forecasts that Brent will average \$60-65 per barrel in 2026, down from approximately \$69 in 2025.

Three geopolitical axes remain structural for 2026:

1. United State policy dominates and is durably imposed. The US defense document sets new strategic rules regarding domestic security but also in terms of foreign policy;
2. zones of military tension (to a different degree): Ukraine, Taiwan/ South China Sea, Venezuela, Iran and Israel-Palestina;
3. certain emerging countries facing US-China positioning: Saudi Arabia, India, and Turkey refuse to choose between the United States and China and seek to benefit from both camps. The potential impact of US sanctions nevertheless remains an important consideration.

♦ Change in exposure to countries

As of December 31, 2025, commercial commitments (including to banking counterparties) to Crédit Agricole CIB's clientele amount to 636 billion euros, representing a +3% increase compared to December 31, 2024.

The dominant geographical areas are Western Europe (52%), Asia (21%), North America (20%), and the Middle East (3%). 98% of exposures are recorded in Investment Grade countries.

Western Europe

Western Europe Commitments increased to 324 billion euros compared to those of December 31, 2024 (+2%). France, the

United Kingdom, Italy, and Germany are the largest.

Asia

Asia Commitments increased to 128 billion euros compared to those of December 31, 2024 (+3%). Japan, South Korea, and China remain the strongest regional exposures, ahead of Singapore and India.

North America

North America Commitments increased to 125 billion euros compared to those of December 31, 2024 (+4%). The United States represents 94% of this exposure and Canada 6%.

Middle East and North Africa

Middle East and North Africa countries Commitments amount to 19.3 billion euros as of December 31, 2025, an increase compared to end of 2024 (+15%). Saudi Arabia, the United Arab Emirates, and Qatar represent 90% of commitments in the Middle East and North Africa region.

Latin America

As of end of December 2025, exposures to this region amount to 12.4 billion euros, an increase compared to end of 2024 (+18%). Brazil's exposure represents 56% of total commitments, Mexico 21%, and Chile 17%.

Oceania

Oceania countries Commitments amount to 8.4 billion euros as of December 31, 2025, an increase compared to end of 2024 (+12%). Australia represents nearly 100% of commitments.

Central and Eastern European

Central and Eastern Europe countries Commitments increased by 7% since last year. Crédit Agricole CIB's commitments are concentrated in Poland, representing 40% of the portfolio. Commitments to Russia decreased by 31% in one year, representing 18% of total commitments to this region.

Sub-Saharan Africa

Sub-Saharan Africa Crédit Agricole Group's Commitments amount to 1.3 billion euros as of December 31, 2025, representing a decrease of -18% since end of 2024. Exposure is mainly concentrated in South Africa (36%), followed by Angola (11%) and Kenya (5%).

2.5. Financial risks

Financial risks were the subject of a Taxonomy established at Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in Chapter 8 of the present Universal Registration Document.

2.5.1 Market risks

Market risks are managed by the Market and Counterparty Risks (MCR) division. MCR is in charge of identifying, measuring and monitoring market, liquidity and counterparty risks in market transactions as well as the independent valuation of results.

For example, several relevant market risks for Crédit Agricole CIB can be identified, potential losses may be associated with:

- **changes in interest rates:** these risks are assessed in detail: maturity, underlying interest rate indices, currencies;

- **changes in share prices:** Crédit Agricole CIB's equity risk is mainly concentrated in European large Corporates (financing, equity investment guarantee, management of Company Savings Plans, convertible issues, loans/borrowings) and EMTNs on equity indices;
- **deterioration in credit quality:** due to its market-making activity on the main debts of OECD countries as well as on client issues, Crédit Agricole CIB is exposed to changes in the risk premiums on the securities in which it trades;
- **changes in exchange rates:** Crédit Agricole CIB's business with its investor or Corporate clients exposes it to foreign exchange market fluctuations. Its operations in multiple countries also result in structural foreign exchange positions managed by the Asset and Liability Management Committees;
- **interest rate, exchange rate and equity volatility:** some derivatives see their market value change due to the volatility of the underlying, rather than market volatility. These risks are governed by specific limits.

2.5.1.1 MARKET RISK CONTROL SYSTEM

♦ Scope of authority

MCR's scope of authority covers all trading portfolios of consolidated entities in Crédit Agricole CIB's accounts - subsidiaries or branches - in France and abroad; the main business lines are: Rates, Credit, Non-Linear Rates and Equities, Repo and Xva.

MCR also monitors the market risks of Treasury and Credit Portfolio Management (CPM), whose dual role is to manage Crédit Agricole CIB's macro counterparty risk and to minimise the cost of capital of the Banking Books.

♦ Market risks - structure and responsibilities

MCR's structure complies with the regulatory environment and the development of market activities.

The basic principles that prevail in the organisation and operation of MCR are:

- independence of the Risk function from the operational divisions (Front Offices) and other functional divisions (Back Offices, Middle Offices, Finance);
- organisation that guarantees both the appropriate and specialised processing of each type of market activity and the consistent deployment of methodologies and practices, regardless of where the activity is conducted or where it is recorded for accounting purposes.

Its various responsibilities are broken down as follows:

- Market Activity Monitoring is responsible for:
 - daily validation of operating results and market and liquidity risk indicators for all activities governed by market risk limits;
 - control and validation of market parameters in an independent environment from the Front Office;
 - finally, as part of its joint responsibility with the Finance division, it participates in the monthly reconciliation between the operational and the accounting results;
- Risk Management monitors and controls market risks for all product lines, namely:
 - setting limits, monitoring limit breaches and their resolution, as well as significant changes in results which are notified to the Market Risk Committee;
 - analysis of product line risks;
 - second-level validation of risks and monthly reserves;
- the cross-functional teams round out this system by ensuring the harmonisation of methods and accounting treatments between product lines. They include the following functions:
 - the IPV (Independent Price Valuation) team notably in charge of validating valuation parameters and mapping observability;
 - the MRA (Market Risks Analytics) team responsible for validating prices;
 - the teams in charge of the quantitative internal model (econometrics in charge of historical series, methodologies for market risk measurement, stress and CCR (Credit & Counterparty Risks) models);
 - the Chief Operating Officer (COO) team coordinates cross-business topics (projects, new activities, budgets, reports and internal/external Committees) and produces the division's consolidated information.

♦ Market risk decision-making and monitoring Committee

The entire system is placed under the authority of a set of Committees:

- the Group Risk Committee (Crédit Agricole S.A.) sets overall limits within the framework of the Group's risk appetite;
- the Strategies & Portfolios Committee (Crédit Agricole CIB) validates the strategic guidelines and acceptable risk management criteria, in line with the Crédit Agricole Group's and the Bank's risk appetite policy. This Committee, chaired by Crédit Agricole CIB's Executive Management, includes, among others, a member representing the Crédit Agricole Group Risk division, the Market Activities Risk Managers and Market Activities Front Office representatives;
- the Market Risk Committee (Crédit Agricole CIB) grants limits to the operational divisions within the limits set by the Strategies & Portfolios Committee and ensures compliance with the monitoring indicators, specific management rules and defined limits. This Committee, chaired by Crédit Agricole CIB's Executive Management, includes a member representing the Crédit Agricole Group Risk division, the Market Activities Risk Managers and Market Activities Front Office representatives;
- the Liquidity Risk Committee (Crédit Agricole CIB) monitors and analyses liquidity risks and their trends. It ensures compliance with monitoring indicators, specific management rules, established limits and the proper application of Crédit Agricole Group standards. It also serves as the Liquidity Emergency Plan Committee in the event of a crisis. Chaired by the Executive Management, this Committee also includes the Head of Group Financial Risk, the Head of Crédit Agricole S.A. Treasury, the heads of GMD, the Head of Crédit Agricole CIB Treasury, the heads of the Finance division and ALM and the heads of Market Risk Management.

♦ 2025 highlights affecting market risk scope

In 2025, Crédit Agricole CIB continued:

- rolling out its new market risk ecosystem across multiple booking activities and implemented a number of functionalities. The implementation of this new system includes the following elements: implementation of data management principles, centralisation of valuation methods, industrialisation, audit trail and measures for analysing and monitoring market risk indicators;
- its remediation work in the wake of the ECB audits:
 - 2020 (Mission Valuation) centred on valuation risk and prudent valuation (continued);
 - 2021 (Market risks/xVA VaR) centred on the inclusion of xVA bases in the Market VaR (finalised);
- its work on capital requirements as part of the Fundamental Review of the Trading Book (FRTB) introduced by CRR2 (Capital Requirements Regulation), the entry into force of which has been delayed to the start of 2027 at the earliest;
- the integration of the market risks of Banque Degroof Petercam (finalised).

An on-site ECB audit on Counterparty Risk in Market Transactions (CCR) took place between September 2024 and January 2025.

The management systems and methodology for measuring and controlling market risks have undergone significant changes with the application of the CRR3 reform (Basel III). The deployment and application of the BA-CVA methodology for the calculation of minimum capital requirements has been effective since 1st January 2025.

2.5.1.2 MARKET RISK MEASUREMENT AND MANAGEMENT METHODOLOGY

◆ Value-at-Risk (VaR)

VaR is calculated on daily basis across all positions. It represents the potential one-day horizon loss with a confidence interval of 99%. As extreme market conditions are not captured by VaR, it should not be confused with the concept of maximum loss. Stressed VaR and stress scenarios round out the system for measuring extreme risks.

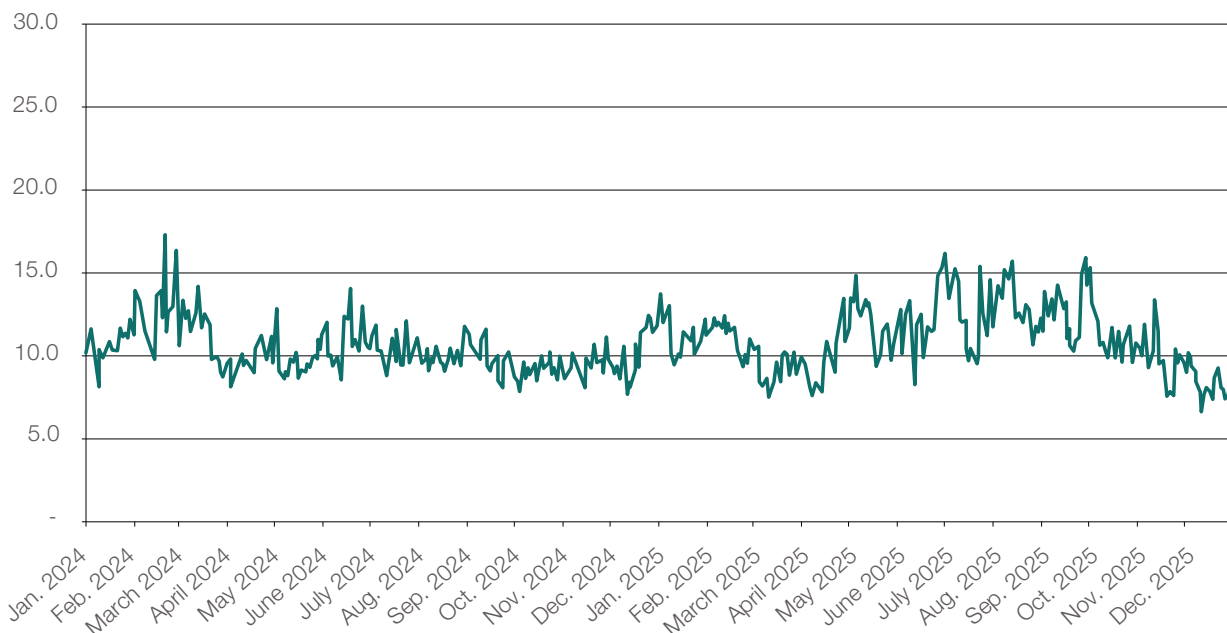
◆ Change in regulatory VaR over 2025

Chart No. 1 (Regulatory VaR over the period 2024-2025) shows the change in Crédit Agricole CIB's VaR in the regulatory scope over the course of 2024-2025

► Change in regulatory VaR

€ million	31.12.2025				31.12.2024			
	Minimum	Average	Maximum	End of year	Minimum	Average	Maximum	End of year
Total VaR	7	11	16	8	8	10	17	12
Netting Effect	(6)	(10)	(14)	(12)	(5)	(9)	(13)	(12)
Rates VaR	4	6	9	5	4	6	9	6
Equity VaR	3	7	11	5	3	4	11	11
Fx VaR	2	4	9	7	2	4	7	5
Commodities VaR	0	0	0	0	0	0	0	0
Credit VaR	3	4	7	3	3	5	7	3

► Chart No. 1: Crédit Agricole CIB's regulatory VaR in 2024-2025 (€ million)

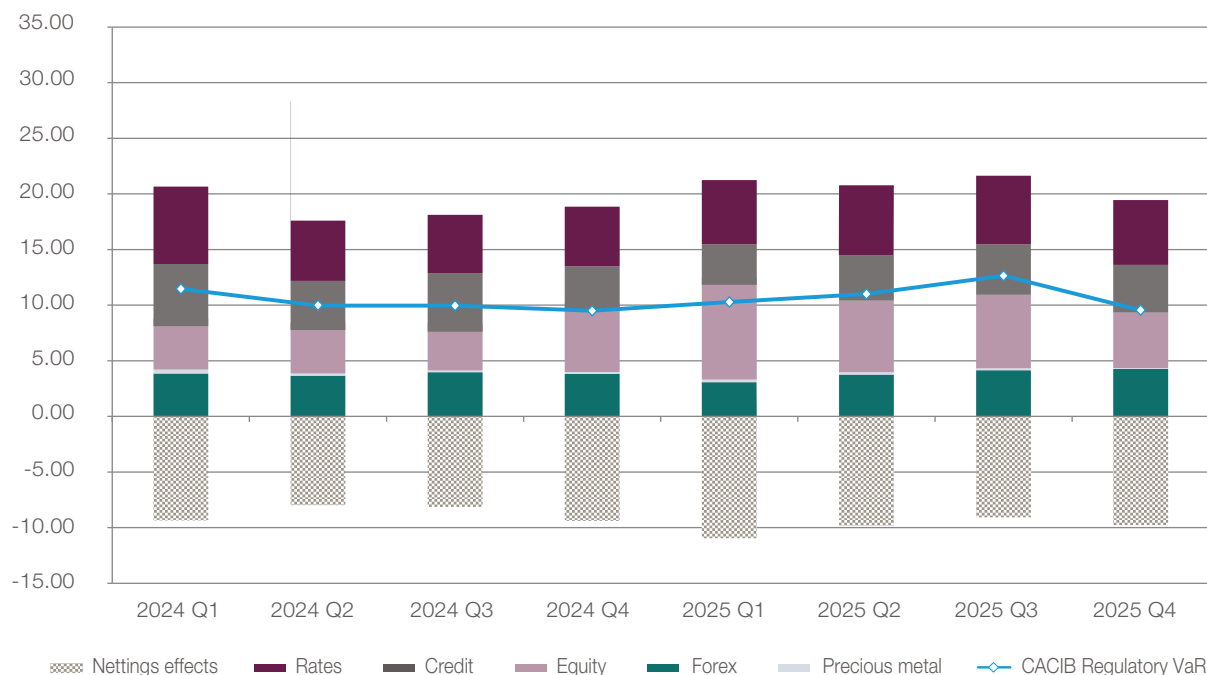


In 2025, regulatory VaR averaged €11 million (up from the average recorded in 2024), fluctuating within a range of €7 million to €16 million. Regulatory VaR was still predominantly influenced by interest rate and equity activities as well as netting effects.

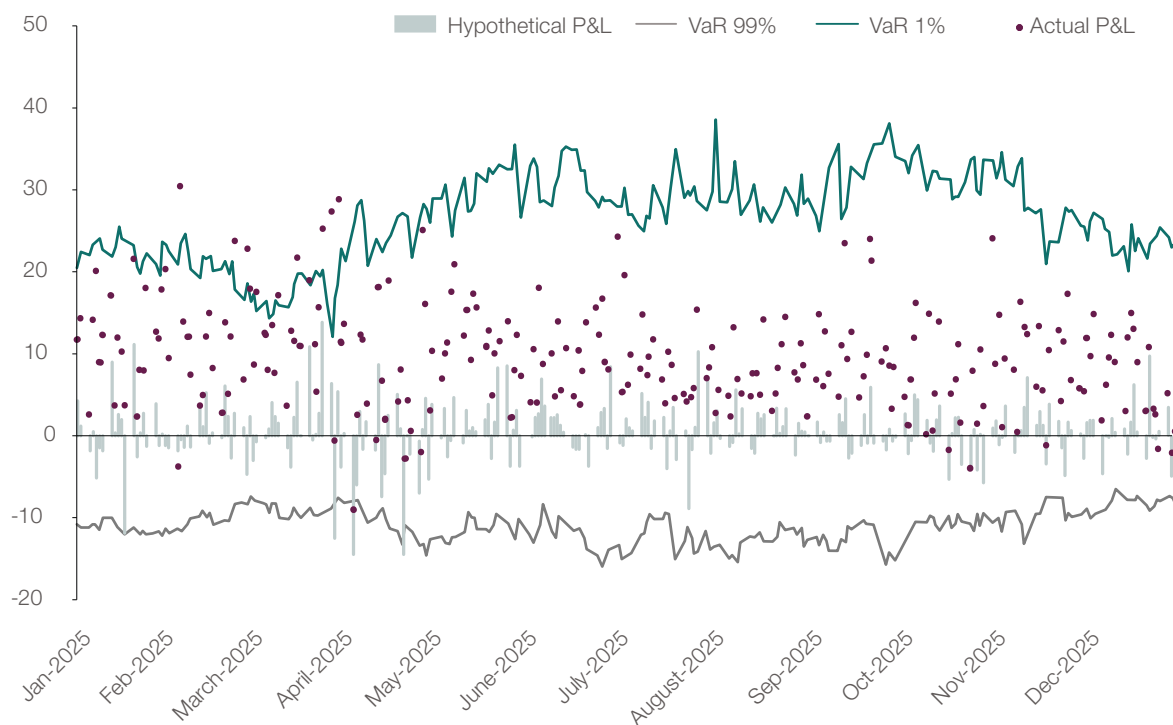
Chart No. 2 (Evolution of quarterly averages over the period 2024-2025) shows the change in the quarterly averages of regulatory VaR and the VaR for each Crédit Agricole CIB's business lines since 1st January 2024.

All of Crédit Agricole CIB's activities are based on the internal model, with the exception of a few isolated products which use the standardised approach.

► **Chart No. 2: Quarterly average change in regulatory VaR and VaR by product line over the 2024-2025 period (€ million)**



► **Chart No. 3: Backtesting of Crédit Agricole CIB's regulatory VaR in 2025 (€ million)**



VAR BACKTESTING (CHART NO. 3)

The VaR backtesting method for Crédit Agricole CIB's regulatory scope compares the daily VaR amounts with the daily P&L excluding uncertainty reserves (actual P&L) on the one hand and the daily P&L restated for uncertainty reserves and new transactions (or hypothetical P&L) on the other hand.

At the end of December 2025, there were three backtesting exceptions, over a 12-month rolling period, with a loss on the hypothetical P&L (restated daily income from uncertainties reserves and new transactions) exceeding VaR, one of which also occurred on actual P&L (including new transactions). These three exceptions, noted on 7 April 2025, 14 April 2025 and 30 April 2025, to be taken into account when determining the amount of equity, are essentially due to the significant volatility on the equity markets following the US administration's tariff policy announcements.

Chapter 5 – Risks and Pillar 3

RISK FACTORS

♦ VaR capital requirement

At 31 December 2025, the VaR capital requirement amounted to €90 million.

€ million	31.12.2025	Minimum	Maximum	Average	31.12.2024
VaR	90	90	149	122	114

♦ Stressed regulatory VaR statistics

If the historical data used to calculate VaR shocks are derived from sluggish market conditions, i.e. low volatility, then the resulting VaR will be low. To counter this procyclical bias, the regulator introduced Stressed VaR.

Stressed VaR is calculated using the “initial” VaR model over a confidence interval of 99% on a one-day horizon and a stress period corresponding to the worst known period for the most significant risk factors.

The period used is: December 2007 – December 2008.

The table below compares the statistics on Stressed regulatory VaR and regulatory VaR.

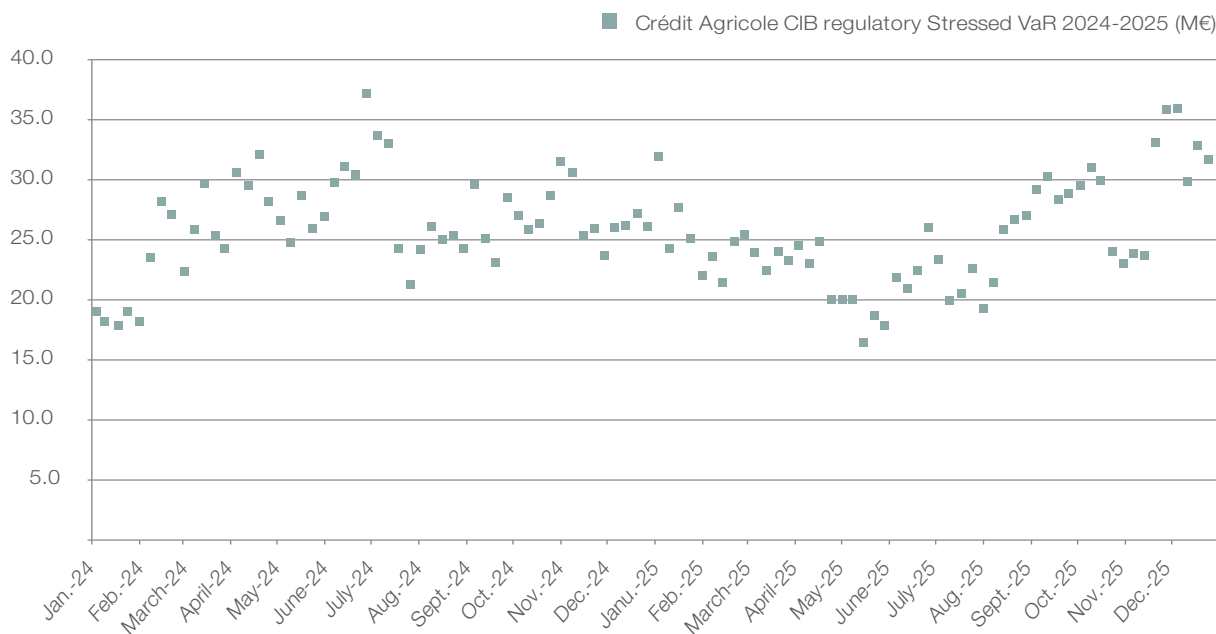
€ million	31.12.2025				31.12.2024			
	Minimum	Average	Maximum	End of year	Minimum	Average	Maximum	End of year
Stressed regulatory VaR	17	25	36	32	18	27	37	26
Regulatory VaR	7	11	16	8	8	10	17	11

♦ Stressed VaR capital requirement

At 31 December 2025, the Stressed VaR capital requirement amounted to €281 million.

€ million	31.12.2025	Minimum	Maximum	Average	31.12.2024
Stressed VaR	281	238	309	272	321

► Chart No. 4: One-day regulatory Stressed VaR for a 99% confidence interval (€ million)



♦ Stress tests

Stress tests were established to assess the resilience of financial institutions due to a shock in their activities. This shock can be economic (economic slowdown, for example), and/or geopolitical (conflict between countries).

To meet the regulator's requirements and to supplement VaR measurements, Crédit Agricole CIB applies stress scenarios to its market activities in order to assess the impact of particularly severe disruptions (which cannot be anticipated or modelled in

♦ Change in stressed regulatory VaR in 2025

Chart No. 4 shows the change in Crédit Agricole CIB's stressed regulatory VaR over the 2024-2025 period.

Stressed VaR averaged €25 million in 2025, down from 2024 (€27 million), with an equivalent range of variations as shown in the table of statistics below. Regulatory SVaR momentum was mainly influenced by the interest rate scope and netting effects between the various scopes. In 2025, the Stressed VaR/VaR ratio averaged 2.4.

VaR) on the value of its books. These scenarios are based on three complementary approaches:

1. historical approaches, which consist in replicating the effect of major crises from the past on the current portfolio. The following historical scenarios are used:
 - 1998 crisis: credit market crisis scenarios, the assumptions of which are the decline in the equity markets, the sharp rise in interest rates and the decline in emerging currencies;

- October 2008 crisis: this stress test replicates market conditions following the failure of Lehman Brothers bank;
 - European debt crisis: crisis scenarios for the European sovereign bond market (fall on the equity markets and increase in volatility, fall in commodity prices except gold, sharp fall in long-term rates and appreciation of the US dollar, increase in credit spreads);
 - Chinese equity market crisis: turmoil on the Chinese stock market with the stock market bubble bursting in June 2015;
 - Covid-19 crisis: scenario reflecting the market conditions of March 2020, including in particular a fall in the equity markets and its dividends, widening of credit spreads, a sharp decrease in US rates, etc.;
2. hypothetical scenarios, which anticipate likely shocks, developed in collaboration with economists. Hypothetical scenarios are:
- economic recovery (rally on the equity and commodity markets, sharp rise in short-term rates and depreciation of the US dollar, tightening of credit spreads);
 - tightening of liquidity conditions as a result of the decision made by the Central Banks to increase interest rates in order to address the unexpected rise in inflation (sharp rise in short rates, widening of credit spreads, decline in equity markets);
 - scenarios representing economic conditions amid international tensions between China and the United States (increase in volatility and lower share prices on the equity markets, rise in the commodity market, steepening of yield curves, depreciation in the US dollar against other currencies, widening of credit spreads);
3. two “adverse” approaches (a ten-year scenario and an extreme scenario), which consist in adapting assumptions to simulate the most unfavourable situations according to the structure of the portfolio at the time the scenario is calculated:
- a “10-year adverse stress” approach, which assesses the impact of large-scale and unfavourable market movements for each activity taken individually. The calibration of shocks is such that the scenario has a probability of occurring approximately every 10 years and the period in which the Bank incurs events without reacting is around 10 days. Losses measured by this scenario are subject to limits;
 - an “extreme adverse” approach that measures the impact of market shocks with an intensity and duration greater than the ten-year adverse stress scenario, in order to simulate events that are rarer but still have a probability of occurring. The shocks simulated in extreme adverse stress scenarios are approximately twice as harsh as those in the ten-year adverse stress test, their impact on the result of stress can be much more severe for non linear products with an option component.

These indicators are subject to a limit set in agreement with Crédit Agricole S.A.

Global Stress tests are calculated on a weekly basis and are presented to the Crédit Agricole CIB Market Risk Committee on a monthly basis.

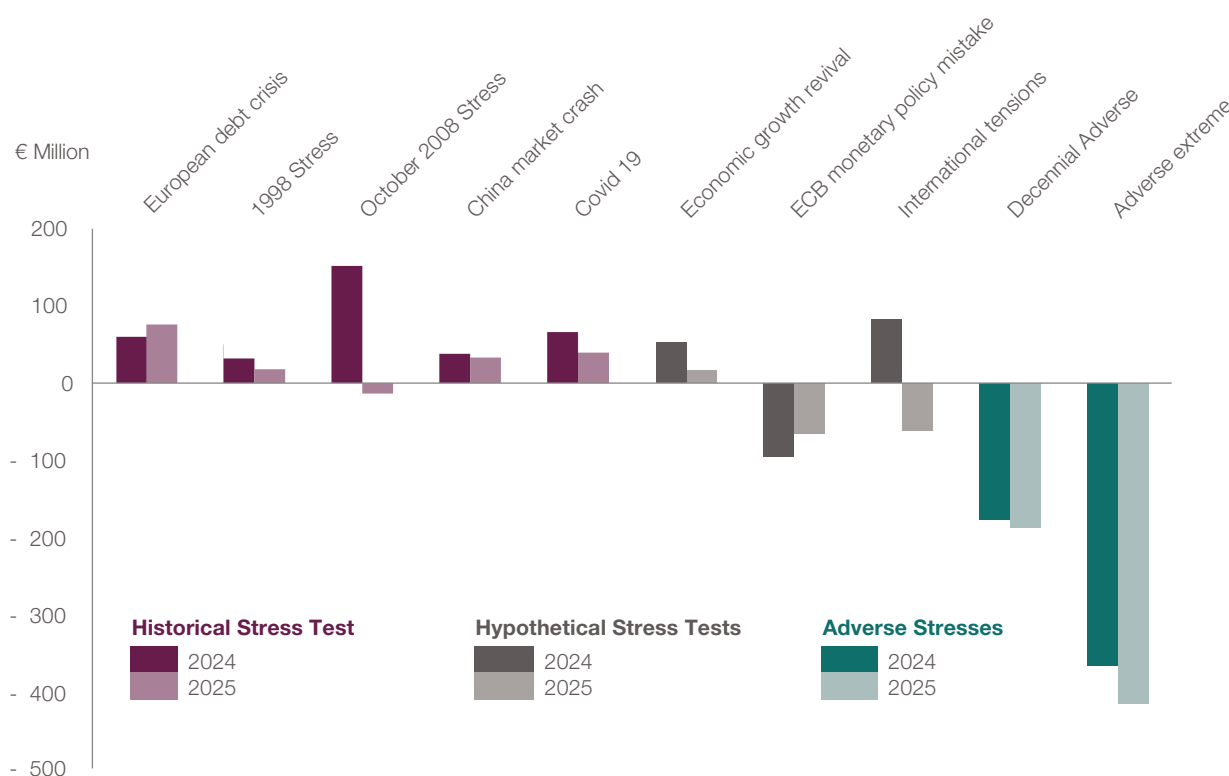
At the same time, specific stress scenarios are developed for each business line. They are produced on a weekly basis. These specific scenarios are used to clarify the analysis of risks specific to the various business lines.

In addition, global stresses taking into account all material risk factors of different asset classes, based on “semi-adverse” approach, are calculated on a daily basis.

Stress tests are regularly defined in anticipation of ad hoc market events: French elections, US elections, etc.

Chart No. 5 below shows the comparison of changes in stress scenarios in 2024 and 2025.

► Chart No. 5: 2024 and 2025 average values of stress scenarios (€ million)



Chapter 5 – Risks and Pillar 3

RISK FACTORS

Between 2024 and 2025, the ten-year and extreme adverse stresses increased, on average from €177 million in 2024 to €185 million in 2025 and from €367 million in 2024 to €414 million in 2025, respectively. The increases in the ten-year and extreme adverse stresses are mainly due to rates and forex activities contribution. The stress levels observed in 2025 were generally very far from the established limits.

2.5.1.3 OTHER INDICATORS

VaR measurement is associated with a set of complementary or explanatory indicators, most of which are subject to limits:

- sets of limits defined for precise risk management purposes. Adapted by activity and mandate, they specify the authorised products, maximum maturities, positions and maximum sensitivities; they also include a loss alert system;
- other analytical indicators are used by Risk Management. They include notional indicators in order to highlight atypical transactions;
- under CRD III (effective 31 December 2011), Crédit Agricole CIB implemented specific default risk measures on credit portfolios, including the Incremental Risk Charge.

♦ IRC capital requirements

The IRC or Incremental Risk Charge is an additional capital requirement for “linear” credit positions (i.e. excluding credit correlation positions), required by the regulator under CRD III in response to the subprime crisis.

The IRC aims to quantify unexpected losses caused by credit events on issuers, i.e. default or rating migration (both in the case of a downgrade or upgrade in the credit rating). In other words, the IRC captures 2 risk measurements:

- default risk (or potential losses or gains, following the default of the issuer);
- migration risk, which represents potential losses or gains resulting from a migration of the issuer's credit rating and the associated spread shock.

IRC is calculated with a confidence interval of 99.9% over a one-year risk horizon using Monte-Carlo simulations.

Simulated default and credit migration scenarios are then measured using Crédit Agricole CIB pricers. These values give a distribution, based on which a 99.9% quantile calculation is used to obtain the IRC.

At the end of December 2025, the IRC capital requirement amounted to €252 million.

€ million	31.12.2025	Minimum	Maximum	Average	31.12.2024
IRC	252	237	330	266	174

♦ Requirements under the standardised CRD III method

The CRD III standardised method is an additional capital requirement for issuer risk not covered by the IRC and CRM (Comprehensive Risk Measure). The final measure required by the supervisory authorities is the standardised method for securitisation positions in the trading book. The standardised method capital requirement was €4 million at 31 December 2025.

€ million	31.12.2025	Minimum	Maximum	Average	31.12.2024
Standard CRD III method	4	4	4	4	4

♦ Prudent Valuation capital requirements

Under CRD IV, the Basel III Committee requires the implementation of an additional prudent measure (Prudent Valuation) to the accounting market valuation. It applies to all Trading Book and Banking Book positions recognised at fair market value with a confidence interval of 90%.

Prudent Valuation is broken down into 9 accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated

positions, prepaid credit margins, financing costs, early termination, future administrative costs and operational risk. All the different categories are then aggregated and deducted from Common Equity Tier 1.

The calculation of adjustments based on regulatory requirements gave an impact on own funds at end-December 2025 of €882 million for Crédit Agricole CIB (of which €744 million for market risks).

€ million	31.12.2025	Minimum	Maximum	Average	31.12.2024
Prudent Valuation	882	882	1,033	969	893
Of which Market Activities	744	744	904	825	741

2.5.2 OTHER FINANCIAL RISKS

2.5.2.1 GLOBAL INTEREST RATE RISK

Interest Rate Risk in the Banking Book (IRRBB) of a financial institution is the risk incurred in the event of a change in interest rates due to all on- and off-balance sheet transactions, with the exception of transactions subject to market risks.

♦ Objectives and policy

Global interest rate risk management aims to protect commercial margins against fluctuations in rates and to ensure better stability over time in the intrinsic value of equity and long-term financing components.

The intrinsic value and interest margin evolve due to sensitivity to changes in interest rates of the net present value and cash flows of on- and off-balance sheet financial instruments. This sensitivity arises when assets and liabilities have non-synchronous interest rate repricing maturities.

♦ Risk management

Each operating entity manages its exposure under the control of its local Asset and Liability Committee, which is responsible for ensuring compliance with Crédit Agricole Group limits and standards.

Within the Finance division, the central Assets & Liabilities Management division – as part of its coordination and oversight role – and the Counterparty and Market Risks division, which attend meetings of the Local Committees, ensure the consistency of methods and practices within the Crédit Agricole CIB group and monitors the limits allocated to each of its entities.

The Crédit Agricole CIB group's global interest rate risk exposure is presented to Crédit Agricole CIB's Asset-Liability Management Committee. This Committee:

- examines the consolidated positions determined at the end of each quarter;
- ensures that Crédit Agricole CIB complies with its limits;
- decides on management measures based on proposals made by the Assets & Liabilities Management division.

♦ Method

Static measurements are mainly based on the calculation of interest rate gaps. This methodology consists in scheduling (based on a run-off, "static approach" view) outstandings at known rates and inflation-indexed outstandings according to their contractual characteristics (maturity date, amortisation profile) or modelling the run-off of outstandings when:

- the maturity profile is not known (products with no contractual maturity such as demand deposits or equity);
- behavioural options sold to clients are incorporated (early repayments on loans, etc.).

The risks arising from automatic options (cap and floor options) are included in the gaps, in the amount of their equivalent sensitivity.

Sensitivity of the net present value of the Bank's economic value summarises the impact that an interest rate shock would have on the amount of the interest rate gaps defined above. This sensitivity is calculated on the interest rate, as well as on inflation and basis risk (variable shocks depending on the benchmark index).

They are each subject to a framework, which takes the form of a limit that may not exceed a percentage of total prudential capital. This measurement is carried out monthly.

In addition, an income approach supplements this balance sheet view with simulations of net interest margins projected over three years, incorporating new production assumptions ("dynamic" approach). This methodology corresponds to that of the Stress tests conducted by the EBA, i.e. a constant balance sheet view with identical renewal of maturing transactions. The sensitivity of the net interest margin is subject to a framework, which takes the form of a limit that may not exceed a percentage of total prudential capital. This measurement is performed quarterly.

Sensitivity calculations using the value approach and the income approach contribute to the assessment of the internal capital requirement in respect of interest rate risk.

This measurement system is adapted for the relevant major currencies.

♦ Exposure¹

Crédit Agricole CIB's exposure to global interest rate risk on client transactions is limited given the interest rate micro-matching rule for each client financing solution with the Treasury division.

The interest rate risk mainly derives from capital, investments, modelling of non-interest-bearing liabilities and from maturities of less than one year from the Treasury activities of the Banking Book.

The Crédit Agricole CIB group is mainly exposed to Eurozone and, to a lesser extent US Dollar, interest rate variations.

Crédit Agricole CIB manages its exposure to interest rate risk within exposure limits:

- in gaps and in sensitivity of the Net Present Value (NPV) all currencies defined by Crédit Agricole S.A.;
- in sensitivity of the Net Interest Income (NII) all currencies defined by Crédit Agricole S.A..

♦ Internal capital requirement assessment

The measurements used for the ICAAP are based on a set of six internal scenarios incorporating yield curve distortions calibrated using a Principal Component Analysis (PCA) method and a calibration consistent with that used for the assessment of the other risks measured under Pillar 2 (a 99.9% confidence interval and a 10-year historical observation period).

2.5.2.2 FOREIGN EXCHANGE RISK

Foreign exchange risk is the financial risk associated with an unfavourable change in exchange rates on the foreign exchange market. It is primarily assessed by measuring net residual exposure, taking into account gross foreign exchange positions and hedging and differentially between structural and operational foreign exchange risk.

♦ Structural foreign exchange risks

The Crédit Agricole CIB group's structural foreign exchange risk results from its long-term investments in assets denominated in foreign currencies, mainly the equity of its foreign operating entities, whether they result from acquisitions, transfers of funds from Head Office or the capitalisation of local earnings.

The Crédit Agricole CIB group's policy is to borrow the currency in which the investment is made in order to protect the investment against foreign exchange risk. These borrowings are documented as investment hedging instruments. In some cases and particularly for less liquid currencies, the investment leads to the relevant currency being purchased with the foreign exchange risk being hedged depending on the portfolio management policy adopted.

The Crédit Agricole CIB group's main gross structural foreign exchange positions are denominated in US dollars, in US dollar linked-currencies (mainly Middle Eastern and some Asian currencies), in sterling and in Swiss francs.

In overall terms, the Crédit Agricole CIB group's policy for managing structural foreign exchange positions aims to achieve two main goals:

- prudential by way of exception to protect the Crédit Agricole CIB group's solvency ratio against currency fluctuations; for this purpose, unhedged structural currency positions are scaled to minimise, to the greatest possible extent, the sensitivity of the CET1 ratio to an adverse change in exchange rates. At 31 December 2025, the immunisation ratio of the CET1 solvency ratio for the US dollar and related currencies block was 67%;
- proprietary interests, to reduce the risk of loss of value for the assets under consideration.

¹ The indicators are described in the "Risk factors" section.

Structural foreign exchange risk hedging is centrally managed and implemented on the decision of the Bank's Asset-Liability Management Committee.

Crédit Agricole CIB's structural currency positions are also included with those of Crédit Agricole Group, which are presented four times a year to its Asset-Liability Management Committee, chaired by Crédit Agricole S.A.'s Chief Executive Officer. They are also presented once a year to the Group Risk Committee.

◆ Operational foreign exchange risks

The Bank is further exposed to operational exchange rate positions on its foreign currency income and expenses, both at the Head Office and in its foreign operations.

The Crédit Agricole Group's general policy is to limit net operational exchange rate positions as far as possible by periodically hedging them, without prior hedging of earnings not yet generated except if they have a high probability and a high risk of impairment.

The Group Risk Committee sets a limit aimed at authorising operational foreign exchange positions that may arise between the date on which the profit to be hedged is recorded for accounting purposes and the date on which it is hedged against a foreign currency, once known. At 31 December 2025, Crédit Agricole CIB's operational foreign exchange position was €164 million.

The rules and authorisations applicable to the management of operational positions fall within the scope of the annual meeting of the Group Risk Committee (limits) or the quarterly meetings of Crédit Agricole CIB's Asset-Liability Committee.

2.5.2.3 LIQUIDITY RISK

Like all credit institutions, the Crédit Agricole CIB group is exposed to the risk that it will not have sufficient funds to honour its commitments. This risk is realised in the event, for example, of a massive withdrawal of deposits by clients or investors, or during a crisis of confidence or general market liquidity (access to interbank, money market and bond markets).

◆ Objectives and policy

Crédit Agricole CIB's primary objective in managing liquidity is to always be able to cope with any prolonged, high-intensity liquidity crises.

The Crédit Agricole CIB group is an integral part of the Crédit Agricole Group's liquidity risk management scope and relies on a system for managing and measuring its liquidity risk based on:

- upkeep of liquidity reserves;
- organisation of refinancing (short-term refinancing limits, distribution over time of the long-term refinancing maturities, diversification of refinancing sources);
- balanced development of balance sheet assets and liabilities.

A set of limits, indicators and procedures has been established to ensure that this system works correctly. This internal approach incorporates compliance with all local regulations on liquidity.

◆ Risk management

At Crédit Agricole CIB, responsibility for liquidity risk management is shared by a number of divisions:

- the Assets & Liabilities Management division manages liquidity risk (framing liquidity needs, anticipating regulatory changes, formalising the financing plan, etc.);

- the Execution Management division carries out market transactions in accordance with the instructions of the Assets & Liabilities Management division and the financing plan approved by the Scarce Resources Committee;
- the Risk division is responsible for validating the system and monitoring compliance with rules and limits.

GOVERNANCE

The Crédit Agricole CIB group's Scarce Resources Committee defines and monitors the asset and liability management policy. Together with the Executive Management Committee, it constitutes the executive governance body and defines all operational limits applicable to Crédit Agricole CIB. It is a decision-making body, particularly in relation to the monitoring of medium/long-term fund-raising and the control of short/long-term limits.

The Liquidity Risk Committee oversees the implementation of Crédit Agricole Group standards for monitoring liquidity risk at operational level. It defines limits for liquidity risk indicators specific to Crédit Agricole CIB, monitors breaches of limits and alert thresholds and, where applicable, approves breach management proposals. It also serves as the Liquidity Emergency Plan Committee in the event of a crisis. Internal methods are validated by a technical Committee.

OPERATIONAL STEERING

The Assets & Liabilities Management division manages scarce liquidity resources within a framework subject to regulations, Crédit Agricole Group standards and the established budget trajectory. Liquidity risk management is part of the risk appetite level approved by Crédit Agricole CIB's Board of Directors. This division is responsible for managing and monitoring liquidity risk, anticipating regulatory changes and, where applicable, related hedging requirements, planning issuance programmes and invoicing liquidity to the business lines that use it.

The Execution Management division is responsible for the operational management of liquidity refinancing.

The Treasury division is responsible for overall day-to-day management of the Crédit Agricole CIB group's short-term refinancing activities, for coordinating issue spreads and managing the Treasury division's liquid assets portfolio. Within each Treasury centre, the local treasurer is responsible for managing funding activities within allocated limits. They report to Crédit Agricole CIB's treasurer and the local Asset-Liability Management Committee. They are also responsible for complying with local regulatory constraints applicable to short-term liquidity.

Operational management of medium- and long-term funding is delegated to the ALM Execution division, in charge of monitoring the long-term liquidity raised by the Bank's market desks and issuance programmes and for checking the consistency of issue prices.

◆ Refinancing conditions

In addition to conventional sources of short-term liquidity (sight and term deposits for Corporate and Wealth management clients), Crédit Agricole CIB implements an active policy of diversifying its sources of financing, by maintaining diversified access to these markets via multiple-format issuance programmes (Commercial Paper/Certificate of Deposit) and aimed at various geographic areas (New York, London, Tokyo, Australia, Hong Kong, etc.).

Crédit Agricole CIB's long-term liquidity resources are mainly derived from interbank borrowing and debt issues that take various forms.

Crédit Agricole CIB makes use of its Euro Medium Term Notes (EMTN) programmes: at 31 December 2025, the amounts issued under long-term EMTN programmes totalled around €49.1 billion.

Barring exceptions, issues under these programmes for the purposes of Crédit Agricole CIB's international and domestic clients are referred to as "structured", meaning that the coupon paid and/or the amount redeemed at maturity includes a component indexed to one or more market indices (equity, interest rates or foreign exchange). Similarly, certain issues are referred to as credit-linked notes, meaning that repayment is reduced in the event of default by a third party contractually defined at the time of issue.

Crédit Agricole CIB also still holds covered bonds issued by Crédit Agricole S.A. and backed by Crédit Agricole CIB's export credit loans.

MAINTAINING A WELL-BALANCED BALANCE SHEET

Crédit Agricole CIB has a solid balance sheet structure, with surplus stable funding over long-term assets of +€78.6 billion at 31 December 2025.

◆ System

Crédit Agricole CIB's liquidity management and control system is structured around several risk indicators, the definition and control of which are covered by standards approved by the governance bodies of Crédit Agricole CIB and Crédit Agricole Group:

- short-term indicators comprising mainly stress scenarios simulations (all currencies and major currencies) the aim of which is to regulate liquidity risk based on the tolerance levels defined by the Crédit Agricole Group. Short-term debt allows the maximum net amount of short-term market financing to be controlled. This system is supplemented by measurement of static gaps and oversight of diversification indicators;
- medium to long-term (MLT) indicators used to manage the shift to a one-year maturity for all currencies as well as the major currencies; the concentration of MLT refinancing maturities, the purpose of which is to allow for renewal at maturity without undue market solicitation;
- balance sheet structure indicators including:
 - the Stable Resources Position defined as the surplus of stable sources over long-term assets, which is used to protect business lines against reliance on money market refinancing;
 - the Credit Collection Surplus defined as the surplus of client resources over client assets, which measures the businesses' ability to finance themselves, without relying on the market.

The system incorporates the following regulatory indicators:

- the purpose of the LCR (Liquidity Coverage Ratio) is to ensure that banks have sufficient reserves of high-quality liquid assets (HQLAs) to cover net cash outflows in the event of a 30-day liquidity crisis. It is governed by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018, amending Delegated Regulation (EU) 2015/61 supplementing Regulation (EU) No. 575/2013 of the European Parliament and of the Council. This ratio must be at least 100%. It averaged 123.0% in 2025;
- additional liquidity analysis reports named ALMMs (Additional Liquidity Monitoring Metric) attached to the LCR;
- the NSFR (Net Stable Funding Ratio) is a balance sheet structure ratio that measures the balance between the stability of funding sources and stable funding requirements. The definition of the NSFR assigns a weighting to each balance sheet item that reflects its potential to have a maturity of more than one year. The final text of the NSFR, which was included in the CRR2 banking package, was adopted by the European Parliament

on 14 May 2019. The NSFR came into force on 28 June 2021. Crédit Agricole CIB complies with the NSFR requirement, with a ratio of 108.9% at 31 December 2025.

Liquidity risk associated with securitisation activities is monitored by the responsible business lines and also centrally by the Market Risk division and the Asset-Liability Management (ALM) divisions. The impact of these activities is incorporated in the Internal Liquidity Model indicators, including stress scenarios, liquidity ratios and liquidity gaps.

2.5.2.4 GLOBAL INTEREST RATE AND FOREIGN EXCHANGE RISK HEDGING

In managing its financial risks, Crédit Agricole CIB uses instruments (interest rate swaps and forex transactions) for which a hedging relationship is established based on the management intention pursued.

Note 3.5 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document) presents the market values and notional amounts of hedging derivatives.

◆ Fair value hedges

The aim is to protect the intrinsic value of fixed-rate financial assets and liabilities that are sensitive to changes in interest rates, by hedging them with instruments that are also at fixed rates. Where the hedge uses derivatives (swaps), the derivatives are described as fair value hedge derivatives.

Hedges carried out by Asset-Liability Management cover outstanding non-interest-bearing Wealth Management client deposits, which are analysed as fixed-rate financial liabilities.

◆ Cash flow hedges

The second objective is to protect net interest margin so that interest flows generated on variable-rate assets financed by fixed-rate liabilities (in particular, working capital) are not affected by the future setting of interest rates over these items.

When the required neutralisation is carried out using derivatives (swaps), they are classified as cash flow hedges.

Under IFRS 7, the amounts of future interest payments attached to balance sheet items subject to cash flow hedges are presented below, by maturity.

	31.12.2025			
€ million	< 1 year	1 to 5 years	≥ 5 years	TOTAL
Cash flow hedged (payable)	0	0	0	0
Cash flow hedged (receivable)	390	1,185	455	2 030

IFRS DOCUMENTATION OF FAIR VALUE AND CASH FLOW HEDGES

The hedging relationships in relation to macro-hedges managed by the Asset and Liability Management division are documented from the outset and verified quarterly by carrying out forward-looking and back-looking tests.

To that end, hedged items are classified by maturity using the characteristics of contracts or, for items without contractual maturities (such as demand deposits), run-off models based on each product's behaviour. The comparison between this maturity schedule and that of the derivative instruments allows the effectiveness of the hedging relationship to be assessed.

♦ Hedges of a net investment in a foreign currency

The instruments used to manage structural foreign exchange risk are classified as net investment hedges. The effectiveness of these hedges is documented quarterly.

2.6. Operational risks

Operational risk is the risk of loss resulting from shortcomings in internal procedures or information systems, human error or external events that are not linked to a credit, market or liquidity risk.

ICT (Information and Communication Technology) risk and outsourcing risk are operational risks. Operational risk is therefore inherent in all the activities of the Crédit Agricole CIB group. It may also lead to greater exposure to other types of risk when it occurs in the course of a business activity (e.g. credit border risk and market border risk).

Operational risks were the subject of a Taxonomy established at Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in Chapter 8 of the present Universal Registration Document.

2.6.1 Management of operational risks

The Risk and Permanent Control/Operational Risk Management division is responsible for managing the operational risk of the Crédit Agricole CIB group and is overseen by the Executive Management through the operational risk section of Crédit Agricole CIB's Topmost Internal Control Committee (Topmost CCI).

The Crédit Agricole CIB group's operational risks are managed using various methods and systems, which make it possible, depending on the type of risk, to provide the Executive Management with a precise and comprehensive (360°) view of its exposure and the level of control of the activity. The Executive Management reports key information to the Board of Directors.

GOVERNANCE

Operational risk management specifically relies on a network of ORMs (Operational Risk Managers) that cover all Crédit Agricole Group subsidiaries and business lines.

Monitoring of the system is carried out within the framework of the Internal Control Committees under the responsibility of each divisions/cross-functions at Head Office and of each entity in the network and to which the control functions at Head Office are invited.

IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS

In accordance with the principles in force within the Crédit Agricole Group, Crédit Agricole CIB's Risk and Permanent Control division has implemented a qualitative and quantitative system designed to identify, assess, prevent and monitor operational risk, as required by the Basel II reforms.

The Risk and Control Self-Assessment process applies to all the Crédit Agricole CIB group entities. These risk maps allow to supervise the most sensitive processes and to draw up control plans. They are updated annually.

COLLECTION OF OPERATING LOSSES AND REPORTING OF SIGNIFICANT INCIDENTS

The collection of losses serves to identify operational risk events having occurred within the Crédit Agricole CIB group. The scope of collection under the operational risk management system is specified in Governance Text (TG) 1.5.2 (Measurement and monitoring of the cost of operational risk - Collection of losses).

The principles of organisation, data quality and data collection methodology at the Group's entities are detailed in this same TG. The document also covers the principles of classification, analysis and possible notification of ICT incidents (including cyberattacks) required by the DORA regulation.

Operational risk data collection must also comply with the BCBS 239 principles applied at Crédit Agricole CIB group level in TG 12.12 (Data governance principles at Crédit Agricole CIB).

CALCULATION AND ALLOCATION OF ECONOMIC CAPITAL

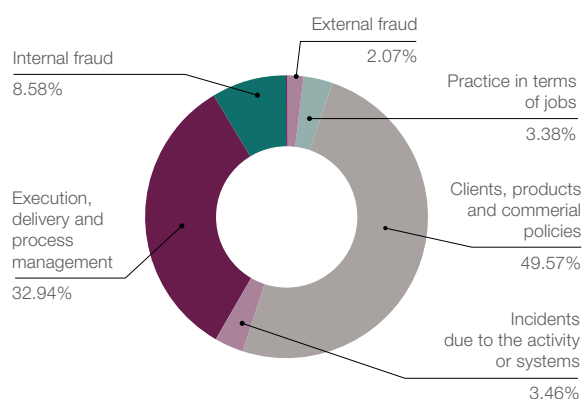
Under Basel IV, and in accordance with the CRR38/CRDVI9 package, the calculation of the capital requirement (Pillar 1) has, since January 2025, been carried out using the Standardised Measurement Approach (SMA) method for all Crédit Agricole Group entities, a method mainly based on the volume of activity (Business Indicator Component or BIC).

PRODUCTION OF DASHBOARDS

RPC/MRO division produces a quarterly operational risk dashboard that highlights significant events and changes in the cost of these risks. These dashboards contain the main sources of risk (litigation with clients, management of processes relating to market transactions) used to determine preventive or corrective action plans.

EXPOSURES

The chart below provides a breakdown of operating losses by type at their date of detection for the 2022-2025 period¹.



¹ The 2020 CAI internal fraud incident has been removed from the 2021-2023 historical figures.

INSURANCE AND RISK COVERAGE

Crédit Agricole CIB has broad insurance coverage for its insurable operating risks in accordance with guidelines set by its parent company, Crédit Agricole S.A., with the aim of protecting its balance sheet and income statement.

Crédit Agricole CIB is covered by all the Group policies taken out by Crédit Agricole S.A. with major insurers against high-level risks: cyber risk, fraud, all risks to values (or theft), operating losses, professional indemnity, operating liability, third-party liabilities of

directors and Corporate officers and property damage (buildings, IT, third-party claims for buildings most exposed to this risk).

Like all Crédit Agricole Group business line subsidiaries, Crédit Agricole CIB manages smaller risks itself. High-frequency and low intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or are insured on a pooled basis within the Crédit Agricole Group by one of the Crédit Agricole Group's insurance companies.

This general framework may vary according to local regulations and the specific requirements of countries in which the Crédit Agricole CIB group operates. This system may be supplemented by local insurance, if necessary.

2.7. Development in legal risks

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are described in below.

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are also described in the Chapter 6 of the present Universal Registration Document entitled "Consolidated financial statements at 31 December 2025".

The main ongoing legal and tax proceedings at 31 December 2025 liable to have a negative impact on the Group's assets have been covered by provisions equal to the best estimate by the Executive Management based on available information. They are referred to in note 6.13 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

To date, to the best of Crédit Agricole CIB's knowledge, there are no other governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware that are pending or threatened), that may have or have had a significant effect on the financial position or profitability of the Company and/or the Group in the previous 12 months.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole Corporate and Investment Bank is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

♦ Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$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 *Autorité de contrôle prudentiel et de résolution* (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

♦ Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB 114,654,000 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

♦ O’Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint (“O’Sullivan I”) against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action (“O’Sullivan II”) against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint (“Tavera”) against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O’Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs’ motion to amend their complaint on 25 February 2020, and denied plaintiffs’ motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O’Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) (“Freeman I”), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) (“Freeman II”) and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O’Sullivan II case was stayed pending resolution of the O’Sullivan I case, and the stay was further extended on 20 December 2023.

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens. The stay was further extended on 21 October 2025.

♦ Dividend arbitration – Investigation conducted by the French National Financial Prosecutor’s Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor’s Office (“Parquet National Financier”) in connection with the so-called « dividend arbitration » case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the French General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor’s Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor’s Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine did not significantly affect Crédit Agricole CIB’s accounts for the 2025 financial year, given the provisions that have been made.

♦ Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

2.8. Non-compliance risks

Non-compliance risk is the risk of judicial, administrative or disciplinary sanction, or significant financial or reputational loss resulting from failure to comply with the prevailing laws and regulations or professional and ethical standards relating to banking and financial activities or with instructions from the Executive Management issued in particular pursuant to directives from the decision-making body (Board of Directors).

A compliance control system, which is part of Crédit Agricole CIB group's permanent control system, controls these risks.

PREVENTION AND CONTROL OF NON-COMPLIANCE RISKS

The Compliance division contributes to the second line of defence of the Crédit Agricole CIB group's internal control system, with the Risk and Permanent Control division. Its mission is to work in partnership with the business lines to protect the Bank, its employees and its clients from non-compliance risks. As such, it assists or acts on behalf of the Bank's Executive Management in its effective management of non-compliance risks related to Crédit Agricole CIB's activities and employees.

Crédit Agricole CIB group's Compliance function, which is part of the Crédit Agricole Group's Compliance business line, is in charge of:

- protecting Crédit Agricole CIB group against any potentially harmful or unlawful external actions: fight against fraud and corruption, prevention of money laundering, fight against terrorist financing, embargoes and asset freezing obligations, etc.;
- protecting the Bank's reputation as well as its clients' interests against breaches of internal ethical rules and breaches of the professional obligations applicable to the Crédit Agricole CIB group and its employees (insider trading, price manipulation, dissemination of false information, conflicts of interest, advisory failure, etc.) but also against internal or mixed fraud and internal corruption.

To that end, the Compliance division:

- provides relevant advice and assists its employees and executive managers by providing them with advice and training on compliance matters;
- defines and organises the compliance control setup (governance setup, compliance risk mapping, governance texts, monitoring and control setup both for the Head Office and for entities within Crédit Agricole CIB's consolidated scope of supervision);
- performs or assigns the necessary ex-ante or ex-post controls, depending on the activities and in particular monitors the transactions carried out by the Bank on its own account or on behalf of its clients;
- organizes, in conjunction with the Risk and Permanent Control division, the reporting of any compliance incidents and ensures the rapid implementation of necessary corrective action, in coordination with the Risk and Permanent Control division and the General Inspection;
- manages relations with regulatory and market supervision authorities, in conjunction with the Risk and Permanent Control division and the General Inspection;
- produces the necessary reports on the quality of the system and the level of the compliance risks for Executive Management, the Board of Directors and the Compliance division of Crédit Agricole S.A., as well as to the French and foreign authorities and regulators.

The Crédit Agricole CIB group's Compliance function includes all compliance teams at the Head Office and local compliance officers of the network and their teams. The following reporting and functional subordination structure is in place in order to improve the integration and guarantee the independence of this function:

- the Head of Compliance of the Crédit Agricole CIB group reports hierarchically to the Head of Compliance of Crédit Agricole S.A. and functionally to the Executive Management of Crédit Agricole CIB. Within the meaning of article 28 of the Order of 3 November 2014 on internal control in companies in the banking sector, he/she is the head of compliance control. In accordance with the Order of 3 November 2014 and 6 January 2021, he/she is responsible for the compliance control function, the permanent control of the AML/CFT set-up and the implementation of the AML/CFT set-up;
- The Regional Compliance Officers of the CIB of the Crédit Agricole CIB group report hierarchically to the Head of Compliance of Crédit Agricole CIB;
- The Local Compliance Officers of the CIB of the Crédit Agricole CIB group hierarchically report to the Regional Compliance Officer (RCO) of their geographical area;
- the Compliance Manager of Indosuez Wealth Management reports hierarchically to Crédit Agricole CIB's Head of Compliance and functionally to the Chief Executive Officer of Indosuez.

Crédit Agricole CIB's Compliance organisation is centred on two complementary structures:

- at the Head Office, the Compliance division is made up of four integrated expertise divisions, with a global responsibility and organised according to a client, product and/or employee focus and three transverse functions. The four expertise divisions are:
 - Global Markets Regulatory Compliance (GMRC), in charge of compliance issues related to regulations, laws and financial market codes. This division is organised around 3 functions (Continental Europe Advisory, Global Monitoring, Surveillance & Regulatory Market Projects and Regulatory Change);
 - Investment & Corporate Banking Regulatory Compliance (CPL-ICBRC), responsible for establishing the conflicts of interest management policy for Crédit Agricole CIB CIB's and implementing a global system for identifying, preventing and managing conflicts of interest on transactions involving the bank, clients and/or employees.
 - Financial Security (FS), responsible for the Bank's overall framework for identifying, mapping, preventing, monitoring, controlling and reporting risks related to financial crimes: prevention of money laundering, fight against terrorist financing, compliance with international sanctions (embargoes, asset freezes), fight against fraud and corruption. This expertise division is organised around 4 functions (Set-up, Advisory & Surveillance, Fight against Fraud and Corruption, Transformation & Change Management);
 - Ethics Advisory Group (EAG), in charge of predominantly ethics-related issues: management of non-compliance risks related to personal data processing, coordination of compliance training topics and of promotion of compliance culture within the Bank, coordination of subjects related to FATCA, AEOI, QI and QDD regulations, of compliance with regulations related to environmental, social and governance issues and risks. EAG is organised around 4 functions: Data Protection, Compliance Culture and Training, Tax Transparency, ESG Compliance;

The three transversal functions which supplement this organisation are:

- the General Secretary coordinates transversal matters involving the Compliance function, including in particular the implementation of Crédit Agricole S.A. compliance standards, governance of NAP and complaints frameworks, controls (specialized and supervision), management of cross-functional Compliance projects and operational monitoring and quality control of models. It is organised around four functions: COO Office, Governance and Supervision, Digital Transformation Office and Quality Assurance;
- the OFAC & CPL Specific Transversal Projects team, in charge of steering the OFAC remediation programme as well as specific transversal projects;
- the Chief Data/AI Office ensures that all Compliance data as well as Crédit Agricole CIB's Artificial Intelligence initiatives meet regulatory requirements. It supervises the development of AI and Analytics use cases. This function is organized around three teams: Data Governance, Data Analytics & AI and AI Risks Governance;
- a geographical setup covering four regions (Americas, Asia-Pacific, Middle East and United Kingdom), in charge of ensuring compliance by each entity with the Bank's global compliance rules, as well as local laws, regulations and professional standards, under the responsibility of the Regional Compliance Officers at regional level and Local Compliance Officers at local level.

The Compliance's main governance body is the Topmost Compliance Management Committee, which includes the heads of the Business Lines and Coverage divisions, as well as Crédit Agricole CIB's Legal, Risk and Permanent Control and Periodic Control functions. It is chaired by the Deputy Chief Executive Officer of Crédit Agricole CIB in charge of compliance. The Compliance division of Crédit Agricole S.A. is also a permanent member of this Committee. The Topmost Compliance Management Committee oversees the setup for controlling non-compliance risks and ensures that it is appropriate and effective in guaranteeing an adequate level of security. At the same time, the Head of Compliance of the Crédit Agricole CIB group regularly informs Crédit Agricole CIB's governance bodies and Crédit Agricole S.A.'s Compliance division of the non-compliance risks to which the Bank is exposed.

In 2025, the Crédit Agricole CIB Compliance division continued to provide support and advice to the Bank's Executive Management and business lines and to continuously improve the compliance framework, including the following actions:

- continued actions to strengthen the anti-money laundering, terrorist financing, corruption and fraud set-up;
- sustained vigilance of the Compliance teams concerning clients and transactions in the context of the Russia/Ukraine crisis and the various publications of international sanctions programs, and concerning freezing or blocking of flows or accounts;
- consideration of regulatory changes with the continuation of the projects delivery, in particular concerning regulatory transaction reporting and the publication of the sustainability report (see Corporate Sustainability Reporting Directive - CSRD), in March 2025;
- continued improvement of the markets integrity monitoring framework, including the deployment of new automatic communication surveillance tools in the international network;
- strengthening of the identification, prevention and management of personal and/or private conflicts of interest and review of the compliance framework related to personal account transactions of employees and their related persons, and strengthening of related controls ;
- implementation of new tools, based in particular on artificial intelligence and on 'low-code/no-code', to respond in an

innovative way to the compliance challenges and needs of the business lines and support functions;

- conducting a project that defined the governance to be implemented to meet the regulatory requirements of the EU AI Act and the Crédit Agricole S.A. Group's normative framework to manage the various risks induced by projects incorporating Artificial Intelligence.

The Indosuez Wealth Management Compliance function is organised as a global business line, under the responsibility of Indosuez Compliance Head, and is made up of teams at Head Office and a network of local teams in each entity. The Compliance function is organised around four areas of expertise (Financial Security, Financial Compliance and Client Protection, Fraud and Corruption, Cross-Border Risks) and a *État-Major* division. Within their respective areas, the heads of the expertise divisions are given global responsibility, serve as the central entry point and are responsible for ensuring the proper implementation of Compliance missions. In addition, within their area of expertise, the managers are responsible for monitoring legislative and regulatory developments, and to define and supervise the compliance system relating to their area of expertise. This responsibility aims to ensure the consistency, effectiveness and completeness of this system. The *État-Major* division is responsible for managing relations between Indosuez and Crédit Agricole S.A. Corporate entity (in terms of reporting line) or Crédit Agricole CIB, where applicable.

Indosuez strictly complies with all applicable tax regulations, including the OECD Standard for the Automatic Exchange of Information (AEOI) and the U.S. Foreign Account Tax Compliance Act (FATCA). The client's beneficial owner certifies that the deposited funds do not originate from any tax offense and confirms full compliance with all tax obligations.

Furthermore, Indosuez is firmly committed to the ongoing fight against tax evasion, in accordance with regulatory requirements and its ethical principles.

Following the acquisition of Degroof Petercam bank by Crédit Agricole Indosuez Wealth Management in June 2024 and the intra-entity mergers in June 2025, the main compliance initiatives to align with the standards of Indosuez and the Crédit Agricole Group have now reached a satisfactory level of stability. Certain strategic projects will continue to be addressed through specific workstreams.

Furthermore, following the acquisition of Thaler Bank in Switzerland, compliance initiatives have been launched to align with the standards of Indosuez and the Crédit Agricole Group, following the same framework as was implemented during the integration of Degroof Petercam.

3. BASEL III PILLAR 3 DISCLOSURES

KEY PHASED-IN METRICS AT CRÉDIT AGRICOLE CIB GROUP LEVEL (KM1)

The key indicators table below meets the publication requirements of Articles 447 (points a to g) and 438 (b) of Regulation (EU) No. 575/2013 (CRR), as amended by Regulation (EU) No. 2019/876 (CRR2) and by Regulation (EU) No. 2024/1623 (CRR3). It provides an overall view of the institution's various prudential ratios for solvency, leverage and liquidity, their components and the associated minimum requirements.

Note that the amounts composing the prudential solvency and leverage ratios shown below take into account the transitional provisions relating to hybrid debt instruments, in force until 29

June 2025. The transitional provisions relating to the introduction of IFRS 9 as well as to hybrid debt instruments are no longer applied.

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

The amounts also include retained earnings for the annual accounts.

€ million

		31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	17,719	15,938	16,246	16,400	16,928
2	Tier 1 capital	31,202	29,122	28,731	27,578	27,577
3	Total capital	35,044	33,097	32,722	31,801	32,060
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	137,244	136,719	133,984	137,734	152,763
4a	Total risk-weighted exposure amount (pre-floor)	137,244	136,719	133,984	137,734	-
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	12.91%	11.66%	12.13%	11.91%	11.08%
5b	Common Equity Tier 1 ratio (%) (pre-floor ratio)	12.91%	11.66%	12.13%	11.91%	
6	Tier 1 ratio (%)	22.73%	21.30%	21.44%	20.02%	18.05%
6b	Tier 1 ratio (%) (pre-floor ratio)	22.73%	21.30%	21.44%	20.02%	
7	Total capital ratio (%)	25.53%	24.21%	24.42%	23.09%	20.99%
7b	Total capital ratio (%) (pre-floor ratio)	25.53%	24.21%	24.42%	23.09%	
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7e	of which: to be made up to CET 1 capital (percentage points)	0.84	0.84	0.84	0.84	0.84
EU 7f	of which: to be made up to T 1 capital (percentage points)	1.13	1.13	1.13	1.13	1.13
EU 7g	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.61%	0.61%	0.60%	0.60%	0.59%
EU 9a	Systemic risk buffer (%)	0.02%	0.02%	0.02%	0.01%	0.01%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

€ million		31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
11	Combined buffer requirement (%)	3.12%	3.13%	3.12%	3.11%	3.11%
EU 11a	Overall capital requirements (%)	12.63%	12.62%	12.62%	12.61%	12.61%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.57%	6.31%	6.78%	6.56%	5.74%
Leverage ratio						
13	Total exposure measure	839,182	820,115	812,092	809,360	825,077
14	Leverage ratio (%)	3.72%	3.55%	3.54%	3.41%	3.34%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET 1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirements (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value average)	160,349	160,196	160,504	161,575	162,630
EU 16a	Cash outflows - Total weighted value	170,061	171,623	172,878	175,186	178,589
EU 16b	Cash inflows - Total weighted value	39,605	41,339	42,394	43,655	44,710
16	Total net cash outflows (adjusted value)	130,457	130,285	130,485	131,530	133,879
17	Liquidity coverage ratio (%)	123.03%	123.10%	123.30%	123.26%	121.73%
Net Stable Funding Ratio						
18	Total available stable funding	320,875	306,719	300,005	297,661	294,240
19	Total required stable funding	294,663	277,037	262,946	268,778	264,855
20	NSFR ratio (%)	108.9%	110.71%	114.09%	110.75%	111.09%

3.1. Composition and management of capital

Under the Basel 3 agreements, (EU) Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation, referred to as “CRR”), as amended by (EU) Regulation No. 2019/876 (referred to as “CRR2”), and amended by (EU) Regulation No. 2024/1623 (“CRR3” commonly referred to by banks as “Basel 4”) requires supervised financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Crédit Agricole CIB group’s risk management system and exposure levels are described in this section and in the “Risk Management” section of Chapter 5 of this Universal Registration Document.

The Basel 3 agreements are structured around three pillars:

- **Pillar 1** determines the minimum capital adequacy requirements and ratio levels in accordance with current regulatory framework;
- **Pillar 2** supplements the regulatory approach with the quantification of a capital requirement covering the major risks to which the Bank is exposed, based on the methodologies specific to it (see “Internal view of capital adequacy” section);
- **Pillar 3** introduces new standards for financial disclosures to the market; the latter must detail the components of regulatory capital the assessment of risks, both with regard to the regulations applied and the activity during the period.

Crédit Agricole CIB has opted to disclose its Pillar 3 information in a separate section from the Risk Factors and Risk Management section in order to isolate the information that is required to be disclosed under the regulations.

In accordance with the provisions set out, Crédit Agricole CIB publishes the qualitative and quantitative information required for a large listed institution, included in the consolidation scope of Crédit Agricole S.A. and the Crédit Agricole Group.

Solvency management is primarily aimed at assessing capital and ensuring it is sufficient to cover the risks to which Crédit Agricole CIB is or may be exposed in light of its activities. The objective is to secure customer deposits and give the Crédit Agricole Group access to the financial markets under the sought-after conditions.

To that end, the Crédit Agricole Group measures regulatory capital requirements (Pillar 1) and manages regulatory capital by relying on short- and medium-term forward-looking measures, consistent with budget projections, based on a central economic scenario. In addition, the Group employs an internal process called ICAAP (Internal Capital Adequacy and Assessment Process),

developed in accordance with the interpretation of the regulatory texts specified below. The ICAAP includes in particular:

- governance of capital management;
- measurement of economic capital requirements, based on the risk identification process and a quantification of capital requirements using an internal approach (Pillar 2);
- performance of ICAAP stress tests, aimed at simulating capital destruction after three years of an adverse economic scenario;
- economic capital management (see section 3.1.6.3 “Internal view of capital adequacy”);
- a qualitative ICAAP that formalises the major areas for risk management improvement.

The ICAAP is highly integrated with the Group's other strategic processes such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), risk appetite, the budget process, the recovery plan and risk identification.

Lastly, solvency and leverage ratios are an integral part of the risk appetite system applied within the Group (described in the “Risk management” section of Chapter 5 “Risks and Pillar 3” in this Universal Registration Document).

3.1.1 Applicable regulatory framework

The first Basel 3 agreements led to an increase in the quality and level of regulatory capital required and introduced new risk into the prudential framework. These agreements have made it possible to strengthen the capital framework by revising, in particular, certain parameters and methods for calculating risks.

The texts on prudential requirements for credit institutions and investment firms were published in the Official Journal of the European Union on 26 June 2013. They include Regulation 575/2013 (Capital Requirements Regulation, aka CRR) and Directive 2013/36/EU (Capital Requirements Directive, aka CRD 4) and came into force on 1 January 2014, in accordance with the transitional provisions provided for in the texts.

In addition, a specific regulatory framework, which provides for an alternative to bank default, was introduced following the 2008 financial crisis:

- directive 2014/59/EU (Bank Recovery and Resolution Directive) was published on 12 June 2014 in the Official Journal of the European Union and has been applicable in France since 1 January 2016;
- the European Single Resolution Mechanism Regulation (SRMR, Regulation 806/2014) was published on 15 July 2014 and entered into force on 19 August 2016, in accordance with the transitional provisions provided for in the texts.

Later, four legislative texts constituting the banking package were published in the Official Journal of the European Union:

- CRR2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013;
- SRMR2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014;
- CRD5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;
- BRRD2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

SRMR2 and CRR2 entered into force on 27 June 2019 (although not all provisions were immediately applicable). The CRD5 and BRRD2 directives were transposed into French law

on 21 December 2020 by Orders 2020-1635 and 2020-1636, respectively, and came into force on 28 December 2020.

Regulation 2020/873 known as the “Quick Fix” was published on 26 June 2020 and came into force on 27 June 2020, amending Regulations 575/2013 (“CRR”) and 2019/876 (“CRR2”) in response to the COVID-19 pandemic, whose last transitional measures ended on December 31, 2024 (except the provisions included in the finalization of Basel 3).

Regulation (EU) 2024/1623 known as “CRR3” of 31 May 2024, published in the Official Journal of the European Union on 19 June 2024, amending the “CRR” and “CRR2” regulations, is a major step in the finalization of the Basel 3 agreements, commonly referred to as “Basel IV standards”. This text came into force on 1 January 2025, although some of the provisions are applicable from 2024 (in particular measures relating to the prudential scope of consolidation) or after that date. At the same time, Directive (EU) 2024/1619 (known as CRD6) of 31 May 2024, also published in the Official Journal of the European Union on 19 June 2024, will have to be transposed by the Member States by 10 January 2026 at the latest, the date of application of the amendments being conditional on their effective transposition into national legislation. Under CRR3/CRD6, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) capital ratio;
- the Tier 1 (T1) capital ratio;
- the total capital ratio;
- the leverage ratio.

The calculation of these ratios is phased-in in order to gradually manage:

- the transitional measures for the calculation of the risk-weighted assets according to the standard method until 2032 (according to Article 465 CRR3);
- the transitional measures for the calculation of the risk-weighted assets according to the internal method, over the authorised perimeters, until 2032 (according to Articles 495a et seq. of CRR3).

3.1.2 Supervision and prudential scope

Credit institutions and certain approved investment activities, referred to in Annex 1 to Directive 2004/39/EC, are subject to solvency, leverage, resolution and large exposure ratios on an individual and, where applicable, sub-group basis.

The *Autorité de contrôle prudentiel et de résolution* (ACPR) has accepted that certain subsidiaries of the Crédit Agricole Group may benefit from an individual exemption or, where applicable, on a consolidated basis under the conditions set out in Article 7 of the CRR Regulation. In that regard, the ACPR has provided Crédit Agricole CIB with an exemption on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

The detailed list of entities showing a difference in treatment between accounting scope and prudential scope is presented in the “Appendix to the regulatory capital” section of Crédit Agricole S.A.’s Universal Registration Document.

3.1.3 Capital policy

At the Investor Day held on 18 November 2025, the Crédit Agricole Group unveiled its financial guidance for the medium-term plan, “ACT 2028”.

Targets in terms of income and scarce resources were specified at that time.

Crédit Agricole S.A.’s subsidiaries under exclusive control and subject to compliance with capital requirements, including the Crédit Agricole CIB group, are allocated in capital at a consistent level, taking into account local regulatory requirements, the capital requirements needed to finance their development and a management buffer tailored to the volatility of their CET1 ratio.

3.1.4 Governance

The Scarce Resources Committee meets each quarter. Meetings are chaired by the Deputy Chief Executive Officer and Chief Financial Officer, and are also attended by the Chief Risk Officer, the ALM Director, the Head of Cash Management and representatives of the business lines and Crédit Agricole S.A. representatives.

The main tasks of this Committee are to:

- review Crédit Agricole CIB group’s solvency, leverage ratio and resolution projections for the short and medium term;
- validate the main assumptions affecting solvency in line with the Medium-Term Plan;
- set the rules for capital management and allocation between the Bank’s various business lines within the Group;
- decide on liability management transactions (subordinated debt management);
- keep up to date with supervisory and regulatory developments;
- examine relevant issues relating to subsidiaries;
- prepare any decisions to be submitted to the Asset-Liability Committee and to the Board of Directors’;
- examine any other matters impacting the solvency and resolution ratios at Crédit Agricole Group level.

Regulatory capital is managed using a process known as capital planning.

The purpose of capital planning is to provide projections of capital and consumption of scarce resources (risk-weighted assets and balance sheet size) over the horizon of the current Medium-Term Plan, with a view to establishing guidance for the solvency ratios (CET1, Tier 1, total capital ratio), and the leverage and resolution ratios (if applicable).

It covers the budget components of the financial trajectory, including structural transaction plans, accounting and prudential regulatory changes, and the reviews of models applied to risk bases. It also reflects the issue policy (subordinated debt and TLAC and MREL eligible debt) and distribution policy with regard to the capital structure objectives defined in line with the Crédit Agricole Group’s strategy.

It determines the leeway available for the development of the business lines. It is also used to set the various risk thresholds used for the risk appetite.

The capital planning is submitted to various governance bodies and is communicated to the competent authorities, either as part of regular information exchanges or in connection with one-off operations (such as authorisation requests).

3.1.5 Prudential capital

3.1.5.1 PRUDENTIAL CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 (T1) capital, consisting of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 (T2) capital.

All tables and comments below include retained earnings for the period.

♦ Common Equity Tier 1 (CET1) capital

This comprises:

- capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments and accumulated other comprehensive income, including notably unrealised capital gains or losses on financial assets held to collect and sell and translation adjustments;
- minority interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the surplus capital relative to the level needed to cover the subsidiary’s capital requirements and applies to each capital tier;
- deductions, which mainly include the following items:
 - CET1 instruments held under liquidity contracts and buyback programmes;
 - intangible assets, including start-up costs and goodwill;
 - prudent valuation, which consists in adjusting the amount of the institution’s assets and liabilities if, in accounting terms, it does not reflect a valuation deemed prudent by regulations;
 - deferred tax assets (DTAs) that rely on future profits and arise from tax loss carry forwards;
 - insufficient provisions relative to expected losses for exposures managed under the internal ratings-based approach, as well as expected losses on equity exposures;
 - equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber’s CET1 capital, in the proportion of CET1 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
 - deferred tax assets (DTAs) that depend on future profits related to temporary differences in the amount exceeding an individual cap of 10% of the institution’s CET1 capital; non-deducted items are included in risk-weighted assets (250% risk weight);
 - CET1 instruments held in financial sector investments of more than 10% (large investments) for the amount exceeding an individual cap of 10% of the institution’s CET1 capital; items not deducted are included in risk-weighted assets (250% risk weight);

- the sum of deferred tax assets (DTAs) depending on future profits related to temporary differences and CET1 instruments held in financial sector investments of more than 10% (referred to as large investments) for the amount exceeding a set cap of 17.65% of the institution's CET1 capital, after calculating the individual caps listed above; non-deducted items are included in risk-weighted assets (250% risk weight).

◆ Additional Tier 1 (AT1) capital

This comprises:

- eligible additional Tier 1 (AT1) capital, which consists of undated debt instruments without any redemption incentives or obligations (particularly including step-up clauses);
- direct deductions of AT1 instruments (including market-making instruments);
- deductions of equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of CET1 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
- deductions of AT1 instruments held in financial sector investments of more than 10% (large investments);
- other AT1 capital components or other deductions (including AT1-eligible minority interests).

AT1 instruments eligible for CRR 575/2013, as amended by CRR No. 2019/876 (CRR2), included in the ratio are subject to a loss absorption mechanism that is triggered when the CET1 ratio is below a threshold that must be set at a minimum of 5.125%. Instruments may be converted into equity or suffer a reduction in their nominal value. Payments must be totally flexible (no automatic remuneration mechanisms and/or suspension of coupon payments at the Issuer's discretion are permitted).

The amount of AT1 instruments used in the fully-loaded ratios is equal to the Additional Tier 1 capital instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR2).

AT1 instruments issued by Crédit Agricole CIB include a loss absorption mechanism that triggers when Crédit Agricole CIB's CET1 ratio is below a threshold of 5.125%.

On 31 December 2025, Crédit Agricole CIB's phased-in CET1 ratio was 12.91%. It thus serves as a capital buffer of €10.7 billion for Crédit Agricole CIB relative to the loss absorption threshold of 5.125%.

On 31 December 2025, there was no applicable restriction on the payment of coupons.

CRR3 Regulation introduces eligibility criteria. For example, instruments issued by an institution established in the European Union subject to third-country law must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and T2 capital instruments.

These instruments are published and detailed on the website: <https://www.ca-cib.com/en/financial-and-regulated-information> - "Main features of capital instruments" available in the "Regulated Documents" folder.

◆ Tier 2 (T2) capital

This comprises:

- subordinated debt instruments with a minimum maturity of five years and for which:
 - early redemption incentives are prohibited;
 - a discount is applied during the five-year period prior to maturity;
- deductions of direct holdings of Tier 2 instruments (including market-making instruments);
- the provisions in excess of the eligible expected losses determined using the internal ratings-based approach, limited to 0.6% of IRB (Internal Ratings-Based) risk-weighted assets;
- deductions of equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of T2 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
- deductions of Tier 2 instruments held in financial sector investments of more than 10% (large investments), mainly from the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2-eligible minority interests).

These instruments are published and detailed on the website: <https://www.ca-cib.com/en/financial-and-regulated-information> - "Main features of capital instruments" available in the "Regulated Documents" folder.

3.1.5.2 POSITIONS AS OF 31 DECEMBER 2025

► Simplified regulatory capital

€ million	31.12.2025	31.12.2024	
	Fully loaded	Phased in	Fully loaded
Equity Group share (carrying amount) ¹	34,692	32,346	32,346
(-) Expected dividend	(585)	(2,133)	(2,133)
(-) AT1 instruments accounted as equity	(13,547)	(10,497)	(10,497)
Equity Group share	20,560	19,716	19,716
Eligible Minority Interests	97	115	115
(-) Increases in the value of equity resulting from securitised assets	(346)	(333)	(333)
Cash flow hedging reserve	627	774	774
Cumulative gains and losses due to changes in the credit risk for the liabilities assessed at fair value	(364)	215	215
Profits and losses in fair value arising from the institution's own credit risk related to derivative instruments in the liability	(31)	(39)	(39)
(-) Prudent valuation	(882)	(893)	(893)
Prudential filters	(269)	(277)	(277)
Goodwill	(1,562)	(1,482)	(1,482)
Intangible assets	(645)	(628)	(628)
(-) Deductions of goodwill and other intangible assets	(2,207)	(2,110)	(2,110)
Deferred tax assets dependent on future profitability and not arising from temporary differences ¹	(13)	(10)	(10)
Insufficiency of credit risk adjustments relative to expected losses using the internal rating approach deducted CET1	(33)	(8)	(8)
Deductible period overrun	-	-	-
Other CET1 components	(416)	(499)	(612)
Total CET1	17,719	16,928	16,815
AT1 instruments	13,547	10,497	10,497
Other AT1 components	(64)	152	152
TOTAL TIER 1	31,202	27,577	27,464
Tier 2 instruments	3,361	3,926	3,926
Other Tier 2 components	481	558	558
TOTAL CAPITAL	35,044	32,060	31,947
TOTAL EXPOSURE AMOUNT TO RISK (RWA)	137,244	152,763	152,757
Ratio CET1	12.91%	11.08%	11.01%
Ratio Tier 1	22.73%	18.05%	17.98%
Ratio Total capital	25.53%	20.99%	20.91%

¹ Information covered by the auditors' opinion.

For the sake of clarity, the complete table on the composition of capital (EU CC1 and EU CC2) is presented in Pillar 3 available on the website ("Regulated Documents" folder): <https://www.ca-cib.com/en/financial-and-regulated-information>.

♦ Change over the period

Common Equity Tier 1 (CET1) capital amounted to €17.7 billion on 31 December 2025, representing an increase compared to end-2024 (+€0.8 billion).

The changes are detailed below by ratio category:

- capital instruments and reserves amounted to €20.1 billion, up +€1.0 billion compared to end-2024, thanks in large part to retained earnings;
- prudential filters were down (positive impact of +€0.01 billion) compared to end-2024;
- deductions for goodwill and other intangible assets amounted to -€2.2 billion, an increase compared to 2024 (negative impact of -€0.1 billion).

Tier 1 (T1) capital stood at €31.2 billion, up +€3.6 billion compared to 31 December 2024, with an increase in Additional Tier 1 capital of +€2.8 billion;

Tier 2 (T2) capital amounted to €3.8 billion, down -€0.6 billion compared to 31 December 2024.

Overall, total capital amounted to €35.0 billion, an increase compared to 31 December 2024.

3.1.6 Capital adequacy

Capital adequacy from a regulatory perspective concerns solvency ratios and the leverage ratio. Each of these ratios reports an amount of prudential capital and/or eligible instruments to risk exposure or leverage.

The definitions and calculations of these exposures are described in the section 3.2 "Composition and changes in risk-weighted assets" section. The regulatory view is supplemented by the internal view of capital adequacy, which concerns the coverage of economic capital requirements by internal capital.

3.1.6.1 SOLVENCY RATIO

The purpose of solvency ratios is to verify the adequacy of the various capital compartments (CET1, Tier 1 and total capital) to risk-weighted assets arising from credit, market and operational risks. These risks are calculated either using the standardized approach or the internal approach (see section 3.2 “Composition and changes in risk-weighted assets” section).

◆ Prudential requirements

Pillar 1 requirements are governed by the CRR Regulation. The regulator also sets minimum requirements within the framework of Pillar 2 on a discretionary basis. The following items meet the disclosure requirements of Article 438(b) of Regulation (EU) No 575/2013 (CRR), in their current version.

► The overall capital requirement is as follows:

SREP capital requirement	31.12.2025	31.12.2024
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.84%	0.84%
Combined buffer requirement	3.13%	3.11%
CET1 requirement	8.47%	8.45%
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.28%	0.28%
Tier 1 requirement	10.25%	10.23%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.38%	0.38%
Overall capital requirement	12.63%	12.61%

Crédit Agricole CIB must comply with a minimum CET1 ratio of 8.47%. This level includes Pillar 1, Pillar 2 (P2R) capital requirements, supplemented by total capital buffer requirements (based on the decisions known to date).

◆ Minimum Pillar 1 requirements

Pillar 1 capital requirements include a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum total capital ratio of 8%.

◆ Minimum Pillar 2 requirements

The Crédit Agricole CIB group is notified annually by the European Central Bank (ECB) of the minimum capital requirements following the publication of the results of the Supervisory Review and Evaluation Process (“SREP”).

- a Pillar 2 Requirement (P2R) of 1.5%, which applies to all the capital tiers and automatically leads to capital distribution restrictions (coupons of additional Tier 1 capital instruments, dividends, variable remuneration) in the event of non-compliance; this requirement is therefore public. 75% of P2R can be covered by Tier 1 capital, at least 75% of which must be CET1 capital;
- a Pillar 2 Guidance (P2G) that is not public and must be fully comprised of Common Equity Tier 1 (CET1) capital.

◆ Combined buffer requirements and distribution restriction threshold

Regulations have provided for the establishment of capital buffers, to be fully covered by Common Equity Tier 1 capital and subject

to the following overall requirements:

Combined buffer requirement	31.12.2025	31.12.2024
Phased-in capital conservation buffer	2.50%	2.50%
Phased-in systemic buffer	0.02%	0.01%
Countercyclical buffer	0.61%	0.59%
Combined buffer requirement	3.13%	3.11%

More specifically:

- the conservation buffer (2.5% of risk-weighted assets since 1 January 2019) aims to absorb losses in a situation of intense economic stress;
- the countercyclical buffer (rate in principle set in a range of 0% to 2.5%) aims to fight against excessive credit growth. The rate is set by the competent authorities of each State (the *Haut Conseil de Stabilité Financière* - HCSF - in France) and the buffer at institution level being an average weighted by the exposures at default (EAD) of the buffers defined for each country where the institution has operations; where the rate of a countercyclical buffer is calculated for a country of operation, the effective date is no more than 12 months after the date of publication, except in exceptional circumstances;
- the systemic risk buffer (generally between 0% and 3%, and up to 5% with the approval of the European Commission, and higher in exceptional cases) aims to prevent or mitigate the non-cyclical aspect of the risk. It is set by the competent authorities of each State (the HCSF in France) and depends on the structural characteristics of the banking sector, in particular its size, degree of concentration and contribution to the funding of the economy;
- systemically important bank buffers (0% to 3% generally, up to 5% with the approval of the European Commission, and higher in exceptional cases); for Global Systemically Important Institutions (G-SIIs, between 0% and 3.5%) or for other systemically important institutions (O-SIIs, between 0% and 2%). These buffers are not cumulative and, generally speaking, with some exceptions, the highest buffer applies. The Crédit Agricole CIB group is not subject to such requirements. When an institution is subject to a systemically important institution buffer (G-SII or O-SII) and a systemic risk buffer, both buffers are cumulative.

On 31 December 2025, countercyclical buffers were activated in many countries by the competent national authorities. Given Crédit Agricole CIB’s exposures in these countries, Crédit Agricole CIB’s countercyclical buffer was 0.61% on 31 December 2025.

In addition, subsequent to HCSF decision of 17 June 2025, Decision No. 2023-3, which entered into force on 1 August 2023, is repealed and there is no longer a sectoral systemic risk buffer in France since 18 June 2025.

For clarification, the Crédit Agricole CIB group was not subject to this buffer.

It should also be noted that the HCSF recognizes the reciprocal application of sectoral systemic risk buffers activated by Germany, Lithuania, Belgium, Norway and Italy.

Given the methods of implementation of the buffers set out above and the materiality of the exposures carried by Crédit Agricole CIB, the systemic risk buffer rate is 0.02% on 31 December 2025.

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

► Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (EU CCYB1)

31.12.2025													
€ million	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
Breakdown by country													
Germany	41	9,457	-	-	2,939	12,438	249	-	36	285	3,564	3.87%	0.75%
Armenia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.50%
Australia	4	6,000	-	-	5	6,009	106	-	0	107	1,333	1.45%	1.00%
Belgium	943	2,649	-	-	-	3,592	128	-	-	128	1,598	1.74%	1.00%
Bulgaria	0	15	-	-	-	15	1	-	-	1	15	0.02%	2.00%
Chile	0	1,677	-	-	-	1,677	49	-	-	49	612	0.67%	0.50%
Cyprus	-	552	-	-	16	568	13	-	0	13	162	0.18%	1.00%
Korea, Republic Of	81	3,488	-	-	-	3,570	93	-	-	93	1,162	1.26%	1.00%
Croatia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.50%
Denmark	180	841	-	-	10	1,030	31	-	0	31	387	0.42%	2.50%
Spain	60	5,262	-	-	866	6,188	150	-	8	158	1,972	2.14%	0.50%
Estonia	-	22	-	-	-	22	0	-	-	0	1	0.00%	1.50%
France	2,715	41,082	306	3,144	29,479	76,726	1,149	276	291	1,716	21,452	23.33%	1.00%
Greece	0	86	-	-	-	86	2	-	-	2	25	0.03%	0.25%
Guadeloupe	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Guyana	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
French Guiana	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Hong Kong	66	4,724	-	-	88	4,878	87	-	2	89	1,111	1.21%	0.50%
Hungary	0	88	-	-	-	88	5	-	-	5	69	0.07%	1.00%
Ireland	2	4,683	-	-	56	4,741	130	-	1	131	1,632	1.77%	1.50%
Iceland	0	-	-	-	-	0	0	-	-	0	0	0.00%	2.50%
Latvia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Lithuania	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Luxembourg	454	13,923	-	-	3,523	17,901	360	-	0	360	4,495	4.89%	0.50%
Martinique	-	8	-	-	-	8	0	-	-	0	0	0.00%	1.00%
Mayotte	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Norway	3	1,131	-	-	21	1,155	33	-	0	33	415	0.45%	2.50%
New Caledonia	0	74	-	-	-	75	0	-	-	0	1	0.00%	1.00%
Netherlands	79	5,859	-	-	550	6,487	202	-	7	209	2,616	2.84%	2.00%
Poland	-	684	-	-	129	813	21	-	2	23	282	0.31%	1.00%
French Polynesia	-	34	-	-	-	34	0	-	-	0	0	0.00%	1.00%
Czech Republic	-	161	-	-	-	161	8	-	-	8	95	0.10%	1.25%
Réunion	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Romania	-	36	-	-	-	36	1	-	-	1	18	0.02%	1.00%
United Kingdom	177	15,613	-	-	4,037	19,827	428	-	49	477	5,958	6.48%	2.00%
Russia	17	462	-	-	-	479	37	-	-	37	465	0.51%	0.25%
Saint Barthélemy	-	7	-	-	-	7	0	-	-	0	0	0.00%	1.00%
San Marino	-	2	-	-	-	2	0	-	-	0	0	0.00%	1.00%
Saint Martin (Northern part)	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Saint-Pierre-and-Miquelon	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Slovakia	-	122	-	-	-	122	5	-	-	5	59	0.06%	1.50%
Slovenia	0	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Sweden	58	1,836	-	-	15	1,909	49	-	0	49	610	0.66%	2.00%
Wallis and Futuna	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Others countries *	4,827	110,476	-	-	35,380	150,683	2,911	-	438	3,349	41,860	45.52%	0.00%
Total	9,707	231,052	306	3,144	77,114	321,323	6,248	276	834	7,358	91,970	100.00%	0.61%

* For which no countercyclical buffer has been defined by the competent authority.

► Amount of institution-specific countercyclical capital buffer (EU CCYB2)

€ million	31.12.2025	31.12.2024
1 Total risk exposure amount	137,244	152,763
2 Institution specific countercyclical capital buffer rate	0.61%	0.59%
3 Institution specific countercyclical capital buffer requirement	836	907

The transposition of Basel regulations into European law (CRD) introduced a distribution restriction mechanism that applies to dividends, AT1 instruments and variable remuneration. The principle behind the Maximum Distributable Amount (MDA), i.e. the maximum amount that a bank is authorised to allocate to distributions, is intended to restrict distributions if they would result in a breach of applicable buffer requirements.

The distance to the MDA triggering threshold is the lowest of the respective distances to the SREP requirements in CET1, Tier 1 equity capital and total capital requirements.

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.84%	1.13%	1.50%
Conservation buffer	2.50%	2.50%	2.50%
Systemic buffer	0.02%	0.02%	0.02%
Countercyclical buffer	0.61%	0.61%	0.61%
SREP requirement (a)	8.47%	10.25%	12.63%
31.12.2025 Solvency ratios (b)	12.91%	22.73%	25.53%
Distance to SREP requirement (b-a), in base points	444 pb	1 248 pb	1 291 pb
Distance to MDA trigger threshold	6,092	17,130	17,712

On 31 December 2025, the Crédit Agricole CIB group had a buffer of 444 basis points above the MDA trigger point, i.e. approximately €6.1 billion in CET1 capital.

◆ Position as of 31 December 2025

	31.12.2025		31.12.2024	
	Phased-in	Requirements	Phased-in	Requirements
CET1 Ratio	12.91%	8.47%	11.08%	8.45%
Tier 1 Ratio	22.73%	10.25%	18.05%	10.23%
Total Capital Ratio	25.53%	12.63%	20.99%	12.61%

The applicable minimum requirements are fully observed; Crédit Agricole CIB's phased-in CET1 ratio was 12.91% on 31 December 2025.

◆ Change in CET1 over 2025

The CET1 ratio has increased by 1.83 percentage point in 2025. This is largely due to the decrease in risk-weighted assets related to the implementation of CRR3, adding the increase in capital which results from retained earnings of 2025.

◆ Impact of the application of IFRS 9 transitional provisions

The transitional provisions of IFRS 9 were applied for the first time in accordance with the closing of 30 June 2021.

► Quantitative model (EBA/GL/2020/12)

Comparison of capital and leverage/capital ratios of institutions with and without the application of transitional provisions relating to IFRS 9 or analogous Expected Credit Losses (ECLs) (IFRS 9-FL). The IFRS 9 transitional provisions were applied for the first time starting from the June 30, 2021 closing date, and their last application is December 31, 2024.

€ million		31.12.2025	31.12.2024
Available capital (amounts)			
1	Common Equity Tier 1 (CET1) capital	17,719	16,928
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		16,815
3	Tier 1 capital	31,202	27,577
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		27,464
5	Total capital	35,044	32,060
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		31,947
Risk-weighted assets (amounts)			
7	Risk-weighted assets (amounts)	137,244	152,763
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		152,757
Capital ratios			
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	12.91%	11.08%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		11.01%
11	Tier 1 (as a percentage of risk exposure amount)	22.73%	18.05%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		17.98%
13	Total capital (as a percentage of risk exposure amount)	25.53%	20.99%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		20.91%
Leverage ratio			
15	Leverage ratio total exposure measure	839,182	825,077
16	Leverage ratio	3.72%	3.34%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied		3.33%

Crédit Agricole CIB does not apply the temporary treatment described in Article 468 of CRR No. 2020/873 and was not impacted by any change in this provision during the period. Crédit Agricole CIB's capital and leverage and capital ratios already reflect the total impact of unrealised gains and losses measured at fair value through other comprehensive income. These provisions were renewed following the publication of Regulation 2024/1623 and expire on 31 December 2025.

3.1.6.2 LEVERAGE RATIO

◆ Regulatory framework

The leverage ratio is calculated to help preserve financial stability by providing a safety net in addition to the risk-based capital requirements and by limiting the accumulation of excessive leverage during economic upturns. It was defined by the Basel Committee in connection with the Basel 3 agreements and transposed into European law through Article 429 of the CRR, amended by Delegated Regulation 62/2015 of 10 October 2014, and published in the Official Journal of the European Union on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure, i.e. asset and off-balance sheet items after certain restatements for derivatives, transactions between Crédit Agricole Group affiliates, securities financing transactions, items deducted from the numerator and off-balance sheet items.

Since the publication of the European CRR 2 regulation in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement of 3%, applicable as from 28 June 2021.

◆ Positions as of 31 December 2025

► Publication of qualitative information on the leverage ratio (EU LRA)

Crédit Agricole CIB's leverage ratio stands at 3.72% on a phased-in Tier 1 basis.

The leverage ratio was up +0.38 percentage point in 2025.

The leverage ratio is not sensitive to risk factors and, as such, it is viewed as a measurement that supplements the solvency management system (solvency ratio/resolution ratio) and the liquidity management system already limiting the size of the balance sheet. For the purposes of managing excessive leverage, constraints are set on leverage in certain activities considered volatility yet limited consumers of risk-weighted assets.

► Leverage ratio – common disclosure (EU LR2)

€ million

		31.12.2025	31.12.2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	528,750	484,674
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	6,789
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(14,453)	(12,053)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(2,642)	(2,388)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	511,655	477,022
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	24,822	30,157
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	64,895	63,058
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	-	-
11	Adjusted effective notional amount of written credit derivatives	24,969	27,483
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(17,214)	(13,945)
13	Total derivatives exposures	97,472	106,753
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	471,226	468,932
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(286,994)	(293,381)
16	Counterparty credit risk exposure for SFT assets	10,771	11,250
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	Total securities financing transaction exposures	195,003	186,800
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	301,868	270,533
20	(Adjustments for conversion to credit equivalent amounts)	(173,030)	(128,032)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	128,838	142,501
Excluded exposures			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	(79,187)	(72,633)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	(14,599)	(15,365)
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

€ million		31.12.2025	31.12.2024
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	(Total exempted exposures)	(93,786)	(87,999)
Capital and total exposure measure			
23	Tier 1 capital	31,202	27,577
24	Total exposure measure	839,182	825,077
Leverage ratio			
25	Leverage ratio (%)	3.72%	3.34%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	3.72%	3.34%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.72%	3.34%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-
EU-26b	of which: to be made up of CET1 capital (percentage points)	-	-
27	Leverage ratio buffer requirement (%)	-	-
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	181,498	190,413
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	184,231	175,550
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	836,448	839,939
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	836,448	839,939
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	3.73%	3.28%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	3.73%	3.28%

► Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)

€ million		31.12.2025
1	Total assets as per published financial statements	884,789
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(14,178)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	(245,182)
9	Adjustment for securities financing transactions (SFTs)	(276,223)
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	129,912
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	(79,187)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	439,250
13	Total exposure measure	839,182

► Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (EU LR3)

€ million		31.12.2025
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	465,026
EU-2	Trading book exposures	124,281
EU-3	Banking book exposures, of which:	340,745
EU-4	Covered bonds	1,164
EU-5	Exposures treated as sovereigns	127,588
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	2,782
EU-7	Institutions	15,543
EU-8	Secured by mortgages of immovable properties	14,080
EU-9	Retail exposures	15,198
EU-10	Corporate	145,230
EU-11	Exposures in default	2,976
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	16,185

3.1.6.3 INTERNAL VIEW OF CAPITAL ADEQUACY

In the interest of assessing and maintaining capital adequacy at all times in order to cover the risks to which it is (or may be) exposed, Crédit Agricole CIB supplements the regulatory view of its capital adequacy system with an internal view of capital adequacy. Accordingly, the measurement of regulatory capital requirement (Pillar 1) is expanded with a measurement of economic capital requirement (Pillar 2), which is based on the risk identification process and an assessment using an internal approach. The economic capital requirement must be covered by internal capital, i.e. the internal view of available capital defined by Crédit Agricole Group.

The assessment of economic capital requirement is one of the components of the ICAAP (Internal Capital Adequacy Assessment Process), which also covers the stress test programme in order to introduce a forward-looking view of the impact of more adverse scenarios on Crédit Agricole CIB's risk level and solvency.

The oversight and management of capital adequacy from an internal perspective are developed in accordance with the interpretation of the main regulatory texts:

- the Basel agreements;
- CRD 5 via its transposition into French regulations by the Order of 21 December 2020;
- the European Banking Authority guidelines;
- the regulatory requirements for the ICAAP and ILAAP and the harmonised collection of associated information.

◆ ICAAP information (EU OVC)

The following items meet the disclosure requirements of Article 438 (points a and c) of CRR3.

Crédit Agricole Group has implemented a system for measuring economic capital requirement at the level of the Crédit Agricole Group, Crédit Agricole S.A. and the Group's main French and foreign entities.

The process for the identification of major risks aims, initially, to record, as comprehensively as is possible, all the risks that may impact the balance sheet, income statement, regulatory ratios or the reputation of a particular entity or of the Group and to classify them into categories and sub-categories, using the same terms as those used for the whole of Crédit Agricole Group. Secondly, the objective is to assess the importance of these risks systematically and comprehensively in order to identify the major risks.

The risk identification process involves multiple sources: an internal analysis based on information collected from the Risk function and other control functions, supplemented by an analysis based on external data. It is formalised for each entity and for

Crédit Agricole Group, coordinated by the Risk function and approved by the Board of Directors.

For each of the major risks identified, the economic capital requirement is quantified as follows:

- the risk measures already addressed by Pillar 1 are reviewed and, where applicable, supplemented by economic capital adjustments based on internal approaches;
- the economic capital requirements in relation to risks that are not addressed by Pillar 1 are specifically calculated, based on internal approaches;
- generally, the measures for economic capital needs are carried out with a calculation horizon of one year, and with a quantile (probability of default occurrence) for which the level is set on the basis of the Crédit Agricole Group's appetite in terms of external rating.

The consistency of all methodologies used to measure economic capital requirement is ensured by specific governance within Crédit Agricole Group.

The measurement of economic capital requirement is supplemented by a projection for the current year, in line with capital planning forecasts at that date, in order to incorporate the impact of changes in activity on the risk profile.

The list of major risks is updated and approved annually. The main risk groups are:

- credit risks;
- financial risks, including in particular market risks and interest rate and foreign exchange risks in the banking book;
- operational risks; and
- other risks, including activity risk and climate and environmental risks.

At 31 December 2025, the economic capital requirements relating to risks subject to quantification at Crédit Agricole CIB level are covered by internal capital.

Crédit Agricole S.A. entities subject to the measurement of economic capital requirement within their scope are responsible for its deployment in accordance with the standards and methodologies defined by the Crédit Agricole Group. In particular, they must ensure that the system for measuring economic capital requirement is subject to appropriate organisation and governance. The economic capital requirement determined by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Crédit Agricole Group's approach relies on a qualitative component that supplements the measurement of economic capital requirement with indicators on

the exposure to risk and the permanent controls carried out by business lines. The qualitative component has three objectives:

- to assess the risk management and control system of the entities in the scope of deployment in various areas;
- if necessary, to identify and formalise areas in which the risk management and permanent control system may be improved;
- to identify any items that are not adequately captured in the quantitative ICAAP measurements.

3.1.7 Note on regulatory capital

► Differences in the treatment of equity investments between the accounting and prudential scopes

Type of investment	Accounting treatment	Fully loaded Basel III regulatory capital treatment
Subsidiaries with a financial activity	Fully consolidated	Fully consolidated, generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with a financial activity	Equity method	Proportionate consolidation.
Subsidiaries with an insurance activity	Fully consolidated	CET1 instruments held in more than 10%-owned entities are deducted from CET1 capital, above the exemption limit of 17.65% of CET1 capital. This exemption, which is applied after determining the 10% threshold, is combined with the non-deducted share of deferred tax assets that rely on future profitability arising from temporary differences.
		AT1 and T2 instruments are deducted from AT1 capital and T2 capital, respectively.
Investments > 10% with a financial activity by type	Equity method Investments in credit institutions	The equity-accounted amount of investments in more than 10%-owned entities is deducted from CET1 capital, above the exemption limit of 17.65% of CET1 capital. This exemption, which is applied after determining the 10% threshold, is combined with the non-deducted share of deferred tax assets that rely on future profitability arising from temporary differences.
		AT1 and T2 instruments are deducted from AT1 capital and T2 capital, respectively.
Investments ≤ 10% or less with a financial or insurance activity	Available-for-sale equity investments and securities	CET1, AT1 and T2 instruments held in 10% or less-owned entities are deducted from CET1 capital, above the exemption limit of 10% of CET1 capital.
ABCP (Asset-Backed Commercial Paper) securitisation vehicles	Full consolidation	The equity-accounted amount and commitments on these entities are risk-weighted (liquidity facilities and letters of credit).

3.2. Composition and changes in risk-weighted assets

3.2.1 Overview of risk-weighted assets

The overall solvency ratio, as presented in the prudential ratio table, is equal to the ratio of the total capital to the sum of the credit, market and operational risk-weighted exposures.

The capital requirements set out below by type of risk, method and exposure class (for credit risk) are equal to 8% (regulatory minimum) of the weighted exposures (average risk weight equivalent) presented in the prudential ratio table.

3.2.1.1 OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (OV1)

Pursuant to Regulation (EU) No. 2024/1623 ("CRR3") in force since 1 January 2025, the table EU OV1 has been amended to incorporate the CRR3 new requirements, in particular the inclusion of the impact of the output floor (it should be noted that the output floor applies only to the highest level of consolidation, ie the Crédit Agricole Group) and a more detailed presentation of the risk weighted assets (RWA) related to CVA risk.

Credit, market and operational risk-weighted assets amounted to €137.2 billion at 31 December 2025, compared with €152.8 billion at 31 December 2024.

€ million		Risk weighted exposure amounts (RWAs)			Total own funds requirements
		31.12.2025	30.09.2025	31.12.2024	31.12.2025
1	Credit risk (excluding CCR)	79,467	79,466	89,644	6,357
2	Of which the standardised approach	11,016	11,262	10,273	881
3	Of which the Foundation IRB (F-IRB) approach	43,040	43,189	2,097	3,443
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	1,186	-
5	Of which the Advanced IRB (A-IRB) approach	25,411	25,015	75,480	2,033
6	Counterparty credit risk - CCR	13,513	13,322	16,839	1,081
7	Of which the standardised approach	1,555	1,585	1,393	124
8	Of which internal model method (IMM)	7,495	7,774	10,495	600
EU 8a	Of which exposures to a CCP	971	853	722	78
9	Of which other CCR	3,492	3,110	4,229	279
10	Credit valuation adjustments risk - CVA risk	7,952	8,108	4,426	636
EU 10a	Of which the standardised approach (SA)	-	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	7,952	8,108	-	636
EU 10c	Of which the simplified approach	-	-	-	-
15	Settlement risk	4	5	2	0
16	Securitisation exposures in the non-trading book (after the cap)	10,419	9,341	9,090	834
17	Of which SEC-IRBA approach	2,509	2,142	1,479	201
18	Of which SEC-ERBA (including IAA)	5,611	5,332	5,982	449
19	Of which SEC-SA approach	3,556	3,177	1,594	285
EU 19a	Of which 1250% / deduction	(1,256)	(1,310)	34	(100)
20	Position, foreign exchange and commodities risks (Market risk)	8,559	9,216	9,016	685
21	Of which the Alternative standardised approach (A-SA)	-	-	-	-
EU 21a	Of which the Simplified standardised approach (S-SA)	781	1,246	1,408	62
22	Of which the Alternative Internal Models Approach (A-IMA)	7,778	7,969	7,608	622
EU 22a	Large exposures	-	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-	-
24	Operational risk	17,329	17,261	23,746	1,386
EU 24a	Exposures to crypto-assets	-	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,287	1,186	1,266	103
26	Output floor applied (%)	-	-	-	-
27	Floor adjustment (before application of transitional cap)	-	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-	-
29	TOTAL	137,244	136,719	152,763	10,979

3.2.1.2 CHANGES IN RISK-WEIGHTED ASSETS

The table below shows the changes in Crédit Agricole CIB group's risk-weighted assets in 2025.

€ million	31.12.2024	Foreign exchange	Volume variation	Portfolio Impacts	Model and regulations Impacts	Total change 2024	31.12.2025
Credit and counterparty risks	119,999	(5,250)	4,770	1,044	(9,210)	(8,647)	111,352
Of which CVA	4,426		1,007		2,519	3,526	7,952
Market risk	9,018		624		(1,079)	(455)	8,563
Operational risk	23,746		68		(6,485)	(6,417)	17,329
Total	152,763	(5,250)	5,462	1,044	(16,775)	(15,519)	137,244

Risk-weighted assets stood at €137.2 billion, down -€15.5 billion in 2025.

This progression can be explained by several factors:

- the exchange rate impact (-€5.3 billion), mainly due to the depreciation of USD against EUR;
- favourable model effects over the year, mainly the implementation of CRR3 (-€14.9 billion);
- strong activity from the Corporate and Investment Bank and an increase in securitization activity (+€5.3 billion);
- a downward trend in internal ratings was observed in 2025 (+€1.0 billion);
- a slight increase of market and counterparty risks on Trading Book linked to changes in calculation and market parameters (+€0.6 billion).

3.2.2 Credit and counterparty risks

Definitions:

- Probability of Default (PD): the probability that a counterparty will default within a period of one year;
- Loss Given Default (LGD): the ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- gross exposures: the amount of exposure (on and off-balance sheet) before the use of credit risk mitigation techniques and before the use of the Credit Conversion Factor (CCF);
- Exposures Given Default (EAD): the amount of exposure (on and off-balance sheet) after the use of credit risk mitigation techniques and after the use of the credit conversion factor (CCF);
- Credit Conversion Factor (CCF): ratio reflecting, at the time of default, the percentage of the outstanding not drawn down one year before the default;
- Risk-Weighted Assets (RWA): Exposure At Default (EAD) after application of a weighting coefficient;
- valuation adjustments: impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- external credit ratings: credit ratings established by an external credit rating agency recognised by the ECB.

3.2.2.1 GENERAL PRESENTATION OF CREDIT RISK

► Exposure, EAD and RWA to Credit Risk by exposure category and approach

€ million	31.12.2025								
	Standardised			IRB			Total		
	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	EAD	RWA
Central governments or central banks	3,230	3,205	899	141,826	151,783	2,917	145,056	154,987	3,816
Institutions	4,105	20,785	1,072	65,286	58,184	3,728	69,391	78,970	4,799
Corporates	21,679	2,828	2,721	348,653	183,742	61,086	370,331	186,569	63,807
Retail	2,884	1,220	943	17,486	15,768	720	20,369	16,988	1,663
Equity	501	500	1,191				501	500	1,191
Other items	5,544	5,364	4,189				5,544	5,364	4,189
TOTAL	37,942	33,901	11,016	573,250	409,477	68,451	611,192	443,377	79,467

€ million	31.12.2024								
	Standardised			IRB			Total		
	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	EAD	RWA
Central governments or central banks	3,866	3,857	913	127,963	144,580	2,277	131,829	148,437	3,190
Institutions	4,888	21,508	916	60,195	55,356	3,119	65,083	76,864	4,035
Corporates	21,989	3,469	3,337	326,862	224,786	71,415	348,852	228,254	74,752
Retail	1,236	566	389	15,900	15,900	766	17,136	16,466	1,155
Equity	64	64	72	362	362	1,795	426	426	1,866
Other items	6,705	6,620	4,646				6,705	6,620	4,646
TOTAL	38,748	36,084	10,273	531,282	440,984	79,371	570,030	477,068	89,644

► Credit quality of forbore exposures (CQ1)

31.12.2025								
€ million		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbore exposures
		Performing Forborne	Non-performing Forborne			On performing Forborne exposures	On non-performing Forborne exposures	
			Of which defaulted	Of which impaired				Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
005	Cash balances at Central Banks and other demand deposits	-	-	-	-	-	-	-
010	Loans and advances	2,894	1,447	1,419	1,419	(176)	(631)	1,721
020	Central Banks	-	-	-	-	-	-	-
030	General governments	3	3	3	3	(0)	(3)	-
040	Credit institutions	-	47	47	47	-	(27)	-
050	Other financial corporations	-	-	-	-	-	-	-
060	Non-financial corporations	2,828	1,391	1,364	1,364	(176)	(600)	1,712
070	Households	63	6	5	5	0	(1)	9
080	Debt securities	-	-	-	-	-	-	-
090	Loan commitments given	553	41	41	41	(20)	(1)	58
100	TOTAL	3,447	1,488	1,461	1,461	(196)	(632)	1,779

31.12.2024								
€ million		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbore exposures
		Performing Forborne	Non-performing Forborne			On performing Forborne exposures	On non-performing Forborne exposures	
			Of which defaulted	Of which impaired				Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
005	Cash balances at Central Banks and other demand deposits	-	-	-	-	-	-	-
010	Loans and advances	2,951	1,241	1,229	1,229	(250)	(561)	1,549
020	Central Banks	0	-	-	-	-	-	-
030	General governments	7	3	3	3	(0)	(3)	-
040	Credit institutions	-	47	47	47	-	(27)	-
050	Other financial corporations	-	-	-	-	-	-	-
060	Non-financial corporations	2,910	1,177	1,177	1,177	(250)	(531)	1,533
070	Households	34	14	3	3	-	-	15
080	Debt securities	-	-	-	-	-	-	-
090	Loan commitments given	465	135	135	135	(31)	(27)	37
100	TOTAL	3,416	1,376	1,364	1,364	(281)	(588)	1,586

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

► Credit quality of performing and non-performing exposures by past due days (CQ3)

31.12.2025												
Gross carrying amount/nominal amount												
	Performing exposures			Non-performing exposures								
	Total	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
€ million												
Cash balances at Central Banks and other demand deposits	97,372	97,372	-	-	-	-	-	-	-	-	-	-
Loans and advances	236,025	234,907	1,118	3,257	1,217	239	149	174	455	239	784	3,257
Central Banks	4,495	4,495	-	-	-	-	-	-	-	-	-	-
General governments	11,650	11,650	-	39	1	-	-	-	12	1	26	39
Credit institutions	38,273	38,273	-	401	1	-	-	-	65	-	335	401
Other financial corporations	9,624	9,548	76	257	-	-	-	-	39	-	218	257
Non-financial corporations	158,335	157,300	1,035	2,345	1,188	195	145	162	249	215	191	2,345
Of which SMEs	1,189	1,186	3	12	2	-	1	-	6	2	1	12
Households	13,647	13,641	6	215	27	44	4	12	91	23	14	215
Debt Securities	48,077	47,811	266	23	-	-	-	-	0	-	23	23
Central Banks	4,539	4,539	-	-	-	-	-	-	-	-	-	-
General governments	24,737	24,737	-	-	-	-	-	-	-	-	-	-
Credit institutions	7,125	7,125	-	-	-	-	-	-	-	-	-	-
Other financial corporations	4,555	4,289	266	-	-	-	-	-	-	-	-	-
Non-financial corporations	7,121	7,121	-	23	-	-	-	-	-	-	23	23
Off-balance sheet exposures	509,502	-	-	507	-	-	-	-	-	-	-	507
Central Banks	23,987	-	-	-	-	-	-	-	-	-	-	-
General governments	18,632	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	52,748	-	-	6	-	-	-	-	-	-	-	6
Other financial corporations	183,572	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	227,014	-	-	500	-	-	-	-	-	-	-	500
Households	3,549	-	-	-	-	-	-	-	-	-	-	-
TOTAL	890,977	380,091	1,384	3,786	1,217	239	149	174	455	239	807	3,786

31.12.2024												
Gross carrying amount/nominal amount												
	Performing exposures			Non-performing exposures								
	Total	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 year ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
€ million												
Cash balances at Central Banks and other demand deposits	89,379	89,379	-	18	-	-	-	-	-	18	-	18
Loans and advances	226,133	225,761	373	3,372	1,351	80	102	257	344	190	1,049	3,372
Central Banks	3,728	3,728	-	-	-	-	-	-	-	-	-	-
General governments	11,817	11,817	-	39	0	-	-	-	8	6	25	39
Credit institutions	35,851	35,851	-	447	1	-	-	-	39	-	407	447
Other financial corporations	6,708	6,708	0	318	0	0	-	-	25	-	293	318
Non-financial corporations	155,487	155,120	368	2,399	1,350	77	59	181	242	176	315	2,399
Of which SMEs	1,294	1,290	4	51	29	-	2	9	-	3	8	51
Households	12,542	12,537	5	169	1	3	43	76	30	8	9	169
Debt Securities	47,628	47,349	278	24	-	-	-	-	-	-	24	24
Central Banks	4,607	4,607	-	-	-	-	-	-	-	-	-	-
General governments	25,322	25,322	-	-	-	-	-	-	-	-	-	-
Credit institutions	6,492	6,492	-	-	-	-	-	-	-	-	-	-
Other financial corporations	5,670	5,392	278	-	-	-	-	-	-	-	-	-
Non-financial corporations	5,538	5,538	-	24	-	-	-	-	-	-	24	24
Off-balance sheet exposures	495,833	-	-	753	-	-	-	-	-	-	-	753
Central Banks	22,315	-	-	-	-	-	-	-	-	-	-	-
General governments	21,001	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	58,619	-	-	30	-	-	-	-	-	-	-	30
Other financial corporations	178,087	-	-	2	-	-	-	-	-	-	-	2
Non-financial corporations	212,670	-	-	716	-	-	-	-	-	-	-	716
Households	3,141	-	-	5	-	-	-	-	-	-	-	5
TOTAL	858,973	362,489	651	4,167	1,351	80	102	257	344	208	1,073	4,167

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

► Performing and non-performing exposures and related provisions (CR1)

		31.12.2025														
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
															On performing exposures	On non-performing exposures
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
	Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3					
€ million																
Cash balances at Central Banks and other demand deposits	97,372	97,368	5	-	-	-	(1)	(1)	(0)	-	-	-	-	-	-	
Loans and advances	236,025	210,492	25,533	3,257	-	3,257	(856)	(197)	(659)	(1,837)	-	(1,837)	-	112,360	784	
Central Banks	4,495	4,392	103	-	-	-	(9)	(0)	(8)	-	-	-	-	4,259	-	
General governments	11,650	10,044	1,607	39	-	39	(25)	(8)	(16)	(37)	-	(37)	-	4,819	-	
Credit institutions	38,273	38,068	205	401	-	401	(20)	(19)	(0)	(364)	-	(364)	-	4,832	-	
Other financial corporations	9,624	9,598	27	257	-	257	(4)	(3)	(1)	(257)	-	(257)	-	5,203	-	
Non-financial corporations	158,335	134,821	23,514	2,345	-	2,345	(797)	(165)	(632)	(1,115)	-	(1,115)	-	83,683	639	
Of which SMEs	1,189	1,100	89	12	-	12	(8)	(2)	(6)	(9)	-	(9)	-	759	3	
Households	13,647	13,569	78	215	-	215	(2)	(2)	(0)	(65)	-	(65)	-	9,564	145	
Debt Securities	48,077	47,570	492	23	-	23	(25)	(23)	(3)	(23)	-	(23)	-	52	-	
Central Banks	4,539	4,539	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	
General governments	24,737	24,737	-	0	-	0	(16)	(16)	-	-	-	-	-	-	-	
Credit institutions	7,125	7,121	-	-	-	-	(3)	(3)	-	-	-	-	-	-	-	
Other financial corporations	4,555	4,278	266	-	-	-	(3)	(2)	(1)	-	-	-	-	27	-	
Non-financial corporations	7,121	6,895	226	23	-	23	(3)	(1)	(2)	(23)	-	(23)	-	25	-	
Off-balance sheet exposures	509,502	488,921	20,581	507	-	507	(414)	(119)	(295)	(115)	-	(115)	-	58,736	129	
Central Banks	23,987	23,987	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	
General governments	18,632	17,144	1,488	-	-	-	(20)	(4)	(15)	-	-	-	-	2,571	-	
Credit institutions	52,748	52,356	392	6	-	6	(11)	(10)	(0)	(0)	-	(0)	-	997	-	
Other financial corporations	183,572	183,564	8	-	-	-	(5)	(5)	-	-	-	-	-	3,515	-	
Non-financial corporations	227,014	208,356	18,658	500	-	500	(377)	(98)	(280)	(115)	-	(115)	-	51,623	129	
Households	3,549	3,514	35	0	-	0	(1)	(1)	(0)	(0)	-	(0)	-	29	-	
TOTAL	890,977	844,351	46,610	3,786	-	3,786	(1,297)	(340)	(957)	(1,975)	-	(1,975)	-	171,148	912	

		31.12.2024														
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
															On performing exposures	On non-performing exposures
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
	Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3					
€ million																
Cash balances at Central Banks and other demand deposits	89,379	89,376	2	18	-	18	(3)	(2)	(1)	(18)	-	(18)	-	-	-	
Loans and advances	226,133	205,811	20,322	3,372	-	3,372	(923)	(205)	(718)	(1,932)	-	(1,932)	-	107,432	908	
Central Banks	3,728	3,647	81	-	-	-	(6)	(0)	(6)	-	-	-	-	3,507	-	
General governments	11,817	10,783	1,034	39	-	39	(14)	(8)	(7)	(37)	-	(37)	-	5,577	-	
Credit institutions	35,851	35,744	107	447	-	447	(16)	(16)	(0)	(398)	-	(398)	-	2,370	-	
Other financial corporations	6,708	6,583	126	318	-	318	(14)	(3)	(11)	(308)	-	(308)	-	4,367	0	
Non-financial corporations	155,487	136,602	18,885	2,399	-	2,399	(871)	(178)	(693)	(1,143)	-	(1,143)	-	82,670	793	
Of which SMEs	1,294	1,271	23	51	-	51	(3)	(2)	(1)	(15)	-	(15)	-	759	34	
Households	12,542	12,453	89	169	-	169	(2)	(1)	(1)	(45)	-	(45)	-	8,940	115	
Debt Securities	47,628	47,315	296	24	-	24	(21)	(20)	(1)	(24)	-	(24)	-	331	-	
Central Banks	4,607	4,607	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	
General governments	25,322	25,322	0	-	-	-	(15)	(15)	-	-	-	-	-	-	-	
Credit institutions	6,492	6,488	-	-	-	-	(3)	(3)	-	-	-	-	-	-	-	
Other financial corporations	5,670	5,379	278	-	-	-	(2)	(1)	(0)	-	-	-	-	315	-	
Non-financial corporations	5,538	5,519	18	24	-	24	(1)	(1)	(1)	(24)	-	(24)	-	16	-	
Off-balance sheet exposures	495,833	481,997	13,836	753	-	753	(427)	(152)	(275)	(190)	-	(190)	-	62,674	180	
Central Banks	22,315	22,315	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	
General governments	21,001	20,259	742	-	-	-	(14)	(4)	(11)	-	-	-	-	3,244	-	
Credit institutions	58,619	58,557	62	30	-	30	(12)	(11)	(1)	(0)	-	(0)	-	1,651	-	
Other financial corporations	178,087	177,921	166	2	-	2	(8)	(7)	(1)	(1)	-	(1)	-	2,421	-	
Non-financial corporations	212,670	199,835	12,835	716	-	716	(392)	(130)	(262)	(188)	-	(188)	-	55,231	180	
Households	3,141	3,110	31	5	-	5	(1)	(0)	(0)	(0)	-	(0)	-	128	-	
TOTAL	858,973	824,500	34,457	4,167	-	4,167	(1,373)	(379)	(994)	(2,163)	-	(2,163)	-	170,437	1,087	

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

► Changes in the stock of non-performing loans and advances (CR2)

		31.12.2025
€ million		Gross carrying account
1	Initial stock of non-performing loans and advances (31.12.2024)	3,372
2	Inflows to non-performing portfolios	945
3	Outflows from non-performing portfolios	(1,060)
4	Outflows due to write-offs	-
5	Outflow due to other situations	-
6	Final stock of non-performing loans and advances (31.12.2025)	3,257

		31.12.2024
€ million		Gross carrying account
1	Initial stock of non-performing loans and advances (31.12.2023)	4,280
2	Inflows to non-performing portfolios	445
3	Outflows from non-performing portfolios	(1,353)
4	Outflows due to write-offs	-
5	Outflow due to other situations	-
6	Final stock of non-performing loans and advances (31.12.2024)	3,372

► Collateral obtained by taking possession and execution processes (CQ7)

		31.12.2025		31.12.2024	
		Collateral obtained by taking possession		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
€ million					
010	Property, plant and equipment (PP&E)	-	-	-	-
020	Other than PP&E	-	-	-	-
030	Residential immovable property	-	-	-	-
040	Commercial Immovable property	-	-	-	-
050	Movable property (auto, shipping, etc.)	-	-	-	-
060	Equity and debt instruments	-	-	-	-
070	Other	-	-	-	-
080	TOTAL	-	-	-	-

► Quality of non-performing exposures by geography (CQ4)

		31.12.2025							
		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative charges in fair value due to credit risk on non-performing exposures	
		of which non performing		of which: subject to impairment					
		of which: defaulted							
€ million									
10	On balance sheet exposures	384,754	3,280	3,280	384,739	(2,743)	-	-	-
20	Europe	200,557	1,639	1,639	200,547	(1,289)	-	-	-
	France	93,418	932	932	93,417	(505)	-	-	-
	United Kingdom	19,476	23	23	19,476	(78)	-	-	-
	Italy	15,999	65	65	15,999	(110)	-	-	-
	Luxembourg	13,949	69	69	13,943	(66)	-	-	-
	Russia	746	162	162	746	(192)	-	-	-
	Others (Europe)	56,969	387	387	56,966	(337)	-	-	-
30	Asia and Oceania	100,534	256	256	100,534	(209)	-	-	-
	Japan	64,368	0	0	64,368	(8)	-	-	-
	Singapore	8,939	114	114	8,938	(116)	-	-	-
	Australia	5,580	33	33	5,580	(19)	-	-	-
	Hong Kong	4,958	41	41	4,958	(9)	-	-	-
	Others (Asia and Oceania)	16,688	68	68	16,688	(57)	-	-	-
40	North America	50,638	487	487	50,634	(378)	-	-	-
	United States	45,670	411	411	45,666	(318)	-	-	-
	Others (North America)	4,968	75	75	4,968	(60)	-	-	-
50	South and central America	13,187	539	539	13,187	(506)	-	-	-
60	Africa and Middle East	19,837	359	359	19,837	(361)	-	-	-
	Saudi Arabia	5,140	58	58	5,140	(63)	-	-	-
	Qatar	4,658	-	-	4,658	(5)	-	-	-
	United Arab Emirates	3,668	9	9	3,668	(9)	-	-	-
	Others (Africa and Middle East)	6,371	293	293	6,371	(284)	-	-	-
70	Other countries	-	-	-	-	-	-	-	-
80	Off balance sheet exposures	510,009	507	507	-	-	529	-	-
90	Europe	260,080	356	356	-	-	306	-	-
	France	129,204	103	103	-	-	95	-	-
	United Kingdom	32,416	-	-	-	-	24	-	-
	Luxembourg	18,137	0	0	-	-	18	-	-
	Germany	17,955	3	3	-	-	29	-	-
	Italy	15,141	-	-	-	-	16	-	-
	Netherlands	5,910	243	243	-	-	58	-	-
	Others (Europe)	41,316	7	7	-	-	66	-	-
100	Asia and Oceania	32,114	79	79	-	-	53	-	-
	Japan	6,962	-	-	-	-	1	-	-
	South Korea	5,679	-	-	-	-	1	-	-
	Singapore	3,933	1	1	-	-	1	-	-
	Others (Asia and Oceania)	15,541	78	78	-	-	50	-	-
110	North America	200,391	68	68	-	-	132	-	-
	United States	194,750	52	52	-	-	123	-	-
	Others (North America)	5,640	17	17	-	-	9	-	-
120	South and central America	8,711	3	3	-	-	11	-	-
130	Africa and Middle East	8,714	0	0	-	-	28	-	-
140	Others countries	-	-	-	-	-	-	-	-
150	TOTAL	894,763	3,786	3,786	384,739	(2,743)	529	-	-

The CQ4 statement (quality of non-performing exposures by geographic location) replaces the RC1-C statement (credit quality of exposures by geographic region) within the framework of the application of Regulation (EU) n°2019/876 (CRR2) since 30 June 2021.

The CQ4 report distinguishes the balance sheet from the Off Balance Sheet, unlike CR1-C.

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

On the CQ4 statement, cash, current accounts with central banks and other demand deposits have been added to the scope of the balance sheet exposures line to follow the regulatory presentation of the EBA (following the update of the mapping tool on 05/22/2025) to be consistent with the other Pillar 3 statements: CQ1, CQ3, CR1 which already included this line.

		31.12.2024							
		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative charges in fair value due to credit risk on non-performing exposures	
		of which non performing		of which: subject to impairment					
		of which: defaulted							
€ million									
10	On balance sheet exposures	277,157	3,396	3,396	277,141	(2,900)	-	-	-
20	Europe	166,490	1,463	1,463	166,478	(1,284)	-	-	-
	France	75,780	502	502	75,779	(451)	-	-	-
	Italy	13,497	125	125	13,497	(131)	-	-	-
	United Kingdom	12,647	26	26	12,647	(57)	-	-	-
	Luxembourg	12,218	36	36	12,211	(91)	-	-	-
	Russia	1,058	286	286	1,058	(259)	-	-	-
	Others (Europe)	51,288	489	489	51,285	(295)	-	-	-
30	Asia and Oceania	43,028	394	394	43,028	(245)	-	-	-
	Singapore	8,655	131	131	8,655	(134)	-	-	-
	Japan	8,235	-	-	8,235	(8)	-	-	-
	Hong Kong	5,327	53	53	5,327	(7)	-	-	-
	Australia	4,660	-	-	4,660	(17)	-	-	-
	Others (Asia and oceania)	16,150	211	211	16,150	(79)	-	-	-
40	North America	37,587	350	350	37,583	(346)	-	-	-
	United States	31,541	264	264	31,537	(276)	-	-	-
	Others (North America)	6,045	86	86	6,045	(69)	-	-	-
50	South and central America	12,525	723	723	12,525	(602)	-	-	-
60	Africa and Middle East	17,528	465	465	17,528	(423)	-	-	-
	Qatar	4,650	-	-	4,650	(2)	-	-	-
	Saudi Arabia	3,574	67	67	3,574	(69)	-	-	-
	United Arab Emirates	3,567	23	23	3,567	(24)	-	-	-
	Others (Africa and Middle East)	5,738	375	375	5,738	(327)	-	-	-
70	Other countries	-	-	-	-	-	-	-	-
80	Off balance sheet exposures	496,586	753	753	-	-	617	-	-
90	Europe	257,623	584	584	-	-	372	-	-
	France	126,610	201	201	-	-	115	-	-
	United Kingdom	30,476	-	-	-	-	26	-	-
	Luxembourg	21,731	1	1	-	-	17	-	-
	Germany	17,321	3	3	-	-	20	-	-
	Italy	12,721	3	3	-	-	14	-	-
	Netherlands	8,893	329	329	-	-	103	-	-
	Others (Europe)	39,872	47	47	-	-	75	-	-
100	Asia and Oceania	30,549	97	97	-	-	51	-	-
	Japan	7,781	-	-	-	-	2	-	-
	Singapore	5,559	1	1	-	-	1	-	-
	Others (Asia and Oceania)	17,209	96	96	-	-	48	-	-
110	North America	192,244	43	43	-	-	138	-	-
	United States	186,851	24	24	-	-	131	-	-
	Others (North America)	5,392	19	19	-	-	7	-	-
120	South and central America	7,736	5	5	-	-	32	-	-
130	Africa and Middle East	8,434	23	23	-	-	24	-	-
140	Others countries	-	-	-	-	-	-	-	-
150	TOTAL	773,743	4,149	4,149	277,141	(2,900)	617	-	-

► Credit quality of loans and advances to non-financial corporations by industry (CQ5)

		31.12.2025				
		Gross carrying amount		of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative charges in fair value due to credit risk on non-performing exposures
		of which: non performing	of which: defaulted			
€ million						
010	Agriculture, forestry and fishing	946	82	82	(79)	-
020	Mining and quarrying	5,058	93	93	(163)	-
030	Manufacturing	33,251	253	253	(239)	-
040	Electricity, gas, steam and air conditioning supply	22,718	256	256	(178)	-
050	Water supply	1,168	-	-	(5)	-
060	Construction	4,589	204	204	(104)	-
070	Wholesale and retail trade	14,018	470	470	(358)	-
080	Transport and storage	22,229	362	362	(201)	-
090	Accommodation and food service activities	2,823	58	58	(44)	-
100	Information and communication	17,690	346	346	(235)	-
110	Financial and insurance activities	15,954	20	20	(38)	-
120	Real estate activities	11,021	147	147	(125)	-
130	Professional, scientific and technical activities	1,861	30	30	(22)	-
140	Administrative and support service activities	3,749	8	8	(38)	-
150	Public administration and defence, compulsory Social Security	283	-	-	(0)	-
160	Education	27	-	-	(0)	-
170	Human health services and social work activities	1,750	17	17	(64)	-
180	Arts, entertainment and recreation	244	-	-	(2)	-
190	Other services	1,302	-	-	(16)	-
200	TOTAL	160,680	2,345	2,345	(1,912)	-

		31.12.2024				
		Gross carrying amount		of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative charges in fair value due to credit risk on non-performing exposures
		of which: non performing	of which: defaulted			
€ million						
010	Agriculture, forestry and fishing	840	92	92	(82)	-
020	Mining and quarrying	6,765	189	189	(212)	-
030	Manufacturing	34,151	286	286	(235)	-
040	Electricity, gas, steam and air conditioning supply	22,566	422	422	(217)	-
050	Water supply	1,101	-	-	(3)	-
060	Construction	4,322	158	158	(108)	-
070	Wholesale and retail trade	14,089	404	404	(393)	-
080	Transport and storage	22,724	525	525	(216)	-
090	Accommodation and food service activities	2,629	18	18	(35)	-
100	Information and communication	14,565	-	-	(95)	-
110	Financial and insurance activities	14,605	4	4	(48)	-
120	Real estate activities	10,525	229	229	(223)	-
130	Professional, scientific and technical activities	1,749	44	44	(27)	-
140	Administrative and support service activities	3,678	8	8	(36)	-
150	Public administration and defence, compulsory Social Security	76	-	-	(0)	-
160	Education	29	-	-	(0)	-
170	Human health services and social work activities	1,925	18	18	(76)	-
180	Arts, entertainment and recreation	296	-	-	(7)	-
190	Other services	1,251	2	2	(2)	-
200	TOTAL	157,887	2,399	2,399	(2,014)	-

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

Statement CQ5 (credit quality of loans and advances granted to non-financial corporations by industry) has replaced statement RC1-B (quality of credit exposures by sector or type of counterparty) for the purpose of applying Regulation (EU) No. 2019/876 (CRR2) since 30 June 2021.

Statement CQ5 presents balance sheet elements by business sector. It does not include debt securities or loans and receivables from central governments and Central Banks, credit institutions and households

► Maturity of exposures (CR1-A)

		31.12.2025					
€ million		Demand ¹	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	1,690	281,225	106,088	30,179	-	419,183
2	Debt securities	-	28,404	40,759	43,583	-	112,746
3	TOTAL	1,690	309,629	146,847	73,763	-	531,929

¹ The configuration of the "On demand" column changed between first production and 31 December 2021. This column is now completed for the scope of loans and advances.

		31.12.2024					
€ million		Demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	4,674	274,230	97,267	24,756	2	400,929
2	Debt securities	-	22,759	34,003	36,815	-	93,577
3	TOTAL	4,674	296,989	131,270	61,571	2	494,506

Definitions of assets that are past due, impaired, in default, provisioned or restructured (EU CRB) appear in the following sections of this document:

- for exposures that are past due, impaired and in default included in note 1 to the notes to the consolidated financial statements sections "Impairment/provisions for credit risk" and "Restructuring due to financial difficulties" of Chapter 6 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document;
- for the methods for determining adjustments for general and specific credit risk, see § "Application of IFRS 9" of section 2.4.5 "Exposures" of Chapter 5 "Risks and Pillar 3", which discusses the determination of expected loss amounts;
- the definition of restructured exposures is given in note 1, "Restructuring due to financial difficulty" of Chapter 6 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document.

3.2.3 Credit risk

Since the end of 2007, the ACPR has authorised Crédit Agricole CIB group to use internal rating systems to calculate regulatory capital requirements as regards credit risk for most of its scope.

The main Crédit Agricole CIB group subsidiaries or portfolios still using the standardised method for measuring credit risk at 31 December 2025 were as follows:

- Union des Banques Arabes et Françaises (UBAF);
- Crédit Agricole CIB Brazil;
- CA Indosuez Wealth Italy S.P.A.;
- Banque Degroof Petercam.

In accordance with the commitment made by the Group to gradually move toward the advanced method defined with the ACPR in May 2007 (roll-out plan), work is ongoing in the main entities and portfolios still under the standard method. An update of the roll-out plan is sent annually to the competent authority.

The use of internal models to calculate the solvency ratios has enabled Crédit Agricole CIB group to strengthen its risk management. Specifically, the development of "internal ratings based" approaches has led to the systematic and reliable collection of default and loss histories for most Group entities.

The establishment of this data history makes it possible to quantify credit risk today by assigning an average Probability of Default (PD) to each rating level, and for the "advanced internal rating" approaches to assign a Loss Given Default (LGD).

In addition, the parameters of the "Internal Ratings-Based" models are used in the definition, implementation and monitoring of the entities' risk and credit policies.

The internal risk assessment models thus promote the development of sound risk management practices by the Crédit Agricole CIB group's entities and improve the efficiency of the capital allocation process by enabling a more fine-tuned measurement of capital consumption by each business line and entity.

EXPOSURE TO CREDIT RISK USING THE STANDARD APPROACH

♦ Credit assessment using the standardised approach

The Crédit Agricole Group now uses external credit rating agency assessments to calculate its risk-weighted exposures under the standardised approach. The remaining exposures are subject to fixed weightings (like under Basel I).

Exposure categories treated by standard method are classified according to the counterparty type and financial product type in one of the 16 categories set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013. The weightings applied to these same outstandings are calculated in accordance with Articles 114 to 134 of that regulation.

For the "Central governments and Central Banks" and "Institutions" exposure categories, the Crédit Agricole S.A. (and its subsidiaries) has decided, in the standardised approach, to use Moody's assessments to evaluate the risk.

As such, where the rating agency's credit assessment of the counterparty is known, it is used to calculate the applicable weighting. With regard to the counterparties of the "Institutions" or "Corporate" exposure categories where the credit assessment is not known, the weighting applied takes account of the credit assessment of the central authority in whose jurisdiction this counterparty is established, pursuant to the provisions of Articles 121 and 122 of the aforementioned regulation.

With regard to exposures on banking portfolio debt instruments, the rule used involves applying the issuer's weighting rate. This rate is calculated in accordance with the rules described in the preceding paragraph.

► Standardised approach - Credit risk exposure and Credit Risk Mitigation (CRM) effects (CR4)

		31.12.2025					
€ million		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Asset class		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments or Central Banks	2,736	42	2,736	16	895	32.53%
2	Non-central government public sector entities	401	-	401	-	4	0.99%
EU 2a	Regional government or local authorities	240	-	240	-	-	0.00%
EU 2b	Public sector entities	161	-	161	-	4	2.47%
3	Multilateral development banks	114	-	114	-	14	12.39%
EU 3a	International organisations	52	-	52	-	-	0.00%
4	Institutions	3,444	546	20,461	210	1,058	5.12%
5	Covered bonds	660	-	660	-	66	10.00%
6	Corporates	19,583	2,095	2,258	569	2,721	96.24%
6.1	Of which: Specialised Lending	-	222	-	217	259	119.10%
7	Subordinated debt exposures and equity	499	1	498	1	1,191	238.37%
EU 7a	Subordinated debt exposures						
EU 7b	Equity	499	1	498	1	1,191	238.37%
8	Retail	2,447	437	1,132	87	943	77.35%
9	Secured by mortgages on immovable property and ADC exposures	147	1	110	0	89	80.75%
9.1	Secured by mortgages on residential immovable property - non IPRE	79	1	45	0	24	52.13%
9.2	Secured by mortgages on residential immovable property - IPRE	23	0	21	0	22	103.80%
9.3	Secured by mortgages on commercial immovable property - non IPRE	2	-	2	-	1	60.00%
9.4	Secured by mortgages on commercial immovable property - IPRE	43	-	42	-	42	101.47%
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	0.00%
10	Exposures in default	154	9	17	4	25	124.67%
EU 10a	Claims on institutions and corporates with a short-term credit assessment						
EU 10b	Collective investment undertakings	6	-	6	-	4	73.39%
EU 10c	Other items	4,568	-	4,568	-	4,005	87.67%
12	TOTAL	34,809	3,132	33,012	888	11,016	32.49%

		31.12.2024					
€ million		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density (%)
1	Central governments or Central Banks	3,035	15	3,035	6	893	29.35%
2	Regional government or local authorities	369	-	369	-	4	1.21%
3	Public sector entities	335	1	335	0	16	4.80%
4	Multilateral development banks	162	-	162	-	24	14.47%
5	International organisations	111	-	111	-	-	0.00%
6	Institutions	4,023	702	20,878	467	892	4.18%
7	Corporates	20,910	1,079	3,004	465	3,337	96.20%
8	Retail	917	171	408	55	341	73.80%
9	Secured by mortgages on immovable property	135	13	100	4	48	46.31%
10	Exposures in default	131	1	49	0	67	136.38%
11	Exposures associated with particularly high risk	7	2	7	2	14	150.00%
12	Covered bonds	1,320	-	1,320	-	132	10.00%
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings	16	4	16	2	88	492.40%
15	Equity	64	-	64	-	72	112.14%
16	Other items	5,224	0	5,224	0	4,345	83.17%
17	TOTAL	36,761	1,987	35,082	1,001	10,273	28.47%

EXPOSURE TO CREDIT RISK USING THE INTERNAL RATINGS-BASED APPROACH

Credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table below and set out in the amended Article 147 of Regulation (EU) 575/2013 of 26 June 2013 on capital requirements for credit institutions and investment firms:

- the “Central government and Central Banks” exposure class, other than exposures on central governments and Central Bank, combines exposures to certain regional and local authorities or to public sector entities which are treated like central governments, as well as certain multilateral development banks and international organisations;
- the “Institutions” class comprises exposure to credit institutions and investment firms, including those recognised in other countries. This category also includes certain exposures to regional and local governments, public-sector entities

and multilateral development banks that are not considered as central governments;

- the “Corporates” class is divided into large companies and small and medium-sized businesses, which are subject to different regulatory treatments;
- the “Retail” class distinguishes between mortgage loans, revolving facilities, other loans to individuals and other loans to small and medium-sized businesses;
- the “Equity” class comprises exposures that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance;
- the “Securitisation” exposure class includes exposures to securitisation operations or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution’s role whether it is the originator, sponsor or investor;
- the “Other non-credit obligation assets” class mainly includes non-current assets and accruals.

◆ Credit derivatives used for hedging

Credit derivatives effect used as credit risk mitigation (CRM) techniques on risk weighted assets (RWA) in internal ratings.

► IRB approach - effect on the RWAs of credit derivatives used as CRM techniques (CR7)

		31.12.2025	
€ million		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
1	Central governments and central banks - F-IRB	-	-
EU 1a	Regional governments and local authorities -F-IRB	83	83
EU 1b	Public sector entities - F-IRB	511	511
2	Central governments and central banks - A-IRB	2,323	2,323
EU 2a	Regional governments and local authorities A-IRB	-	-
EU 2b	Public sector entities A-IRB	-	-
3	Institutions – F-IRB	3,710	3,728
5	Corporates – F-IRB	39,109	38,718
EU 5a	Corporates – General	39,109	38,718
EU 5b	Corporates - Specialised lending	-	-
EU 5c	Corporates - Purchased receivables	-	-
6	Corporate – A-IRB	22,369	22,368
EU 6a	Corporates – General	6,583	6,582
EU 6b	Corporates - Specialised lending	15,786	15,786
EU 6c	Corporates - Purchased Receivables	-	-
8a	Retail - A-IRB	720	720
9	Retail – Qualifying revolving (QRRE)	-	-
10	Retail – Secured by residential immovable property	31	31
EU10a	Retail – Purchased receivables	-	-
EU10b	Retail- Other retail exposures	689	689
17	Exposures under F-IRB	43,414	43,040
18	Exposures under A-IRB	25,412	25,411
19	Total Exposures	68,826	68,451

		31.12.2024	
€ million		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
1	Exposures under F-IRB	2,097	2,097
2	Central governments and central banks	-	-
3	Institutions	3	3
4	Corporates	2,093	2,093
4.1	of which Corporates - SMEs	76	76
4.2	of which Corporates - Specialised lending	-	-
5	Exposures under A-IRB	76,116	75,480
6	Central governments and central banks	2,277	2,277
7	Institutions	3,352	3,457
8	Corporates	69,722	68,980
8.1	of Corporates - which SMEs	529	529
8.2	of which Corporates - Specialised lending	13,106	13,106
9	Retail	766	766
9.1	of which Retail – SMEs - Secured by immovable property collateral	-	-
9.2	of which Retail – non-SMEs - Secured by immovable property collateral	-	-
9.3	of which Retail – Qualifying revolving	-	-
9.4	of which Retail – SMEs - Other	159	159
9.5	of which Retail – Non-SMEs- Other	607	607
10	TOTAL (including F-IRB exposures and A-IRB exposures)	78,213	77,577

► IRB approach - Disclosure of the extent of use of CRM techniques (CR7-A)

€ million	31.12.2025													
IRB-A	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs	
		Funded credit Protection (FCP)										Unfunded credit protection (UFCP)		RWA with reduction and substitution effects
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
Central governments and central banks	149,214	-	-	-	-	-	-	-	-	-	-	-	2,323	
Regional governments and local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporates	62,636	0.62%	1.05%	0.55%	0.03%	0.47%	1.19%	-	-	-	-	-	22,368	
Corporates – General	9,319	4.19%	6.39%	3.01%	0.23%	3.15%	2.93%	-	-	-	-	-	6,582	
Corporates – Specialised lending	53,317	-	0.12%	0.12%	-	-	0.88%	-	-	-	-	-	15,786	
Corporates - Purchased Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	15,768	8.09%	19.33%	19.33%	-	0.00%	29.99%	-	-	-	-	-	720	
Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail – secured by residential immovable property	857	-	93.36%	93.36%	-	-	1.35%	-	-	-	-	-	31	
Retail - Purchased Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail - Other retail exposures	14,911	8.56%	15.08%	15.08%	-	0.00%	31.63%	-	-	-	-	-	689	
TOTAL	227,618	0.73%	1.63%	1.49%	0.01%	0.13%	2.40%	-	-	-	-	-	25,411	

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

€ million

€ million	31.12.2025												
IRB-F	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs
		Funded credit Protection (FCP)									Unfunded credit protection (UFCP)		RWA with reduction and substitution effects
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional governments and local authorities	361	-	-	-	-	-	-	-	-	-	-	-	83
Public sector entities	2,208	-	-	-	-	-	-	-	-	-	-	-	511
Institutions	58,184	0.67%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	3,728
Corporates	121,106	1.12%	5.13%	0.42%	1.18%	3.53%	-	-	-	-	-	-	38,718
Corporates – General	121,106	1.12%	5.13%	0.42%	1.18%	3.53%	-	-	-	-	-	-	38,718
Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates - Purchased Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	181,859	0.96%	3.42%	0.28%	0.79%	2.35%	-	-	-	-	-	-	43,040

€ million

31.12.2024

IRB-A	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs
		Funded credit Protection (FCP)									Unfunded credit protection (UFCP)		RWA with reduction and substitution effects
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	
Central governments and central banks	144,574	0.01%	-	-	-	-	-	-	-	-	-	-	2,277
Institutions	58,795	0.36%	-	-	-	-	0.00%	0.00%	-	-	-	-	3,457
Corporates	215,349	1.96%	10.51%	4.76%		5.76%	-	-	-	-	-	-	68,980
Of which Corporates – SMEs	1,124	5.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	529
Of which Corporates – Specialised lending	48,872	1.04%	45.59%	20.22%		25.37%	-	-	-	-	-	-	13,106
Of which Corporates – Other	165,353	2.21%	0.22%	0.22%	-	-	-	-	-	-	-	-	55,345
Retail	15,900	-	-	-	-	-	-	-	-	-	-	-	766
Of which Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other SMEs	1,718	-	-	-	-	-	-	-	-	-	-	-	159
Of which Retail – Other non-SMEs	14,182	-	-	-	-	-	-	-	-	-	-	-	607
TOTAL	434,619	1.02%	5.21%	2.36%		2.85%	0.00%	0.00%	-	-	-	-	75,480

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

€ million	31.12.2024												
IRB-F	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs
		Funded credit Protection (FCP)									Unfunded credit protection (UFCP)		RWA with reduction and substitution effects
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	
Central governments and central banks	6	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	430	-	-	-	-	-	-	-	-	-	-	-	3
Corporates	5,567	0.32%	2.34%	2.34%	0.00%	-	-	-	-	-	-	-	2,093
Of which Corporates – SMEs	136	12.46%	17.43%	17.43%	0.00%	-	-	-	-	-	-	-	76
Of which Corporates – Specialised lending	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	5,431	0.01%	1.97%	1.97%	0.00%	-	-	-	-	-	-	-	2,017
TOTAL	6,003	0.29%	2.17%	2.17%	0.00%	-	-	-	-	-	-	-	2,097

♦ Change in RWAs

► RWA flow statements of credit risk exposures under the IRB approach (CR8)

€ million		31.12.2025
RWA amounts		
1	RWAs as at the end of the previous reporting period (31.09.2025)	68,204
2	Asset size (+/-)	1,136
3	Asset quality (+/-)	685
4	Model updates (+/-)	432
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(85)
8	Other (+/-) ¹	(1,921)
9	RWAs as at the end of the reporting period (31.12.2025)	68,451

¹ The variation shown in row 8 "Other (+/-)" of table CR8 is explained by the RWA gains related to synthetic securitisation: in the fourth quarter of 2025, a new securitization program results in an increase in RWA gains

3.2.4 Counterparty risk

Crédit Agricole CIB, like its parent company, addresses counterparty risks for all of its exposures, whether these depend on the banking portfolio or the trading book (portfolio). For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking book is defined on a regulatory basis in the amended Regulation (EU) 575/2013 of 26 June 2013. Crédit Agricole CIB group uses the market price method to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking book (Article 274) or the internal model method (Article 283) within the scope of Crédit Agricole CIB.

♦ Change in RWAs using the internal models method (IMM)

► RWA flow statements of CCR exposures under the IMM (CCR7)

€ million		31.12.2025
RWA		
0010	Risk Weighted Exposure Amounts as at the end of the previous reporting period (30.09.2025)	7,774
0020	Asset size	(408)
0030	Credit quality of counterparties	(142)
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	289
0080	Other	(18)
0090	Risk Weighted Exposure Amounts as at the end of the current reporting period (31.12.2025)	7,495

3.2.4.1 RISK MITIGATION TECHNIQUES APPLIED TO CREDIT AND COUNTERPARTY RISK

Definitions:

- collateral: a security interest giving the Bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- personal guarantee: undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit risks on an exposure.

► CRM techniques overview: Disclosure of the use of credit risk mitigation techniques (CR3)

			31.12.2025			
			Unsecured carrying amount	Secured carrying amount		
				Of which secured by collateral	Of which secured by financial guarantees	
					Of which secured by credit derivatives	
€ million						
1	Loans and advances	220,816	113,144	67,085	46,059	1,223
2	Debt securities	48,000	52	17	35	-
3	TOTAL	268,815	113,196	67,102	46,093	1,223
4	Of which non-performing exposures	636	784	611	172	

		31.12.2024				
		Unsecured carrying amount		Secured carrying amount		
				Of which secured by collateral	Of which secured by financial guarantees	
€ million						Of which secured by credit derivatives
1	Loans and advances	207,688	108,340	62,750	45,590	1,999
2	Debt securities	47,276	331	16	315	-
3	TOTAL	254,963	108,671	62,765	45,905	1,999
4	Of which non-performing exposures	533	908	673	235	

With regard to qualitative information on credit risk mitigation techniques (EU CRC), see section 2.4.4. "Credit risk mitigation techniques" of part "Risk management" of Chapter 5 "Risks and pillar 3" of this Universal Registration Document.

3.2.4.2 EXPOSURES TO EQUITIES INCLUDED IN THE BANKING BOOK

Following the implementation of CRR3, exposure to equity are weighted using the Standard method.

3.2.5 Market risks

3.2.5.1 EXPOSURE TO MARKET RISKS IN THE TRADING BOOK

◆ Exposures using the internal model approach

► RWA flow statements of market risk exposures under the Internal Model Approach (IMA) (MR2-B)

		31.12.2025					
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWA
€ million							Total own funds requirements
1	RWA at previous quarter end - 30.09.2025	1,488	2,977	3,504			7,969
1a	Regulatory Adjustment	923	1,832	20			2,774
1b	RWA at previous quarter end (end of day)	566	1,145	3,484			5,195
2	Movement in risk levels	(114)	(16)	(1,093)			(1,223)
3	Model updates/changes						
4	Methodology and policy						
5	Acquisitions and disposals						
6	Foreign exchange movements	(125)	124	(3)			(3)
7	Other						
8a	RWA at end of reporting period (end of day)	327	1,253	2,388			3,969
8b	Regulatory Adjustment	792	2,262	756			3,809
8	RWA at the end of reporting period 31.12.2025	1,119	3,515	3,144			7,778

3.3. Liquidity risk

Under the Basel 3 agreements, Article 451a of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation), as amended by CRR No. 2019/876 (referred to as "CRR2"), requires supervised financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities.

LIQUIDITY RISK MANAGEMENT (EU-LIQA)

The information detailed below supplements the system for monitoring and measuring liquidity risks described in Chapter 5 "Risks and Pillar 3" section "Risk Management" of this Universal Registration Document.

3.3.1 Liquidity risk management strategy and process

The strategy implemented by the Crédit Agricole Group and at Crédit Agricole CIB in terms of liquidity risk management is based on the following main principles:

- a financing structure that minimises risk and substantial liquidity buffers, designed to enable Crédit Agricole CIB to cope with a possible liquidity crisis;
- prudent management of intraday liquidity risk;
- a robust liquidity risk oversight and management system.

Crédit Agricole CIB ensures the diversification of its sources of market financing through dedicated short- and long-term indicators. Diversification covers the counterparty category (different market participants, client types), as well as the currency and country of the counterparty.

3.3.2 Structure and organisation of the liquidity risk management function

Liquidity risk management is coordinated for the Crédit Agricole Group by the Group Financial Management Department, within the Finance Department of Crédit Agricole S.A., then rolled out at Crédit Agricole CIB.

Liquidity risk is overseen and managed by Crédit Agricole CIB's Finance Department, using steering indicators. The risk departments of Crédit Agricole CIB and Crédit Agricole S.A. serve on the second line of liquidity risk management using standards, indicators, limits, and participate in liquidity governance bodies.

3.3.3 Centralisation of liquidity and intragroup interactions

The Treasury Department is responsible for overall day-to-day management of the Crédit Agricole CIB group's short-term funding. The Treasurer of each treasury center is responsible for managing funding activities within the allocated limits and reports to Crédit Agricole CIB's Treasurer and the local Assets and Liabilities Committee.

The Assets & Liabilities Management Division is responsible for managing the requirements of the business lines and for the overall supervision of liquidity risk within the risk framework validated by the Board of Directors. The operational management of long-term refinancing is delegated to the ALM Execution department.

3.3.4 Liquidity risk reporting and measurement systems

In practice, Crédit Agricole CIB populates the Crédit Agricole Group liquidity risk measurement tool.

Through a chart of accounts tailored to liquidity risk oversight, this tool is used to identify homogeneous compartments of the balance sheet and also provides the maturity schedule for each compartment. It measures the various indicators standardised by the Crédit Agricole Group on a monthly or quarterly basis:

- internal liquidity model indicators: overall liquidity, reserves, stress scenarios, short-term and long-term refinancing concentration, etc.;
- regulatory indicators: LCR, NSFR and ALMM.

This system is supplemented by management tools providing a daily view of certain risks (intraday liquidity, daily LCR production).

Liquidity management is also integrated into Crédit Agricole CIB's planning process. The balance sheet is projected, particularly during preparation of the budget, the Medium-Term Plan or stress tests.

3.3.5 Liquidity risk hedging

The liquidity risk management policies implemented by Crédit Agricole CIB consist in securing a solid balance sheet structure with the aim of coping with stress scenarios or liquidity crises (liquidity outflows or market closure). This is mainly accomplished by:

- focusing on medium- to long-term refinancing and limit the use of short-term refinancing. Accordingly, Crédit Agricole CIB has set a management target in terms of its stable resources position and a net short-term refinancing limit;
- diversifying its sources of market refinancing.

In the event of a crisis, liquefiable asset reserves serve to address significant liquidity outflows. These assets mainly consist of:

- Central Bank deposits (mainly with the ECB);
- very high-quality, liquid securities with a low risk of value fluctuation;
- and receivables available at the Central Bank.

3.3.6 Liquidity contingency plan

Crédit Agricole CIB is developing a Contingency Plan to be rolled out in the event of a liquidity crisis. This Contingency Plan has three levels, triggered according to the severity of the crisis situation, after prior approval by the Crédit Agricole Group Chief Financial Officer:

- yellow: the situation calls for increased monitoring and small-scale measures;
- orange: the situation calls for unusual measures to address the crisis;
- red: the situation calls for exceptional measures to address the crisis.

Crisis oversight indicators used to trigger the Contingency Plan, if necessary, are measured bimonthly by Crédit Agricole CIB's Assets & Liabilities Management Division.

The system relies on dedicated governance in the event the Contingency Plan is triggered, which includes a crisis Committee chaired by Executive Management. Crédit Agricole CIB's Contingency Plan is tested once a year.

3.3.7 Stress tests

The bank uses stress tests to ensure that it has sufficient liquid assets to deal with liquidity crisis situations. These assets include Central Bank deposits, liquid securities on the secondary market, securities likely to be repurchased, or securities or receivables available from Central Banks.

Crédit Agricole CIB sets tolerance thresholds in terms of survival periods for the following 3 scenarios:

- a systemic crisis scenario corresponding to a crisis on the refinancing market. The survival period is set at one year;
- an idiosyncratic crisis scenario corresponding to a severe crisis centred on the Crédit Agricole Group, on a smaller scale than the global crisis scenario, particularly because asset market liquidity is not impacted. The survival period is set at three months;
- a global crisis scenario corresponding to a sudden and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire financing market. The survival period is set at one month.

In practice, these stress tests are carried out by applying a set of assumptions on the deterioration of overall liquidity. Crédit Agricole CIB passes the stress test if liquid assets maintain positive liquidity throughout the stressed period.

3.3.8 Steering and governance

Liquidity risk appetite is defined each year by the governance system in the Risk Appetite Framework, which reflects the level of risk accepted by Crédit Agricole CIB. This framework consists of alert thresholds and limits on the key indicators of the liquidity risk monitoring system:

- LCR and NSFR, managed with margin of maneuver in relation to regulatory requirements;
- internal indicators, such as surplus stable resources and liquidity crisis scenarios in particular.

The internal management system is supplemented by other liquidity risk measures (concentration of medium- to long-term refinancing by counterparty, maturity and currency; sensitivity to short-term market funding; market footprint; asset encumbrance level; contingent liquidity requirements) monitored at Crédit Agricole CIB level.

Crédit Agricole CIB prepares an annual statement on the adequacy of liquidity risk management systems, ensuring that the liquidity risk management systems put in place are appropriate in light of its profile and strategy. This statement is approved by the Board of Directors of Crédit Agricole CIB.

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

► Quantitative information on the Liquidity Coverage Ratio (EU-LIQ1)

€ million

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					160,349	160,196	160,504	161,575
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	13,714	13,776	13,865	13,426	1,944	1,923	1,932	1,886
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	13,714	13,776	13,865	13,426	1,944	1,923	1,932	1,886
5	Unsecured wholesale funding	189,015	185,391	183,354	181,734	95,575	95,526	96,542	98,037
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	43,906	41,190	38,318	37,425	10,977	10,297	9,579	9,356
7	Non-operational deposits (all counterparties)	134,342	132,456	132,615	130,711	73,831	73,483	74,541	75,083
8	Unsecured debt	10,767	11,745	12,421	13,597	10,767	11,745	12,421	13,597
9	Secured wholesale funding					19,198	21,671	23,024	25,084
10	Additional requirements	165,788	162,837	159,559	160,712	41,071	40,893	40,330	39,917
EU 1b	Number of data points used in the calculation of averages								
11	Outflows related to derivative exposures and other collateral requirements	13,973	13,750	13,384	16,388	9,390	9,349	9,227	9,308
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	151,815	149,087	146,175	144,324	31,681	31,545	31,104	30,610
14	Other contractual funding obligations	45,458	47,462	49,668	51,423	8,041	7,615	7,202	6,455
15	Other contingent funding obligations	79,346	76,110	73,172	72,341	4,233	3,996	3,849	3,807
16	TOTAL CASH OUTFLOWS					170,061	171,623	172,878	175,186
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	241,077	243,320	249,724	246,331	8,082	9,384	11,393	12,459
18	Inflows from fully performing exposures	29,954	30,175	29,792	29,691	22,334	22,548	22,231	22,275
19	Other cash inflows	9,189	9,406	8,770	8,921	9,189	9,406	8,770	8,921
20	TOTAL CASH INFLOWS	280,219	282,901	288,285	284,943	39,605	41,339	42,394	43,655

€ million

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	264,959	264,226	266,456	259,575	39,605	41,339	42,394	43,655
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					160,349	160,196	160,504	161,575
22	TOTAL NET CASH OUTFLOWS*					130,457	130,285	130,485	131,530
23	LIQUIDITY COVERAGE RATIO					123,03%	123,10%	123,30%	123,26%

* the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable.

► Qualitative information (EU LIQ B)

(a)	Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time.	At 31 December 2025, Crédit Agricole CIB's average LCR ratio (average for the last 12 months) stood at 123.0%, above the minimum requirement of 100%, due to an average excess liquidity of €29.9 billion. This level is primarily explained by the build-up of a solid level of liquidity reserves, well above the level of net cash outflows.
(b)	Explanations on the changes in the LCR over time.	Over the year, the average LCR ratio increased by 2.3 points (123.0% in 2025 vs. 121.7% in 2024), with a decrease in the average LCR liquidity buffer (-€2.3 billion), a decrease in the average net cash outflows (-€3.5 billion) and an improvement in the average LCR liquidity surplus (+€1.8 billion).
(c)	Concentration of funding and liquidity sources.	Crédit Agricole CIB is implementing an active policy of diversifying its sources of financing by using a diversified market via issuance programmes in multiple formats and aimed at various geographical areas.
(d)	High-level description of the composition of the institution's liquidity buffer.	At 31 December 2025, Crédit Agricole CIB's month-end LCR liquidity buffer totaled €153.8 billion and is composed of high-quality liquid assets divided between Level 1 (89.7%, including €28.2 billion in Central Bank deposits and €109.7 billion in securities) and Level 2 (10.3%, i.e. €15.8 billion).
(e)	Derivative exposures and potential collateral calls.	The cash outflows relating to this item materialize the contingent risk of an increase in margin calls: - on derivative transactions in an unfavourable market scenario; - following a downgrading of the Crédit Agricole CIB group's external rating.
(f)	Currency mismatch in liquidity coverage ratio (RCBL).	The residual asymmetries observed in certain currencies are limited in magnitude. Furthermore, the high-quality liquid assets available in other significant currencies could be easily converted to cover these needs, including in a crisis situation.
(g)	Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile.	In addition to the LCR surplus, Crédit Agricole CIB has non-HQLA reserves that can be liquidated on the market and reserves that can be mobilised in Central Banks (pre-haircut eligible loans of €8.0 billion at 31 December 2025).

Chapter 5 – Risks and Pillar 3

BASEL III PILLAR 3 DISCLOSURES

► Quantitative information on the Net Stable Funding Ratio (NSFR) at 31 December 2025 (EU-LIQ2)

31.12.2025						
	a	b	c	d	e	
	Unweighted value by residual maturity				Weighted value	
€ million	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
Available stable funding (ASF) Items						
1	Capital items and instruments	34,107	70	-	3,772	37,879
2	Own funds	34,107	70	-	3,772	37,879
3	Other capital instruments		-	-	-	
4	Retail deposits		17,015	593	1	15,848
5	Stable deposits		-	-	-	-
6	Less stable deposits		17,015	593	1	15,848
7	Wholesale funding		626,526	30,791	126,358	262,765
8	Operational deposits		48,239	-	-	24,120
9	Other wholesale funding		578,287	30,791	126,358	238,645
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	-	54,036	996	3,885	4,383
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		54,036	996	3,885	4,383
14	Total available stable funding (ASF)					320,875
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					20,420
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		379	413	6,276	6,008
16	Deposits held at other financial institutions for operational purposes		3,004	-	-	1,502
17	Performing loans and securities:		417,345	33,971	176,337	216,857
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		266,931	5,776	3,724	13,366
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		90,438	10,451	44,885	59,814
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	-	35,833	12,892	102,471	111,944
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	1,066	581	3,619	3,176
22	Performing residential mortgages, of which:	-	0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		24,142	4,852	25,257	31,734
25	Interdependent assets		-	-	-	-
26	Other assets:		68,739	577	9,444	34,002
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,209	-	-	7,828
29	NSFR derivative assets		8,350			8,350
30	NSFR derivative liabilities before deduction of variation margin posted		36,518			1,826
31	All other assets not included in the above categories		14,662	577	9,444	15,999
32	Off-balance sheet items		72,855	22,761	282,844	15,874
33	Total required stable funding (RSF)					294,663
34	Net Stable Funding Ratio (%)					108,90%

The NSFR ratio of Crédit Agricole CIB group is at a convenient level since it entered into force. The net stable funding includes mainly client resources, funding provided by the Crédit Agricole Group and Central Bank resources (TLTRO). The available stable funding covers the stable funding requirements since the regulatory requirement came into force in June 2021.

3.4. Remuneration policy

The information on the compensation policy required pursuant to EU Regulation 575-2013 (CRR) can be found in Chapter 3 “Corporate governance” of this Universal Registration Document.

3.5. Responsibility statement

- ◆ Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013

Olivier Bélorgey, Deputy Chief Executive Officer and Chief Financial Officer of Crédit Agricole CIB.

- ◆ Statement by the person responsible

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Montrouge, 27th March 2026

Deputy Chief Executive Officer and Chief Financial Officer of Crédit Agricole CIB

Olivier Bélorgey

CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2025

Approved by the Board of Directors
on 30 January 2026 and submitted for
the approval of the Ordinary General Meeting
on 27 April 2026.

6

CONTENTS

1. GENERAL FRAMEWORK 338

1.1. LEGAL PRESENTATION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	338
1.2. SYNTHETIC GROUP ORGANISATION AT 31 DECEMBER 2025	339
1.3. AN ESSENTIALLY MUTUALIST BANKING GROUP	340
1.4. INTERNAL RELATIONS AT CRÉDIT AGRICOLE	340
1.5. INFORMATION ABOUT RELATED PARTIES	341

2. CONSOLIDATED FINANCIAL STATEMENTS 343

2.1. INCOME STATEMENT	343
2.2. NET INCOME AND OTHER COMPREHENSIVE INCOME.....	344
2.3. BALANCE SHEET - ASSETS.....	345
2.4. BALANCE SHEET - LIABILITIES.....	345
2.5. STATEMENT OF CHANGES IN EQUITY	346
2.6. CASH FLOW STATEMENT	348

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS..... 350

NOTE 1: CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED	350
NOTE 2: MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD	367
NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY	367
NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME	397
NOTE 5: SEGMENT REPORTING.....	404
NOTE 6: NOTES TO THE BALANCE SHEET	406
NOTE 7: EMPLOYEE BENEFITS AND OTHER REMUNERATION	422
NOTE 8: LEASES.....	425
NOTE 9: FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES	427

NOTE 10: RECLASSIFICATION OF FINANCIAL INSTRUMENTS	428
NOTE 11: FAIR VALUE OF FINANCIAL INSTRUMENTS	428
NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025	437
NOTE 13: NON-CONSOLIDATED INVESTMENTS AND STRUCTURED ENTITIES.....	442
NOTE 14: EVENTS SUBSEQUENT TO 31 DECEMBER 2025.....	445

4. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (FOR THE YEAR ENDED 31 DECEMBER 2025) 446

4.1. OPINION.....	446
4.2. BASIS FOR OPINION	446
4.3. JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS.....	446
4.4. SPECIFIC VERIFICATIONS.....	451
4.5. OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS	451
4.6. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS....	451
4.7. RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS	452

€2,866 M

**NET INCOME
GROUP SHARE**

€34,692 M

**TOTAL EQUITY
GROUP SHARE**

€8,664 M

**NET BANKING
INCOME**

€884,789 M

**TOTAL
ASSETS**

115

**NUMBER OF
CONSOLIDATED
ENTITIES**

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

1. GENERAL FRAMEWORK

1.1. Legal presentation of Crédit Agricole Corporate and Investment Bank

COMPANY NAME:

Crédit Agricole Corporate and Investment Bank

TRADING NAMES:

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

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:

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

REGISTRATION:

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

NAF CODE:

6419 Z (APE)

LEI CODE:

1VUV7VQFKUOQSJ21A208

LEGAL FORM:

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

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

SHARE CAPITAL:

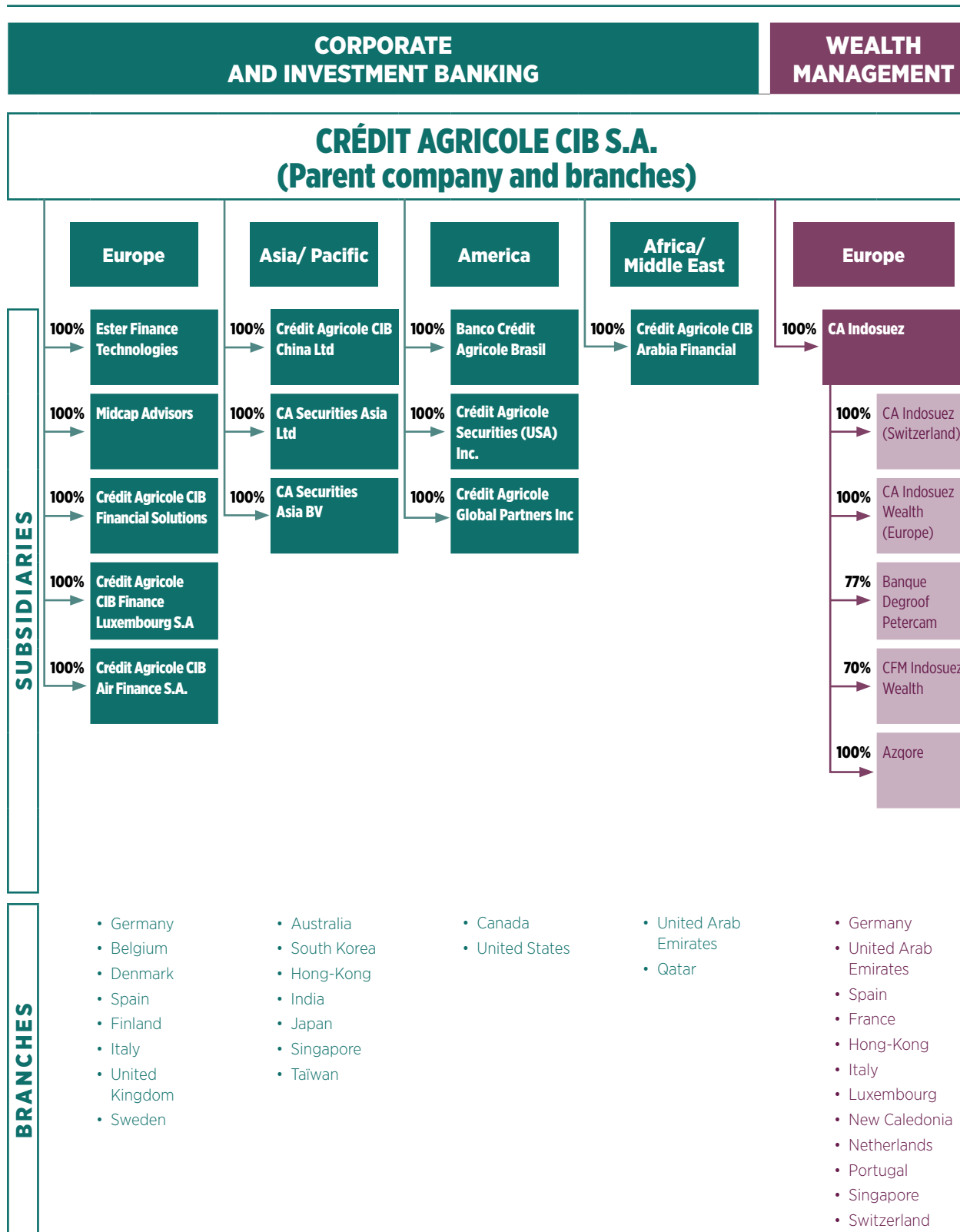
EUR 7,851,636,342

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

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

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

1.2. Synthetic group organisation at 31 December 2025¹



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) 2019/879 of 20 May 2019, known as “BRRD2”, amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors and to avoid or limit the use of public financial support as much as possible. 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 they consider 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 securities¹. Then, if the resolution authorities decide to use

¹ Articles L. 613-48 and L. 613-48-3 of the CMF.

the bail-in tool, the latter would be applied to debt instruments¹, 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.

1.5. 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:

<i>In millions of euros</i>	31.12.2025
Assets	
Financial assets at fair value through profit or loss	53,089
Financial assets at fair value through other comprehensive income	111
Financial assets at amortised cost	36,114
Current and deferred tax assets	504
Accruals, prepayments and sundry assets	13,107
Property, plant and equipment	231
Liabilities	
Financial liabilities at fair value through profit or loss	28,502
Financial liabilities at amortised cost	45,126
Current and deferred tax liabilities	110
Accruals, prepayments and sundry liabilities	16,664
Provisions	-
Subordinated debt	4,545
Reserves (AT1 issuances)	12,769
Financing and guarantee commitments	
Commitments given	2,166
Financing commitments	939
Guarantee commitments	1,227
Commitments received	3,670
Financing commitments	1
Guarantee commitments	3,669

<i>In millions of euros</i>	31.12.2025
Income statement	
Interest margin	(935)
Commissions	(25)
Net gains (losses) on financial instruments at fair value through profit or loss	(1,091)
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	9
Income on other activities	(10)
Operating expenses	38
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(30)
Cost of risk	(1)
Net gains (losses) on other assets	-
Tax	396

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

¹ Articles L. 613-55 and L. 613-55-1 of the CMF.

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 2025, 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:

<i>In millions of euros</i>	31.12.2025
Assets	
Financial assets at fair value through profit or loss	11
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	4
Financial liabilities at amortised cost	15
Accruals, prepayments and sundry liabilities	8
Provisions	-
Financing and guarantee commitments	
Commitments given	-
Financing commitments	-
Guarantee commitments	-
Commitments received	-
Financing commitments	-
Guarantee commitments	-

<i>In millions of euros</i>	31.12.2025
Income statement	
Interest margin	-
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	3
Income on other activities	-
Operating expenses	4
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 "Executive compensation".

Excluding remuneration, other transactions with related parties in management are not significant.

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1. Income statement

<i>In millions of euros</i>	Notes	31.12.2025	31.12.2024
Interest and similar income	4.1	17,904	21,902
Interest and similar expenses	4.1	(14,240)	(18,025)
Fee and commission income	4.2	2,805	2,286
Fee and commission expenses	4.2	(1,326)	(1,110)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	3,541	3,168
Net gains (losses) on held for trading assets/liabilities		8,349	4,406
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(4,808)	(1,238)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	8	(13)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(9)	(37)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		17	24
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(28)	(42)
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	151	261
Expenses on other activities	4.6	(151)	(255)
Revenues		8,664	8,172
Operating expenses	4.7	(4,694)	(4,303)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(285)	(275)
Gross operating income		3,685	3,594
Cost of risk	4.9	(128)	(105)
Operating income		3,557	3,489
Share of net income (loss) of equity-accounted entities		3	2
Net gains (losses) on other assets	4.10	8	(20)
Change in value of goodwill	6.12	-	-
Pre-tax income		3,568	3,471
Income tax charge	4.11	(672)	(742)
Net income from discontinued operations		-	-
Net income		2,896	2,729
Non-controlling interests	12.3	30	32
NET INCOME GROUP SHARE		2,866	2,697
Earnings per share (in euros)	6.15	7.18	6.73
Diluted earnings per share (in euros)	6.15	7.18	6.73

2.2. Net income and other comprehensive income

In millions of euros

	Notes	31.12.2025	31.12.2024
Net income		2,896	2,729
Actuarial gains and losses on post-employment benefits	4.12	34	5
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	(201)	(417)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	7	33
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	(160)	(379)
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	47	98
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	(113)	(281)
Gains and losses on translation adjustments	4.12	(777)	334
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	50	(45)
Gains and losses on hedging derivative instruments	4.12	198	473
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	(529)	762
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	(67)	(109)
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	(596)	653
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(709)	372
NET INCOME AND OTHER COMPREHENSIVE INCOME		2,187	3,101
Of which Group share		2,157	3,067
Of which non-controlling interests		30	34
¹ Amount of items that will not be reclassified in profit or loss transferred to reserves	4.12	(12)	(129)

2.3. Balance sheet - Assets

<i>In millions of euros</i>	Notes	31.12.2025	31.12.2024
Cash, Central Banks	6.1	86,905	82,012
Financial assets at fair value through profit or loss	3.1 - 3.2 - 6.2 - 6.6	444,116	418,703
Financial assets held for trading		443,936	418,477
Other financial instruments at fair value through profit or loss		180	226
Hedging derivative Instruments	3.3 - 3.5	3,327	3,671
Financial assets at fair value through other comprehensive income	3.1 - 3.2 - 6.4 - 6.6	14,295	14,799
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		13,927	14,413
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		368	386
Financial assets at amortised cost	3.1 - 3.2 - 3.4 - 6.5 - 6.6	295,406	282,122
Loans and receivables due from credit institutions		54,744	48,014
Loans and receivables due from customers		198,240	193,129
Debt securities		42,422	40,979
Revaluation adjustment on interest rate hedged portfolios		8	27
Current and deferred tax assets	6.9	1,642	1,413
Accruals, prepayments and sundry assets	6.10	35,299	41,529
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	1,360	1,343
Intangible assets	6.11	869	809
Goodwill	6.12	1,562	1,482
TOTAL ASSETS		884,789	847,910

2.4. Balance sheet - Liabilities

<i>In millions of euros</i>	Notes	31.12.2025	31.12.2024
Central Banks	6.1	212	1,363
Financial liabilities at fair value through profit or loss	6.2	415,196	406,501
Held for trading financial liabilities		342,504	338,132
Financial liabilities designated at fair value through profit or loss		72,692	68,369
Hedging derivative Instruments	3.3 - 3.5	3,141	3,190
Financial liabilities at amortised cost	6.7	378,843	350,377
Due to credit institutions	3.4 - 6.7	84,966	70,099
Due to customers	3.1 - 3.4 - 6.7	218,998	202,524
Debt securities	3.4 - 6.7	74,879	77,754
Revaluation adjustment on interest rate hedged portfolios		(80)	(128)
Current and deferred tax liabilities	6.9	2,536	2,344
Accruals, deferred income and sundry liabilities	6.10	44,311	45,673
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	1,051	1,254
Subordinated debt	3.4 - 6.14	4,544	4,621
Total Liabilities		849,754	815,195
Equity		35,035	32,715
Equity - Group share		34,692	32,346
Share capital and reserves		22,972	19,921
Consolidated reserves		9,885	10,050
Other comprehensive income		(1,031)	(322)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the year		2,866	2,697
Non-controlling interests		343	369
TOTAL LIABILITIES AND EQUITY		884,789	847,910

2.5. Statement of changes in equity

	Group share									
	Share and capital reserves					Other comprehensive income				
	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
In millions of euros										
Equity at 1 st 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 1 st 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)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	(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
Appropriation of 2024 net income	-	2,697	-	-	2,697	-	-	-	(2,697)	-
Equity at 1 st January 2025	7,852	17,562	-	7,254	32,668	157	(479)	(322)	-	32,346
Impacts of new accounting standards, IFRIC decisions/interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1 st January 2025 restated	7,852	17,562	-	7,254	32,668	157	(479)	(322)	-	32,346
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	3,050	3,050	-	-	-	-	3,050
Remuneration of undated deeply subordinated notes	-	-	-	(777)	(777)	-	-	-	-	(777)
Dividends paid in 2025	-	(2,132)	-	-	(2,132)	-	-	-	-	(2,132)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control ¹	-	10	-	-	10	-	-	-	-	10
Changes due to share-based payments	-	12	-	-	12	-	-	-	-	12
Changes due to transactions with shareholders	-	(2,110)	-	2,273	163	-	-	-	-	163
Changes in other comprehensive income	-	10	-	-	10	(594)	(115)	(709)	-	(699)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	4	-	-	4	-	(4)	(4)	-	-
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 2025	-	-	-	-	-	-	-	-	2,866	2,866
Other variations	-	(172)	-	188	16	-	-	-	-	16
EQUITY AT 31 DECEMBER 2025	7,852	15,290	-	9,715	32,857	(437)	(594)	(1,031)	2,866	34,692

¹ Effect of acquisitions on minority interests following a 100% takeover of Banque Degroof Petercam Luxembourg. See note 2 "Major structural transactions and material events during the period".

	Non-controlling interests					
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
<i>In millions of euros</i>						
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)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	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
Appropriation of 2024 net income	-	-	-	-	-	-
Equity at 1st January 2025	369	-	-	-	369	32,715
Impacts of new accounting standards, IFRIC decisions/interpretations	-	-	-	-	-	-
Equity at 1st January 2025 restated	369	-	-	-	369	32,715
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	3,050
Remuneration of undated deeply subordinated notes	-	-	-	-	-	(777)
Dividends paid in 2025	(46)	-	-	-	(46)	(2,178)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control ¹	(10)	-	-	-	(10)	-
Changes due to share-based payments	-	-	-	-	-	12
Changes due to transactions with shareholders	(56)	-	-	-	(56)	107
Changes in other comprehensive income	-	(2)	2	-	-	(699)
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 2025	30	-	-	-	30	2,896
Other variations	-	-	-	-	-	16
EQUITY AT 31 DECEMBER 2025	343	(2)	2	-	343	35,035

¹ Effect of acquisitions on minority interests following a 100% takeover of Banque Degroof Petercam Luxembourg. See note 2 "Major structural transactions and material events during the period".

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

	31.12.2025	31.12.2024
Pre-tax income	3,568	3,471
Net depreciation and impairment of property, plant & equipment and intangible assets	299	275
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	171	399
Share of net income (loss) of equity-accounted entities	(3)	(2)
Net income (loss) from investment activities	-	20
Net income (loss) from financing activities	332	420
Other movements	3,705	(1,392)
Total non-cash and other adjustment items included in pre-tax income	4,504	(280)
Change in interbank items	6,935	7,568
Change in customer items	16,732	(1,459)
Change in financial assets and liabilities	(22,633)	(14,745)
Change in non-financial assets and liabilities	3,254	6,830
Dividends received from equity-accounted entities	3	2
Taxes paid	(616)	(428)
Net change in assets and liabilities used in operating activities	3,675	(2,232)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) operating activities (A)	11,747	959
Change in equity investments ¹	(83)	477
Change in property, plant & equipment and intangible assets	(210)	(213)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) investing activities (B)	(293)	264
Cash received from (paid to) shareholders ²	95	(726)
Other cash provided (used) by financing activities ³	(2,251)	1,677
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) financing activities (C)	(2,156)	951
Impact of exchange rate changes on cash and cash equivalents (D)	(7,288)	(1,137)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	2,010	1,037
Cash and cash equivalents at beginning 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)
Cash and cash equivalents at end of period ⁴	72,532	70,522
Net cash accounts and accounts with Central Banks *	86,632	80,612
Net demand loans and deposits with credit institutions **	(14,100)	(10,090)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,010	1,037

* Consisting of the net balance of the "Cash and Central Banks" item, excluding accrued interest (including cash of entities reclassified as discontinued 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 Banque Thaler generated a net cash flow of -€72 million (-€144 million paid for the purchase of shares and +€72 million of cash acquired as part of entry into the consolidation scope).

² Cashflows from or for shareholders: For the year 2025, this amount includes the payment of Crédit Agricole CIB dividends to its shareholders, especially Crédit Agricole S.A., for -€2,132 million, AT1 issuances and redemptions subscribed by Crédit Agricole S.A. amounted to +€3,050 million and a payment of interest under the AT1 issue of -€777 million.

³ Other cash provided (used) by financing activities: This line mainly includes the redemption of SNP instruments for -€1,890 million and the payment of coupons for -€97 million. As well as the issuance of AT2 for +€100 million and the payment of coupons for -€221 million. These transactions are carried out with Crédit Agricole S.A.

⁴ Of which "restricted cash" outstandings for an amount of €118 million at 31 December 2025, €265 million at 31 December 2024 and €425 million at 31 December 2023.

Detailed notes contents

NOTE 1: CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED	350	NOTE 7: EMPLOYEE BENEFITS AND OTHER REMUNERATION	422
1.1 Applicable standards and comparability	350	7.1 Breakdown of employee expenses	422
1.2 Accounting principles and methods	351	7.2 Average headcount for the period	422
1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)	365	7.3 Post-employment benefits, defined-contribution plans	422
		7.4 Post-employment benefits, defined-benefit plans	422
		7.5 Other employee benefits	424
		7.6 Share-based payments	424
		7.7 Executive compensation	424
NOTE 2: MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD	367	NOTE 8: LEASES	425
NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY	367	8.1 Leases for which the Crédit Agricole CIB group is the lessee	425
3.1 Credit risk	367	8.2 Leases for which the Crédit Agricole CIB group is the lessor	426
3.2 Exposure to sovereign risk	387		
3.3 Market risk	388	NOTE 9: FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES	427
3.4 Liquidity and financing risk	390	NOTE 10: RECLASSIFICATION OF FINANCIAL INSTRUMENTS	428
3.5 Hedge accounting	392	NOTE 11: FAIR VALUE OF FINANCIAL INSTRUMENTS	428
3.6 Operational risks	396	11.1 Fair value of financial assets and liabilities recognised at amortised cost	428
3.7 Capital management and regulatory ratios	396	11.2 Information about financial instruments measured at fair value	430
		11.3 Estimated impact of the inclusion of the margin at inception	436
NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME	397	NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025	437
4.1 Interest income and expenses	397	12.1 Information on subsidiaries	437
4.2 Net income and expenses of commissions	397	12.2 Joint ventures and associates	437
4.3 Net gains (losses) on financial instruments at fair value through profit or loss	398	12.3 Non-controlling interests	438
4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income	399	12.4 Composition of the consolidation scope	439
4.5 Net gains (losses) from the derecognition of financial assets at amortised cost	399	NOTE 13: NON-CONSOLIDATED INVESTMENTS AND STRUCTURED ENTITIES	442
4.6 Income (expenses) related to other activities	399	13.1 Non-consolidated investments	442
4.7 Operating expenses	399	13.2 Information on non-consolidated structured entities	442
4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	400	NOTE 14: EVENTS SUBSEQUENT TO 31 DECEMBER 2025	445
4.9 Cost of risk	401		
4.10 Net gains/losses on other assets	401		
4.11 Income tax charge	402		
4.12 Changes in other comprehensive income	403		
NOTE 5: SEGMENT REPORTING	404		
5.1 Segment reporting by operating segment	404		
5.2 Segment reporting by geographic area	405		
NOTE 6: NOTES TO THE BALANCE SHEET	406		
6.1 Cash, Central Banks	406		
6.2 Financial assets and liabilities at fair value through profit or loss	406		
6.3 Hedging derivative instruments	407		
6.4 Financial assets at fair value through other comprehensive income	407		
6.5 Financial assets at amortised cost	409		
6.6 Transferred assets not derecognised or derecognised with continuing involvement	410		
6.7 Financial liabilities at amortised cost	411		
6.8 Information on offsetting of financial assets and liabilities	412		
6.9 Current and deferred tax assets and liabilities	413		
6.10 Accruals - assets, liabilities and other	414		
6.11 Property, plant & equipment and intangible assets (excluding goodwill)	414		
6.12 Goodwill	415		
6.13 Provisions	415		
6.14 Subordinated debt	418		
6.15 Total equity	418		
6.16 Breakdown of financial assets and liabilities by contractual maturity	421		

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 2025 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 2024. 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 2025 and that must be applied in 2025 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
IAS 21 / IFRS 1 Lack of convertibility	1 st January 2025	No

Also note **regulation ANC No. 2025-01** of 7 February 2025 amending regulation ANC No. 2016-09 and regulation ANC No. 2020-01 of 9 October 2020. As a reminder, this regulation concerns the specific information to be provided in the notes by companies, starting from the 2025 financial year, regarding fees for the certification of sustainability information.

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 adopted by the European Union at 31 December 2025 not yet applied by the Group**

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

The amendments to IFRS 9 and IFRS 7, adopted on 27 May 2025 and applicable to financial years beginning on or after 1st January 2026 clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and Corporate governance (ESG) characteristics, through the SPPI test. Although this amendment is retroactive, instruments with ESG clauses existing before 1st January 2026 will not fail the SPPI test. These amendments will require additional information on financial instruments with conditional characteristics from the date of application.

- ♦ **Standards and interpretations not yet adopted by the European Union at 31 December 2025**

The standards and interpretations published by the IASB at 31 December 2025, 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 2025.

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 1st January 2027, subject to adoption by the European Union. The Group will not early adopt this new standard.

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.

Moreover, it includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

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 7 Classification of cash flows related to margin calls on «market-collateralized» contracts	4 December 2024	No
IAS 38 Recognition of intangible assets arising from climate-related commitments	20 March 2025	No
IFRS 9 / IFRS 17 / IFRS 15 / IAS 37 Collateral issued on bonds of other entities	20 March 2025	No
IFRS 15 Recognition of tuition revenue	20 March 2025	No
IAS 29 Assessment of hyperinflationary economy indicators	11 July 2025	No

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 target achievement. 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 rate 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” test 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 test) 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:

		BUSINESS MODELS		
		HOLD TO COLLECT	HOLD TO COLLECT AND SELL	OTHER/ SALE
DEBT INSTRUMENTS	SPPI TEST	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 that

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.

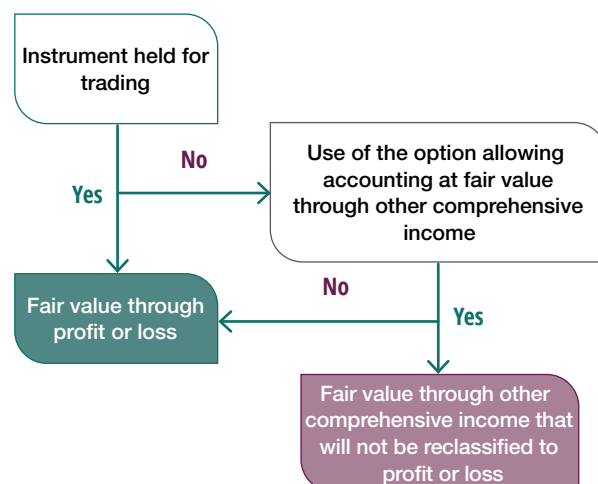
Debt instruments measured at fair value through profit or loss by type whose business model is “Other/sale” are recorded at the settlement-delivery date.

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 subject to impairment.

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 transferor's 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 prorata 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. Continuing involvement corresponds to the portion of the asset that remains exposed to changes in the value of the transferred 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 the 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 Group Risk Division 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 define the scope of 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, among other things, 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 specific features 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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 1: CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

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 (EIR) or the contractual rate (when the EIR is unavailable) 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 based on rules and quantitative criteria, both relative and absolute, as well as Group qualitative criteria (Forward Looking Central);
- 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 or counterparty from 12-month ECL to lifetime ECL).

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 assessment of significant deterioration in credit risk under the first level defined above for exposures with a rating model is based on the following quantitative and qualitative indicators:

1. Low credit risk exemption:

In accordance with current standards, the Group has chosen to apply the "low credit risk" exemption to debt securities classified

as "Investment Grade" (Cf. IFRS 9.B5.5.23) and loan contracts whose probability of default is below a given threshold (i.e. 0.30%).

2. Quantitative indicators:

Crédit Agricole Group has adopted several quantitative criteria to qualify a deterioration as Stage 2, noting that each of these criteria is sufficient for a Stage 2 deterioration. The types of criteria are presented below:

a. **A relative criterion** which measures, at contract level, the change in associated risk since the initial recognition date. It measures the gap (established as a ratio) between the default risk at reporting date of a counterparty and the default risk assessed at initial recognition date.

b. **Two absolute criteria.** The Group has defined:

- an absolute threshold criterion based on Basel probabilities of default to capture an absolute deterioration not correlated to the economic situation. In practice, it captures the last two grades before default considered as risky and therefore with a Stage 2 classification for ECL calculation;
- an absolute threshold criterion based on the number of days past due of more than 30 days to qualify a Stage 2 classification.

3. Qualitative indicators:

The Group uses a set of qualitative indicators allowing a Stage 2 deterioration; these indicators may be at contract, counterparty or portfolio level and enable the identification of exposures having experienced a significant deterioration in credit risk.

For the scope without an internal rating model, Crédit Agricole Group uses the absolute threshold of arrears exceeding 30 days as the ultimate threshold for significant deterioration and Stage 2 classification.

If the deterioration since origination ceases to be observed, the impairment may be reduced to 12-month expected losses (Stage 1).

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

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

- the type of 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 Division, 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.

On initial recognition, 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 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 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 loss allowance determined in accordance with the provisions of IFRS 9, "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. These benefits are recognised as expenses for the period in which the services were rendered by the employees.

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.

Past service cost, generated when a plan is amended or curtailed, is recognised immediately in profit or loss at the time the plan amendment or curtailment occurs.

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 valuation method is similar to that used by the Group for post-employment benefits falling under the category of defined benefit plans, but remeasurement components are recognised in profit or loss and not in other comprehensive income on items that will not be reclassified to profit and loss.

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 discount. 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. The expense is recognised immediately in the absence of a vesting period. 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 be measured 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.

It is therefore appropriate to maintain the Corporate income tax rate in France at 25.83% for the measurement of deferred tax liabilities and assets as at 31 December 2025.

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 by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will 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 clients (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 client:

- 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.

For commercial leases known as “3/6/9” leases, the Crédit Agricole Group principle will be applied to French commercial leases at the lease commencement date, and the initial term will therefore generally be estimated at 6 years, except in specific situations (for example, when the lessee considers it reasonably certain that it will exercise the break option after 3 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

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.

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.

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 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.

GOODWILL

Measurement and recognition of goodwill

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.

BUSINESS COMBINATIONS UNDER JOINT CONTROL

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.

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

In accordance with IFRS 3, the provisional fair value of acquired assets and liabilities may be adjusted to reflect new information obtained about facts and circumstances that existed at the acquisition date during the measurement period, which must not exceed one year from the acquisition date. Consequently, the goodwill presented in this paragraph may be subject to subsequent adjustments within this timeframe.

The scope of consolidation and changes therein as of December 31, 2025 are presented in detail at the end of the notes to the financial statements in note 12 "Scope of consolidation at 31 December 2025".

♦ Various transactions concerning Banque Degroof Petercam

Since Degroof Petercam acquisition on 3 June 2024, 14 capital restructuring operations have been carried out, involving entity mergers and IT migrations, in France, Belgium and Luxembourg. More specifically, the only transactions having an impact on the consolidated financial statements correspond to the purchase of all the shares of Banque Degroof Petercam Luxembourg by CA Indosuez Wealth Europe with an impact on Equity group share of +€9.7 million, as well as the transfer of the depositary activities of Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg to CACEIS Bank, for a total sale price of €54 million. This transaction, completed during the first half of the year, also

generated a disposal of goodwill from the Wealth Management CGU for €25.7 million and client relationships for €18.9 million, corresponding to the share of the depositary business in Banque Degroof Petercam, resulting in a disposal gain under "Net gains and losses on other assets" of +€9.4 million. This was followed in the second half of the year by the absorption of Banque Degroof Petercam Luxembourg by CA Indosuez Wealth Europe.

♦ Acquisition of Banque Thaler

After receiving approval from the relevant supervisory authorities, Indosuez Wealth Management, the wealth management subsidiary of Crédit Agricole Group, announced on 1 September 2025 the completion of the acquisition of all the share capital of Banque Thaler.

In accordance with revised IFRS 3 and the Group's accounting principles, goodwill of €101 million was recognised at the acquisition date. Upon entry into the Group, Banque Thaler's balance sheet totalled €210 million. As at 31 December 2025, the Group adjusted the allocation of goodwill by a net amount after tax of €55 million, primarily relating to the recognition of an intangible asset corresponding to the valuation of Banque Thaler's client relationships.

Banque Thaler was subsequently merged into CA Indosuez (Suisse) S.A. on 15 December 2025 with retroactive effect from 31 August 2025.

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 Deputy 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 Crédit Agricole Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used at 31 December 2025

The Crédit Agricole Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2025 with projections going up to 2028.

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

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

♦ First scenario: “Central” scenario (weighted at 55%)

Resilience of growth

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

For the United States, the main lines of the scenario are based on a slowdown in 2025, due to the aggressive increase in customs duties, the anti-immigration policy and persisting inflation, followed by a slight upturn, thanks to the support for budgetary policy provided by the One Big Beautiful Bill Act, and also to deregulation. This scenario assumes an average annual growth of 1.7% for 2025, down significantly from the 2.8% recorded in 2024, followed by an acceleration to around 2%. The current deceleration is accompanied by a weakening of the labour market, with a moderate increase in unemployment. The customs duties, at their point of maximum impact, would add nearly 0.8 point to the increase in prices over a year. This effect would be largely temporary, but would take inflation to around 3% at the end of 2025, before gradually falling in 2026 but remaining above the FED's target (« Federal Reserve Bank »).

In the Eurozone, despite sluggish consumption and a weaker external environment, the recovery continues. The impact of tariffs is currently less brutal than previously feared, and the trade agreement between the EU and the US, entered into in July 2025, offers more visibility. The growth achieved in early 2025 makes it possible to expect a “decent” GDP increase of around 1.3% in 2025 and 2026. The resilience of the economy is driven by domestic demand: this has weakened, but remains at a level slightly higher than its long-term trend, and investment in particular has withstood uncertainty. Our scenario is based, above all, on investment, driven by European funds, defence spending and the German recovery plan.

Monetary policies: a long pause

On the monetary policy front, it is not time to relax. In the US, the resilience of inflation does not favour rapid, large-scale monetary easing: a final decrease in 2025 reduced the upper bound of the federal funds (Fed funds) rate to 4%, followed by a long pause. In the Eurozone, inflation around target and a recovery – albeit modest – in the economy also suggest stable Central Bank policy rates, followed by a tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates would experience moderate upward pressure. In the United States, the possible resurgence of inflationary concerns and disappointed hopes of large-scale monetary easing could result in a slight rise in interest rates coupled with a flattening of the curve. This movement would spread to the Eurozone, driven by European growth that is more resilient than expected, and then supported by

fiscal expansion in Germany. The reorganisation of the hierarchy among Eurozone sovereign issuers is expected to continue.

♦ Second scenario: “Moderate adverse” scenario (weighted at 25%)

Sudden materialisation of several risks

This scenario involves a reappraisal of US risk, in the wake of the events of Liberation Day, with a rise in 10-year Treasury yields and a widening of the swap spread, as well as a certain “disenchantment” with the dollar. Moreover, the stressful nature of the environment creates a crisis of confidence; risk aversion specifically affects the equity markets, as well as the less robust sovereign rates in the Eurozone, particularly French rates. International tensions and another increase in gas prices adversely affect the European Union. France is also experiencing a stalemate in its political situation, depriving it of all credibility in terms of its trajectory of reducing imbalances in public finances.

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

Response from Central Banks and long-term rates

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

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

♦ Third scenario: “Favourable” scenario (weighted at 5%)

A boost in growth thanks to the German “bazooka”

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

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

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

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

Slight monetary tightening and a narrowing of spreads

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

♦ Fourth scenario: “Severe adverse” scenario (weighted at 15%)

Worsening of trade and geopolitical tensions

We assume that the American government launches a new tariff offensive. Following a ruling of the US Court of International Trade, the American government favours a significant increase in tariffs on key sectors, including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips. He also has Congress approve a universal tariff (NB: he can make use of a legislative text that has never been applied, namely Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% on all imports to cover external deficits). The tariff applied is around 20%.

The main partners respond by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refuses to commit to importing more LNG (Liquefied Natural Gas) from the US, to which the American government responds by imposing a limit on volumes of LNG exported.

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

The trade war and geopolitical tensions lead to a partial blockage of certain key shipping routes (Panama, Malacca Strait, Suez Canal), resulting in increased delivery times and occasional disruptions of supply chains.

The shocks related to the trade war, the resurgence of inflation and the rise in financing costs lead to a crisis of confidence, resulting in an increase in savings and a decrease in investment. Growth is seriously affected.

High inflation and monetary tightening

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

In response to this inflation and these risks, the FED and the ECB implement rapid and “oversized” monetary tightening. Ten-year swap rates rise, as do sovereign rates, affected by fears over the fiscal situations. However, the curve is inverted.

The equity markets fall sharply.

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

	Ref.	Central					Moderate adverse					Favourable					Severe adverse				
	2024	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Eurozone																					
Real GDP – annual average change	0.8	1.3	1.3	1.5	1.6	1.1	(0.5)	1.0	1.6	1.3	1.7	1.9	2.0	0.9	(2.0)	(1.8)	1.5				
Unemployment rate – annual average	6.4	6.3	6.2	6.1	6.0	6.3	6.7	6.5	6.3	6.3	6.2	6.1	6.0	6.3	7.0	7.9	7.8				
Inflation (HICP) – annual average	2.4	2.1	1.7	1.8	1.9	2.1	2.0	1.7	2.3	2.1	1.8	2.1	2.4	2.1	4.7	3.1	2.6				
France																					
Real GDP – annual average change	1.1	0.7	1.2	1.3	1.3	0.6	(0.3)	0.7	1.3	0.7	1.7	1.9	1.8	0.6	(1.2)	(1.5)	1.8				
Unemployment rate – annual average	7.4	7.6	7.7	7.6	7.5	7.6	8.1	8.0	7.6	7.6	7.5	7.3	7.1	7.6	8.3	8.9	8.7				
Inflation (CPI) – annual average	2.0	1.0	1.1	1.3	1.6	0.9	1.4	0.8	1.2	1.0	1.2	1.5	1.8	0.9	3.1	2.1	2.0				
10-year OAT rates – year end	3.2	3.6	3.9	3.9	4.0	3.8	4.4	3.9	3.9	3.6	3.9	3.8	3.9	3.4	5.2	4.2	4.0				

♦ 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:

► Crédit Agricole CIB group scope:

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole CIB group)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
(2.9%)	+3.1%	+12.6%	(3.8%)

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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

♦ Decomposition Stage 1/Stage 2 and Stage 3

At the end of December 2025, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing client loans) and Stage 3 provisions on the other (provisions for proven risks) represented 36% and 64% of hedging inventories for Crédit Agricole CIB group.

At the end of December 2025, reversals net to Stage 1 / Stage 2 provisions amount to +€8 million of Crédit Agricole CIB group's annual cost of risk and additions net of reversals for the Stage 3 share of proven risks and other provisions amount to -€136 million.

3.1.1 CHANGE IN CARRYING AMOUNTS AND LOSS ALLOWANCES DURING THE PERIOD

Loss allowances 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 loss allowances 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)						Net carrying amount (a) + (b)
<i>In millions of euros</i>	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	
Balance at 31 December 2024	40,956	(11)	35	(1)	24	(24)	41,015	(36)	40,979
Transfers between Stages during the period	5	-	(5)	3	-	-	-	3	
Transfers from Stage 1 to Stage 2	(959)	-	959	(1)			-	(1)	
Return from Stage 2 to Stage 1	964	-	(964)	4			-	4	
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	40,961	(11)	30	2	24	(24)	41,015	(33)	40,982
Changes in gross carrying amounts and loss allowances	1,292	(3)	103	(4)	(1)	1	1,394	(6)	
New production: purchase, granting, origination,... ²	36,894	(14)	142	(5)			37,036	(19)	
Derecognition: disposal, repayment, maturity...	(33,273)	18	(36)	2	-	-	(33,309)	20	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(6)		-		-		(6)	
Changes in model / methodology		(2)		-		-		(2)	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(2,329)	1	(3)	(1)	(1)	1	(2,333)	1	
Total	42,253	(14)	133	(2)	23	(23)	42,409	(39)	42,370
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	52		-		-		52		
Balance at 31 December 2025	42,305	(14)	133	(2)	23	(23)	42,461	(39)	42,422
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 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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► 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)						
	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)
<i>In millions of euros</i>									
Balance at 31 December 2024	47,793	(10)	188	(6)	465	(416)	48,446	(432)	48,014
Transfers between Stages during the period	(118)	-	118	(1)	-	-	-	(1)	
Transfers from Stage 1 to Stage 2	(118)	-	118	(1)			-	(1)	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	47,675	(10)	306	(7)	465	(416)	48,446	(433)	48,013
Changes in gross carrying amounts and loss allowances	6,659	(5)	2	(2)	(68)	52	6,593	45	
New production: purchase, granting, origination,... ²	66,279	(16)	374	(33)			66,653	(49)	
Derecognition: disposal, repayment, maturity...	(59,584)	20	(374)	35	(27)	21	(59,985)	76	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(10)		-		(4)		(14)	
Changes in model / methodology		-		(3)		-		(3)	
Changes in scope ³	32	-	-	-	-	-	32	-	
Other	(68)	1	2	(1)	(41)	35	(107)	35	
Total	54,334	(15)	308	(9)	397	(364)	55,039	(388)	54,651
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	89		-		4		93		
Balance at 31 December 2025	54,423	(15)	308	(9)	401	(364)	55,132	(388)	54,744
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 Banque Thaler outstandings. See note 2 "Major structural transactions and material events during the period".

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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► 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)						
	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)
<i>In millions of euros</i>									
Balance at 31 December 2024	172,497	(181)	20,134	(712)	2,925	(1,534)	195,556	(2,427)	193,129
Transfers between Stages during the period	(8,401)	(8)	7,795	87	606	(232)	-	(153)	
Transfers from Stage 1 to Stage 2	(13,811)	19	13,811	(118)			-	(99)	
Return from Stage 2 to Stage 1	5,478	(30)	(5,478)	55			-	25	
Transfers to Stage 3 ¹	(92)	3	(743)	155	835	(257)	-	(99)	
Return from Stage 3 to Stage 2 / Stage 1	24	-	205	(5)	(229)	25	-	20	
Total after transfers	164,096	(189)	27,929	(625)	3,531	(1,766)	195,556	(2,580)	192,976
Changes in gross carrying amounts and loss allowances	8,362	16	(2,713)	(25)	(1,039)	293	4,610	284	
New production: purchase, granting, origination, renegotiation... ²	159,613	(361)	11,457	(1,665)			171,070	(2,026)	
Derecognition: disposal, repayment, maturity...	(143,192)	372	(12,909)	1,638	(593)	81	(156,694)	2,091	
Write-offs					(264)	264	(264)	264	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		-		(64)		(163)		(227)	
Changes in model / methodology		1		34		-		35	
Changes in scope ³	75	-	-	-	-	-	75	-	
Other	(8,134)	4	(1,261)	32	(182)	111	(9,577)	147	
Total	172,458	(173)	25,216	(650)	2,492	(1,473)	200,166	(2,296)	197,870
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	(3)		9		364		370		
Balance at 31 December 2025	172,455	(173)	25,225	(650)	2,856	(1,473)	200,536	(2,296)	198,240
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 Banque Thaler outstandings. See note 2 "Major structural transactions and material events during the period".

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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► 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)					
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
<i>In millions of euros</i>								
Balance at 31 December 2024	14,413	(9)	-	-	-	-	14,413	(9)
Transfers between Stages during the period	(70)	(1)	70	1	-	-	-	-
Transfers from Stage 1 to Stage 2	(93)	-	93	-			-	-
Return from Stage 2 to Stage 1	23	(1)	(23)	1			-	-
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	14,343	(10)	70	1	-	-	14,413	(9)
Changes in gross carrying amounts and loss allowances	(523)	1	37	(1)	-	-	(486)	-
Fair value revaluation during the period	89		-		-		89	
New production: purchase, granting, origination,... ²	4,871	(8)	48	(1)			4,919	(9)
Derecognition: disposal, repayment, maturity...	(4,303)	9	(11)	-	-	-	(4,314)	9
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	11	-	-	-	-	-	11	-
Other	(1,191)	1	-	-	-	-	(1,191)	1
Total	13,820	(9)	107	-	-	-	13,927	(9)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	-		-		-		-	
Balance at 31 December 2025	13,820	(9)	107	-	-	-	13,927	(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 Banque Thaler outstandings. See note 2 "Major structural transactions and material events during the period".

⁴ Includes impacts related to the use of the EIR method (notably the amortisation of premiums/discounts).

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Financing commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	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)
<i>In millions of euros</i>									
Balance at 31 December 2024	143,795	(120)	9,405	(246)	242	(35)	153,442	(401)	153,041
Transfers between Stages during the period	(8,066)	2	8,016	(60)	50	(14)	-	(72)	
Transfers from Stage 1 to Stage 2	(10,731)	12	10,731	(89)			-	(77)	
Return from Stage 2 to Stage 1	2,667	(10)	(2,667)	22			-	12	
Transfers to Stage 3 ¹	(3)	-	(48)	7	51	(14)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	1	-	-	-	(1)	-	-	-	
Total after transfers	135,729	(118)	17,421	(306)	292	(49)	153,442	(473)	152,969
Changes in commitments and loss allowances	5,938	29	(2,046)	47	(152)	43	3,740	119	
New commitments given ²	116,577	(871)	6,274	(583)			122,851	(1,454)	
End of commitments	(103,846)	637	(7,810)	822	(289)	51	(111,945)	1,510	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		258		(287)		(8)		(37)	
Changes in model / methodology		1		75		-		76	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(6,793)	4	(510)	20	137	-	(7,166)	24	
Balance at 31 December 2025	141,667	(89)	15,375	(259)	140	(6)	157,182	(354)	156,828

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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Guarantee commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	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)
<i>In millions of euros</i>									
Balance at 31 December 2024	173,452	(22)	4,268	(29)	510	(154)	178,230	(205)	178,025
Transfers between Stages during the period	(1,091)	(1)	1,070	-	21	(4)	-	(5)	
Transfers from Stage 1 to Stage 2	(3,676)	2	3,676	(8)			-	(6)	
Return from Stage 2 to Stage 1	2,585	(3)	(2,585)	7			-	4	
Transfers to Stage 3 ¹	-	-	(31)	1	31	(8)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	10	-	(10)	4	-	4	
Total after transfers	172,361	(23)	5,338	(29)	531	(158)	178,230	(210)	178,020
Changes in commitments and loss allowances	13,128	4	(131)	(8)	(165)	49	12,832	45	
New commitments given ²	456,637	(143)	3,162	(97)			459,799	(240)	
End of commitments	(426,241)	131	(3,059)	104	(99)	7	(429,399)	242	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		16		(21)		31		26	
Changes in model/methodology		-		3		-		3	
Changes in scope ³	149	-	-	-	-	-	149	-	
Other	(17,417)	-	(234)	3	(66)	11	(17,717)	14	
Balance at 31 December 2025	185,489	(19)	5,207	(37)	366	(109)	191,062	(165)	190,897

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 Banque Thaler outstandings. See note 2 "Major structural transactions and material events during the period".

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

Maximum exposure to credit risk 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)

	31.12.2025					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
<i>In millions of euros</i>						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	402,630	205,980	449	237	238	-
Financial assets held for trading	402,615	205,980	449	237	238	-
Debt instruments that do not meet the conditions of the SPPI test	15	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	3,327	-	-	-	-	-
TOTAL	405,957	205,980	449	237	238	-

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

31.12.2024						
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
<i>In millions of euros</i>						
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	-

► Financial assets subject to impairment requirements

31.12.2025						
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
<i>In millions of euros</i>						
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	13,927	-	-	-	-	-
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	13,927	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	295,406	10,214	13,651	37,573	59,564	687
of which impaired assets at the reporting date	1,420	-	180	352	228	-
Loans and receivables due from credit institutions	54,744	7,126	-	275	1,691	-
of which impaired assets at the reporting date	37	-	-	-	-	-
Loans and receivables due from customers	198,240	3,088	13,634	35,162	57,838	687
of which impaired assets at the reporting date	1,383	-	180	352	228	-
Debt securities	42,422	-	17	2,136	35	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Total	309,333	10,214	13,651	37,573	59,564	687
of which impaired assets at the reporting date	1,420	-	180	352	228	-

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

31.12.2024						
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>In millions of euros</i>						
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	-

► Off-balance sheet commitments subject to provisioning requirements

31.12.2025						
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>In millions of euros</i>						
Guarantee commitments (excluding Crédit Agricole internal transactions)	190,897	-	152	1,313	12,549	112
of which provisioned commitments at the reporting date	257	-	-	149	-	-
Financing commitments (excluding Crédit Agricole internal transactions)	156,828	-	1,254	10,147	55,301	632
of which provisioned commitments at the reporting date	134	-	-	51	-	-
Total	347,725	-	1,406	11,460	67,850	744
of which provisioned commitments at the reporting date	391	-	-	200	-	-

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

31.12.2024						
<i>In millions of euros</i>	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial 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	-

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:

31.12.2025			
<i>In millions of euros</i>	Performing assets		Credit-impaired assets (Stage 3)
	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	-	1,264	505
Gross carrying amount	-	1,264	505
Net gains (losses)	-	-	-
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	
<i>In millions of euros</i>	Assets subject to 12-month ECL (Stage 1)
Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	-
TOTAL	-

3.1.4 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 probability of default intervals. The correspondence between internal ratings and PD intervals is detailed in the "Risks and Pillar 3 – Risk management" Chapter.

Given the Crédit Agricole Group's credit risk management practices, the 1-year probability of default threshold for retail clients has decreased from 20 to 15% as at 31 December 2025.

► Financial assets at amortised cost

		31.12.2025						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		Total
		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)	
<i>In millions of euros</i>	Credit risk rating grades							
Non-retail customers	PD ≤ 0.6%	229,716	(107)	7,062	(26)			236,645
	0.6% < PD < 12%	23,084	(93)	13,862	(168)			36,685
	12% ≤ PD < 100%			4,588	(467)			4,121
	PD = 100%					3,043	(1,785)	1,258
Total Non-retail customers		252,800	(200)	25,512	(661)	3,043	(1,785)	278,709
Retail customers	PD ≤ 0.5%	16,274	(2)	71	-			16,343
	0.5% < PD ≤ 2%	66	-	38	-			104
	2% < PD ≤ 15%	43	-	38	-			81
	15% < PD < 100%			7	-			7
	PD = 100%					237	(75)	162
Total Retail customers		16,383	(2)	154	-	237	(75)	16,697
TOTAL		269,183	(202)	25,666	(661)	3,280	(1,860)	295,406

		31.12.2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		Total
		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)	
<i>In millions of euros</i>	Credit risk rating grades							
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

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

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

		31.12.2025						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		Total
		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)	
<i>In millions of euros</i>	Credit risk rating grades							
Non-retail customers	PD ≤ 0.6%	13,131	(7)	81	-			13,205
	0.6% < PD < 12%	698	(2)	26	-			722
	12% ≤ PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Non-retail customers		13,829	(9)	107	-	-	-	13,927
Retail customers	PD ≤ 0.5%	-	-	-	-			-
	0.5% < PD ≤ 2%	-	-	-	-			-
	2% < PD ≤ 15%	-	-	-	-			-
	15% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		-	-	-	-	-	-	-
TOTAL		13,829	(9)	107	-	-	-	13,927

		31.12.2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		Total
		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)	
<i>In millions of euros</i>	Credit risk rating grades							
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

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Financing commitments

		31.12.2025						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		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	
<i>In millions of euros</i>	Credit risk rating grades							
Non-retail customers	PD ≤ 0.6%	124,851	(35)	1,051	(1)			125,866
	0.6% < PD < 12%	13,281	(53)	11,484	(124)			24,588
	12% ≤ PD < 100%			2,833	(134)			2,699
	PD = 100%					140	(6)	134
Total Non-retail customers		138,132	(88)	15,368	(259)	140	(6)	153,287
Retail customers	PD ≤ 0.5%	3,501	(1)	1	-			3,501
	0.5% < PD ≤ 2%	26	-	1	-			27
	2% < PD ≤ 15%	8	-	2	-			10
	15% < PD < 100%			3	-			3
	PD = 100%					-	-	-
Total Retail customers		3,535	(1)	7	-	-	-	3,541
TOTAL		141,667	(89)	15,375	(259)	140	(6)	156,828

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

		31.12.2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
		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	
<i>In millions of euros</i>	Credit risk rating grades							
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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Guarantee commitments

		31.12.2025						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
<i>In millions of euros</i>	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	
Non-retail customers	PD ≤ 0.6%	179,824	(10)	1,952	(1)			181,765
	0.6% < PD < 12%	4,830	(9)	2,629	(18)			7,432
	12% ≤ PD < 100%			597	(18)			579
	PD = 100%					366	(109)	257
Total Non-retail customers		184,654	(19)	5,178	(37)	366	(109)	190,033
Retail customers	PD ≤ 0.5%	818	-	26	-			844
	0.5% < PD ≤ 2%	5	-	1	-			6
	2% < PD ≤ 15%	12	-	2	-			14
	15% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		835	-	29	-	-	-	864
TOTAL		185,489	(19)	5,207	(37)	366	(109)	190,897

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

		31.12.2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		Total
<i>In millions of euros</i>	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	
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.

CONCENTRATIONS OF CREDIT RISK BY ECONOMIC AGENT

► Financial assets at amortised cost by economic agent

	31.12.2025							31.12.2024						
	Carrying amount							Carrying amount						
	Performing assets				Cred- it-im- paired assets (Stage 3)	Impair- ment on assets (Stage 3)	Gross amount	Performing assets				Cred- it-im- paired assets (Stage 3)	Impair- ment on assets (Stage 3)	Gross amount
	Assets subject to 12-month ECL (Stage 1)	Impair- ment on assets (Stage 1)	Assets subject to life- time ECL (Stage 2)	Impair- ment on assets (Stage 2)				Assets subject to 12-month ECL (Stage 1)	Impair- ment on assets (Stage 1)	Assets subject to life- time ECL (Stage 2)	Impair- ment on assets (Stage 2)			
<i>In millions of euros</i>														
General administration	25,519	(17)	1,606	(16)	39	(37)	27,164	25,128	(13)	1,034	(7)	39	(37)	26,201
Central Banks	8,798	-	103	(9)	-	-	8,901	8,175	-	82	(6)	-	-	8,257
Credit institutions	53,761	(16)	205	-	401	(364)	54,367	48,274	(12)	107	-	465	(416)	48,846
Large Corporates	164,722	(167)	23,598	(636)	2,603	(1,384)	190,923	165,971	(175)	19,012	(705)	2,734	(1,474)	187,717
Retail customers	16,383	(2)	154	-	237	(75)	16,774	13,698	(2)	122	(1)	176	(47)	13,996
TOTAL	269,183	(202)	25,666	(661)	3,280	(1,860)	298,129	261,246	(202)	20,357	(719)	3,414	(1,974)	285,017

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

	31.12.2025							31.12.2024						
	Carrying amount							Carrying amount						
	Performing assets				Cred- it-im- paired assets (Stage 3)	Of which impair- ment on assets (Stage 3)	Total	Performing assets				Cred- it-im- paired assets (Stage 3)	Of which impair- ment on assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Of which impair- ment on assets (Stage 1)	Assets subject to life- time ECL (Stage 2)	Of which impair- ment on assets (Stage 2)				Assets subject to 12-month ECL (Stage 1)	Of which impair- ment on assets (Stage 1)	Assets subject to life- time ECL (Stage 2)	Of which impair- ment on assets (Stage 2)			
<i>In millions of euros</i>														
General administration	9,232	(7)	-	-	-	-	9,232	10,932	(8)	-	-	-	-	10,932
Central Banks	122	-	-	-	-	-	122	64	-	-	-	-	-	64
Credit institutions	3,389	(2)	-	-	-	-	3,389	2,358	(1)	-	-	-	-	2,358
Large Corporates	1,077	-	107	-	-	-	1,184	1,059	-	-	-	-	-	1,059
Retail customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	13,820	(9)	107	-	-	-	13,927	14,413	(9)	-	-	-	-	14,413

► Amounts due to customers by economic agent

<i>In millions of euros</i>	31.12.2025	31.12.2024
General administration	22,665	24,129
Large Corporates	165,434	147,676
Retail customers	30,899	30,719
TOTAL AMOUNT DUE TO CUSTOMERS	218,998	202,524

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Financing commitments by economic agent

	31.12.2025							31.12.2024						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
	Commit- ments subject to 12-month ECL (Stage 1)	Provisions on com- mitments (Stage 1) ¹	Commit- ments subject to life- time ECL (Stage 2)	Provisions on com- mitments (Stage 2) ¹	Provi- sioned commit- ments (Stage 3)	Provisions on com- mitments (Stage 3) ¹	Gross amount	Commit- ments subject to 12-month ECL (Stage 1)	Provisions on com- mitments (Stage 1) ¹	Commit- ments subject to life- time ECL (Stage 2)	Provisions on com- mitments (Stage 2) ¹	Provi- sioned commit- ments (Stage 3)	Provisions on com- mitments (Stage 3) ¹	Gross amount
<i>In millions of euros</i>														
General administration	4,159	(2)	1,465	(15)	-	-	5,624	4,931	(3)	742	(11)	-	-	5,673
Central Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	2,750	-	41	-	-	-	2,791	4,523	(1)	15	-	-	-	4,538
Large Corporates	131,223	(86)	13,862	(244)	140	(6)	145,225	131,440	(115)	8,645	(235)	238	(35)	140,323
Retail customers	3,535	(1)	7	-	-	-	3,542	2,901	(1)	3	-	4	-	2,908
TOTAL	141,667	(89)	15,375	(259)	140	(6)	157,182	143,795	(120)	9,405	(246)	242	(35)	153,442

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

► Guarantee commitments by economic agent

	31.12.2025							31.12.2024						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
	Commit- ments subject to 12-month ECL (Stage 1)	Provisions on com- mitments (Stage 1) ¹	Commit- ments subject to life- time ECL (Stage 2)	Provisions on com- mitments (Stage 2) ¹	Provi- sioned commit- ments (Stage 3)	Provisions on com- mitments (Stage 3) ¹	Gross amount	Commit- ments subject to 12-month ECL (Stage 1)	Provisions on com- mitments (Stage 1) ¹	Commit- ments subject to life- time ECL (Stage 2)	Provisions on com- mitments (Stage 2) ¹	Provi- sioned commit- ments (Stage 3)	Provisions on com- mitments (Stage 3) ¹	Gross amount
<i>In millions of euros</i>														
General administration	216	-	24	-	-	-	240	270	-	-	-	-	-	270
Central Banks	262	-	-	-	-	-	262	335	-	-	-	-	-	335
Credit institu- tions	7,494	(3)	351	-	6	-	7,851	6,201	(1)	47	(1)	30	-	6,278
Large Corporates	176,682	(16)	4,803	(37)	360	(109)	181,845	165,895	(21)	4,191	(28)	480	(154)	170,566
Retail customers	835	-	29	-	-	-	864	751	-	30	-	-	-	781
TOTAL	185,489	(19)	5,207	(37)	366	(109)	191,062	173,452	(22)	4,268	(29)	510	(154)	178,230

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

	31.12.2025				31.12.2024			
	Carrying amount				Carrying amount			
	Performing assets			Total	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)		Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
<i>In millions of euros</i>								
France (including overseas departments and territories)	80,431	3,707	932	85,070	80,153	3,303	502	83,958
Other European Union countries	53,450	7,121	447	61,018	53,844	5,065	559	59,468
Other European countries	30,109	2,485	260	32,854	26,133	2,262	403	28,798
North America	42,250	3,942	487	46,679	38,697	3,826	350	42,873
Central and South America	11,076	1,851	539	13,466	10,156	1,765	723	12,644
Africa and Middle East	15,104	3,524	359	18,987	14,252	2,264	483	16,999
Asia-Pacific (excluding Japan)	30,473	2,577	256	33,306	32,032	1,301	394	33,727
Japan	6,290	459	-	6,749	5,979	571	-	6,550
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(202)	(661)	(1,860)	(2,723)	(202)	(719)	(1,974)	(2,895)
TOTAL	268,981	25,005	1,420	295,406	261,044	19,638	1,440	282,122

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

	31.12.2025				31.12.2024			
	Carrying amount				Carrying amount			
	Performing assets			Total	Performing assets			Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)		Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	
<i>In millions of euros</i>								
France (including overseas departments and territories)	2,883	-	-	2,883	3,452	-	-	3,452
Other European Union countries	4,264	107	-	4,371	4,468	-	-	4,468
Other European countries	521	-	-	521	536	-	-	536
North America	2,412	-	-	2,412	2,441	-	-	2,441
Central and South America	168	-	-	168	117	-	-	117
Africa and Middle East	541	-	-	541	337	-	-	337
Asia-Pacific (excluding Japan)	1,866	-	-	1,866	1,398	-	-	1,398
Japan	1,165	-	-	1,165	1,664	-	-	1,664
Supranational organisations	-	-	-	-	-	-	-	-
TOTAL	13,820	107	-	13,927	14,413	-	-	14,413

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Amounts due to customers by geographical area

<i>In millions of euros</i>	31.12.2025	31.12.2024
France (including overseas departments and territories)	35,221	40,177
Other European Union countries	69,063	64,154
Other European countries	25,007	24,244
North America	17,830	17,622
Central and South America	8,402	6,644
Africa and Middle East	7,296	8,831
Asia-Pacific (excluding Japan)	46,354	32,574
Japan	9,825	8,278
Supranational organisations	-	-
TOTAL AMOUNT DUE TO CUSTOMERS	218,998	202,524

► Financing commitments by geographical area

<i>In millions of euros</i>	31.12.2025				31.12.2024			
	Amount of commitment				Amount of commitment			
	Performing commitments		Provisioned commitments (Stage 3)	Total	Performing commitments		Provisioned commitments (Stage 3)	Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)			Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
France (including overseas departments and territories)	33,645	2,959	41	36,645	34,942	1,455	120	36,517
Other European Union countries	39,721	5,660	8	45,389	39,616	2,869	17	42,502
Other European countries	14,923	1,335	-	16,258	15,394	846	-	16,240
North America	36,128	2,841	10	38,979	34,750	2,196	4	36,950
Central and South America	4,545	348	3	4,896	3,232	1,151	5	4,388
Africa and Middle East	3,935	1,782	-	5,717	5,311	779	-	6,090
Asia-Pacific (excluding Japan)	7,186	439	78	7,703	8,813	109	96	9,018
Japan	1,584	11	-	1,595	1,737	-	-	1,737
Supranational organisations	-	-	-	-	-	-	-	-
Provisions ¹	(89)	(259)	(6)	(354)	(120)	(246)	(35)	(401)
TOTAL	141,578	15,116	134	156,828	143,675	9,159	207	153,041

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

► Guarantee commitments by geographical area

<i>In millions of euros</i>	31.12.2025				31.12.2024			
	Amount of commitment				Amount of commitment			
	Performing commitments		Provisioned commitments (Stage 3)	Total	Performing commitments		Provisioned commitments (Stage 3)	Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)			Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
France (including overseas departments and territories)	15,927	1,388	62	17,377	13,651	1,302	80	15,033
Other European Union countries	18,251	1,231	238	19,720	16,378	1,241	337	17,956
Other European countries	7,069	456	7	7,532	7,475	294	30	7,799
North America	125,994	694	58	126,746	120,061	784	39	120,884
Central and South America	3,179	61	-	3,240	2,796	11	-	2,807
Africa and Middle East	1,917	203	-	2,120	1,132	134	23	1,289
Asia-Pacific (excluding Japan)	12,279	760	1	13,040	10,888	441	1	11,330
Japan	873	414	-	1,287	1,071	61	-	1,132
Supranational organisations	-	-	-	-	-	-	-	-
Provisions ¹	(19)	(37)	(109)	(165)	(22)	(29)	(154)	(205)
TOTAL	185,470	5,170	257	190,897	173,430	4,239	356	178,025

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

31.12.2025							
In millions of euros	Financial assets at fair value through profit or loss		Exposures net of impairment				
	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	15	-	-	2,118	2,133	-	2,133
Argentina	-	-	-	16	16	-	16
Belgium	417	-	35	304	756	5	761
Brazil	89	-	167	66	322	(7)	315
China	374	-	-	295	669	-	669
Egypt	1	-	-	401	402	-	402
Spain	-	-	-	430	430	2	432
United States	17,944	-	8	1,793	19,745	45	19,790
France	5,857	-	-	1,617	7,474	94	7,568
Hong Kong	109	-	-	955	1,064	5	1,069
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	983	-	726	1,419	3,128	17	3,145
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	4	13	-	13
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	61	61	-	61
Other sovereign countries	4,530	-	1,066	6,000	11,596	10	11,606
TOTAL	30,319	-	2,011	15,479	47,809	171	47,980

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

31.12.2024							
In millions of euros	Financial assets at fair value through profit or loss		Exposures net of impairment				
	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

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

In millions of euros	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions			Total market value	Exchange-traded and over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years		≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	735	234	363	1,332	1,273	307	118	1,698
Currency instruments	263	2	-	265	129	26	-	155
Other instruments	44	-	-	44	10	-	-	10
Subtotal	1,042	236	363	1,641	1,412	333	118	1,863
Forward currency transactions	1,686	-	-	1,686	1,806	2	-	1,808
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	2,728	236	363	3,327	3,218	335	118	3,671

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Hedging derivatives - fair value of liabilities

<i>In millions of euros</i>	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions			Total market value	Exchange-traded and over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years		≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	1,668	126	293	2,087	2,396	120	23	2,539
Currency instruments	137	1	-	138	96	1	-	97
Other instruments	5	-	-	5	4	-	-	4
Subtotal	1,810	127	293	2,230	2,496	121	23	2,640
Forward currency transactions	911	-	-	911	550	-	-	550
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	2,721	127	293	3,141	3,046	121	23	3,190

► Trading derivatives - fair value of assets

<i>In millions of euros</i>	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions			Total market value	Exchange-traded and over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years		≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,687	19,900	61,969	86,556	6,201	20,252	50,234	76,687
Currency instruments and gold	12,705	17,101	10,307	40,113	16,191	22,234	12,666	51,091
Other instruments	3,112	6,247	1,645	11,004	6,407	5,449	1,897	13,753
Subtotal	20,504	43,248	73,921	137,673	28,799	47,935	64,797	141,531
Forward currency transactions	14,978	2,538	127	17,643	25,971	2,019	32	28,022
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	35,482	45,786	74,048	155,316	54,770	49,954	64,829	169,553

► Trading derivatives - fair value of liabilities

<i>In millions of euros</i>	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions			Total market value	Exchange-traded and over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years		≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	4,573	20,655	60,499	85,727	3,778	20,935	50,021	74,734
Currency instruments and gold	9,514	12,736	7,884	30,134	13,794	21,063	11,426	46,283
Other instruments	2,216	3,223	780	6,219	2,809	1,840	599	5,248
Subtotal	16,303	36,614	69,163	122,080	20,381	43,838	62,046	126,265
Forward currency transactions	15,020	2,508	316	17,844	23,989	3,577	393	27,959
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	31,323	39,122	69,479	139,924	44,370	47,415	62,439	154,224

3.3.2 DERIVATIVE TRANSACTIONS: AMOUNT OF COMMITMENTS

<i>In millions of euros</i>	31.12.2025	31.12.2024
Interest rate instruments	23,577,724	21,009,658
Currency instruments and gold	766,436	793,854
Other instruments	249,196	222,158
Subtotal	24,593,356	22,025,670
Forward currency transactions	3,990,357	3,705,111
TOTAL NOTIONAL AMOUNTS	28,583,713	25,730,781

3.3.3 CURRENCY RISK

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

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

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

<i>In millions of euros</i>	31.12.2025					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	24,047	18,828	10,173	2,084	-	55,132
Loans and receivables due from customers (of which finance leases)	73,313	26,460	76,113	24,650	-	200,536
Total	97,360	45,288	86,286	26,734	-	255,668
Impairment						(2,684)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						252,984

<i>In millions of euros</i>	31.12.2024					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
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

3.4.2 DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

<i>In millions of euros</i>	31.12.2025					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Due to credit institutions (including Crédit Agricole internal transactions)	47,996	8,583	27,693	694	-	84,966
Due to customers	197,452	15,228	5,645	673	-	218,998
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	245,448	23,811	33,338	1,367	-	303,964

<i>In millions of euros</i>	31.12.2024					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
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

3.4.3 DEBT SECURITIES AND SUBORDINATED DEBT

	31.12.2025					
<i>In millions of euros</i>	≤ 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	48,284	23,523	1,299	1,220	-	74,326
Bonds	-	-	516	37	-	553
Other debt securities	-	-	-	-	-	-
TOTAL DEBT SECURITIES	48,284	23,523	1,815	1,257	-	74,879
Subordinated debt						
Dated subordinated debt	-	751	1,935	1,858	-	4,544
Undated subordinated debt	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	-	-
Participating securities and loans	-	-	-	-	-	-
TOTAL SUBORDINATED DEBT	-	751	1,935	1,858	-	4,544

	31.12.2024					
<i>In millions of euros</i>	≤ 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

3.4.4 AT-RISK FINANCIAL GUARANTEES GIVEN BY EXPECTED MATURITY

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

	31.12.2025					
<i>In millions of euros</i>	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	1	117	38	5	-	161

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

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

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

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

<i>In millions of euros</i>	31.12.2025			31.12.2024		
	Market value		Notional amount	Market value		Notional amount
	Positive	Negative		Positive	Negative	
Fair value hedges	1,139	1,088	135,747	1,894	1,133	131,123
Cash flow hedges	2,060	1,969	104,757	1,717	1,917	85,232
Hedges of net investments in foreign operations	128	84	5,357	60	140	5,104
TOTAL HEDGING DERIVATIVE INSTRUMENTS	3,327	3,141	245,861	3,671	3,190	221,459

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 hedge disqualification during the 2025 financial year.

3.5.5 HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

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

31.12.2025				
Exchange-traded transactions and over the counter transactions				
<i>In millions of euros</i>	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	144,602	14,092	2,651	161,345
Currency instruments	8,667	917	-	9,584
Other instruments	282	-	-	282
Subtotal	153,551	15,009	2,651	171,211
Forward currency transactions	74,650	-	-	74,650
TOTAL NOTIONAL OF HEDGING DERIVATIVES	228,201	15,009	2,651	245,861

31.12.2024				
Exchange-traded transactions and over the counter transactions				
<i>In millions of euros</i>	≤ 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

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

31.12.2025					31.12.2024			
Carrying amount					Carrying amount			Notional Amount
<i>In millions of euros</i>	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)	
Fair value hedges								
Organised markets and over the counter markets	1,037	962	(483)	129,180	1,804	956	73	126,410
Interest rate	906	820	(137)	109,405	1,216	922	(399)	103,202
Foreign exchange	131	142	(346)	19,775	588	34	472	23,208
Other	-	-	-	-	-	-	-	-
Total Fair value microhedging	1,037	962	(483)	129,180	1,804	956	73	126,410
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	102	126	52	6,567	90	177	26	4,713
TOTAL FAIR VALUE HEDGES	1,139	1,088	(431)	135,747	1,894	1,133	99	131,123

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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

◆ Hedged items

► Micro-hedging

	31.12.2025				31.12.2024			
	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)
<i>In millions of euros</i>								
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	12,323	(56)	-	40	12,689	(117)	-	93
Interest rate	12,191	(56)	-	40	12,689	(117)	-	93
Foreign exchange	132	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Debt instruments at amortised cost	71,624	(442)	-	174	73,363	(570)	-	327
Interest rate	64,719	(474)	-	130	65,881	(525)	-	399
Foreign exchange	6,905	32	-	44	7,483	(45)	-	(72)
Other	-	-	-	-	-	-	-	-
Total fair value hedges on assets items	83,947	(498)	-	214	86,052	(687)	-	420
Debt instruments at amortised cost	35,176	(232)	-	(269)	36,150	49	-	494
Interest rate	31,952	(227)	-	33	23,761	(246)	-	94
Foreign exchange	3,224	(5)	-	(302)	12,389	295	-	400
Other	-	-	-	-	-	-	-	-
Total fair value hedges on liabilities items	35,176	(232)	-	(269)	36,150	49	-	494

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

	31.12.2025		31.12.2024	
	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
<i>In millions of euros</i>				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-	-
Debt instruments at amortised cost	3,054	-	1,721	-
Total - Assets	3,054	-	1,721	-
Debt instruments at amortised cost	3,389	-	3,164	-
Total - Liabilities	3,389	-	3,164	-

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

	31.12.2025			31.12.2024		
	Net Income (Total Gains (losses) from hedge accounting)			Net Income (Total Gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion	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
<i>In millions of euros</i>						
Interest rate	(85)	84	(1)	(373)	372	(1)
Foreign exchange	(346)	346	-	472	(472)	-
Other	-	-	-	-	-	-
TOTAL	(431)	430	(1)	99	(100)	(1)

3.5.7 CASH FLOW HEDGES AND NET INVESTMENT HEDGES IN FOREIGN OPERATIONS

► Hedging derivative instruments

	31.12.2025				31.12.2024			
	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
	Assets	Liabilities			Assets	Liabilities		
<i>In millions of euros</i>								
Organised markets and over the counter markets	1,949	1,033	4	79,275	1,538	686	18	60,356
Interest rate	212	205	6	19,891	213	209	2	13,647
Foreign exchange	1,693	823	(2)	59,102	1,315	473	16	46,488
Other	44	5	-	282	10	4	-	221
Total Cash flow micro-hedging	1,949	1,033	4	79,275	1,538	686	18	60,356
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	111	936	194	25,482	179	1,231	455	24,876
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-	-	-	-	-
Total Cash flow macro-hedging	111	936	194	25,482	179	1,231	455	24,876
TOTAL CASH FLOW HEDGES	2,060	1,969	198	104,757	1,717	1,917	473	85,232
Hedges of net investments in foreign operations	128	84	255	5,357	60	140	(1)	5,104

Changes in the fair value of hedging derivatives are taken to “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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

► Impacts of hedge accounting

	31.12.2025			31.12.2024		
	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)
	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
<i>In millions of euros</i>						
Interest rate	200	-	-	457	-	-
Foreign exchange	(2)	-	-	16	-	-
Other	-	-	-	-	-	-
Total Cash flow hedges	198	-	-	473	-	-
Hedges of net investments in foreign operations	255	-	-	(1)	-	-
Total cash flow hedges and hedges of net investments in foreign operations	453	-	-	472	-	-

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 sole 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

	31.12.2025	31.12.2024
On financial assets at amortised cost	16,154	20,227
Interbank transactions	4,445	7,002
Customer transactions	10,410	11,881
Debt securities	1,299	1,344
On financial assets recognised at fair value through other comprehensive income	519	452
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	519	452
Accrued interest receivable on hedging instruments	1,158	1,164
Other interest income	73	59
INTEREST AND SIMILAR INCOME ¹	17,904	21,902
On financial liabilities at amortised cost	(13,302)	(17,308)
Interbank transactions	(3,411)	(4,948)
Customer transactions	(6,616)	(8,128)
Debt securities	(3,058)	(3,967)
Subordinated debt	(217)	(265)
Accrued interest receivable on hedging instruments	(868)	(648)
Other interest expenses	(70)	(69)
INTEREST AND SIMILAR EXPENSES	(14,240)	(18,025)

¹ Including €50.8 million on receivables impaired individually (Stage 3) at 31 December 2025 compared with €83.2 million at 31 December 2024. The 2024 comparative information has been restated for presentation purposes without any impact on the financial aggregates.

4.2 Net income and expenses of commissions

In millions of euros

	31.12.2025			31.12.2024		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	17	(62)	(45)	23	(43)	(20)
Customer transactions	1,016	(181)	835	821	(159)	662
Securities transactions	97	(328)	(231)	56	(253)	(197)
Foreign exchange transactions	8	(38)	(30)	10	(42)	(32)
Derivative instruments and other off-balance sheet items	391	(233)	158	360	(272)	88
Payment instruments and other banking and financial services	517	(369)	148	426	(221)	205
Management of CIU, fiduciary and similar operations	759	(115)	644	590	(120)	470
TOTAL INCOME AND EXPENSES OF COMMISSIONS	2,805	(1,326)	1,479	2,286	(1,110)	1,176

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Dividends received	587	220
Unrealised or realised gains (losses) on assets/liabilities held for trading	3,366	379
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	15	27
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	-	1
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	(2,703)	(1,817)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	2,277	4,359
Gains (losses) from hedge accounting	(1)	(1)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	3,541	3,168

¹ Excluding spread of issuer credit for liabilities designated at fair value through profit or loss (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:

<i>In millions of euros</i>	31.12.2025			31.12.2024		
	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges	1,296	(1,296)	-	1,428	(1,429)	(1)
Changes in fair value of hedged items attributable to hedged risks	889	(406)	483	678	(752)	(74)
Changes in fair value of hedging derivatives (including termination of hedges)	407	(890)	(483)	750	(677)	73
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	96	(97)	(1)	114	(114)	-
Changes in fair value of hedged items	22	(75)	(53)	44	(70)	(26)
Changes in fair value of hedging derivatives	74	(22)	52	70	(44)	26
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	1,392	(1,393)	(1)	1,542	(1,543)	(1)

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	(9)	(37)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ²	17	24
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	8	(13)

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 no dividend on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year against €8.5 million at 31 December 2024.

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Debt securities	3	1
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	1
Gains arising from the derecognition of financial assets at amortised cost	3	2
Debt securities	(24)	(40)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(7)	(4)
Losses arising from the derecognition of financial assets at amortised cost	(31)	(44)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	(28)	(42)

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Gains (losses) on fixed assets not used in operations	2	1
Other net income (expenses)	(2)	5
INCOME (EXPENSES) RELATED TO OTHER ACTIVITIES	-	6

4.7 Operating expenses

<i>In millions of euros</i>	31.12.2025	31.12.2024
Employee expenses	(3,334)	(3,041)
Taxes other than on income or payroll-related and regulatory contributions	(107)	(117)
External services and other operating expenses	(1,253)	(1,145)
OPERATING EXPENSES	(4,694)	(4,303)

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

STATUTORY AUDITORS' FEES

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole CIB companies was as follows in 2025:

♦ College of Auditors of Crédit Agricole CIB

<i>In millions of euros excluding taxes</i>	PricewaterhouseCoopers		Forvis Mazars		Total 2025
	2025	2024	2025	2024	
Independant audit, certification, review of parent company and consolidated financial statements	6.4	5.2	5.4	4.6	11.8
Issuer	3.2	3.0	3.2	2.9	6.4
Fully consolidated subsidiaries	3.2	2.2	2.2	1.7	5.4
Certification of sustainability information (CSRD)	0.2	0.3	0.2	0.2	0.4
Issuer	0.2	0.2	0.2	0.2	0.4
Fully consolidated subsidiaries	-	0.1	-	-	-
Non audit services	2.2	3.0	0.5	0.3	2.7
Issuer	0.7	0.6	0.3	0.2	1.0
Fully consolidated subsidiaries	1.5	2.4	0.2	0.1	1.7
TOTAL	8.8	8.5	6.1	5.1	14.9

Total fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole CIB, in the consolidated income statement for the financial year amounted to €2.7 million, o/w €2.3 million for certification of the financial statements of Crédit Agricole CIB and its subsidiaries, €0.2 million for certification of sustainability information (CSRD) of Crédit Agricole CIB and its subsidiaries and €0.2 million for non-audit services and CSRD (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 €2.6 million, o/w €2.1 million for certification of the financial statements of Crédit Agricole CIB and its subsidiaries, €0.2 million for certification of sustainability information (CSRD) of Crédit Agricole CIB and its subsidiaries and €0.3 million for non-audit services and CSRD (letters of comfort, findings of agreed-upon procedures).

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Depreciation and amortisation	(285)	(274)
Property, plant and equipment ¹	(173)	(162)
Intangible assets	(112)	(112)
Impairment losses (reversals)	-	(1)
Property, plant and equipment ²	2	-
Intangible assets	(2)	(1)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(285)	(275)

¹ Of which €109 million recognised for depreciation on the right-of-use asset (IFRS 16) at 31 December 2025 compared with €104 million at 31 December 2024.

² Of which €2 million recognised as losses (reversals) for impairment of the right-of-use (IFRS 16) at 31 December 2025 against €0 million at 31 December 2024.

4.9 Cost of risk

<i>In millions of euros</i>	31.12.2025	31.12.2024
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	8	(176)
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	22	25
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	(2)
Debt instruments at amortised cost	(6)	37
Commitments by signature	29	(10)
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	(14)	(201)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	29	(127)
Commitments by signature	(43)	(74)
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	(198)	(29)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(260)	1
Commitments by signature	62	(30)
Other assets (C)	1	-
Risks and expenses (D)	7	26
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	(182)	(179)
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	(34)	(32)
Recoveries on loans and receivables written off	96	125
recognised at amortised cost	96	125
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	-	(13)
Losses on commitments by signature	-	-
Other losses	(8)	(6)
Other gains	-	-
COST OF RISK	(128)	(105)

4.10 Net gains/losses on other assets

<i>In millions of euros</i>	31.12.2025	31.12.2024
Property, plant & equipment and intangible assets used in operations	9	-
Gains on disposals ¹	9	2
Losses on disposals	-	(2)
Gains or losses on disposals of consolidated equity investments	-	(1)
Gains on disposals	-	-
Losses on disposals	-	(1)
Net income (expense) on business combinations transactions ²	(1)	(19)
NET GAINS (LOSSES) ON OTHER ASSETS	8	(20)

¹ At 31 December 2025, sale of the depositary business of the Banque Degroof Petercam Luxembourg SA to CACEIS for €9.4 million. See note 2 "Major structural transactions and material events during the period".

² At 31 December 2025, acquisition costs of Banque Thaler and at 31 December 2024, acquisition costs of Degroof Petercam bank.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.11 Income tax charge

4.11.1 TAX EXPENSE

<i>In millions of euros</i>	31.12.2025	31.12.2024
Current tax charge ^{1 2}	(376)	(576)
Deferred tax charge	(296)	(166)
TOTAL TAX CHARGE	(672)	(742)

¹ The amount relating to the additional tax estimated under Pillar 2 - Globe amounts to €1.7 million in 2025.

² Including €41.3 million in respect of the exceptional contribution under the 2025 Finance Act (this amount takes into account the allocation methods within the Group in accordance with the tax group regime agreement).

As part of the 2025 Finance Act, an exceptional contribution on the profits of large companies has been instituted. It applies, according to different thresholds, to companies whose turnover in 2024 or 2025 exceeds €1 billion or €3 billion.

For taxpayers with a turnover of between €1 billion and €3 billion, the rate of the exceptional contribution is set at 20.6%; for those with a turnover of more than €3 billion, the rate of the exceptional contribution is set at 41.2%. Taxpayers with a turnover of less than €1 billion are not subject to this contribution.

This exceptional contribution also has a specific calculation basis based on the average Corporate income tax due (excluding the 3.3% social contribution on profits) for the financial year in which the contribution is due (2025) and for the previous financial year (2024).

The exceptional contribution recorded as of 31 December 2025 amounted to €41.3 million, including €29.9 million for the 2024 financial year.

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

► At 31 December 2025

<i>In millions of euros</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	3,565	25.83%	(921)
Impact of permanent differences		(5.96)%	212
Impact of different tax rates on foreign subsidiaries		0.52%	(19)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.10%	(3)
Impact of reduced tax rate		0.00%	-
Impact of tax rate change		0.00%	-
Impact of other items		(1.64)%	59
EFFECTIVE TAX RATE AND TAX CHARGE		18.85%	(672)

The theoretical tax rate is the tax rate under ordinary law applicable to taxable profits in France as at 31 December 2025 (including the social contribution on profits). The exceptional contribution (as well as the effects of the tax consolidation regime convention associated with it) is presented in its entirety on the line "Impact of other items".

► At 31 December 2024

<i>In millions of euros</i>	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 ¹		(5.19)%	180
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 ¹		(0.06)%	2
EFFECTIVE TAX RATE AND TAX CHARGE		21.39%	(742)

¹ The amounts disclosed in this note take into account a presentational adjustment aimed at repositioning the impact of tax consolidation from the line "impact of other items" to that of the "impact of permanent differences" for €171 million. This adjustment aims to comply with the presentation of this note at Crédit Agricole Group level, thereby enhancing the readability of the tax consolidation impact.

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.

4.12 Changes in other comprehensive income

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

In millions of euros

	31.12.2025	31.12.2024
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	(777)	334
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	(777)	334
Other comprehensive income on debt instruments that may be reclassified to profit or loss	50	(45)
Revaluation adjustment of the period	49	(77)
Reclassified to profit or loss	10	37
Other variations	(9)	(5)
Gains and losses on hedging derivative instruments	198	473
Revaluation adjustment of the period	198	473
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	(67)	(109)
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	(596)	653
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	34	5
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(201)	(417)
Revaluation adjustment of the period	(193)	(409)
Reclassified to reserves	(8)	(8)
Other variations	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	7	33
Revaluation adjustment of the period	1	152
Reclassified to reserves	(4)	(121)
Other variations	10	2
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	47	98
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	(113)	(281)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(709)	372
Of which Group share	(709)	370
Of which non-controlling interests	-	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 Large Customers 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. 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.

31.12.2025						
<i>In millions of euros</i>	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	3,434	3,293	6,727	1,671	267	8,664
Operating expenses	(1,504)	(2,111)	(3,615)	(1,356)	(9)	(4,980)
Gross operating income	1,929	1,183	3,112	315	258	3,685
Cost of risk	(98)	-	(98)	(30)	-	(128)
Operating income	1,831	1,183	3,014	285	258	3,558
Share of net income (loss) of equity-accounted entities	3	-	3	-	-	3
Net gains (losses) on other assets	-	-	-	8	-	8
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	1,834	1,183	3,017	294	258	3,568
Income tax charge	(410)	(279)	(689)	(59)	76	(672)
Net income from discontinued operations	-	-	-	-	-	-
Net income	1,424	903	2,327	235	334	2,896
Non-controlling interests	(1)	-	(1)	32	-	30
NET INCOME GROUP SHARE	1,426	903	2,329	203	334	2,866

31.12.2025						
<i>In millions of euros</i>	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	-	-	484	1,078	-	1,562
TOTAL ASSETS	-	-	859,817	24,972	-	884,789

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 5: SEGMENT REPORTING

	31.12.2024					
<i>In millions of euros</i>	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					
<i>In millions of euros</i>	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

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.

	31.12.2025				31.12.2024			
<i>In millions of euros</i>	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)	895	3,142	587,995	474	1,010	3,230	570,569	474
Other European Union countries	404	1,525	32,660	490	388	1,287	32,054	516
Other European countries	322	1,157	38,398	559	289	1,079	34,442	450
North America	641	1,391	77,260	-	590	1,323	84,781	-
Central and South America	42	84	2,485	-	8	52	2,247	-
Africa and Middle East	18	64	4,383	-	1	45	2,799	-
Asia-Pacific (excluding Japan)	423	1,044	49,016	39	331	959	42,167	42
Japan	121	257	92,592	-	80	197	78,851	-
TOTAL	2,866	8,664	884,789	1,562	2,697	8,172	847,910	1,482

NOTE 6: NOTES TO THE BALANCE SHEET

6.1 Cash, Central Banks

	31.12.2025		31.12.2024	
<i>In millions of euros</i>	Assets	Liabilities	Assets	Liabilities
Cash	7		7	
Central Banks	86,898	212	82,005	1,363
CARRYING AMOUNT	86,905	212	82,012	1,363

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In millions of euros</i>	31.12.2025	31.12.2024
Financial assets held for trading	443,936	418,477
Other financial instruments at fair value through profit or loss	180	226
Equity instruments	165	210
Debt instruments that do not meet the conditions of the "SPPI" test ¹	15	16
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	444,116	418,703
Of which lent securities	7	24

¹ Of which €15 million in CIU as of 31 December 2025 against €16 million as of 31 December 2024.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In millions of euros</i>	31.12.2025	31.12.2024
Held for trading financial liabilities	342,504	338,132
Financial liabilities designated at fair value through profit or loss	72,692	68,369
CARRYING AMOUNT	415,196	406,501

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

31.12.2025					
<i>In millions of euros</i>	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	12,534	(1,149)	490	193	8
Debt securities	57,770				
Other financial liabilities	-	-	-	-	-
TOTAL	70,304	(1,149)	490	193	8

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

31.12.2024					
<i>In millions of euros</i>	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 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

31.12.2025				
<i>In millions of euros</i>	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	2,388	(48)	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	2,388	(48)	-	-

31.12.2024				
<i>In millions of euros</i>	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)	-	-

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

<i>In millions of euros</i>	31.12.2025			31.12.2024		
	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	13,927	29	(35)	14,413	14	(70)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	368	81	(105)	386	56	(87)
TOTAL	14,295	110	(140)	14,799	70	(157)

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 6: NOTES TO THE BALANCE SHEET

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

	31.12.2025			31.12.2024		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>In millions of euros</i>						
Treasury bills and similar securities	2,176	5	(3)	2,287	5	(7)
Bonds and other fixed income securities	11,751	24	(32)	12,126	9	(63)
Total Debt securities	13,927	29	(35)	14,413	14	(70)
Loans and receivables due from credit institutions	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
Total Loans and receivables	-	-	-	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	13,927	29	(35)	14,413	14	(70)
Income tax charge		(8)	9		(3)	18
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		21	(26)		11	(52)

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

	31.12.2025			31.12.2024		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>In millions of euros</i>						
Equities and other variable income securities	11	4	(3)	11	5	(4)
Non-consolidated equity investments	357	77	(102)	375	51	(83)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	368	81	(105)	386	56	(87)
Income tax charge		(4)	1		(4)	1
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		77	(104)		52	(86)

► Equity instruments derecognised during the period

	31.12.2025			31.12.2024		
	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
<i>In millions of euros</i>						
Equities and other variable income securities	-	-	-	146	122	-
Non-consolidated equity investments	17	6	(2)	73	-	(7)
Total Investments in equity instruments	17	6	(2)	219	122	(7)
Income tax charge		-	-		(6)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		6	(2)		116	(7)

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*

	31.12.2025	31.12.2024
Loans and receivables due from credit institutions	54,744	48,014
Loans and receivables due from customers	198,240	193,129
Debt securities	42,422	40,979
CARRYING AMOUNT	295,406	282,122

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS*In millions of euros*

	31.12.2025	31.12.2024
Credit institutions		
Loans and receivables	48,006	44,145
of which non doubtful current accounts in debit	10,268	7,146
of which non doubtful overnight accounts and advances	1,647	4,623
Pledged securities	-	-
Securities bought under repurchase agreements	7,126	4,299
Subordinated loans	-	2
Other loans and receivables	-	-
Gross amount	55,132	48,446
Impairment	(388)	(432)
CARRYING AMOUNT	54,744	48,014

LOANS AND RECEIVABLES DUE FROM CUSTOMERS*In millions of euros*

	31.12.2025	31.12.2024
Loans and receivables due from customers		
Trade receivables	32,375	33,163
Other customer loans	161,543	156,858
Pledged securities	-	-
Securities bought under repurchase agreements	762	884
Subordinated loans	22	28
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	8	8
Current accounts in debit	5,826	4,615
Gross amount	200,536	195,556
Impairment	(2,296)	(2,427)
Net value of loans and receivables due from customers	198,240	193,129
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	-	-
Impairment	-	-
Net value of lease financing operations	-	-
CARRYING AMOUNT	198,240	193,129

DEBT SECURITIES*In millions of euros*

	31.12.2025	31.12.2024
Treasury bills and similar securities	9,827	9,009
Bonds and other fixed income securities	32,634	32,006
Total	42,461	41,015
Impairment	(39)	(36)
CARRYING AMOUNT	42,422	40,979

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 6: NOTES TO THE BALANCE SHEET

6.6 Transferred assets not derecognised or derecognised with continuing involvement

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2025

Transferred assets but still fully recognised										
	Transferred assets					Associated liabilities				
	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	Assets and associated liabilities
<i>In millions of euros</i>										Net fair value
Financial assets held for trading	60,908	-	60,908	-	60,908	60,313	-	60,313	-	595
Equity instruments	9,575	-	9,575	-	9,575	9,307	-	9,307	-	268
Debt securities	51,333	-	51,333	-	51,333	51,006	-	51,006	-	327
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	1,357	-	1,357	-	1,357	1,352	-	1,352	-	5
Equity instruments	-	-	-	-	-	-	-	-	-	-
Debt securities	1,357	-	1,357	-	1,357	1,352	-	1,352	-	5
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	2,831	-	2,831	-	2,831	2,803	-	2,803	-	28
Debt securities	2,831	-	2,831	-	2,831	2,803	-	2,803	-	28
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Total Financial assets	65,096	-	65,096	-	65,096	64,468	-	64,468	-	628
Finance leases	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	65,096	-	65,096	-	65,096	64,468	-	64,468	-	628

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

Transferred assets but still fully recognised										
	Transferred assets					Associated liabilities				
	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	Assets and associated liabilities
<i>In millions of euros</i>										Net fair value
Financial assets held for trading	44,886	-	44,886	-	44,886	31,175	-	31,175	-	13,711
Equity instruments	10,273	-	10,273	-	10,273	5,793	-	5,793	-	4,480
Debt securities	34,613	-	34,613	-	34,613	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	-	565
Equity instruments	-	-	-	-	-	-	-	-	-	-
Debt securities	1,523	-	1,523	-	1,523	958	-	958	-	565
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	1,841	-	1,841	-	1,841	1,366	-	1,366	-	475
Debt securities	1,841	-	1,841	-	1,841	1,366	-	1,366	-	475
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Total Financial assets	48,250	-	48,250	-	48,250	33,499	-	33,499	-	14,751
Finance leases	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	48,250	-	48,250	-	48,250	33,499	-	33,499	-	14,751

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Due to credit institutions	84,966	70,099
Due to customers	218,998	202,524
Debt securities	74,879	77,754
CARRYING AMOUNT	378,843	350,377

DUE TO CREDIT INSTITUTIONS

<i>In millions of euros</i>	31.12.2025	31.12.2024
Accounts and borrowings	72,903	63,684
of which current accounts in credit	18,571	15,727
of which overnight accounts and deposits	7,469	6,169
Securities sold under repurchase agreements	12,063	6,415
CARRYING AMOUNT	84,966	70,099

DUE TO CUSTOMERS

<i>In millions of euros</i>	31.12.2025	31.12.2024
Current accounts in credit	82,089	68,800
Special savings accounts	63	69
Other amounts due to customers	131,962	132,622
Securities sold under repurchase agreements	4,884	1,033
CARRYING AMOUNT	218,998	202,524

DEBT SECURITIES

<i>In millions of euros</i>	31.12.2025	31.12.2024
Interest bearing notes	-	-
Interbank securities	-	-
Negotiable debt securities	74,326	76,508
Bonds	553	1,246
Other debt securities	-	-
CARRYING AMOUNT	74,879	77,754

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 €300 million at 31 December 2025 compared to €950 million at 31 December 2024.

Crédit Agricole CIB's outstanding senior non-preferred borrowings, excluding related debts, amounted to €1,000 million at 31 December 2025 compared to €2,240 million at 31 December 2024.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 6: NOTES TO THE BALANCE SHEET

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

31.12.2025						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
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	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ¹	158,643	-	158,643	101,895	28,546	28,202
Reverse repurchase agreements ²	384,127	199,911	184,216	10,351	173,865	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	542,770	199,911	342,859	112,246	202,411	28,202

¹ The amount of derivatives subject to offsetting represents 82.2% of the derivatives on the asset side of the balance sheet at the reporting date.

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 reporting date.

31.12.2024						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
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	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
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 reporting date.

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 reporting date.

OFFSETTING – FINANCIAL LIABILITIES

31.12.2025						
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						
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	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ¹	143,065	-	143,065	101,895	22,441	18,729
Repurchase agreements ²	380,146	199,911	180,235	10,351	169,884	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	523,211	199,911	323,300	112,246	192,325	18,729

¹ The amount of derivatives subject to offsetting represents 86.9% of the derivatives on the liability side of the balance sheet at the reporting date.

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 reporting date.

31.12.2024						
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						
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	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
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 reporting date.

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 reporting date.

6.9 Current and deferred tax assets and liabilities

In millions of euros	31.12.2025	31.12.2024
Current tax	889	641
Deferred tax	753	772
TOTAL CURRENT AND DEFERRED TAX ASSETS	1,642	1,413
Current tax	936	1,026
Deferred tax	1,600	1,318
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	2,536	2,344

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

In millions of euros	31.12.2025	31.12.2024
	Net deferred tax	Net deferred tax
Temporary timing differences - tax	(1,156)	(828)
Non-deductible accrued expenses	243	237
Non-deductible for liabilities and charges	262	263
Other temporary differences ¹	(1,661)	(1,328)
Deferred tax on reserves for unrealised gains or losses	361	377
Financial assets at fair value through other comprehensive income	(2)	9
Cash flow hedges	219	270
Gains and losses/Actuarial differences	17	23
Other comprehensive income attributable to changes in own credit risk	127	75
Deferred tax on income and reserves	(52)	(95)
TOTAL DEFERRED TAX	(847)	(546)

¹ The share of deferred taxes relating to tax loss carryforwards was €17.7 million for 2025 and €15 million for 2024.

Deferred tax is netted in the balance sheet by tax consolidation level.

In order to determine the level of deferred tax asset 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

♦ CLSA liability guarantee

In 2013, the Crédit Agricole Group sold the CLSA entities to Chinese group CITICS.

Following tax reassessments 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 and a provision was recognised to cover the estimated risk.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 6: NOTES TO THE BALANCE SHEET

6.10 Accruals - assets, liabilities and other

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

<i>In millions of euros</i>	31.12.2025	31.12.2024
Other assets	29,363	34,420
Inventory accounts and miscellaneous	250	176
Sundry debtors ¹	28,891	33,666
Settlements accounts	222	578
Accruals and deferred income	5,936	7,109
Items in course of transmission	3,952	5,229
Adjustment and suspense accounts	777	736
Accrued income	510	518
Prepaid expenses	548	548
Other accruals prepayments and sundry assets	149	78
CARRYING AMOUNT	35,299	41,529

¹ Including €351.5 million at 31 December 2025 in respect of the contribution to the Single Resolution Fund in the form of a security deposit, same as at 31 December 2024 (See note 6.13).

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

<i>In millions of euros</i>	31.12.2025	31.12.2024
Other liabilities ¹	35,862	36,785
Settlements accounts	2,119	332
Sundry creditors	33,099	35,814
Liabilities related to trading securities	3	4
Lease liabilities	641	635
Other	-	-
Accruals and deferred income	8,449	8,888
Items in course of transmission ²	4,083	4,927
Adjustment and suspense accounts	1,465	1,001
Unearned income	337	366
Accrued expenses	2,408	2,265
Other accruals prepayments and sundry liabilities	156	329
CARRYING AMOUNT	44,311	45,673

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 right-of-use assets for leased assets where the entity is the 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.

<i>In millions of euros</i>	31.12.2024	Changes in scope ¹	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2025
Property, plant & equipment used in operations							
Gross amount	2,634	-	259	(297)	(68)	1	2,529
Depreciation and impairment	(1,291)	-	(174)	253	43	-	(1,169)
CARRYING AMOUNT	1,343	-	85	(44)	(25)	1	1,360
Intangible assets							
Gross amount	1,500	73	140	(39)	(6)	-	1,668
Depreciation and impairment	(691)	-	(127)	14	5	-	(799)
CARRYING AMOUNT	809	73	13	(25)	(1)	-	869

¹ Acquisition of Banque Thaler. See note 2 "Major structural transactions and material events during the period".

<i>In millions of euros</i>	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.

6.12 Goodwill

<i>In millions of euros</i>	31.12.2024 GROSS	31.12.2024 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31.12.2025 GROSS	31.12.2025 NET
Corporate and Investment banking	655	485	-	-	-	(1)	-	654	484
Wealth Management ¹	997	997	101	(26)	-	6	-	1,078	1,078
TOTAL	1,652	1,482	101	(26)	-	5	-	1,732	1,562

¹ Reduction in goodwill of -€26 million in connection with the sale of the depositary business of the Banque Degroof Petercam Luxembourg S.A. to CACEIS and increase in goodwill of +€101 million following the acquisition of Banque Thaler. See note 2 "Major structural transactions and material events during the period".

Goodwill was subject to impairment tests based on the assessment of the value in use of the CGUs to which it is allocated. The determination of value in use was based on the discounting of estimated future cash flows of the CGU as derived from three-year business trajectories (2026-2028) established for management purposes, extrapolated over a fourth and fifth year in order to converge towards a normalised terminal year. The projected financial trajectories are based on an economic scenario taking into account, in particular, expectations regarding interest rate and inflation trends.

In 2025, despite a particularly tense international environment, the global economy proved resilient. In the United States, growth held up well in 2025 (2.1%) and is expected to accelerate slightly in 2026 (2.3%): economic fundamentals assumed to remain sound, labour market slowdown without a significant rise in the unemployment rate, continued investment in AI at a less frenetic pace, fiscal support for businesses and affluent households. However, inflation would remain above the 2% target in 2026. In the euro area, despite foreign trade undermined by customs duties, the strength of the euro and Asian competition, growth accelerated in 2025. In 2026, the sound financial position of private agents, still favourable financial conditions and a slightly expansionary fiscal policy would enable the confidence shock linked to the trade war and geopolitical uncertainty to be absorbed. The scenario assumes growth aligned with its potential rate, supported by accelerating investment. Growth could thus stand at around 1.2% in 2026 after 1.4% in 2025. Both headline and core inflation rates should be below the 2% target at the end of 2026. On the monetary front, the scenario opts for the Fed's "hard line" and assumes stability in the Fed Funds rate in 2026 followed by easing in 2027. In the euro area, the anticipated resilience of growth should encourage the

ECB not to ease its monetary policy further in 2026. The stability of key rates expected in 2026 would be followed by tightening, bringing the deposit rate to 2.50% in 2027.

- Perpetual growth rate: 2%. The perpetual growth rates at 31 December 2025 are identical to those used at 31 December 2024 and reflect Crédit Agricole CIB's growth forecasts for the 2 CGUs;
- Discount rate: 9.40% (down 16.6 basis points compared to 31 December 2024) for the Corporate and Investment Banking CGU and 8.50% (down 14.4 basis points compared to 31 December 2024) for the Wealth Management CGU. The determination of discount rates is based on the use of the 15-year rolling monthly average of the risk-free rate and the risk premium.

The impairment tests at 31 December 2025 did not result in the recognition of any impairment loss on goodwill.

The sensitivity tests carried out on goodwill - Group share also do not identify any impairment requirements, either for the Corporate and Investment Banking CGU or the Wealth Management CGU:

- a variation of +50 basis points in the capital allocation rate to the CGUs would not result in goodwill impairment;
- a variation of +50 basis points in the discount rate would not result in goodwill impairment;
- a variation of +100 basis points in the cost-to-income ratio in the terminal year would not result in goodwill impairment;
- a variation of +10 basis points in the cost of risk in the terminal year would not result in goodwill impairment.

6.13 Provisions

<i>In millions of euros</i>	31.12.2024	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2025
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	607	-	479	-	(527)	(40)	-	519
Operational risks	11	-	1	(2)	-	(1)	-	9
Employee retirement and similar benefits ¹	362	8	42	(23)	(3)	(2)	(32)	352
Litigation	132	-	15	(94)	(25)	-	-	28
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	142	-	5	(3)	(3)	(1)	3	143
TOTAL	1,254	8	542	(122)	(558)	(44)	(29)	1,051

¹ Of which €248 million in respect of post-employment benefits under defined-benefit plans, as detailed in note 7.4, of which €8.2 million in respect of the long-service award.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 6: NOTES TO THE BALANCE SHEET

<i>In millions of euros</i>	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.

♦ Irrevocable payment commitments paid to the Single Resolution Fund

The European regulatory framework to safeguard financial stability was complemented 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 of the resolution mechanism is established by European regulation (EU) No. 806/2014 of 15 July 2014 for supervised institutions.

The security deposit shall correspond to the guarantees for institutions that have made use of the irrevocable payment commitments referred to in Article 70(3) of regulation (EU) No 806/2014 providing that those commitments do not exceed 30 % of the total amount of contributions received in accordance with that Article.

In accordance with EU Implementing regulation No. 2015/81 of 19 December 2014, when a resolution action involves the Single Resolution Fund (SRF) pursuant to Article 76 of regulation (EU) No. 806/2014, the SRB (Single Resolution Board) calls for all or part of the irrevocable payment commitments, made in accordance with regulation (EU) No. 806/2014, in order to maintain the available financial means of the Fund set by the SRB within the ceiling set out in Article 70(3) of the abovementioned 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.

This security deposit classified as miscellaneous debtors, 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 one amounted to €351.5 million at 31 December 2025 as at 31 December 2024 (See note 6.10).

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; nor does it expect a loss or withdrawal of its banking license.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole Corporate and Investment Bank is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other

regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

♦ Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (FED) and the New-York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the 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 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

♦ O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow

the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending resolution of the O'Sullivan I case, and the stay was further extended on 20 December 2023.

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens. The stay was further extended on 21 October 2025.

♦ Dividend arbitration – Investigation conducted by the French National Financial Prosecutor's Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor's Office ("Parquet National Financier") in connection with the so-called « dividend arbitration » case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the French General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor's Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor's Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine did not significantly affect Crédit Agricole CIB's accounts for the 2025 financial year, given the provisions that have been made.

♦ Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 6: NOTES TO THE BALANCE SHEET

6.14 Subordinated debt

<i>In millions of euros</i>	31.12.2025	31.12.2024
Dated subordinated debt ¹	4,544	4,621
Undated subordinated debt ²	-	-
CARRYING AMOUNT	4,544	4,621

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/CRR¹) 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 (BRRD²).

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 2025

At 31 December 2025, share and voting right ownership broke down as follows:

<i>Shareholders of Crédit Agricole CIB</i>	Number of shares at 31.12.2025	% 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 2025, 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

	31.12.2025	31.12.2024
Net income group share during the period <i>(In millions of euros)</i>	2,866	2,697
Net income attributable to undated deeply subordinated securities <i>(In millions of euros)</i>	(777)	(739)
Net income attributable to holders of ordinary shares <i>(In millions of euros)</i>	2,089	1,958
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 <i>(in euros)</i>	7.18	6.73
Basic earnings per share from ongoing activities <i>(in euros)</i>	7.18	6.73
Basic earnings per share from discontinued operations <i>(in euros)</i>	-	-
DILUTED EARNINGS PER SHARE <i>(in euros)</i>	7.18	6.73
Diluted earnings per share from ongoing activities <i>(in euros)</i>	7.18	6.73
Diluted earnings per share from discontinued operations <i>(in euros)</i>	-	-

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 -€777 million in respect of financial year 2025.

¹ Directive 2013/36/EU as of 26 June 2013 as supplemented and amended in particular by Directive (EU) 2019/878 as of 20 May 2019 (and its transpositions into French law) and regulation (EU) 575/2013 as of 26 June 2013 as supplemented and amended, including in particular through regulation (EU) 2019/876 as of 20 May 2019 and regulation (EU) 2024/1623 of 31 May 2024.

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.

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)
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	2,132	290,801,346	Total: 7.33
2025	585	290,801,346	Total: 2.01

For the 2025 financial year, the Board of Directors made a motion to submit for approval to the General Meeting the distribution of €584,510,705.46.

APPROPRIATION OF INCOME AND DETERMINATION OF 2025 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 27 April 2026. The components of said appropriation are listed below. Net income for the financial year ended 31 December 2025 amounted to €2,064,515,896.82. The Board of Directors has decided to advise the General Meeting to allocate this net income as follows:

In euros

Amount of profit at 31.12.2025	2,064,515,896.82
Allocation to the legal reserve for (threshold of 10% of share capital reached)	-
Balance of profit at 31.12.2025	2,064,515,896.82
Amount of profit allocated to retained earnings at 31.12.2025	6,852,963,416.41
Amount of distributable profit	8,917,479,313.23
Allocation of the profit as at 31.12.2025 to dividend distribution in the amount of:	584,510,705.46
Allocation of the balance of the profit as at 31.12.2025 to retained earnings in the amount of:	1,480,005,191.36
Amount of retained earnings after allocation	8,332,968,607.77

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 6: NOTES TO THE BALANCE SHEET

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated deeply subordinated notes classified in equity:

Issue date	Currency	31.12.2025						
		Amount in currency at 31.12.2024	Partial repurchases and redemptions	Amount in currency at 31.12.2025	Amount in euros at inception rate	Interests paid - Group share - Cumulated	Issuance costs net of taxes	Impact of Equity Group share cumulated
		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)	-	-	936	-	(936)
6/9/2016	USD	720	-	720	635	587	-	48
6/27/2018	EUR	500	-	500	500	243	-	257
9/24/2018	EUR	500	-	500	500	218	-	282
6/18/2019	EUR	300	-	300	300	121	-	179
1/27/2020	EUR	500	-	500	500	154	-	346
2/4/2021	USD	730	-	730	609	242	-	367
3/23/2021	EUR	200	-	200	200	33	-	167
3/23/2021	EUR	400	-	400	400	66	-	334
6/23/2021	EUR	220	-	220	220	36	-	184
6/23/2021	EUR	930	-	930	930	144	-	786
6/25/2021	EUR	1,500	-	1,500	1,500	238	-	1,262
3/28/2022	EUR	450	-	450	450	93	-	357
3/28/2022	EUR	500	-	500	500	102	-	398
6/30/2022	EUR	150	-	150	150	41	-	109
9/28/2022	EUR	330	-	330	330	93	-	237
9/28/2022	EUR	100	-	100	100	29	-	71
12/5/2022	EUR	300	-	300	300	67	-	233
12/5/2022	EUR	250	-	250	250	55	-	195
12/23/2022	EUR	600	-	600	600	141	-	459
12/15/2023	EUR	270	-	270	270	41	-	229
6/25/2024	EUR	200	-	200	200	22	-	178
12/23/2024	USD	470	-	470	452	33	-	419
1/24/2025	EUR	-	-	600	600	35	-	565
6/13/2025	EUR	-	-	750	750	26	-	724
6/17/2025	EUR	-	-	700	700	23	-	677
9/9/2025	EUR	-	-	700	700	12	-	688
12/23/2025	EUR	-	-	600	600	-	-	600
12/23/2025	EUR	-	-	300	300	-	-	300
TOTAL					13,546	3,831	-	9,715

At 31 December 2024, issues amounted to €10,496 million at inception rate and -€3,242 million in aggregate remuneration Group share. Changes relating to undated subordinated and deeply subordinated debt issues classified in Equity - Group share break down as follows:

In millions of euros	31.12.2025	31.12.2024
Undated deeply subordinated notes		
Interests paid accounted as reserves	(777)	(739)
Income tax savings related to interest paid to security holders recognised in net income	281	191

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”.

31.12.2025						
<i>In millions of euros</i>	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, Central Banks	86,905	-	-	-	-	86,905
Financial assets at fair value through profit or loss	162,297	38,973	90,785	110,576	41,485	444,116
Hedging derivative Instruments	1,850	878	236	363	-	3,327
Financial assets at fair value through other comprehensive income	1,071	3,073	7,200	2,583	368	14,295
Financial assets at amortised cost	107,513	52,013	99,440	36,440	-	295,406
Revaluation adjustment on interest rate hedged portfolios	8	-	-	-	-	8
TOTAL FINANCIAL ASSETS BY MATURITY	359,644	94,937	197,661	149,962	41,853	844,057
Central Banks	212	-	-	-	-	212
Financial liabilities at fair value through profit or loss	165,587	35,312	101,259	113,038	-	415,196
Hedging derivative Instruments	1,902	819	127	293	-	3,141
Financial liabilities at amortised cost	293,732	47,334	35,153	2,624	-	378,843
Subordinated debt	-	751	1,935	1,858	-	4,544
Revaluation adjustment on interest rate hedged portfolios	(80)	-	-	-	-	(80)
TOTAL FINANCIAL LIABILITIES BY MATURITY ¹	461,353	84,216	138,474	117,813	-	801,856

¹ Including €1,124 million on related debts in 2025.

31.12.2024						
<i>In millions of euros</i>	≤ 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.

NOTE 7: EMPLOYEE BENEFITS AND OTHER REMUNERATION

7.1 Breakdown of employee expenses

<i>In millions of euros</i>	31.12.2025	31.12.2024
Salaries ¹	(2,516)	(2,299)
Contributions to defined-contribution plans	(199)	(180)
Expenses to defined-benefit plans	(33)	(29)
Other Social Security expenses	(450)	(410)
Profit-sharing and incentive plans	(63)	(56)
Payroll-related tax	(73)	(67)
TOTAL EMPLOYEE EXPENSES	(3,334)	(3,041)

¹ Of which expenses related to share-based payments for €102.7 million at 31 December 2025 versus €90 million at 31 December 2024. The 2024 comparative information has been restated for presentation purposes without any impact on the financial aggregates.

7.2 Average headcount for the period

<i>Average number of employees</i>	31.12.2025	31.12.2024
France	6,248	5,898
International	8,575	8,473
TOTAL	14,823	14,371

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

	31.12.2025			31.12.2024
<i>In millions of euros</i>	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31.12.N-1	304	1,529	1,833	1,643
Translation adjustments	-	(29)	(29)	15
Cost of service rendered during the period	22	35	57	46
Financial cost	10	37	47	46
Employee contributions	-	17	17	20
Benefit plan changes, withdrawals and settlement	-	(1)	(1)	(4)
Changes in scope	-	61	61	143
Benefits paid (mandatory)	(19)	(93)	(112)	(105)
Tax, administrative costs and bonuses	(2)	-	(2)	(1)
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	(6)	30	24	6
Actuarial gains/(losses) arising from changes in financial assumptions ¹	(3)	(32)	(35)	24
ACTUARIAL LIABILITY AT CLOSING	306	1,554	1,860	1,833

¹ Of which actuarial gains/losses related to experience adjustment.

BREAKDOWN OF EXPENSE RECOGNISED IN PROFIT OR LOSS

	31.12.2025			31.12.2024
<i>In millions of euros</i>	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	22	35	57	43
Income/expenses on net interests	4	(1)	3	4
IMPACT IN PROFIT AND LOSS AT CLOSING	26	34	60	47

BREAKDOWN OF GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

	31.12.2025			31.12.2024
	Eurozone	Outside Eurozone	All Zones	All Zones
<i>In millions of euros</i>				
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	85	171	256	260
Translation adjustments	-	(12)	(12)	8
Actuarial gains/(losses) on assets	(1)	(1)	(2)	(42)
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	(6)	30	24	6
Actuarial gains/(losses) arising from changes in financial assumptions ¹	(12)	(32)	(44)	24
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	66	156	222	256

¹ Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

	31.12.2025			31.12.2024
	Eurozone	Outside Eurozone	All Zones	All Zones
<i>In millions of euros</i>				
Fair value of assets at opening	167	1,455	1,622	1,426
Translation adjustments	-	(29)	(29)	17
Interests on asset (income)	6	38	44	42
Actuarial gains/(losses)	1	1	2	41
Employer contributions	14	26	40	34
Employee contributions	-	17	17	20
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	-	53	53	138
Tax, administrative costs and bonuses	(2)	(1)	(3)	(2)
Benefits paid out under the benefit plan	(10)	(91)	(101)	(94)
FAIR VALUE OF ASSETS AT CLOSING	176	1,469	1,645	1,622

NET POSITION

	31.12.2025			31.12.2024
	Eurozone	Outside Eurozone	All Zones	All Zones
<i>In millions of euros</i>				
Closing actuarial liability	305	1,555	1,860	1,833
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	(176)	(1,469)	(1,645)	(1,622)
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	129	86	215	211

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31.12.2025		31.12.2024	
	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
<i>In percentage</i>				
Discount rate ¹	3.65%	2.57%	3.40%	2.57%
Actual return on plan assets and on reimbursement rights	3.73%	2.62%	5.80%	5.26%
Expected salary increase rates ²	1.38%	1.62%	1.43%	1.76%
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		
	%	Amount	Of which listed	%	Amount	Of which listed	%	Amount	Of which listed
<i>In millions of euros</i>									
Equities	27.68%	49	49	27.78%	408	408	27.77%	457	457
Bonds	32.77%	58	58	40.86%	600	600	40.00%	658	658
Property/Real estate	1.28%	2		15.76%	232		14.21%	234	
Other assets	38.28%	67		15.60%	229		18.02%	296	

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 **88.44%** of its employee benefit obligations at 31 December 2025.

At 31 December 2025, the sensitivity analysis showed that:

- a 50-basis point increase in discount rates would reduce the commitment by **-5.78%**;
- a 50-basis point decrease in discount rates would increase the commitment by **6.20%**.

7.5 Other employee benefits

In France, 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 €104 million at 31 December 2025.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

No new plans were implemented in 2025 by Crédit Agricole CIB.

7.6.2 CAPITAL INCREASE RESERVED FOR CURRENT AND RETIRED EMPLOYEES OF THE CRÉDIT AGRICOLE GROUP

In 2025, 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 14 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 2025 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.

7.7 Executive compensation

Senior executive of Crédit Agricole CIB include all members of the Executive Committee of Crédit Agricole CIB.

The composition of the Executive Committee is detailed in the Corporate Governance chapter of this Universal Registration Document.

The compensation paid and benefits granted to the members of the Executive Committee in 2025 were as follows:

- short-term benefits: €14.02 million for fixed and variable compensation (o/w €2.9 million paid in share-indexed instruments), including Social Security expenses and benefits in kind;
- post-employment benefits at 31 December 2025: €7.3 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 2025 in consideration for serving as Directors of Crédit Agricole CIB amounted to €619,300.

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

	31.12.2025	31.12.2024
Owned property, plant & equipment	761	742
Right-of-use on lease contracts	599	601
Total Property, plant & equipment used in operations	1,360	1,343

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:

<i>In millions of euros</i>	31.12.2024	Change in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31.12.2025
Property/Real estate							
Gross amount	1,020	-	156	(257)	(31)	-	888
Depreciation and impairment	(444)	-	(95)	213	12	-	(314)
Total Property/Real estate	576	-	61	(44)	(19)	-	574
Equipment							
Gross amount	42	-	15	(11)	-	-	46
Depreciation and impairment	(17)	-	(14)	10	-	-	(21)
Total Equipment	25	-	1	(1)	-	-	25
Total Right-of-use	601	-	62	(45)	(19)	-	599

<i>In millions of euros</i>	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

SCHEDULE OF LEASE LIABILITIES

<i>In millions of euros</i>	31.12.2025			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	93	310	238	641

<i>In millions of euros</i>	31.12.2024			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	101	258	276	635

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 8: LEASES

BREAKDOWN OF LEASE EXPENSES AND INCOME

<i>In millions of euros</i>	31.12.2025	31.12.2024
Interest expense on lease liabilities	(23)	(22)
Total Interest and similar expenses (Revenues)	(23)	(22)
Expense relating to short-term leases	(9)	(9)
Expense relating to leases of low-value assets	(14)	(10)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(1)	-
Income from subleasing right-of-use assets	-	-
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Total Operating expenses	(24)	(19)
Depreciation for right-of-use	(109)	(104)
Total Depreciation and amortisation of property, plant & equipment	(109)	(104)
Total Expense and income on lease contracts	(156)	(145)

AMOUNTS OF CASH FLOWS FOR THE PERIOD

<i>In millions of euros</i>	31.12.2025	31.12.2024
Total Cash outflow for leases	(142)	(148)

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

<i>In millions of euros</i>	31.12.2025	31.12.2024
Finance leases	-	-
Selling profit or loss	-	-
Finance income on the net investment in the lease	-	-
Income relating to variable lease payments	-	-
Operating leases	9	16
Lease income	9	16

NOTE 9: FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

COMMITMENTS GIVEN AND RECEIVED

<i>In millions of euros</i>	31.12.2025	31.12.2024
Commitments given	355,183	343,096
Financing commitments	157,182	153,442
Commitments given to credit institutions	2,791	4,538
Commitments given to customers	154,391	148,904
Guarantee commitments	191,695	178,819
Commitments given to credit institutions	8,753	7,211
Commitments given to customers	182,942	171,608
Securities commitments	6,306	10,835
Securities to be delivered	6,306	10,835
Commitments received	134,135	146,344
Financing commitments	1,308	1,854
Commitments received from credit institutions	249	415
Commitments received from customers	1,059	1,439
Guarantee commitments ¹	125,944	135,043
Commitments received from credit institutions	8,321	10,965
Commitments received from customers	117,623	124,078
Securities commitments	6,883	9,447
Securities to be received	6,883	9,447

¹ The amounts reported in this note take into account a correction of a technical error in the consolidation of guarantees received from customers and credit institutions for an estimated amount of -€70,393 million as of December 31, 2024, broken down as follows: commitments received from credit institutions for -€402 million and commitments received from customers for -€69,991 million.

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 remain eligible for Central Bank debt waivers.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>In millions of euros</i>	31.12.2025	31.12.2024
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (<i>Banque de France</i> , CRH, etc.)	126,173	121,328
Securities lent	7	24
Security deposits on market transactions	25,327	28,169
Other security deposits	-	-
Securities sold under repurchase agreements	180,236	143,984
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	331,743	293,505
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	9
Securities bought under repurchase agreements ¹	234,003	220,800
Securities sold short	39,284	47,362
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	273,296	268,171

¹ The amounts reported in this note take into account a correction of a technical error in the consolidation of guarantees received for an estimated amount of -€5,237 million as of December 31, 2024, impacting securities bought under repurchase agreements.

RECEIVABLES PLEDGED AS COLLATERAL

In 2025, Crédit Agricole CIB deposited €5.82 billion in receivables as collateral either directly or as part of the Crédit Agricole Group's contribution to various refinancing mechanisms, compared with €7.33 billion in 2024. Crédit Agricole CIB retains all the risks and rewards associated with these receivables.

Moreover, Crédit Agricole CIB contributed €2.18 billion in receivables with the United States Federal Reserve (FED) versus €3.37 billion in 2024.

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 2025, versus €268 billion at 31 December 2024. 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 2025 or at 31 December 2024.

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 2025, 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 2025. 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 clients 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

<i>In millions of euros</i>	Value at 31.12.2025	Estimated fair value at 31.12.2025	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	252,984	254,715	-	61,263	193,452
Loans and receivables due from credit institutions	54,744	54,822	-	54,759	63
Loans and receivables due from customers	198,240	199,893	-	6,504	193,389
Debt securities	42,422	42,411	26,920	1,389	14,102
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	295,406	297,126	26,920	62,652	207,554

The revaluation adjustment on interest rate hedged portfolios on the asset side of the balance sheet amounted to €8 million at 31 December 2025 compared with €27 million at 31 December 2024. Taking this revaluation into account, the difference between the indicative fair value and the carrying amount on the asset side would be €1,712 million at 31 December 2025.

<i>In millions of euros</i>	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

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST IN THE BALANCE SHEET

<i>In millions of euros</i>	Value at 31.12.2025	Estimated fair value at 31.12.2025	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	84,966	84,966	-	84,754	212
Due to customers	218,998	218,998	-	218,733	265
Debt securities	74,879	74,896	-	74,896	-
Subordinated debt	4,544	4,544	-	4,544	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	383,387	383,404	-	382,927	477

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet amounted to -€80 million at 31 December 2025 compared with -€128 million at 31 December 2024. Taking this revaluation into account, the difference between the indicative fair value and the carrying amount in liabilities would be €97 million at 31 December 2025.

<i>In millions of euros</i>	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

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 due to the choice of model selected 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/Collateral 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 CoVA (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**

<i>In millions of euros</i>	31.12.2025	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	443,936	98,719	324,837	20,380
Loans and receivables due from credit institutions	4,863	-	4,090	773
Loans and receivables due from customers	1,404	-	-	1,404
Securities bought under repurchase agreements	176,328	-	167,702	8,626
Pledged securities	-	-	-	-
Held for trading securities	106,025	98,610	4,962	2,453
Derivative instruments	155,316	109	148,083	7,124
Other financial instruments at fair value through profit or loss	180	34	11	135
Equity instruments at fair value through profit or loss	165	30	-	135
Debt instruments that do not meet the conditions of the "SPPI" test ¹	15	4	11	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	15	4	11	-
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	14,295	13,068	925	302
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	368	66	-	302
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	13,927	13,002	925	-
Hedging derivative Instruments	3,327	-	3,327	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	461,738	111,821	329,100	20,817
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,810	91
Transfers from Level 2: Valuation based on observable data		1,581		1,868
Transfers from Level 3: Valuation based on unobservable data		1,382	4,398	
TOTAL TRANSFERS TO EACH LEVEL		2,963	6,208	1,959

¹ The amount of CIU stands at €15 million at 31 December 2025 and is classified as Level 1 and Level 2 for €4 million and €11 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.

The review of the observability mapping notably led during the year to the reclassification of:

- from Level 3 to Level 2 of €782 million on derivative instruments and a reclassification from Level 2 to Level 3 of €1,279 million;
- from Level 3 to Level 1 of €1,360 million on bonds and other fixed-income securities;
- from Level 3 to Level 2 of €504 million on securities bought under repurchase agreements from customers and credit institutions.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 11: FAIR VALUE OF FINANCIAL INSTRUMENTS

	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
<i>In millions of euros</i>				
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 stands at €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 bought under repurchase agreements and trading derivatives.

The review of the observability mapping notably 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.

► Financial liabilities measured at fair value

In millions of euros

	31.12.2025	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	342,504	38,152	296,222	8,130
Securities sold short	39,292	38,062	1,227	3
Securities sold under repurchase agreements	163,288	-	160,283	3,005
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	139,924	90	134,712	5,122
Financial liabilities designated at fair value through profit or loss	72,692	-	55,207	17,485
Hedging derivative Instruments	3,141	7	3,134	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	418,337	38,159	354,563	25,615
Transfers from Level 1: Quoted prices in active markets for identical instruments			191	-
Transfers from Level 2: Valuation based on observable data		56		2,323
Transfers from Level 3: Valuation based on unobservable data		3	10,339	
TOTAL TRANSFERS TO EACH LEVEL		59	10,530	2,323

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.

For financial liabilities designated at fair value through profit or loss, the review of the observability mapping led during the year to a reclassification from Level 3 to Level 2 of €3,170 million and a reclassification from Level 2 to Level 3 of €1,051 million.

For derivative instruments, the observability mapping review led to a reclassification from Level 3 to Level 2 of €257 million and a reclassification from Level 2 to Level 3 of €640 million.

Transfers between Level 1 and Level 2 relate to short sales.

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.

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 clients

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 indexes;
 - 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

In millions of euros	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	
		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 instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test		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
							Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities		
CLOSING BALANCE (31.12.2024)	16,887	19	1,145	8,879	610	5,754	155	-	-	325	-
Gains or losses during the period ¹	(2,012)	413	52	(980)	(693)	(790)	(5)	-	-	(9)	-
Recognised in profit or loss	(1,733)	413	107	(802)	(691)	(765)	5	-	-	-	-
Recognised in other comprehensive income	(279)	-	(55)	(178)	(2)	(25)	(10)	-	-	(9)	-
Purchases	17,707	360	822	8,821	4,536	3,152	6	-	-	10	-
Sales	(1,555)	(19)	(553)	-	(959)	-	-	-	-	(24)	-
Issues	-	-	-	-	-	-	-	-	-	-	-
Settlements	(6,410)	-	(85)	(5,389)	(1)	(915)	(20)	-	-	-	-
Reclassifications	23	-	23	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(2)	-	-	-	-	-	(1)	-	-	(1)	-
Transfers	(3,821)	-	-	(2,705)	(1,040)	(77)	-	-	-	1	-
Transfers to Level 3	1,959	-	-	5	346	1,607	-	-	-	1	-
Transfers from Level 3	(5,780)	-	-	(2,710)	(1,386)	(1,684)	-	-	-	-	-
CLOSING BALANCE (31.12.2025)	20,817	773	1,404	8,626	2,453	7,124	135	-	-	302	-

¹ 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	(2,012)
Recognised in profit or loss	(1,733)
Recognised in other comprehensive income	(279)

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 11: FAIR VALUE OF FINANCIAL INSTRUMENTS

► Financial liabilities measured at fair value according to Level 3

In millions of euros	Financial liabilities measured at fair value according to Level 3	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
CLOSING BALANCE (31.12.2024)	25,948	49	4,022	-	-	-	3,478	18,399	-
Gains or losses during the period ¹	1,913	(5)	(231)	-	-	-	113	2,036	-
Recognised in profit or loss	2,049	(5)	(231)	-	-	-	136	2,149	-
Recognised in other comprehensive income	(136)	-	-	-	-	-	(23)	(113)	-
Purchases	7,111	89	4,768	-	-	-	1,965	289	-
Sales	(170)	(114)	-	-	-	-	-	(56)	-
Issues	7,922	-	-	-	-	-	-	7,922	-
Settlements	(9,090)	(13)	(3,168)	-	-	-	(737)	(5,172)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(8,019)	(3)	(2,386)	-	-	-	303	(5,933)	-
Transfers to Level 3	2,323	-	-	-	-	-	952	1,371	-
Transfers from Level 3	(10,342)	(3)	(2,386)	-	-	-	(649)	(7,304)	-
CLOSING BALANCE (31.12.2025)	25,615	3	3,005	-	-	-	5,122	17,485	-

¹ 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	1,913
Recognised in profit or loss	2,049
Recognised in other comprehensive income	(136)

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	31.12.2025	31.12.2024
Deferred margin at beginning of period	304	359
Margin generated by new transactions during the period	208	245
Margin recognised in net income during the period	(147)	(300)
DEFERRED MARGIN AT END OF THE PERIOD	365	304

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 2025

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 clients, 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 2025, the outstanding volume of these issues was €37.4 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides short-term credit facilities to its ABCP conduits. At 31 December 2025, these short-term credit facilities totalled €42.7 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 2025,

- the equity-accounted value of joint ventures was nil as it was fully impaired (same situation at 31 December 2024),
- Crédit Agricole CIB holds interests in a single joint venture.

The joint ventures and associates that make up the "equity-accounted value" in the balance sheet are presented in the table in note 12.2.1.

12.2.1 JOINT VENTURES AND ASSOCIATES: INFORMATION

31.12.2025						
<i>In millions of euros</i>	% 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%	-	-	3	3	154
Net carrying amount of investments in equity-accounted entities (Joint ventures)		-	-	3	3	154
Associates						
Net carrying amount of investments in equity-accounted entities (Associates)		-	-	-	-	-
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		-	-	3	3	154

¹ Equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025

31.12.2024						
<i>In millions of euros</i>	% 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.

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:

31.12.2025				
<i>In millions of euros</i>	Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	56	(2)	1,895	327
Total	56	(2)	1,895	327

31.12.2024				
<i>In millions of euros</i>	Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	80	14	2,156	336
Total	80	14	2,156	336

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 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 31.12.2025	% control		% interest	
						31.12.2025	31.12.2024	31.12.2025	31.12.2024
Parent company and branches									
Crédit Agricole CIB S.A.		France		Parent	company	100	100	100	100
Crédit Agricole CIB (Abu Dhabi)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Germany)		Germany	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Australia)		Australia	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 (South Korea)		South Korea	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Denmark)		Denmark	France	Branch	full consolidation	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 (Spain)		Spain	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 (Finland)		Finland	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 (India)		India	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Italy)		Italy	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Japan)		Japan	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 (United Kingdom)		United Kingdom	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Singapore)		Singapore	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Sweden)		Sweden	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Taipei)		Taiwan	France	Branch	full consolidation	100	100	100	100
Banking and financial institutions									
Banco Crédito Agricole Brasil S.A.		Brazil		Subsidiary	full consolidation	100	100	100	100
Banque Degroof Petercam		Belgium		Subsidiary	full consolidation	79	79	79	79
Banque Degroof Petercam Luxembourg S.A.	S4	Luxembourg		Subsidiary	full consolidation	-	100	-	79
Banque Degroof Petercam Luxembourg S.A. Brussels Branch	S1	Belgium	Luxembourg	Branch	full consolidation	-	100	-	79
Banque Degroof Petercam Netherlands Branch		Netherlands	Belgium	Branch	full consolidation	100	100	79	79
Banque Thaler	E3/ S4	Switzerland		Subsidiary	full consolidation	-	-	-	-
CACIB Arabia Financial Company		Saudi Arabia		Subsidiary	full consolidation	100	100	100	100
CA Indosuez		France		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Finanziaria S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Gestion		France		Subsidiary	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. DIFC Branch		United Arab Emirates	Switzerland	Branch	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 Wealth (Europe)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Belgium)	S1	Belgium	Luxembourg	Branch	full consolidation	-	100	-	100
CA Indosuez Wealth (Europe - Spain)		Spain	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		Portugal	Luxembourg	Branch	full consolidation	100	100	100	100
CFM Indosuez Wealth		Monaco		Subsidiary	full consolidation	70	70	69	69
Crédit Agricole CIB AO		Russia		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

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if dif- ferent from location	Type of entity	Consolidation method at 31.12.2025	% control		% interest	
						31.12.2025	31.12.2024	31.12.2025	31.12.2024
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
Ester Finance Technologies		France		Subsidiary	full consolidation	100	100	100	100
UBAF		France		Joint venture	equity method	47	47	47	47
UBAF (South Korea)		South Korea	France	Branch	equity method	47	47	47	47
UBAF (Japan)		Japan	France	Branch	equity method	47	47	47	47
UBAF (Singapore)		Singapore	France	Branch	equity method	47	47	47	47
Brokers									
Crédit Agricole Securities Asia B.V. (Tokyo)		Japan	Netherlands	Branch	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) Ltd		Hong Kong		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities (USA) Inc		United States		Subsidiary	full consolidation	100	100	100	100
Investment companies									
CA Indosuez Fund Solutions	D1	Luxembourg		Subsidiary	full consolidation	100	100	100	79
CFM Indosuez Conseil en Investissement		France		Subsidiary	full consolidation	100	100	69	69
CFM Indosuez Conseil en Investissement, Noumea Branch		New Caledonia	France	Branch	full consolidation	100	100	69	69
CFM Indosuez Gestion		Monaco		Subsidiary	full consolidation	100	100	69	69
Compagnie Financière Taler S.A.	E3/ S1	Switzerland		Subsidiary	full consolidation	-	-	-	-
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 CIB Holdings Ltd.	S3	United Kingdom		Subsidiary	full consolidation	-	100	-	100
Crédit Agricole Global Partners Inc.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities (USA) Inc. Branch Offices	E2/ D3	United States		Branch	full consolidation	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
Degroof Petercam Asset Management		Belgium		Subsidiary	full consolidation	100	100	79	79
Degroof Petercam Asset Management Germany Branch		Germany	Belgium	Branch	full consolidation	100	100	79	79
Degroof Petercam Asset Management Italy Branch		Italy	Belgium	Branch	full consolidation	100	100	79	79
Degroof Petercam Asset Management Lux Branch		Luxembourg	Belgium	Branch	full consolidation	100	100	79	79
Degroof Petercam Asset Management Netherlands Branch		Netherlands	Belgium	Branch	full consolidation	100	100	79	79
Degroof Petercam Asset Management Spain Branch		Spain	Belgium	Branch	full consolidation	100	100	79	79
Degroof Petercam Asset Management France Branch		France	Belgium	Branch	full consolidation	100	100	79	79
Degroof Petercam Corporate Finance		Belgium		Subsidiary	full consolidation	100	100	79	79
Degroof Petercam Finance		France		Subsidiary	full consolidation	100	100	100	100
Insurance									
CAIRS Assurance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Other									
Atlantic Asset Securitization LLC		United States		Controlled structured entity	full consolidation	100	100	-	-
Azqore S.A.		Switzerland		Subsidiary	full consolidation	100	83	100	83
Azqore S.A. - Sucursal EM Portugal	E2	Portugal	Switzerland	Branch	full consolidation	100	-	100	-
Azqore Singapore Branch S.A.		Singapore	Switzerland	Branch	full consolidation	100	83	100	83
Benelpart	S1	Belgium		Subsidiary	full consolidation	-	100	-	98

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2025

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if dif- ferent from location	Type of entity	Consolidation method at 31.12.2025	% control		% interest	
						31.12.2025	31.12.2024	31.12.2025	31.12.2024
CA Indosuez Wealth (Asset Management)	S4	Luxembourg		Subsidiary	full consolidation	-	100	-	100
CA Midcap Advisors		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole America Services Inc.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Finance (Guernsey) Ltd.		Guernsey		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Finance Luxembourg S.A.		Luxembourg		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
Crédit Agricole CIB Transactions		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Leasing (USA) Corp.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Services & Operations Inc		Canada		Subsidiary	full consolidation	100	100	100	100
Degroof Petercam Wealth Management	S4	France		Subsidiary	full consolidation	-	100	-	100
Demeter Compartiment GL 2023		France		Controlled structured entity	full consolidation	100	100	-	-
Demeter Compartiment JA 2022		France		Controlled structured entity	full consolidation	100	100	-	-
Demeter Compartiment TS EU		France		Controlled structured entity	full consolidation	100	100	-	-
FCT DemeTR-Airtime - 2024		France		Controlled structured entity	full consolidation	100	100	-	-
FCT DemeTR-EL OFF B/S - 2024		France		Controlled structured entity	full consolidation	100	100	-	-
FCT FFR (Financial Funding Receivables)	E2	United States		Controlled structured entity	full consolidation	100	-	-	-
FCT Odyssée		France		Controlled structured entity	full consolidation	100	100	-	-
FIC-FIDC		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Fixed Income Derivates - Structured Fund PLC		Ireland		Controlled structured entity	full consolidation	100	100	100	100
Fundo A De Investimento Multimercado		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Héphaïstos Multidevises FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Immobilière Cristal Luxembourg S.A.		Luxembourg		Subsidiary	full consolidation	100	100	100	79
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	-	-
L&E Services		France		Controlled structured entity	full consolidation	100	100	100	100
LMA S.A.		France		Controlled structured entity	full consolidation	100	100	-	-
Molinier Finances	S1	France		Subsidiary	full consolidation	-	100	-	98
Orban Finance		Belgium		Subsidiary	full consolidation	100	100	79	79
Pacific EUR FCC		France		Controlled structured entity	full consolidation	100	100	-	-
Pacific IT FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Pacific USD FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Petercam Invest		Belgium		Subsidiary	full consolidation	100	100	100	100
Sinefinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
SNGI		France		Subsidiary	full consolidation	100	100	100	100
Société immobilière et financière Industrie Guimard		Belgium		Subsidiary	full consolidation	100	100	79	79
Sofipac	S1	Belgium		Subsidiary	full consolidation	-	100	-	98
Sufinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
TCB		France		Subsidiary	full consolidation	99	99	98	98
Triple P FCC		France		Controlled structured entity	full consolidation	100	100	-	-
Woori Card 2022 1 Asset Securitization speciality Co Ltd	S3	South Korea		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 €357 million at 31 December 2025 versus €375 million at 31 December 2024.

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/nous-connaître/elements-financiers/informations-reglementees>

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 2025, 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 2025.

INFORMATION ON RISKS ASSOCIATED WITH INTERESTS HELD

♦ Financial support for structured entities

In 2025, Crédit Agricole CIB did not provide financial support to non-consolidated structured entities.

As of 31 December 2025, 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 2025 and at 31 December 2024 is presented in the tables below for all categories of sponsored structured entities of material significance to Crédit Agricole CIB:

	31.12.2025											
	Securitisation vehicles				Investments funds ¹				Structured finance ¹			
	Maximum loss				Maximum loss				Maximum loss			
	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
<i>In millions of euros</i>												
Financial assets at fair value through profit or loss	2	2	-	2	-	-	-	-	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	47	47	-	47	-	-	-	-	3,276	3,276	-	3,276
Total Assets recognised relating to non-consolidated structured entities	49	49	-	49	-	-	-	-	3,280	3,280	-	3,280
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	12	12	-	12
Liabilities	12	-	-	-	-	-	-	-	252	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	12	-	-	-	-	-	-	-	264	12	-	12
Commitments given	-	8	-	8	-	-	-	-	-	2,246	-	2,246
Financing commitments	-	8	-	8	-	-	-	-	-	2,251	-	2,251
Guarantee commitments	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	(5)	-	(5)
Total Commitments (net of provision) to non-consolidated structured entities	-	8	-	8	-	-	-	-	-	2,246	-	2,246
Total Balance sheet relating to non-consolidated structured entities	1,874	-	-	-	-	-	-	-	6,785	-	-	-

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.

Chapter 6 – Consolidated financial statements at 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - NOTE 13: NON-CONSOLIDATED INVESTMENTS AND STRUCTURED ENTITIES

31.12.2024												
In millions of euros	Securitisation vehicles				Investments funds ¹				Structured finance ¹			
	Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss		
		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		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.

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 2025

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (FOR THE YEAR ENDED 31 DECEMBER 2025)



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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
Crédit Agricole Corporate and Investment Bank
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92547 Montrouge Cedex

4.1. Opinion

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying consolidated financial statements of Crédit Agricole Corporate and Investment Bank for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of

the Group at 31 December 2025, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

4.2. Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

4.3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements for the year ended 31 December 2025, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole and therefore contributed to the opinion expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

RISK IN RELATION TO THE MEASUREMENT OF PROVISIONS FOR REGULATORY, JUDICIAL AND TAX DISPUTES

♦ Risk identified

Your Group is subject to judicial proceedings, as well as requests for information, investigations, audits and other procedures of a regulatory or judicial nature from various institutions in France and abroad.

Various tax proceedings are also ongoing in France and in certain countries where the group operates.

Deciding whether to recognise a provision or a recoverable claim, and determining its amount, requires the use of judgement given the difficulty in assessing the outcome of these proceedings 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 6.9 and 6.13, respectively, to the consolidated financial statements.

♦ Our response

We gained an understanding of the procedure implemented by Management for assessing the risks arising from these disputes, regulatory or judicial procedures and tax uncertainties, as well as the related provisions where applicable.

This included quarterly discussions with Management, in particular the Legal, Compliance and Tax departments of the group and its main subsidiaries.

Our work consisted primarily in:

- examining the assumptions used to determine provisions or recoverable claims based on available information (documentation prepared by the Legal Department or external counsel, correspondence from regulators, minutes of Legal Risk Committee meetings);
- reviewing analyses or conclusions obtained from the group's legal counsel and their responses to our information requests;
- for tax risks, examining, with the assistance of our specialists, the group's responses to the relevant authorities and the related risk estimates;
- performing a retrospective review of provisions recorded in prior years compared with actual outcomes;
- assessing, accordingly, the amount of provisions recorded at 31 December 2025.

Lastly, we reviewed the disclosures presented in the notes to the consolidated financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED CREDIT LOSSES ON PERFORMING, UNDERPERFORMING AND NON-PERFORMING EXPOSURES

♦ Risk identified

As part of its Corporate and Investment Banking activities, the group originates and structures financing for major corporate clients in France and abroad.

When an exposure becomes non-performing, the probable loss is recognised through impairment deducted from assets.

The group also recognises provisions in liabilities to cover credit risks not individually allocated, such as country-risk provisions or sectoral provisions, typically calculated using IFRS 9 expected credit loss (ECL) models.

We considered that the changes in the models used to estimate ECL adjustments for performing and underperforming exposures, and the estimate of provisions and impairments relating to non-performing exposures, constituted a key audit matter due to:

- the particularly high level of judgement required in implementing collective impairment models that remain relatively untested and have not undergone full back-testing;
- the inherent complexity in defining and applying criteria to identify exposures at risk of non-recovery;
- the degree of judgement required to estimate expected recovery flows.

At 31 December 2025, ECL value adjustments on all eligible loans amounted to €3.3 billion (€2.7 billion recognized under assets) of which:

- €1,276 million of value adjustments pertaining to performing and underperforming assets (€319 million in Stage 1 and €957 million in Stage 2) ;
- €1,975 million of value adjustments pertaining to non-performing loans (Stage 3).

See Notes 3.1, 4.9 and 6.5 to the consolidated financial statements.

♦ Our response

We examined the system implemented by the Risk Management Department to classify exposures (Stages 1, 2 or 3) and measure the amount of ECL adjustments, in order to assess whether the estimates used were based on methods compliant with IFRS 9 and documented in the notes to the consolidated financial statements.

We assessed how macro-economic and geopolitical factors, macro-economic projections and related financial information were taken into account when calculating impairments and provisions.

We tested key controls implemented by the Bank in the annual portfolio review process, credit-rating updates, identification of underperforming or non-performing exposures due to the uncertain economic environment, and measurement of ECL adjustments.

We also considered the main conclusions of the specialised committees responsible for monitoring underperforming and non-performing exposures.

For changes in collective impairment models, we:

- involved our specialists to assess the methods and updated parameters, as well as the new models used for ECL calculations;
- performed independent recalculations of ECL, compared our results with those recognised by the group, and reviewed any adjustments made by Management.

For individually assessed impairments using a fixed-rate approach, we:

- reviewed supporting documentation to assess the impairment levels retained;
- benchmarked certain significant impaired counterparties;
- based on samples of credit files (impaired or not), reviewed assumptions used to estimate expected recovery flows, including collateral valuation.

Finally, we reviewed the disclosures provided in the consolidated financial statements relating to credit-risk hedging.

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

♦ Risk identified

As part of its Capital Markets activities, the group originates, structures and trades derivative financial instruments for corporates, financial institutions and major issuers.

In addition, the group issues debt instruments — including certain hybrid instruments — to its domestic and international clients as part of its medium- and long-term refinancing.

- Derivative financial instruments held for trading purposes are measured at fair value through profit or loss.
- Hybrid issues are recognised as financial liabilities at fair value through profit or loss under the fair-value option.

Instruments whose measurement requires the use of significant unobservable market inputs are classified in level 3 of the fair-value hierarchy.

We considered that the measurement of certain level-3 instruments constituted a key audit matter due to the complexity of modeling, the multiplicity of models used and the use of judgment in determining their fair value, particularly for:

- the mapping of the observability of valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs not substantiated by observable market data;
- the need to estimate valuation adjustments reflecting uncertainties related to models, valuation inputs and counterparty and liquidity risks.

♦ Our response

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

We reviewed the controls that we considered key, performed in particular by the Risk Management Department, such as the review of the observability mapping, the independent verification of valuation inputs, and the internal validation of valuation models. We also examined the framework governing the recognition of certain valuation adjustments and the classification of financial instruments according to the fair-value hierarchy defined by IFRS 13.

With the assistance of our specialists in the valuation of financial instruments, we carried out independent valuations and analysed those performed by your group, as well as the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to changes made during the year to the observability mapping.

We also reviewed the main valuation adjustments recognised, as well as Management's justification for the principal valuation differences with counterparties observed during the margin-call process.

Derivative instruments are recorded in the balance sheet under financial assets and liabilities at fair value through profit or loss. At 31 December 2025, derivative instruments categorised in level 3 amounted to €7.1 billion in assets and €5.1 billion in liabilities.

Hybrid issues are recognised in financial liabilities subject to the fair value through profit or loss option. At 31 December 2025, those categorised as level 3 represented €17.5 billion in liabilities.

See Notes 3.2, 6.2 and 11.2 to the consolidated financial statements.

RISK IN RELATION TO MEASUREMENT OF GOODWILL

♦ Risk identified

Goodwill is tested for impairment whenever there are objective indicators of impairment and at least annually. 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.

The determination of value in use is based on discounting the estimated future cash flows generated by the CGU, as set out in the financial trajectories approved by the governing bodies and extended through to 2030.

The capital allocation rate is determined by taking into account, where applicable, specific requirements set by the regulator (notably Pillar 2 requirements).

By their nature, these impairment tests require the exercise of judgement regarding the key assumptions used, particularly for the determination of economic scenarios in an environment still marked by economic and geopolitical uncertainties.

Given the evolution of the difference between value in use and carrying amount, and the sensitivity of the tests to the assumptions used by Management, we paid particular attention to the impairment tests performed on the Financing Activities and Wealth Management CGUs.

The impairment tests performed at 31 December 2025 did not lead to any impairment losses being recognised on goodwill. Sensitivity tests are set out in Note 6.12 to the consolidated financial statements.

♦ Our response

We reviewed the processes implemented by your group to identify any objective indicators of impairment and to assess the need to recognise impairment losses on goodwill.

We involved valuation specialists in our audit teams to:

- analyse the assumptions used to determine the discount rates and perpetual growth rates retained, as well as the models used to calculate discounted cash flows;
- examine, specifically in relation to the acquisition of Banque Thaler, certain key assumptions regarding the recognition of assets acquired and liabilities assumed as part of the purchase price allocation work, particularly those relating to the valuation of customer relationships.

The calculations were tested and the main assumptions such as the capital allocation rate, discount rate, and perpetual growth rate were compared with external sources.

The financial trajectories prepared by Management and used in the model were examined in order to:

- verify their consistency with those presented to the Board of Directors, and ensure that any adjustments made were justified;
- assess the main underlying assumptions, including those relating to the extension of financial trajectories beyond the period presented to the group's Board of Directors, taking into account financial trajectories developed in prior years and actual performance achieved;
- perform sensitivity analyses on certain assumptions (level of capital allocated, discount rate, cost of risk, cost-income ratio).

We also reviewed the disclosures in the notes to the consolidated financial statements relating to the results of these impairment tests and the sensitivity to various valuation parameters.

4.4. Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions on the information relating to the group presented in the Board of Directors' Management report.

We have no matters to report as to the fair presentation and the consistency with the consolidated financial statements of this information.

4.5. Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), and prepared under the Chief Executive Officer's responsibility, complies with this format as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As regards the consolidated financial statements, our work included verifying that the mark-ups applied to the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Crédit Agricole Corporate and Investment Bank by the General Meeting of Shareholders held on 30 April 2004 for PricewaterhouseCoopers Audit and on 30 April 2024 for Forvis Mazars SA.

At 31 December 2025, PricewaterhouseCoopers Audit was in the twenty-second year of its uninterrupted engagement and Forvis Mazars SA was in the second year of its engagement.

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

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk Management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

4.7. Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards applicable in France will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or the quality of the group's Management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of Management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. This assessment

is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the group to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements, or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation ;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit.

We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the applicable rules in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee any risks to our independence and the related safeguard measures

Neuilly-sur-Seine and Levallois-Perret, 19 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Zineb El Maani

Forvis Mazars S.A.

Jean Latorzeff

Olivier Gatard



PARENT-COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Approved by the Board of Directors
on January 30th 2026
and submitted
for approval by the Ordinary General Meeting
of April 27th 2026.

7

CONTENTS

1. CRÉDIT AGRICOLE CIB (S.A.) FINANCIAL STATEMENTS 458

1.1. BALANCE SHEET - ASSETS	458
1.2. BALANCE SHEET - LIABILITIES.....	458
1.3. OFF-BALANCE SHEET	459
1.4. INCOME STATEMENT.....	459
1.5. MAJOR EVENTS DURING THE 2025 FINANCIAL YEAR	459

2. NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS 460

NOTE 1: ACCOUNTING POLICIES AND PRINCIPLES	460
NOTE 2: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY	469
NOTE 3: LOANS AND RECEIVABLES DUE FROM CUSTOMERS	469
NOTE 4: TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES.....	471
NOTE 5: EQUITY INVESTMENTS AND SUBSIDIARIES ..	473
NOTE 6: MOVEMENTS IN FIXED ASSETS	475
NOTE 7: ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	476
NOTE 8: IMPAIRMENT LOSSES DEDUCTED FROM ASSETS	476
NOTE 9: DUE TO CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY	476
NOTE 10: DUE TO CUSTOMERS	477
NOTE 11: DEBT SECURITIES	478
NOTE 12: DEBT SECURITIES CLEARING	478
NOTE 13: ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	479
NOTE 14: PROVISIONS.....	479
NOTE 15: EMPLOYMENT RELATED COMMITMENTS - POST-EMPLOYMENT BENEFITS, DEFINED BENEFIT SCHEMES	481
NOTE 16: SUBORDINATED DEBT - ANALYSIS BY RESIDUAL MATURITY (IN CURRENCY OF ISSUE)	482
NOTE 17: CHANGES IN EQUITY (BEFORE APPROPRIATION).....	482

NOTE 18: ANALYSIS OF THE BALANCE SHEET BY CURRENCY	483
NOTE 19: TRANSACTIONS WITH SUBSIDIARIES, AFFILIATES AND EQUITY INVESTMENTS	483
NOTE 20: NON-SETTLED FOREIGN EXCHANGE TRANSACTIONS AND AMOUNTS PAYABLE IN FOREIGN CURRENCIES	483
NOTE 21: TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS	484
NOTE 22: NET INTEREST AND SIMILAR INCOME	486
NOTE 23: INCOME FROM SECURITIES	486
NOTE 24: NET COMMISSION AND FEE INCOME	486
NOTE 25: GAINS (LOSSES) ON TRADING BOOKS.....	487
NOTE 26: GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	487
NOTE 27: OTHER BANKING INCOME AND EXPENSES	487
NOTE 28: OPERATING EXPENSES	488
NOTE 29: COST OF RISK.....	488
NOTE 30: NET GAIN (LOSSES) ON FIXED ASSETS	489
NOTE 31: INCOME TAX CHARGE.....	489
NOTE 32: OPERATIONS IN NON-COOPERATIVE STATES OR TERRITORIES	489

3. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS (FOR THE YEAR ENDED 31 DECEMBER 2025) . 490

3.1. OPINION	490
3.2. BASIS FOR OPINION.....	490
3.3. OBSERVATION	490
3.4. JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS.....	490
3.5. SPECIFIC VERIFICATIONS.....	494
3.6. OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS	494
3.7. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS	494
3.8. RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS	495

€2,065^M

NET
INCOME

€6,034^M

NET BANKING
INCOME

€854,008^M

TOTAL
BALANCE
SHEET

1. CRÉDIT AGRICOLE CIB (S.A.) FINANCIAL STATEMENTS

1.1. Balance sheet - assets

€ million	Notes	31.12.2025	31.12.2024
Cash money market and interbank items		277,544	248,428
Cash due from Central Banks		81,379	75,552
Treasury bills and similar securities	4 - 4.2 - 4.3 and 4.4	61,928	46,550
Loans and receivables to credit institutions	2	134,237	126,326
Loans and receivables to customers	3 - 3.1 - 3.2 - 3.3 and 3.4	283,505	269,806
Portfolio securities		97,746	82,519
Bonds and other fixed income securities	4 - 4.2 - 4.3 and 4.4	56,436	53,865
Equities and other equity variables income securities	4 and 4.2	41,310	28,654
Fixed assets		7,997	7,546
Equity investments and other long-term equity investments	5 - 5.1 and 6	227	247
Investments in subsidiaries and affiliates	5 - 5.1 and 6	7,167	6,736
Intangible assets	6	421	382
Property, plant and equipment	6	182	181
Financial lease and similar operations	6	-	-
Treasury shares		-	-
Accruals, prepayments and sundry assets		187,216	224,355
Other assets	7	45,653	51,059
Accruals and prepayments	7	141,563	173,296
Total assets		854,008	832,654

1.2. Balance sheet - liabilities

€ million	Notes	31.12.2025	31.12.2024
Cash money markets and interbank items		148,467	124,940
Due to Central Banks		185	1,250
Due to credit institutions	9	148,282	123,690
Due to customers	10.1 - 10.2 and 10.3	330,712	300,704
Debts securities	11.1 and 11.2	67,237	69,410
Accruals, deferred income and sundry liabilities		266,534	299,248
Other liabilities	13	90,768	99,616
Accruals and deferred income	13	175,766	199,632
Provisions and subordinated debt		21,909	19,136
Provisions	14	3,857	3,843
Subordinated debt	16	18,052	15,293
Fund for general banking risks (FGBR)		-	-
Equity (excluding FGBR)	17	19,149	19,216
Share capital		7,852	7,852
Share premium		1,573	1,573
Reserves		806	806
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		-	-
Retained earnings		6,853	7,278
Net income for the financial year		2,065	1,707
Total equity and liabilities		854,008	832,654

1.3. Off-balance sheet

€ million	31.12.2025	31.12.2024 (retreated) ³	31.12.2024
Commitments given	717,100	652,076	652,076
Financing commitments	300,535	258,694	258,694
Commitments to credit institutions	57,053	28,910	28,910
Commitments to customers	243,482	229,784	229,784
Guarantee commitments ¹	265,425	247,894	247,894
Commitments to credit institutions	79,402	73,289	73,289
Commitments to customers	186,023	174,605	174,605
Commitments on securities ¹	29,641	30,068	30,068
Other commitments given ¹	121,499	115,420	115,420
Commitments received	323,138	264,123	339,753
Financing commitments	106,395	52,244	52,244
Commitments to credit institutions	60,370	5,389	5,389
Commitments to customers	46,025	46,855	46,855
Guarantee commitments ²	113,359	121,736	192,129
Commitments to credit institutions	7,585	10,427	10,829
Commitments to customers	105,774	111,309	181,300
Commitments on securities ²	59,111	46,744	46,744
Other commitments received	44,273	43,399	48,636

¹ Including €13,318 million in commitments given to Crédit Agricole S.A. at 31.12.2025.

² Including €259 million in financing commitments received from Crédit Agricole S.A. at 31.12.2025.

³ The amounts reported in the 2024 column (restated) reflect a technical error correction in the consolidation of guarantees received from customers and credit institutions for an estimated amount of -€75,630 million at 31 December 2024, broken down as follows: Commitments received from credit institutions for -€402 million, Commitments received from customers for -€69,991 million, Securities and assets received under repurchase agreements for -€5,237 million.

Off-balance sheet items: Other information

Foreign exchange transactions and amounts payable in foreign currency: Note 20.

Transactions involving forward financial instruments: Notes 21; 21.1; 21.2 and 21.3.

1.4. Income statement

€ million	Notes	31.12.2025	31.12.2024
Interest and similar income	22	28,555	34,605
Interest and similar expenses	22	(26,243)	(32,278)
Income from variable-income securities	23	635	473
Fee and commission income	24 and 24.1	1,461	1,268
Fee and commission expenses	24 and 24.1	(955)	(859)
Net gain/(loss) on trading book	25	2,603	2,359
Net gain/(loss) on investment portfolios	26	(18)	(14)
Other banking income	27	180	150
Other banking expenses	27	(184)	(148)
Revenues		6,034	5,556
Operating expenses		(3,317)	(3,154)
Personnel costs	28.1 and 28.2	(2,171)	(2,044)
Other operating expenses	28.3	(1,146)	(1,110)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(122)	(108)
Gross operating income		2,595	2,294
Cost of risk	29	(99)	(113)
Net operating income		2,496	2,181
Net gain/(loss) on fixed assets	30	(31)	(22)
Pre-tax income on ordinary activities		2,465	2,159
Net extraordinary items		-	-
Income tax charge	31	(400)	(452)
Net allocation to FGBR and regulated provisions		-	-
Net income		2,065	1,707

1.5. Major events during the 2025 financial year

No major events in the 2025 financial year.

2. NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES AND PRINCIPLES

Crédit Agricole CIB's financial statements are prepared in accordance with the accounting principles applicable in France to banking institutions and with the rules defined by Crédit Agricole S.A., acting as the central institution responsible for adapting the general principles to the specific characteristics of the Crédit Agricole Group.

The presentation of the financial statements of Crédit Agricole CIB complies with the provisions of ANC Regulation 2014-07, which combine in a single regulation all accounting standards applicable to credit institutions.

Regulations / Recommendations	Date of 1st application: operations or financial years beginning on or after
ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of 5 June 2014 on the general accounting plan (modernisation of financial statements)	01.01.2025
ANC Regulation No. 2023-03 of 7 July 2023 amending various ANC Regulations in coordination with ANC Regulation No. 2022-06 of 22 November 2022 on the modernization of financial statements	01.01.2025
By-law No. 2025-01 of 7 February 2025 amending various regulations of the ANC	28.07.2025
Regulation No. 2025-02 of 4 April 2025 relating to Articles 48 and 95 of Law No. 2025-127 of 14 February 2025 on Finance for 2025, amending ANC Regulation No. 2014-03 of 5 June 2014 relating to the General Accounting Plan	28.07.2025

1.1 Loans and financing commitments

Amounts due from credit institutions, the Crédit Agricole Group entities and customers are covered by ANC Regulation 2014-07. They are presented in the financial statements according to their initial term or their nature:

- demand and term loans to credit institutions;
- current accounts, term accounts and advances for the Crédit Agricole Group's internal transactions;
- trade receivables and other loans and receivables granted to customers.

The Customers category includes transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole internal transactions, customers).

Amounts due from credit institutions and customers are recorded on the balance sheet at their nominal value, including accrued interest not yet due.

Accrued interest is recognised under the related accounts receivable and taken to profit or loss.

Pursuant to ANC Regulation 2014-07, fees received and marginal transaction costs incurred are spread over the effective term of the loan and are thus included in the relevant loan outstanding.

Financing commitments recognised off-balance sheet represent irrevocable commitments to provide cash advances and guarantee commitments that have not resulted in fund movements.

The accounting treatment of credit risk is defined below.

Loans and financing commitments are broken down between performing and non-performing loans and receivables.

PERFORMING LOANS AND RECEIVABLES

Unless receivables are classified as irrecoverable, they are considered as performing or non-performing and continue to be carried under their original classification.

◆ Credit risk provisions for performing and non-performing loans

Crédit Agricole CIB records provisions on the liabilities side of its balance sheet to cover 12-month expected credit losses (performing exposures) and/or lifetime expected credit losses when the credit quality has deteriorated significantly (non-performing exposures).

These provisions are determined in a specific monitoring process and are based on estimates of the expected credit loss.

◆ Expected Credit Loss (ECL)

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

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

◆ Governance and measurement of ECL

The governance of the provisioning measurement system is based on the organisation set up under the Basel framework. The Crédit Agricole Group Risk Department is responsible for defining the methodological framework and for the supervision of the mechanism for impairment of exposures.

Crédit Agricole Group relies primarily on the internal rating system and the current Basel processes to define the scope of the parameters needed to calculate ECL. The assessment of changes in credit risk is based on a model that anticipates losses, and extrapolation on the basis of reasonable scenarios. All available,

relevant, reasonable and justifiable information, including forward looking information, is used.

The ECL estimate incorporates such as probability of default, loss given default and exposure at default parameters.

Impairment is largely based on internal models used for prudential monitoring, where they exist, with specificities to determine an economic ECL.

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

The methods for determining expected credit losses are to be assessed according to the types of products: loans and receivables due from customers and off-balance sheet instruments.

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

The expected credit loss is discounted using the effective interest rate (EIR) or at the contractual rate (when the EIR is unavailable) determined on initial recognition of the financial instrument. The effective interest rate is the discount rate that equalises inflows and outflows on the issue or acquisition of a loan and the present value of the contractual cash flows payable by the counterparty over the effective term of the loan.

The ECL measurement methods take into account assets pledged as collateral and other credit enhancements that form part of the contractual terms and conditions and which Crédit Agricole CIB does not recognise separately. The estimation of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. The inclusion of guarantees and collateral does not affect the assessment of the significant deterioration in credit risk: it is based on the evolution of the credit risk on the debtor without taking into account the guarantees.

The provisioning parameters are measured and updated according to methodologies defined by Crédit Agricole Group and are used to establish an initial level of reference, or shared base, for provisioning. External and/or internal rating systems are used to assess the level of credit risk.

Backtesting of models and parameters used is carried out at least once a year.

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

- at the Crédit Agricole Group level, in determining a shared framework for considering forward-looking information in the projection of PD and LGD inputs over the amortisation period;
- at the level of each entity with regard to its own portfolios. Crédit Agricole CIB applies additional forward-looking parameters on portfolios of loans and receivables due from customers and performing and non-performing financing and security commitments when local economic and/or structural factors expose it to additional losses not covered by the scenarios defined at the Crédit Agricole Group level.

♦ Significant increase in credit risk

Crédit Agricole CIB assesses the increase in credit risk of each exposure since inception at each closing date. This assessment of changes in credit risk enables entities to classify their transactions into risk buckets (performing exposures / non-performing exposures / impaired exposures).

Stage 1 corresponds to 12-month ECLs and Stage 2 corresponds to lifetime ECLs.

To determine a significant increase in credit risk, Crédit Agricole Group applies a process with two levels of analysis:

- a first level, dependent on relative and absolute quantitative rules and criteria as well as group qualitative criteria (Forward Looking Central);
- a second level specific to each entity related to the assessment, based on an expert opinion of additional forward looking parameters when local economic and/or structural factors expose it to additional losses not covered by the scenarios defined at the Group level, of the risk borne by each entity on its portfolios which could lead to an adjustment of the Group's criteria for downgrading performing exposures to non-performing exposures (by transferring the portfolio or sub-portfolio or third party switch from 12-month ECL to maturity ECL).

The significant increase in credit risk is monitored for every financial instrument without exception. No contagion is required for a financial instrument from the same counterparty to be transferred from performing to non-performing. Monitoring of the significant deterioration in credit risk must cover the primary debtor, without taking into account guarantees, even for transactions guaranteed by the shareholder.

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

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

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

The assessment of the significant deterioration of credit risk under the first level defined above for outstandings with a rating model is based on the following quantitative and qualitative indicators:

1. Low Credit Risk Exemption:

In accordance with the standards in force, the Group has chosen to apply the "low credit risk" exemption to debt securities classified as "Investment Grade" (see IFRS 9.B5.5.23) and loan contracts where the probability of default is below a given threshold (i.e. 0.30%).

2. Quantitative indicators:

The Crédit Agricole Group has selected several quantitative criteria to qualify a degradation in Stage 2, it should be noted that each of these criteria is sufficient for a degradation in Stage 2. The types of criteria are presented below:

- **a. a relative criterion** that measures, at the contract level, the associated change in risk since the initial recognition date. It measures the difference (established as a ratio) between the default risk at the reporting date of a counterparty and the default risk assessed at the initial recognition date;
- **b. two absolute criteria.** The Group has defined:
 - An absolute threshold criterion based on the probabilities of Basel default to capture an absolute deterioration that is not correlated with the economic situation. It makes it possible

to capture in practice the last two grades before the default considered risky and therefore with a Stage 2 classification for the calculation of ECL;

- An absolute threshold criterion based on the number of unpaid days of more than 30 days to qualify a classification as Stage 2.

3. Qualitative indicators:

The Group uses a set of qualitative indicators for a Stage 2 downgrade, which can be at the contract, counterparty or portfolio level and identify exposures that have observed a significant deterioration in credit risk.

For exposures not covered by an internal rating model, Crédit Agricole Group uses amounts past due for more than 30 days as the ultimate threshold representing a significant increase in credit risk leading to classification as a non-performing exposure (Stage 2).

If the deterioration in credit risk since initial recognition is no longer observed, the impairment can be reclassified to 12-month expected credit losses (Stage 1).

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

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

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

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

Allocations to and reversals of provisions for credit risk on performing and non-performing exposures are booked as cost of risk.

NON-PERFORMING LOANS AND RECEIVABLES

Loans and receivables of any kind, even those which are guaranteed, are classified as non-performing if they carry an identified credit risk arising from one of the following events:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan is deemed to be non-performing when one or more events have occurred which have a negative effect on future estimated

cash flows. The following events constitute observable data indicative of a non-performing loan:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or a past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- the rising probability that the borrower will enter bankruptcy or financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

A loan can be considered as non-performing due to the combined effect of multiple events.

A counterparty in default only returns to performing status after an observation period that confirms that the borrower is no longer at risk.

Crédit Agricole CIB distinguishes between irrecoverable exposures and non-performing exposures.

♦ Non-performing loans:

These are all non-performing loans which do not fall into the irrecoverable loans category.

♦ Irrecoverable loans:

These are non-performing loans whose collection is deemed to be highly unlikely and for which a write-off is considered.

For non-performing loans, interest continues to accrue as long as the loan is considered non-impaired and will no longer accrue when the loan becomes irrecoverable.

The classification as a non-performing loans may be discontinued, in which case the outstanding amount is reclassified as a performing loan.

♦ Impairment resulting from credit risk on non-performing loans

Once a loan is classified as non-performing, Crédit Agricole CIB recognises the probable loss by recording an impairment charged against assets on the balance sheet. These impairment losses represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the initial effective interest rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deduction of the cost of enforcing such guarantees.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised in liabilities of the balance sheet.

♦ Accounting treatment of impairment losses

Allocations to and reversals of impairment for the risk of non-collection of non-performing loans is recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of impairment reversal in cost of risk.

WRITE-OFFS

The assessment of the write-off period is based on expert judgement, and Crédit Agricole CIB determines it with its Risk Division, based on its knowledge of its activity.

Loans and receivables which have become irrecoverable are recorded as losses, and the corresponding impairments are reversed.

COUNTRY RISKS

Country risks (or risks on international commitments) represent the total amount of non-impaired on and off-balance sheet commitments carried by an institution, either directly or via hive-off vehicles, involving private or public debtors residing in the countries identified by the French Prudential Supervision and Resolution Authority (ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries. When these receivables are not classified as non-performing, they continue to be carried under their original classification.

RESTRUCTURED LOANS

Loans restructured due to financial difficulties are those for which the entity has changed the initial financial terms (interest rate, maturity, etc.) for economic or legal reasons related to the borrower's financial difficulties, in a manner that would not have been considered under other circumstances.

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

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

Restructuring must be assessed at the level of the contract and not at the customer level (no contagion).

They can be non-performing or performing at the restructuring date.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems or financial hardship. Renegotiated loans are derecognised. The remaining portion of commissions received and marginal transaction costs subject to deferral is recognised in the income statement at the date of renegotiation, insofar as it is considered that a new loan has been set up.

The reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, results in the recognition of a discount. It corresponds to the shortfall in future cash flows, discounted at the original effective interest rate. It is equal to the difference between:

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

The discount recognised when a loan is restructured is recorded as a deduction from assets under cost of risk.

Loans restructured due to the debtor's financial position are rated in line with the Basel rules and are impaired according to the estimated credit risk.

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

1.2 Securities Portfolio

The rules governing the recognition of credit risk and the impairment of fixed-income securities are defined by Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

These securities are presented in the financial statements according to their nature: treasury bills (treasury bonds and similar securities), bonds and other fixed income securities (negotiable debt securities and interbank market instruments), equities and other variable income securities.

They are classified in the portfolios specified by the regulations (trading, long-term investment securities, short-term investment securities, medium term investment securities, fixed assets, other long term securities, equity investments, shares in subsidiaries and affiliates) according to the entity's management strategy and the characteristics of the instrument at the time of its purchase.

TRADING SECURITIES

These are securities that were originally:

- either purchased with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and resulting market prices must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed together and which show indications of a recent short-term profit-taking profile;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised or similar market;
- borrowed securities (including, where applicable, borrowed securities subsequently loaned and reclassified as "trading securities lent") in connection with lending/borrowing transactions classified as trading securities and offset against the liabilities representing the borrowed securities recorded on the liabilities side of the balance sheet.

Except as provided in ANC Regulation 2014-07, trading securities may not be reclassified into another accounting category and they continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased for the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet for the amount of the selling price excluding incidental purchase costs.

At each closing date, securities are measured at the most recent market price. The overall amount of gains and losses resulting from price changes is taken to profit and loss and recorded in "Net gain/(loss) on trading book".

SHORT-TERM INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at their purchase price, including fees.

♦ Bonds and other fixed income securities

These securities are recognised at acquisition cost including accrued interests at acquisition date. The difference between the purchase price and the redemption value is spread over the remaining life of the security on an actuarial basis.

Income is recorded in the income statement under: “Interest and similar income on bonds and other fixed income securities”.

♦ Equity and other variable-income securities

Equities are recognised in the balance sheet at their purchase price including acquisition fees. The associated dividends are recorded as income under “Income from variable-income securities”.

Revenues from Undertakings for Collective Investment in Transferable Securities are recorded in the same item at the time of collection.

At the closing date, short-term investment securities are measured at the lowest between acquisition cost and market value. If the current value of an item or a group of similar securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss with no offsetting against any gains recognised on other categories of securities. Gains from hedging within the meaning of ANC Regulation 2014-07, in the form of purchases or sales of forward financial instruments, are factored in for the purposes of calculating impairment losses. Potential gains are not recorded.

Impairment intended to take into account counterparty risk and recognised under cost of risk is recognised on fixed income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole CIB has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and receivables due from customers based on identified probable losses (see Note 2.1 Loans and financing commitments – Impairment of non-performing exposures due to credit risk).

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment charges and disposal gains or losses on short-term investment securities are recorded under “Net gain/(loss) from investment portfolios and similar” of the income statement.

LONG-TERM INVESTMENT SECURITIES

Long-term investment securities are fixed income securities with a fixed maturity date that have been acquired or transferred to this category with the clear intention of holding them until maturity. This category only includes securities for which Crédit Agricole CIB has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long-term investment securities are recognised at their purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the remaining life of the security.

Impairment is not recognised for long-term investment securities if their market value falls below cost. However, if the impairment is associated with a risk specific to the issuer of the security, an impairment is recorded under “Cost of risk”.

In the case of the sale or reclassification to another category of long-term investment securities representing a material amount, the reporting entity is no longer authorised to classify securities previously bought or to be bought as long-term investment securities during the current financial year and the two subsequent financial years, in accordance with ANC Regulation 2014-07.

MEDIUM TERM PORTFOLIO SECURITIES

In accordance with ANC Regulation 2014-07, these securities are “investments made on a regular basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long-term basis or taking an active part in its management”.

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposals.

Crédit Agricole CIB meets these conditions and some of its securities can be classified in this category.

Medium term portfolio securities are recorded at purchase price, excluding transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in stock prices.

Impairment losses are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses are recorded under “Net gains or losses on short-term investment portfolios” along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group.
- equity investments are investments (other than investments in subsidiaries and affiliates), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- other long term equity investments are composed of securities held with the intention of promoting long term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

Investments in subsidiaries and affiliates and equity investments are recognised at their purchase price, including costs, in accordance with ANC regulation 2014-07. Other long-term securities are recognised at their purchase price excluding costs.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded in the balance sheet at the lowest of their historical cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on fixed assets".

MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole CIB determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out on an arm's length basis. If required, Crédit Agricole CIB uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

RECORDING DATES

Crédit Agricole CIB records securities classified as long-term investment securities and trading securities on the settlement/delivery date. Other securities, regardless of type or classification, are recognised on the trading date.

SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability on the balance sheet.

Securities purchased under resale agreements are not recorded on the balance sheet, but the amount disbursed, representing the receivable from the seller, is recorded on the asset side of the balance sheet.

The corresponding income and expenses are taken to profit and loss on a pro rata basis.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the category of portfolio from which they originate.

SECURITIES LOANED AND BORROWED

In the accounts of the lender, a receivable is recorded in the balance sheet representing the market price of the loaned securities on the date of the loan, in place of the loaned

securities. At each closing date, the receivable is measured using the rules applicable to loaned securities, including the recognition of accrued interest on short-term and long-term investment securities. In the accounts of the borrower, the security is recorded as an asset under trading securities at the market price prevailing on the date the security was borrowed. A liability to the lender is recorded on the balance sheet under "Liabilities relating to securities lending transactions". At each closing date, the liability and the securities are measured at the most recent market price and recorded for their net amount on the balance sheet, in accordance with ANC Regulation No. 2014-07 on the netting of securities borrowing transactions.

RECLASSIFICATION OF SECURITIES

In accordance with ANC Regulation 2014-07, the following securities may be reclassified:

- from the trading portfolio to the long-term investment portfolio or the short-term investment portfolio in the case of exceptional market conditions or, for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from the short-term investment portfolio to the long-term investment portfolio in exceptional market conditions or for fixed income securities that are no longer tradable in an active market.

In 2025, Crédit Agricole CIB did not make this type of reclassification pursuant to ANC Regulation 2014-07.

1.3 Fixed assets

Crédit Agricole CIB applies ANC Regulation 2014-03 relating to the amortisation and impairment of assets.

It applies component accounting for all of its property, plant and equipment. In accordance with this text, the depreciable base takes into account the potential remaining value of property, plant and equipment.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is recorded at acquisition cost.

Buildings and equipment are recorded at acquisition cost, less depreciation, amortisation and impairment losses accumulated over the period of use.

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

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

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

Any technical merger losses are recognised in the balance sheet according to the asset classes to which they are allocated, under "Other property, plant and equipment, intangible assets and financial assets, etc." They are then amortised, impaired and written off, where applicable, in the same way as the underlying asset.

Fixed assets are impaired over their estimated useful lives.

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

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

Based on available information on the value of its fixed assets, Crédit Agricole CIB has concluded that impairment testing would not lead to any change in the existing depreciable amount.

1.4 Amounts due to customers and credit institutions

Amounts due to credit institutions, to Crédit Agricole entities and to customers are presented in the financial statements according to their remaining maturity or their nature:

- demand and term deposits for credit institutions;
- current accounts, term accounts and advances for Crédit Agricole internal transactions;
- special savings accounts and other amounts due to customers (notably including financial customers).

Savings accounts with a special regime are presented after offsetting against the claim on the savings fund (in respect of savings regulated and centralised by the Caisse des dépôts et consignations).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is taken to profit or loss.

1.5 Debt securities

Debt securities are presented according to their form: interest-bearing notes, interbank market instruments, negotiable debt securities, bonds and other debt securities, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Accrued interest not yet due is taken to profit or loss.

Issuance or redemption premiums on bonds are amortised over the lifetime of each bond. The corresponding expense is recorded under "Interest and similar expenses on bonds and other fixed income securities".

Redemption premiums and issuance premiums for debt securities are amortised according to the actuarial amortisation method.

Crédit Agricole CIB also amortises borrowing expenses in its parent company's financial statements.

Financial services fees paid by the Regional Banks are recognised as expenses under "Fee and commission expenses".

1.6 Provisions

Crédit Agricole CIB applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as the country risk rating.

Crédit Agricole CIB partially hedges provisions on these foreign currency-denominated receivables by buying foreign currency, to limit the impact of changes in foreign exchange rates on provision levels.

1.7 Transactions in forward financial instruments

Hedging and market transactions in forward interest rate, foreign exchange or equity instruments are recorded in accordance with the provisions of ANC Regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet at the par value of the contracts: this amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the nature of the instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category "b" Article 2522-1 of ANC Regulation 2014-07) are recorded in the income statement in the same manner as income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest rate risk (category "c" Article 2522-1 of ANC Regulation 2014-07) are recorded pro rata under "Interest and similar income (expenses) – Net gain/(loss) on macro-hedging transactions". Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category "a" of Article 2522-1 of ANC Regulation 2014-07);
- the specialised management of a trading portfolio (category "d" Article 2522 of ANC Regulation 2014-07) including instruments traded on an organised or similar market, over the counter or included in a trading portfolio – within the meaning of ANC Regulation 2014-07.

They are marked to market on the closing date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

For instruments:

- in isolated open positions traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised;
- in isolated open positions traded on over-the-counter markets, the expenses and incomes are recognised in profit and loss on a pro rata basis. Furthermore, only potential unrealised losses are recognised through a provision. Realised gains and losses are recognised in profit (loss) at the time of settlement;
- forming part of a transaction portfolio, all gains and losses (realised or unrealised) are recognised.

COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

In accordance with ANC Regulation 2014-07, Crédit Agricole CIB includes the assessment of counterparty risk on derivative assets in the market value of derivatives. For this reason, only derivatives recognised as isolated open positions and in trading portfolios (respectively, derivatives classified in categories “a” and “d” of Article 2522-1 of the aforementioned regulation) are subject to a calculation of counterparty risk on derivative assets. (CVA - Credit Valuation Adjustment).

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole CIB.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs.

It is based on:

- primarily market data such as registered and listed CDS (or Single Name CDS) or index-based CDS;
- in the absence of registered CDS on the counterparty, an approximation based on a basket of Single Name CDS of counterparties with the same rating operating in the same sector and located in the same area.

In some circumstances, historical default data may also be used.

FUNDING VALUATION ADJUSTMENT

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

OTHER INTEREST RATE OR EQUITY TRANSACTIONS

Crédit Agricole CIB uses various instruments such as interest rate futures and equity derivatives for trading or specific hedging purposes.

Contracts concluded for trading purposes are measured at market value, and the corresponding gains or losses are taken to the income statement.

Gains or losses, realised or unrealised, resulting from the mark-to-market measurement of specific hedging contracts are spread over the maturity life of the hedged instrument.

CREDIT DERIVATIVES

Crédit Agricole CIB uses credit derivatives mainly for trading, in the form of Credit Default Swaps (CDS). CDS concluded for trading purposes are measured at market value, and the corresponding gains or losses are taken to the income statement.

1.8 Foreign currency transactions

At each closing date, receivables and liabilities, as well as forward foreign exchange contracts recorded as off-balance-sheet commitments denominated in foreign currencies, are translated at the exchange rate in force on the reporting date.

Income received and expenses paid are recognised at exchange rates on the day of the transaction. Accrued income and expenses not yet due are translated at the closing rates.

Assets in foreign currencies held long term, comprising allocations to branches, fixed assets, investment securities, subsidiaries' securities and equity investments in foreign currency financed in euros are translated at the exchange rates on the date of acquisition (historical). A provision may, however, be recognised if there is a permanent deterioration in the exchange rate affecting Crédit Agricole CIB's foreign equity interests.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under “Gains or losses on trading book - Gains (losses) on foreign currency transactions and similar financial instruments”.

Pursuant to the implementation of ANC Regulation 2014-07, Crédit Agricole CIB has instituted multi-currency accounting to enable it to monitor its currency position and to measure its exposure to foreign exchange risk.

SPOT AND FORWARD FOREIGN EXCHANGE CONTRACTS

At each closing date, spot foreign exchange contracts are measured at the spot exchange rate of the currency concerned. Forward foreign exchange transactions categorised as trading transactions are recognised at market value using the forward rate applicable to the remaining period of the contract. Recorded net gains or losses are recognised in the income statement under “Net gain/(loss) from trading portfolios – foreign exchange and similar financial instruments”. Net gains and losses on forward foreign exchange transactions that are categorised as spot exchange transactions in connection with loans and borrowings are recognised on a pro rata basis over the term of the contracts.

CURRENCY FUTURES AND OPTIONS

Currency futures and options are used for trading purposes as well as to hedge specific transactions. Contracts concluded for trading purposes are measured at market value, and the corresponding gains or losses are taken to the income statement. Realised or unrealised gains or losses resulting from the mark-to-market valuation of specific hedging contracts are recognised in the same manner as the hedged transaction.

1.9 Consolidated of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, foreign branches' balance sheets and income statements are adjusted according to French accounting rules, converted into euros and integrated with the accounts of their head office after eliminating intra-group transactions.

The rules for conversion into euros are as follows:

- balance sheet items are translated at the closing rate;
- income and expenses paid and received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded in the balance sheet under “Accruals, prepayments and sundry assets” or “Accruals, deferred income and sundry liabilities”.

1.10 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of given and received financing commitments and guarantee commitments.

An expense is recognised as provisions for given commitments if there is a probability that calling in the commitment will result in a loss for Crédit Agricole CIB.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include received commitments concerning treasury bonds, similar securities and other securities pledged as collateral.

1.11 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the financial year in which the employees' rights are earned. Incentive plans are covered by a company-wide agreement. Profit-sharing and incentives are included in "Employee expenses".

1.12 Post-employment benefits

Commitments concerning retirement, early retirement and retirement benefits – defined benefit plans

Crédit Agricole CIB applied ANC Recommendation 2013-02 relating to the measurement and recognition of retirement and similar benefit obligations, such recommendation having then been repealed and incorporated in ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined benefit plans that subject benefits to conditions of seniority, for a maximum capped amount, and the employee's continued employment by the entity upon reaching retirement age, the recommendation allows the distribution of benefits to be determined on a straight-line basis based on:

- either the date on which the employee began employment;
- or the date from which each year of employment is included in the calculation for the vesting of benefits.

In accordance with this regulation, Crédit Agricole CIB sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These obligations are measured on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. This charge is calculated based on the discounted future benefit.

Since financial year 2021, Crédit Agricole CIB has applied the determination of the distribution of benefits on a straight-line basis from the date on which each year of employment is included in the calculation for the vesting of benefits (i.e. convergence with the IFRS IC decision of April 2021 on IAS 19).

Crédit Agricole CIB elected to immediately recognise the actuarial gains and losses in profit or loss, and accordingly the amount of the provision is equal to:

- the present value of the defined benefit obligation at the reporting date, calculated using the actuarial method recommended by the regulation;
- minus the fair value of plan assets, as applicable. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation (i.e., the amount of the corresponding actuarial debt).

RETIREMENT PLANS – DEFINED CONTRIBUTION PLANS

There are various mandatory pension plans to which employers contribute. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to provide all the benefits corresponding to the services rendered by staff during the current and previous years.

As a result, Crédit Agricole CIB has no liability in this respect other than the contributions payable for the past financial year.

The amount of contributions under the terms of these pension schemes is shown under "Employee expenses".

1.13 Subscription to shares offered to employees as part of the Company Savings Scheme [if concerned]

SUBSCRIPTIONS TO SHARES AS PART OF THE COMPANY SAVINGS SCHEME

Subscriptions to shares offered to employees under the Company Savings Scheme, with a maximum discount of 30%, do not include a vesting period but may not be sold or transferred for five years. These subscriptions to shares are recognised in accordance with provisions relative to capital increases.

1.14 Extraordinary income and expenses

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole CIB's ordinary activities.

1.15 Income tax charge

Generally, only tax that is payable is recognised in the parent company financial statements.

The tax expense shown in the income statement corresponds to income tax payable for the financial year. It includes the Social Security contribution on profits.

Income from receivables and securities portfolios is recognised net of tax credits.

Wholly owned, directly or indirectly, by the Crédit Agricole Group, Crédit Agricole CIB is part of the tax consolidation group constituted by Crédit Agricole Group and is the head of the Crédit Agricole CIB sub-group constituted with the subsidiaries that are members of the tax consolidation group.

Crédit Agricole CIB has signed a tax consolidation agreement with Crédit Agricole S.A. Under the terms of the agreement, the deficits generated by all subsidiaries of the Crédit Agricole CIB sub-Group will be compensated by Crédit Agricole. Crédit Agricole CIB recognises its tax liability under this tax consolidation agreement in its financial statements.

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

NOTE 2: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY

€ million	31.12.2025						31.12.2024	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Loans and receivables:								
- Demand	10,705	-	-	-	10,705	8	10,713	12,339
- Time	8,643	18,852	16,786	9,339	53,620	240	53,860	46,174
Pledged securities:								
Securities bought under repurchases agreements	48,570	6,960	13,898	-	69,428	279	69,707	67,909
Subordinated debt	-	-	319	-	319	1	320	319
Total	67,918	25,812	31,003	9,339	134,072	528	134,600	126,741
Impairment	-	-	-	-	(290)	(73)	(363)	(415)
Net carrying amount¹	67,918	25,812	31,003	9,339	133,782	455	134,237	126,326

¹ Among related parties, the main counterparty is Crédit Agricole S.A. (€49,984 million at 31.12.2025 and €48,398 million at 31.12.2024).

NOTE 3: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

3.1 Analysis by residual maturity

€ million	31.12.2025						31.12.2024	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Trade receivables	12,170	8,192	10,775	2,887	34,024	148	34,172	33,354
Other customer loans ¹	22,968	16,613	62,450	20,406	122,437	754	123,191	119,531
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchases agreements	106,801	13,039	5,504	65	125,409	434	125,843	117,278
Current accounts in debit	1,578	-	-	-	1,578	3	1,581	972
Impairment	-	-	-	-	(1,123)	(159)	(1,282)	(1,329)
Net carrying amount	143,517	37,844	78,729	23,358	282,325	1,180	283,505	269,806

¹ Subordinated loans granted to customers amounted to €271 million at 31.12.2025 compared to €314 million at 31.12.2024.

3.2 Analysis by geographic area

€ million	31.12.2025	31.12.2024
France (including overseas départements and territories)	31,563	31,033
Other EU countries	42,659	43,275
Rest of Europe	26,984	23,921
North America	71,926	73,941
Central and South America	19,799	15,658
Africa and Middle-East	16,495	13,923
Asia and Pacific (excl. Japan)	22,334	21,918
Japan	51,688	45,735
Supranational organisations	-	-
Total principal	283,448	269,404
Accrued interest	1,339	1,731
Impairment	(1,282)	(1,329)
Net carrying amount	283,505	269,806

Chapter 7 – Parent-company financial statements at 31 December 2025

NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

3.3 Doubtful loans, bad debts and impairment by geographic area

31.12.2025						
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts	Coverage %
France (including overseas departments and territories)	31,563	623	138	(275)	(137)	44.14%
Other EU countries	42,659	360	89	(137)	(89)	38.06%
Rest of Europe	26,984	146	22	(74)	(22)	50.68%
North America	71,926	448	53	(209)	(50)	46.65%
Central and South America	19,799	314	292	(250)	(241)	79.62%
Africa and Middle-East	16,495	91	91	(94)	(94)	103.30%
Asia and Pacific (excl. Japan)	22,333	190	104	(84)	(67)	44.21%
Japan	51,689	-	-	-	-	0.00%
Supranational organisations	-	-	-	-	-	0.00%
Accrued interest	1,339	182	140	(159)	(137)	87.36%
Net carrying amount	284,787	2,354	929	(1,282)	(837)	54.46%

31.12.2024						
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts	Coverage %
France (including overseas departments and territories)	31,033	287	172	(193)	(171)	67.25%
Other EU countries	43,275	447	193	(171)	(160)	38.26%
Rest of Europe	23,921	263	26	(78)	(25)	29.66%
North America	73,941	314	60	(129)	(59)	41.08%
Central and South America	15,658	486	305	(342)	(302)	70.37%
Africa and Middle-East	13,923	137	108	(112)	(112)	81.75%
Asia and Pacific (excl. Japan)	21,918	320	133	(111)	(82)	34.69%
Japan	45,735	-	-	-	-	0.00%
Supranational organisations	-	-	-	-	-	0.00%
Accrued interest	1,731	219	181	(193)	(177)	88.13%
Net carrying amount	271,135	2,473	1,178	(1,329)	(1,088)	53.74%

3.4 Analysis by customer type

31.12.2025					
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts
Individual customers	-	-	-	-	-
Farmers	-	-	-	-	-
Other small businesses	-	-	-	-	-
Financial institutions	142,000	163	163	(163)	(163)
Corporates	128,495	1,988	611	(941)	(522)
Local authorities	12,953	21	15	(19)	(15)
Other customers	-	-	-	-	-
Accrued interest	1,339	182	140	(159)	(137)
Carrying amount	284,787	2,354	929	(1,282)	(837)

31.12.2024					
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts
Individual customers	-	-	-	-	-
Farmers	-	-	-	-	-
Other small businesses	-	-	-	-	-
Financial institutions	130,342	288	264	(245)	(231)
Corporates	128,037	1,945	717	(871)	(664)
Local authorities	11,025	21	16	(20)	(16)
Other customers	-	-	-	-	-
Accrued interest	1,731	219	181	(193)	(177)
Carrying amount	271,135	2,473	1,178	(1,329)	(1,088)

NOTE 4: TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

	31.12.2025					31.12.2024
	Trading securities ²	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total	Total
€ million						
Treasury Bills and similar securities	51,380	1,872	-	8,631	61,883	46,511
- of which residual net premium	-	(1)	-	(19)	(20)	(19)
- of which residual net discount	-	-	-	77	77	74
Accrued interest	5	14	-	28	47	39
Impairment	-	(2)	-	-	(2)	-
Net carrying amount	51,385	1,884	-	8,659	61,928	46,550
Bonds and other fixed income securities ¹	27,255	11,099	-	17,837	56,191	53,641
Issued by public bodies	2,178	3,495	-	4,240	9,913	9,792
Other issuers	25,077	7,604	-	13,597	46,278	43,849
- of which residual net premium	-	(74)	-	(39)	(113)	(132)
- of which residual net discount	-	16	-	16	32	37
Accrued interest	2	137	-	124	263	228
Impairment	-	(18)	-	-	(18)	(4)
Net carrying amount	27,257	11,218	-	17,961	56,436	53,865
Equities and other equity variable-income securities	41,290	43	3	-	41,336	28,682
Accrued interest	-	-	-	-	-	-
Impairment	-	(26)	-	-	(26)	(28)
Net carrying amount	41,290	17	3	-	41,310	28,654
Total	119,932	13,119	3	26,620	159,674	129,069
Estimated value	119,929	12,851	5	26,223	159,008	128,527

¹ Subordinated loans in the portfolio amount to €126 million at 31 December 2025 compared €62 million at 31 December 2024.

² Apart from borrowed trading securities (including, if need be, borrowed securities that have been lent and classified as "trading securities on loan") presented in deduction of payables representative of borrowed securities value shown on the liability side of the balance sheet (Cf. Note 12 Debt securities clearing). Disposal of investment securities prior to the maturity, in accordance with the exemption clauses laid down by the ANC Regulation 2014-07, amounted to -€700 million for Crédit Agricole CIB Paris. The added value gained from it amounted to €2 million.

BANKING BOOK

4.1 Reclassification

Crédit Agricole CIB carried out reclassifications of securities on 1 October 2008 as permitted by CRC Regulation 2008-17. There were no additional security reclassifications from 2009 to 2025. At 31 December 2025, the balance sheet value is nil. The changes over the year are detailed below.

CONTRIBUTION TO INCOME OF TRANSFERRED ASSETS SINCE RECLASSIFICATION

The contribution from assets transferred to net income for the financial year since the date of reclassification comprises all profits, losses, income and expenses recognised in the income statement and other comprehensive income or expenses.

Pre-tax impact earnings since reclassification (Assets reclassified before 2009)						
	Cumulative impact at 31.12.2024		Impact 2025		Cumulative impact at 31.12.2025	
	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)
€ million						
From trading to investment securities	(93)	(94)	93	94	-	-

Chapter 7 – Parent-company financial statements at 31 December 2025

NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

4.2 Breakdown of listed and unlisted securities between fixed income and variable-income securities

	31.12.2025				31.12.2024			
	Bonds and other fixed income securities	Treasury bills and similar items	Equities and other variable income securities	Total	Bonds and other fixed income securities	Treasury bills and similar items	Equities and other variable income securities	Total
<i>€ million</i>								
Listed securities	55,943	61,667	41,296	158,906	53,231	45,708	28,635	127,574
Unlisted securities	248	216	40	504	410	803	47	1,260
Accrued interest	263	47	-	310	228	39	-	267
Impairment	(18)	(2)	(26)	(46)	(4)	-	(28)	(32)
Net carrying amount	56,436	61,928	41,310	159,674	53,865	46,550	28,654	129,069

4.3 Treasury bills, bonds and other fixed-income securities - Analysis by residual maturity

	31.12.2025					31.12.2024		
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<i>€ million</i>								
Bonds and other fixed income securities	-	-	-	-	-	-	-	-
Gross amount	4,643	7,585	23,960	20,003	56,191	263	56,454	53,869
Impairment	-	-	-	-	-	-	(18)	(4)
Net carrying amount	4,643	7,585	23,960	20,003	56,191	263	56,436	53,865
Treasury bills and similar items	-	-	-	-	-	-	-	-
Gross amount	4,765	5,656	22,643	28,819	61,883	47	61,930	46,550
Impairment	-	-	-	-	-	-	(2)	-
Net carrying amount	4,765	5,656	22,643	28,819	61,883	47	61,928	46,550

4.4 Treasury bills, bonds and other fixed-income securities - Analysis by geographic area

<i>€ million</i>	31.12.2025	31.12.2024
France (including overseas départements and territories)	32,119	22,101
Other EU countries	33,965	33,931
Other european countries	3,480	2,680
North America	29,336	21,611
Central and South America	778	712
Africa and Middle-East	1,244	1,070
Asia and Pacific (excl. Japan)	12,654	11,830
Japan	4,320	6,039
Supranational organisations	178	178
Total principal	118,074	100,152
Accrued interest	310	267
Impairment	(20)	(4)
Net carrying amount	118,364	100,415

NOTE 5: EQUITY INVESTMENTS AND SUBSIDIARIES

Company	Currency	Share capital	Premiums reserves and retained earnings before appropriation of earnings	Percentage of share capital owned	Carrying amounts of securities owned	Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended (from audited financial statements of 2024)	Net income for the year ended	Dividends received by the Company during the financial year
		<i>In million of original currency units</i>	<i>In million of original currency units</i>	<i>In %</i>	<i>€ million</i>	<i>In million of original currency units</i>	<i>In million of original currency units</i>	<i>In million of original currency units</i>	<i>In million of original currency units</i>	<i>€ million</i>
I - Detailed information on investments whose gross carrying amount exceeds 1% of Crédit Agricole CIB's share capital										
A - Subsidiaries (more than 50% owned by Crédit Agricole CIB)										
Banco CA Brasil S.A.	BRL	3,381	556	88	634	USD 870	-	1,137	173	24
CA GLOBAL PARTNERS Inc	USD	1,123	383	100	876	-	-	-	81	-
CA INDOSUEZ	EUR	2,204	2,076	100	4,000	CHF 2000	-	532	212	300
CA-CIB (China) Limited	CNY	6,296	875	100	765	CNY 2000	CNY 17 358 EUR 1	786	277	28
CA-CIB Global Banking	EUR	145	123	100	277	-	-	10	(3)	-
CASA BV	JPY	14,684	30,625	100	315	-	-	8,898	406	-
Subtotal (1)		-	-	-	6,866	-	-	-	-	-
B - Banking affiliates (10 and 50% owned by Crédit Agricole CIB)										
		-	-	-	-	-	-	-	-	-
Subtotal (2)		-	-	-	-	-	-	-	-	-
II - General information relating to other subsidiaries and affiliates										
A - Subsidiaries not covered in I. above (3)					301	-	-	-	-	-
a) French subsidiaries (aggregate)					92	-	-	-	-	-
b) Foreign subsidiaries (aggregate)					209	-	-	-	-	-
B - Affiliates not covered in I. above (4)					227	-	-	-	-	-
a) French affiliates (aggregate)					47	-	-	-	-	-
b) Foreign affiliates (aggregate)					180	-	-	-	-	-
TOTAL ASSOCIATES (1) + (2) + (3) + (4)					7,394	-	-	-	-	-

Chapter 7 – Parent-company financial statements at 31 December 2025

NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

5.1 Estimated value of equity investments

	31.12.2025		31.12.2024	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
<i>€ million</i>				
Investments in subsidiaries and affiliates				
Unlisted securities	8,107	10,161	7,663	9,473
Listed securities	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	(940)	-	(927)	-
Net carrying amount	7,167	10,161	6,736	9,473
Equity investments and other long-term investment securities				
Equity investments				
Unlisted securities	277	155	417	177
Listed securities	74	65	74	59
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	(134)	-	(254)	-
Sub-total of equity investments	217	220	237	236
Other long term equity investments				
Unlisted securities	7	3	6	3
Listed securities	6	9	7	9
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	(3)	-	(3)	-
Sub-total of long term equity investments	10	12	10	12
Overseas branch allocations	-	-	-	-
Net carrying amount	227	232	247	248
TOTAL OF EQUITY INVESTMENTS	7,394	10,393	6,983	9,721

As regards listed securities, the market value shown in the above table is the quoted price of the shares on their trading market at 31 December. It may not be representative of the realisable value of the securities.

	31.12.2025	31.12.2024
	Net carrying amount	Net carrying amount
<i>€ million</i>		
Total gross value		
Unlisted securities	8,391	8,086
Listed securities	80	81
Total	8,471	8,167

NOTE 6: MOVEMENTS IN FIXED ASSETS

€ million	31.12.2024	Change in scope	Merger	Increase (acquisitions)	Decrease (disposals, maturity)	Translation difference	Other movements	31.12.2025
Equity investments								
Gross amount	491	-	(120)	10	(19)	(11)	-	351
Impairment	(254)	-	120	(11)	11	-	-	(134)
Other long-term equity investment								
Gross amount	13	-	-	-	-	-	-	13
Impairment	(3)	-	-	-	-	-	-	(3)
Overseas branch allocations	-	-	-	-	-	-	-	-
Subtotal	247	-	-	(1)	(8)	(11)	-	227
Investments in subsidiaries and affiliates								
Gross amount	7,663	-	-	567	(108)	(15)	-	8,107
Impairment	(927)	-	-	(31)	18	-	-	(940)
Advances available for consolidation	-	-	-	-	-	-	-	-
Gross amount	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Net carrying amount	6,983	-	-	535	(98)	(26)	-	7,394
Intangible assets	382	-	-	168	(129)	-	-	421
Gross amount	930	-	-	262	(129)	(5)	-	1,058
Depreciation	(548)	-	-	(94)	-	5	-	(637)
Property, plant and equipment	181	-	-	11	(1)	(7)	(2)	182
Gross amount	590	-	-	39	(10)	(39)	-	580
Depreciation	(409)	-	-	(28)	9	32	(2)	(398)
Financial lease and similar operations	-	-	-	-	-	-	-	-
Gross amount	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Net carrying amount	563	-	-	179	(130)	(7)	(2)	603

NOTE 7: ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

€ million	31.12.2025	31.12.2024
Other asset ¹	45,653	51,059
Financial options bought	16,440	17,075
Collective management of Livret de Développement Durable (LDD) saving account securities	-	-
Miscellaneous debtors ²	28,981	33,198
Settlement accounts	232	786
Due from shareholders - Unpaid capital	-	-
Accruals and prepayments	141,563	173,296
Items in course of transmission	1,152	2,137
Adjustment accounts	135,934	167,293
Accrued income	3,550	3,346
Prepaid expenses	408	390
Unrealised losses and deferred losses on financial instruments	-	-
Bond issue and redemption premiums	49	30
Other accrual prepayments and sundry assets	470	100
Net carrying amount	187,216	224,355

¹ The amounts shown are net of impairment and include accrued interest.

² Of which €351 million in respect of the contribution to the Single Resolution Fund in the form of a security deposit.

The Resolution Fund may use the security deposit to provide funding, at any time and without conditions, to finance an intervention.

NOTE 8: IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

€ million	31.12.2024	Change in scope	Merger	Depreciation charges	Reversals and utilisations	Translation differences	Other movements	31.12.2025
Cash, money-market and interbank items	415	-	-	4	(21)	(35)	-	363
Loans and receivables due from customers	1,329	-	-	510	(400)	(156)	(1)	1,282
Securities transactions	32	-	-	21	(5)	(2)	-	46
Participating interests and other long-term investments	1,184	-	(120)	42	(29)	-	-	1,077
Other	34	-	-	3	(2)	(2)	-	33
Total	2,994	-	(120)	580	(457)	(195)	(1)	2,801

NOTE 9: DUE TO CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY

€ million	31.12.2025							31.12.2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Accounts and overdrafts	-	-	-	-	-	-	-	-
Demand	27,337	-	-	-	27,337	40	27,377	23,841
Time	18,337	9,989	31,785	7,641	67,752	322	68,074	65,825
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	32,521	9,726	10,242	-	52,489	342	52,831	34,024
Carrying amount ¹	78,195	19,715	42,027	7,641	147,578	704	148,282	123,690

¹ Including €36,025 million at 31.12.2025 compared to €33,597 million at 31.12.2024 with Crédit Agricole S.A..

NOTE 10: DUE TO CUSTOMERS

10.1 Analysis by residual maturity

€ million	31.12.2025						31.12.2024	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	69,129	-	-	-	69,129	132	69,261	57,869
Other accounts due to customers	89,043	11,171	11,061	1,388	112,663	776	113,439	116,073
Securities sold under repurchase agreements	137,630	8,002	2,173	-	147,805	207	148,012	126,762
Carrying amount	295,802	19,173	13,234	1,388	329,597	1,115	330,712	300,704

10.2 Analysis by geographic area

€ million	31.12.2025	31.12.2024
France (including overseas départements and territories)	45,724	58,722
Other EU countries	73,584	52,008
Rest of Europe	34,584	33,045
North America	95,125	94,230
Central and South America	7,340	5,470
Africa and Middle-East	2,906	3,932
Asia and Pacific (excl. Japan)	39,903	26,804
Japan	30,431	25,240
Supranational organisations	-	-
Total principal	329,597	299,451
Accrued interest	1,115	1,253
Carrying amount	330,712	300,704

10.3 Analysis by customer type

€ million	31.12.2025	31.12.2024
Individuals customers	-	1
Farmers	-	-
Other small businesses	-	-
Financial institutions	146,089	127,643
Corporates	141,471	126,236
Local authorities	42,037	45,571
Other customers	-	-
Total principal	329,597	299,451
Accrued interest	1,115	1,253
Carrying amount	330,712	300,704

NOTE 11: DEBT SECURITIES

11.1 Analysis by residual maturity

€ million	31.12.2025						31.12.2024	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Interest-bearing notes	-	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-	-
Negotiable debt securities:	23,119	18,849	9,736	14,450	66,154	533	66,687	68,158
- Issued in France	1,640	1,024	9,369	14,450	26,483	282	26,765	25,886
- Issued abroad	21,479	17,825	367	-	39,671	251	39,922	42,272
Bonds	-	-	520	27	547	3	550	1,252
Other debt instruments	-	-	-	-	-	-	-	-
Carrying amount	23,119	18,849	10,256	14,477	66,701	536	67,237	69,410

11.2 Bonds (in currency of issue)

€ million	Outstanding schedule at 31.12.2025			Outstanding at 31.12.2025	Outstanding at 31.12.2024
	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Euro	-	300	-	300	950
Fixed rate	-	-	-	-	-
Variable rate	-	300	-	300	950
Other currencies	-	220	27	247	297
Fixed rate	-	220	27	247	297
Variable rate	-	-	-	-	-
Total principal	-	520	27	547	1,247
Fixed rate	-	220	27	247	297
Variable rate	-	300	-	300	950
Accrued interest	-	3	-	3	5
Carrying amount	-	523	27	550	1,252

NOTE 12: DEBT SECURITIES CLEARING

€ million	31.12.2025			31.12.2024		
	Gross payables representative of borrowed securities (a)	Borrowed trading securities (b)	Net payables representative of borrowed securities (c) = (a) - (b)	Gross payables representative of borrowed securities (a)	Borrowed trading securities (b)	Net payables representative of borrowed securities (c) = (a) - (b)
Treasury Bills and similar securities	48,563	48,563	-	47,537	47,537	-
- of which lent securities	-	23,018	-	-	23,922	-
Bonds and other fixed assets	15,661	15,661	-	16,138	16,138	-
- of which lent securities	-	1,917	-	-	2,600	-
Equities and other variable-income securities	5,584	5,584	-	8,140	8,140	-
- of which lent securities	-	194	-	-	110	-

NOTE 13: ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

€ million	31.12.2025	31.12.2024
Other liabilities¹	90,768	99,616
Counterparty transactions (trading securities)	39,506	47,300
Liabilities relating to stock lending transactions ²	7	7
Optional instruments sold	16,246	16,431
Miscellaneous creditors	32,930	35,349
Settlement accounts	2,076	525
Payments in process	3	4
Other	-	-
Accruals and deferred income	175,766	199,632
Items in course of transmission	1,295	1,845
Adjustment accounts	171,822	195,323
Unearned income	431	447
Accrued expenses	1,886	1,822
Unrealised gains and deferred gains on financial instrument	-	-
Other accruals prepayments and sundry assets	332	195
Carrying amount	266,534	299,248

¹ Amounts include accrued interests.

² Liabilities relating to stock lending transactions are shown after deduction of borrowed trading securities (including, if need be, borrowed securities that have been lent and classified as "trading securities on loan") (Cf. Note 12 Debt securities clearing).

NOTE 14: PROVISIONS

€ million	31.12.2024	Change in scope	Merger	Depreciation charges	Reversals and utilisations	Translation differences	Other movements	31.12.2025
Country risks	632	-	-	192	(194)	(8)	-	622
Financing commitment execution risks	424	-	-	283	(345)	(31)	-	331
Employee retirement and similar benefits	146	-	-	21	(30)	(2)	-	135
Financial instruments	1	-	-	-	-	-	-	1
Litigations and others ¹	485	-	-	11	(210)	(1)	-	285
Other provisions ²	2,155	-	-	1,082	(725)	(29)	-	2,483
Carrying amount	3,843	-	-	1,589	(1,504)	(71)	-	3,857

¹ Of which: - tax disputes: €265 million; - customer litigation: €10 million; - social litigation: €10 million

² Including, for Crédit Agricole CIB Paris: - other risks and expenses: €2,031 million

14.1 Tax Audits

CRÉDIT AGRICOLE CIB PARIS TAX AUDIT

Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS in 2013.

Following tax reassessments on certain CLSA entities in India and the Philippines, CITICS implemented the liability guarantee against Crédit Agricole Group. The adjusted items are being contested on substantiated grounds and a provision has been recorded at the level of the estimated risk.

14.2 Inquiries and requests for information from regulators

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole Corporate and Investment Bank is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other

regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$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 CASA 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 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 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European

Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

O'SULLIVAN AND TAVERA

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending resolution of the O'Sullivan I case, and the stay was further extended on 20 December 2023.

The Tavera case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in Freeman I, Freeman II, and Stephens. The stay was further extended on 21 October 2025.

DIVIDEND ARBITRATION - INVESTIGATION CONDUCTED BY THE FRENCH NATIONAL FINANCIAL PROSECUTOR'S OFFICE

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor's Office (Parquet National Financier) in connection with the so-called « dividend arbitration » case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor's Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor's Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine did not significantly affect Crédit Agricole CIB's accounts for the 2025 financial year, given the provisions that have been made.

BINDING AGREEMENTS

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

NOTE 15: EMPLOYMENT RELATED COMMITMENTS - POST-EMPLOYMENT BENEFITS, DEFINED BENEFIT SCHEMES

15.1 Changes in actuarial liability

€ million	31.12.2025	31.12.2024
Actuarial liability at the start of the reporting period	588	594
Translation adjustments	(28)	21
Current service cost	9	8
Financial cost	27	26
Employee contributions	1	4
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	-	-
Severance payments	-	-
Benefits paid (mandatory)	(42)	(32)
Actuarial (gains)/losses	(9)	(33)
Other movements	-	-
ACTUARIAL LIABILITY AT THE REPORTING DATE	547	588

15.2 Breakdown of charge recognised in the income statement

€ million	31.12.2025	31.12.2024
Service cost	9	8
Financial cost	27	26
Expected return on assets	-	-
Past service cost	-	-
Net actuarial (gains)/losses	(25)	(23)
(Gains)/losses on plan withdrawals and settlements	-	-
(Gains)/losses due to changes in asset restrictions	-	-
NET CHARGE RECOGNISED IN INCOME STATEMENT	11	11

15.3 Changes in fair value of plan assets

€ million	31.12.2025	31.12.2024
Fair value of assets/reimbursement rights at the beginning of the reporting period	500	498
Translation adjustments	(28)	23
Expected return on assets	25	23
Actuarial (gains)/losses	(31)	(24)
Employer contributions	4	1
Employee contributions	1	4
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	-	-
Severance payments	-	-
Benefits paid out under the benefit plan	(28)	(25)
Other movements	-	-
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT THE REPORTING DATE	444	500

15.4 Changes in provision

€ million	31.12.2025	31.12.2024
Actuarial liability at the reporting date	(547)	(588)
Impact of asset restriction	-	-
Fair value of assets at end of period	444	500
NET POSITION (LIABILITIES)/ASSETS AT THE REPORTING DATE	(103)	(88)

NOTE 16: SUBORDINATED DEBT - ANALYSIS BY RESIDUAL MATURITY (IN CURRENCY OF ISSUE)

	31.12.2025					31.12.2024
€ million	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total	Total
Fixed-term subordinated debt	-	750	1,920	1,849	4,519	4,588
Euro	-	750	1,070	1,424	3,244	3,144
Other EU currencies	-	-	-	-	-	-
US Dollar	-	-	850	425	1,275	1,444
Yen	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-
Undated subordinated debt ¹	-	-	-	13,483	13,483	10,650
Euro	-	-	-	11,850	11,850	8,800
Other EU currencies	-	-	-	-	-	-
US Dollar	-	-	-	1,633	1,633	1,850
Yen	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-
Participating securities and loans	-	-	-	-	-	-
Total principal	-	750	1,920	15,332	18,002	15,238
Accrued interest	-	-	-	-	50	55
Carrying amount	-	750	1,920	15,332	18,052	15,293

¹ Residual maturity of undated subordinated debt, defaulted in > 5 years.

Expenses relating to subordinated debt amounted to -€996 million at 31.12.2025, compared to -€1,004 million at 31.12.2024.

NOTE 17: CHANGES IN EQUITY (BEFORE APPROPRIATION)

	Equity						
€ million	Share capital	Legal reserves	Statutory reserves	Share premiums, reserves and revaluation adjustments	Retained earnings	Regulated provisions	Net income
Balance at 31 December 2023	7,852	785	-	1,594	6,239	-	1,210
Dividends paid in respect of 2024	-	-	-	-	(171)	-	-
Increase/decrease	-	-	-	-	-	-	-
2024 net income	-	-	-	-	-	-	1,707
Appropriation of 2023 parent company net income	-	-	-	-	1,210	-	(1,210)
Net charges/write-backs	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance at 31 December 2024	7,852	785	-	1,594	7,278	-	1,707
Dividends paid in respect of 2025	-	-	-	-	(2,132)	-	-
Increase/decrease	-	-	-	-	-	-	-
2025 net income	-	-	-	-	-	-	2,065
Appropriation of 2024 parent company net income	-	-	-	-	1,707	-	(1,707)
Net charges/write-backs	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance at 31 décembre 2025	7,852	785	-	1,594	6,853	-	2,065

At 31 December 2025, the share capital comprised 290,801,346 shares with a par value of €27 each.

NOTE 18: ANALYSIS OF THE BALANCE SHEET BY CURRENCY

	31.12.2025		31.12.2024	
€ million	Assets	Liabilities	Assets	Liabilities
Euro	367,210	434,910	342,835	396,506
Other EU currencies	5,055	10,817	4,033	4,644
US Dollar	144,158	201,434	213,059	240,467
Yen	160,690	92,645	111,777	68,754
Other currencies	176,895	114,202	160,950	122,283
Total	854,008	854,008	832,654	832,654

NOTE 19: TRANSACTIONS WITH SUBSIDIARIES, AFFILIATES AND EQUITY INVESTMENTS

€ million	31.12.2025	31.12.2024
Loans and receivables	145,981	134,897
Credit and other financial institutions	76,885	72,302
Customers	49,211	42,666
Bonds and other fixed income securities	19,885	19,929
Debt	105,668	106,816
Credit and financial institutions	62,382	67,166
Customers	24,827	23,264
Debt securities and subordinated debts	18,459	16,386
Commitments given	156,769	157,017
Financing commitments given to credit institutions	1,290	1,087
Financing commitments given to customers	76,043	74,636
Guarantee given to credit and other financial institutions	55,845	54,606
Guarantees given to customers	2,919	3,036
Securities acquired with repurchase options	3,531	4,956
Other commitments given	17,141	18,696

The absence of information regarding the transactions done with related parties which have not been concluded at normal market conditions, is justified by the fact that transactions done by Credit Agricole CIB (S.A.) with related parties are excluded from the list of transactions covered by this obligation, in accordance with provisions of the ANC Regulation, 2014-07.

NOTE 20: NON-SETTLED FOREIGN EXCHANGE TRANSACTIONS AND AMOUNTS PAYABLE IN FOREIGN CURRENCIES

	31.12.2025		31.12.2024	
€ million	To be received	To be delivered	To be received	To be delivered
Spot foreign-exchange transactions	529,860	528,117	448,710	449,280
Foreign currencies	453,621	447,635	379,998	389,371
Euro	76,239	80,482	68,712	59,909
Forward currency transactions	4,166,866	4,162,294	3,872,980	3,872,537
Foreign currencies	3,323,470	3,413,730	3,122,119	3,184,271
Euro	843,396	748,564	750,861	688,266
Foreign currency denominated loans and borrowings	1,169	971	2,636	475
Total	4,697,895	4,691,382	4,324,326	4,322,292

NOTE 21: TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

	31.12.2025			31.12.2024		
€ million	Hedging transactions	Other transactions	Total ²	Hedging transactions	Other transactions	Total ²
Futures and forwards	162,788	30,891,767	31,054,555	151,861	27,674,499	27,826,360
Exchange-traded ¹	-	299,079	299,079	-	257,232	257,232
Interest-rate futures	-	263,158	263,158	-	229,553	229,553
Currency forwards	-	-	-	-	-	-
Equity and stock index instruments	-	35,884	35,884	-	27,666	27,666
Other futures	-	37	37	-	13	13
Over-the-counter ¹	162,788	30,592,688	30,755,476	151,861	27,417,267	27,569,128
Interest rate swaps	90,210	17,052,032	17,142,242	95,380	14,814,764	14,910,144
Fx swaps	72,296	8,683,392	8,755,688	56,260	8,130,419	8,186,679
FRA	-	4,717,123	4,717,123	-	4,334,210	4,334,210
Equity and stock index instruments	282	140,141	140,423	221	137,732	137,953
Other futures	-	-	-	-	142	142
Options	-	1,947,637	1,947,637	-	2,051,729	2,051,729
Exchange-traded	-	82,449	82,449	-	62,566	62,566
Exchange traded interest rate futures	-	-	-	-	-	-
Bought	-	38,319	38,319	-	17,695	17,695
Sold	-	7,650	7,650	-	12,573	12,573
Equity and stock index instruments	-	-	-	-	-	-
Bought	-	12,915	12,915	-	11,298	11,298
Sold	-	23,565	23,565	-	21,000	21,000
Currency futures	-	-	-	-	-	-
Bought	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Other futures	-	-	-	-	-	-
Bought	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Over-the counter	-	1,865,188	1,865,188	-	1,989,163	1,989,163
Interest rate swap options	-	-	-	-	-	-
Bought	-	376,069	376,069	-	441,092	441,092
Sold	-	448,026	448,026	-	454,451	454,451
Other interest rate forwards	-	-	-	-	-	-
Bought	-	194,078	194,078	-	210,351	210,351
Sold	-	221,248	221,248	-	220,535	220,535
Equity and stock index instruments	-	-	-	-	-	-
Bought	-	987	987	-	1,252	1,252
Sold	-	1,098	1,098	-	1,340	1,340
Currency futures	-	-	-	-	-	-
Bought	-	269,318	269,318	-	291,237	291,237
Sold	-	316,639	316,639	-	342,118	342,118
Other futures	-	-	-	-	-	-
Bought	-	-	-	-	112	112
Sold	-	-	-	-	82	82
Credit derivative	-	-	-	-	-	-
Bought	-	18,757	18,757	-	14,025	14,025
Sold	-	18,968	18,968	-	12,568	12,568
Total	162,788	32,839,404	33,002,192	151,861	29,726,228	29,878,089

¹ The amounts stated under futures and forwards correspond to aggregate long and short positions (interest rate swaps and interest rate swaptions) or to aggregate purchases and sales of contracts (other contracts).

² Including €1,092,750 million with Crédit Agricole S.A. at 31 December 2025.

21.1 Forward financial instruments - Fair value

€ million	31.12.2025			31.12.2024		
	Total fair value			Total fair value		
	Assets	Liabilities	Notional total	Assets	Liabilities	Notional total
Interest rate instruments	86,786	138,064	23,407,913	78,308	119,529	20,830,604
Futures	-	-	263,158	-	-	229,553
FRA	3	-	4,717,123	3	-	4,334,210
Interest rate swaps	78,081	127,876	17,142,242	68,233	107,619	14,910,144
Interest rate options	7,450	8,683	870,064	8,203	9,695	925,811
Caps, floors and collars	1,252	1,505	415,326	1,869	2,215	430,886
Foreign currency and Instruments	40,022	30,064	1,463,347	50,062	46,128	1,496,734
Currency futures	33,451	26,533	877,390	43,452	41,960	863,378
Currency options	2,918	2,695	585,957	4,190	3,331	633,356
Futures	3,653	836	-	2,420	837	-
Other instruments	10,782	6,095	252,634	13,272	5,053	227,450
Equity and index derivatives	10,348	5,132	214,872	12,979	4,237	200,508
Precious metal derivatives	-	-	-	8	8	336
Commodity derivatives	-	-	37	-	-	13
Credit derivatives	434	963	37,725	285	808	26,593
Sub-total	137,590	174,223	25,123,894	141,642	170,710	22,554,788
Currency futures trading book	18,834	17,743	7,878,298	29,065	27,812	7,323,301
Currency futures banking book	-	-	-	-	-	-
Sub-total	18,834	17,743	7,878,298	29,065	27,812	7,323,301
Total	156,424	191,966	33,002,192	170,707	198,522	29,878,089

21.2 Forward financial instruments - Notional outstanding's analysis by residual maturity

€ million	Over-the-counter			Exchange-traded			31.12.2025	31.12.2024
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total	Total
Notional amount outstanding								
Interest rate instruments	8,132,918	8,946,812	6,019,056	223,840	85,241	46	23,407,913	20,830,604
Futures	-	-	-	177,871	85,241	46	263,158	229,553
FRA	3,088,097	1,629,026	-	-	-	-	4,717,123	4,334,210
Interest rate swaps	4,909,102	6,725,109	5,508,031	-	-	-	17,142,242	14,910,144
Interest rate options	2,958	362,307	458,830	45,969	-	-	870,064	925,811
Caps, floors and collars	132,761	230,370	52,195	-	-	-	415,326	430,886
Foreign currency and gold	1,135,712	293,371	34,264	-	-	-	1,463,347	1,496,734
Currency futures	622,653	232,369	22,368	-	-	-	877,390	863,378
Currency options	513,059	61,002	11,896	-	-	-	585,957	633,356
Futures	-	-	-	-	-	-	-	-
Other instruments	57,350	99,826	23,057	49,797	21,944	660	252,634	227,450
Equity and index derivatives	54,936	71,052	16,520	49,760	21,944	660	214,872	200,508
Precious metal derivatives	-	-	-	-	-	-	-	336
Commodity derivatives	-	-	-	37	-	-	37	13
Credit derivatives	2,414	28,774	6,537	-	-	-	37,725	26,593
Sub-total	9,325,980	9,340,009	6,076,377	273,637	107,185	706	25,123,894	22,554,788
Currency futures trading book	4,875,807	2,057,089	945,402	-	-	-	7,878,298	7,323,301
Currency futures banking book	-	-	-	-	-	-	-	-
Sub-total	4,875,807	2,057,089	945,402	-	-	-	7,878,298	7,323,301
Total	14,201,787	11,397,098	7,021,779	273,637	107,185	706	33,002,192	29,878,089

Chapter 7 – Parent-company financial statements at 31 December 2025

NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

21.3 Forward financial instruments - Counterparty risk

€ million	31.12.2025		31.12.2024	
	Market value	Potential credit risk	Market value	Potential credit risk
Risks regarding OECD governments, central banks and similar institutions	10,860	7,370	9,691	6,845
Risks regarding OECD financial institutions and similar	52,858	56,789	67,259	51,744
Risks on other counterparties	55,763	92,146	78,647	89,564
Total by counterparty type before netting agreements	119,480	156,305	155,597	148,153
Risks on:	-	-	-	-
Interest rates, exchange rates and commodities contracts	110,911	144,702	144,319	137,725
Equity and index derivatives	5,475	4,376	8,197	4,043
Impact of netting agreements	73,202	117,258	104,894	111,378
Total after impact of netting agreements	46,279	39,047	50,703	36,775

NOTE 22: NET INTEREST AND SIMILAR INCOME

€ million	31.12.2025	31.12.2024
Interbank transactions	13,883	16,526
Customer transactions	12,916	16,303
Bonds and other fixed-income securities (see Note 23)	1,330	1,354
Debt securities	38	47
Other interest and similar income	388	375
Interest and similar income ¹	28,555	34,605
Interbank transactions	(8,724)	(11,732)
Customer transactions	(14,311)	(16,583)
Bonds and other fixed-income securities	(54)	(105)
Debt securities	(2,936)	(3,650)
Other interest and similar income	(218)	(208)
Interest and similar expense ²	(26,243)	(32,278)
Net interest and similar income	2,312	2,327

¹ Including income with Crédit Agricole S.A. at 31.12.2025 : €1,232 million.

² Including expenses with Crédit Agricole S.A. at 31.12.2025 : -€2,309 million

NOTE 23: INCOME FROM SECURITIES

€ million	Fixed Income securities		Variable-income securities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment in subsidiaries and affiliates, equity investments and other long-term equity investments	-	-	635	472
Short term investment securities and medium term portfolio securities	524	488	-	1
Long-term investment securities	806	866	-	-
Other securities transactions	-	-	-	-
Income from securities	1,330	1,354	635	473

NOTE 24: NET COMMISSION AND FEE INCOME

€ million	31.12.2025			31.12.2024		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	14	(63)	(49)	94	(187)	(93)
Customer transactions	966	(230)	736	761	(58)	703
Securities transactions	57	(341)	(284)	18	(265)	(247)
Foreign exchange transactions	1	(32)	(31)	2	(36)	(34)
Forward financial instruments and other off-balance sheet transactions	240	(237)	3	230	(277)	(47)
Financial services (see Note 24.1)	183	(52)	131	163	(36)	127
Total net fee and commission income ¹	1,461	(955)	506	1,268	(859)	409

¹ Including net commissions with Crédit Agricole S.A. at 31.12.2025 : €8 million.

24.1 Banking and financial services

€ million	31.12.2025	31.12.2024
Net income from managing mutual funds and securities on behalf of customers	59	56
Net income from payment instruments	27	29
Other net financial services income (expense)	45	42
Financial services	131	127

NOTE 25: GAINS (LOSSES) ON TRADING BOOKS

€ million	31.12.2025	31.12.2024
Gains (losses) on trading securities	7,541	1,123
Gains (losses) on forward financial instruments	(4,220)	(2,437)
Gains (losses) on foreign exchange and similar financial instruments	(718)	3,673
Net gains (losses) on trading book	2,603	2,359

NOTE 26: GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

€ million	31.12.2025	31.12.2024
Short term investment securities		
Impairment losses	(21)	-
Reversals of impairment losses	5	2
Net losses/reversals	(16)	2
Gains on disposals	27	31
Losses on disposals	(29)	(47)
Net gains (losses) on disposals	(2)	(16)
Net gain (losses) on short term investment securities	(18)	(14)
Medium term portfolio securities		
Impairment losses	-	-
Reversals of impairment losses	-	-
Net losses/reversals	-	-
Gains on disposals	-	-
Losses on disposals	-	-
Net gains (losses) on disposals	-	-
Net gain (losses) on medium term investment portfolio securities	-	-
Net gain (losses) on short term investment portfolios and similar	(18)	(14)

NOTE 27: OTHER BANKING INCOME AND EXPENSES

€ million	31.12.2025	31.12.2024
Other income	157	133
Share of joint ventures		
Charge-backs	21	14
Reversal of provisions	2	3
Other banking income	180	150
Sundry expenses	143	105
Share of joint ventures		
Charge-backs	13	13
Additions to provisions	28	30
Other banking expenses	184	148
Total other banking income and expenses	(4)	2

At 31 December 2024, the “Charge-backs” line included expense reclassifications for €0.4 million, which at 31 December 2025 are presented on the “Other income” line for €30 million following the abolition of the expense reclassification mechanism. This change in presentation has no impact on the amount of other banking income and expenses presented as at 31 December 2024.

NOTE 28: OPERATING EXPENSES

28.1 Employee expenses

€ million	31.12.2025	31.12.2024
Salaries	(1,550)	(1,481)
Social security expenses	(510)	(465)
Incentive plans	(56)	(47)
Employee profit-sharing	-	(1)
Payroll-related tax	(62)	(57)
Total employee expenses	(2,178)	(2,051)
Charge-backs and reclassification of employee expenses	7	7
Net expenses ¹	(2,171)	(2,044)

¹ Including pension expenses at 31.12.2025 : -€196 million.

Including pension expenses at 31.12.2024 : -€163 million.

28.2 Average number of headcount

In number	31.12.2025	31.12.2024
Managers	5,692	5,329
Non-managers	29	40
Managers and non-managers of foreign branches	3,471	3,370
Total	9,192	8,739
Of which:		
- France	5,721	5,369
- Foreign	3,471	3,370

28.3 Other administrative expenses

€ million	31.12.2025	31.12.2024
Taxes other than on income or payroll-related	(72)	(68)
External services	(1,362)	(1,302)
Other administrative expenses	(174)	(190)
Total administrative expenses	(1,608)	(1,560)
Charge-backs and reclassification of employee expenses	462	450
Total	(1,146)	(1,110)

NOTE 29: COST OF RISK

€ million	31.12.2025	31.12.2024
Depreciation charges to provisions and impairment	(1,491)	(1,326)
Impairment on doubtful loans and receivables	(384)	(264)
Other depreciation and impairment losses	(1,107)	(1,062)
Reversal of provisions and impairment losses	1,595	1,401
Reversal of impairment losses on doubtful loans and receivables ¹	298	492
Other reversals of provisions and impairment losses ²	1,297	909
Change in provisions and impairment	104	75
Losses on non-impaired bad debts	(7)	(28)
Losses on impaired bad debts	(282)	(226)
Recoveries on loans written off	86	66
Cost of risk	(99)	(113)

¹ Including €154 million on bad debts and doubtful loans at 31.12.2025.

² Including €90 million used to provision risk on the liabilities at 31.12.2025.

NOTE 30: NET GAIN (LOSSES) ON FIXED ASSETS

€ million	31.12.2025	31.12.2024
Financial investments		
Impairment losses	-	-
Long-term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(42)	(149)
Reversals of impairments losses	-	-
Long-term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	29	69
Net losses/reversals	(13)	(80)
Long-term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(13)	(80)
Gains on disposals	-	-
Long-term investment securities	2	1
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	7	96
Losses on disposals	-	-
Long-term investment securities	(24)	(39)
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(2)	(1)
Losses on receivables from equity investments	-	-
Net gain (losses) on disposals	(18)	58
Long-term investment securities	(22)	(38)
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	4	96
Net gain (losses)	(31)	(22)
Property, plant and equipment and intangible assets		
Disposal gains	-	1
Disposal losses	-	(1)
Net gain (losses)	-	-
Net gain (losses) on fixed assets	(31)	(22)

NOTE 31: INCOME TAX CHARGE

€ million	31.12.2025	31.12.2024
Net gain (losses) on fixed assets ¹	(400)	(452)
Other tax	-	-
Total	(400)	(452)

¹ Crédit Agricole CIB is a member of the Crédit Agricole S.A. tax consolidation group. The tax agreement between Crédit Agricole CIB and its parent company enables it to transfer its tax deficits.

As a part of the tax consolidation agreement, a tax income of €456 million to Crédit Agricole S.A. was recognised at 31 December 2025 (of which concerning Crédit Agricole CIB Paris: €21 million impact of the 2024 surtax and €5 million impact of the 2025 surtax).

NOTE 32: OPERATIONS IN NON-COOPERATIVE STATES OR TERRITORIES

The Crédit Agricole Group has had operations in Russia since 1991. This State was added by France in 2024 to the list of non-cooperative States and territories mentioned in the second paragraph of section 1 of article 238-0 A of the General Tax Code.

3. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS (FOR THE YEAR ENDED 31 DECEMBER 2025)

The Statutory Auditors



PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex



Forvis Mazars S.A.
45, rue Kléber
92300 Levallois-Perret

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders
Crédit Agricole Corporate and Investment Bank
12 Place des États-Unis
CS 70052
92547 Montrouge Cedex

3.1. Opinion

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying annual financial statements of Crédit Agricole Corporate and Investment Bank for the year ended 31 December 2025.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position

of the Company at 31 December 2025, and of the results of its operations for the year then ended, in accordance with French accounting principles.

The audit opinion expressed above is consistent with the content of our report to the Audit Committee.

3.2. Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

3.3. Observation

Without qualifying our opinion, we draw your attention to the impacts of the first-time application of ANC Regulation No. 2023-03, as disclosed in Note 27 to the notes to the annual financial statements.

3.4. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the annual financial statements for the year ended 31 December 2025, as well as how we addressed those risks.

These matters were addressed as part of our audit of the annual financial statements as a whole and therefore contributed to the opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

RISK IN RELATION TO THE MEASUREMENT OF PROVISIONS FOR REGULATORY, JUDICIAL AND TAX DISPUTES

♦ Risk identified

Your Company is subject to judicial proceedings, as well as requests for information, investigations, audits and other procedures of a regulatory or judicial nature from various institutions in France and abroad.

Various tax proceedings are also ongoing in France and in certain countries where the Company operates.

Deciding whether to recognise a provision or a recoverable claim, and determining the amount of such provision or claim, requires the use of judgement given the difficulty in assessing the outcome of these proceedings or the uncertainties related to certain tax treatments.

Given the importance of judgement, these assessments carry a significant risk of material misstatement in the annual financial statements and are therefore a key audit matter.

The various ongoing judicial proceedings, investigations and requests for information, as well as tax proceedings, are presented in Note 14 to the financial statements.

♦ Our response

We gained an understanding of the procedure implemented by Management for assessing the risks arising from these disputes, regulatory or judicial procedures and tax uncertainties, as well as the related provisions where applicable. This included quarterly discussions with Management, in particular the Legal, Compliance and Tax departments of the Company and its main subsidiaries.

Our work consisted primarily in:

- examining the assumptions used to determine provisions or recoverable claims based on available information (files prepared by the Legal Department or external counsel of the Company, correspondence from regulators, minutes of Legal Risk Committee meetings);
- gaining an understanding of the analyses or conclusions of the Company's legal counsel and their responses to our requests for information;
- for tax risks, examining, with the assistance of our experts, the Company's responses to the relevant authorities as well as the related risk estimates;
- performing a retrospective review of provisions recorded in prior years compared with the actual outcomes of the risks identified;
- assessing, accordingly, the amount of provisions recorded at 31 December 2025.

Lastly, we examined the disclosures provided in the notes to the annual financial statements in this respect.

CREDIT RISK AND ESTIMATE OF EXPECTED CREDIT LOSSES ON PERFORMING, UNDERPERFORMING AND NON-PERFORMING EXPOSURES

♦ Risk identified

As part of its Corporate and Investment Banking activities, your Company originates and structures financing for major corporate clients in France and abroad.

When an exposure becomes non-performing, the probable loss is recognised through impairment deducted from the assets in the balance sheet. The Company also recognises provisions in liabilities to cover credit risks not individually allocated, such as "country risk provisions" or "sectoral provisions", generally calculated using IFRS 9 models for estimating expected credit losses (ECL).

We considered that the changes in the models used to estimate provisions and impairments of performing and underperforming exposures, as well as the estimate of provisions and impairments relating to non-performing exposures, constituted a key audit matter due to:

- the particularly high level of judgement required in implementing collective impairment models, which remain relatively untested and have not yet undergone full backtesting;
- the inherent complexity in defining and applying criteria to identify exposures at risk of non-recovery;
- the degree of judgement required to estimate expected recovery flows.

The financing granted is recorded under loans due from credit institutions and customers transactions. At 31 December 2025, impairment is recognised as a deduction from assets (€2,801 million) or as liability (€953 million) (including probable losses in respect of off-balance-sheet commitments for €331 million) and additions/reversals are recorded under cost of risk (net addition of €99 million). See Notes 8, 14 et 28 to the financial statements.

♦ Our response

We examined the system implemented by the Risk Management Department to classify exposures and measure the amount of expected credit loss adjustments, in order to assess whether the estimates used were based on methods documented and described in the notes to the annual financial statements.

We assessed the way in which macro-economic and geopolitical context and macro-economic projections were taken into account in the calculation of impairments and provisions and the related financial information.

We tested the key controls implemented by the Company in the annual review of portfolios, the updating of credit ratings, the identification of sectors weakened by the uncertain economic environment, the detection of underperforming or non-performing exposures, and the measurement of value adjustments. We also reviewed the main conclusions of the Specialised Committees responsible for monitoring underperforming and non-performing exposures.

For changes in models relating to value adjustments assessed on a collective basis, we:

- involved our valuation and modelling experts to assess the methods and parameters updated during the year, as well as the new models used for the calculation of expected credit losses;
- performed independent recalculations of expected credit losses, compared the results with the amounts recognised, and examined any adjustments made by Management if any.

For individually assessed impairments using a fixed-rate approach, we:

- reviewed the supporting documentation to assess the level of impairment;
- benchmarked certain significant impaired counterparties;
- based on a sample of credit files (impaired or not impaired), examined the assumptions underlying the estimated recovery flows, particularly regarding the valuation of collateral.

Finally, we reviewed the disclosures provided in the notes to the annual financial statements on credit risk hedging.

RISK IN RELATION TO THE MEASUREMENT OF COMPLEX DERIVATIVE INSTRUMENTS

♦ Risk identified

As part of its Capital Markets activities, Crédit Agricole Corporate and Investment Bank originates, structures and trades complex derivative financial instruments for corporates, financial institutions and major issuers.

These derivative financial instruments are recognised in accordance with the provisions of Title 5 "Forward financial instruments" of Book II "Specific transactions" of ANC Regulation 2014-07 of 26 November 2014. In particular, transactions entered into for trading purposes are measured at market value, with the corresponding gains and losses recognised in profit or loss.

These financial instruments are considered complex when their measurement requires the use of significant unobservable market inputs.

We considered the measurement of certain of these instruments to be a key audit matter due to the modelling complexity, the multiplicity of internal models used and the significant degree of judgement required to determine their fair value, particularly with respect to:

- the use of internal and non-standard valuation models;
- the valuation of inputs not substantiated by observable market data;
- the estimation of valuation adjustments intended to reflect uncertainties related to valuation models, the inputs used, and counterparty or liquidity risks.

Gains and loss on forward financial instrument transactions amounted to -€4,220 million at 31 December 2025.

See Notes 20 et 25 to the financial statements.

♦ Our response

We reviewed the processes and controls implemented by Crédit Agricole Corporate and Investment Bank to identify, measure and recognise complex derivative financial instruments.

We examined the controls that we considered key, performed in particular by the Risk Management Department, such as the independent verification of valuation inputs and the internal validation of valuation models.

We also reviewed the framework governing the recognition of valuation adjustments and the accounting classification of financial instrument products.

With the assistance of our specialists in the valuation of financial instruments, we carried out independent valuations and analysed those performed by your Company, as well as the assumptions, inputs, methodologies and models used.

We also examined the main valuation adjustments recognised, as well as Management's justification for the principal valuation differences with counterparties observed during the margin-call process.

3.5. Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Board of Directors' Management report and in the other documents provided to the shareholders with respect to the Company's financial position and the annual financial statements, with the exception of the following matter:

- Concerning the fair presentation and the consistency with the annual financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code, we have the following matter to report: as indicated in the Management report, these disclosures do not include banking and related transactions, as the Company considers that such disclosures are not within the scope of the information to be provided.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

3.6. Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the annual financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier), and prepared under the Chief Executive Officer's responsibility, complies with this format as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the annual financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Crédit Agricole Corporate and Investment Bank by the General Meeting of Shareholders held on 30 April 2004 for PricewaterhouseCoopers Audit and on 30 April 2024 for Forvis Mazars SA.

At 31 December 2025, PricewaterhouseCoopers Audit was in the twenty-second year of its uninterrupted engagement and Forvis Mazars S.A. was in the second year of its engagement.

3.7. Responsibilities of Management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern, and using the going-concern basis of accounting unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit systems relating to accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

3.8. Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards applicable in France will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these annual financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or the quality of the Company's Management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the related disclosures in the annual financial statements;

- assess the appropriateness of Management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements, or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the annual financial statements and assess whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Levallois-Perret, 19 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara NAIJA

Zineb EL MAANNI

Forvis Mazars S.A.

Jean LATORZEFF

Olivier GATARD

GENERAL INFORMATION

8

CONTENTS

1. ARTICLES OF ASSOCIATION EFFECTIVE AT 31 DECEMBER 2025	500	3. STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS	508
TITLE I	500	3.1. AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING	508
TITLE II	500	3.2. AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING	512
TITLE III	502	4. RESPONSIBILITY STATEMENT	515
TITLE IV	504	5. STATUTORY AUDITORS	516
TITLE V	504	5.1. PRIMARY AND ALTERNATE STATUTORY AUDITORS	516
TITLE VI	505	6. GLOSSARY	517
TITLE VII	505	7. CROSS-REFERENCE TABLES	527
2. INFORMATION ABOUT THE COMPANY	506		
2.1. CORPORATE NAME	506		
2.2. REGISTERED OFFICE	506		
2.3. FINANCIAL YEAR	506		
2.4. DATE OF INCORPORATION AND DURATION OF THE COMPANY	506		
2.5. LEGAL STATUS	506		
2.6. INVESTMENTS MADE BY CRÉDIT AGRICOLE CIB GROUP OVER THE PAST THREE FINANCIAL YEARS	506		
2.7. NEW PRODUCTS AND SERVICES	506		
2.8. MATERIAL CONTRACTS	507		
2.9. RECENT TRENDS	507		
2.10. SIGNIFICANT CHANGES	507		
2.11. ISSUER STATEMENT	507		
2.12. PUBLICLY AVAILABLE DOCUMENTS	507		

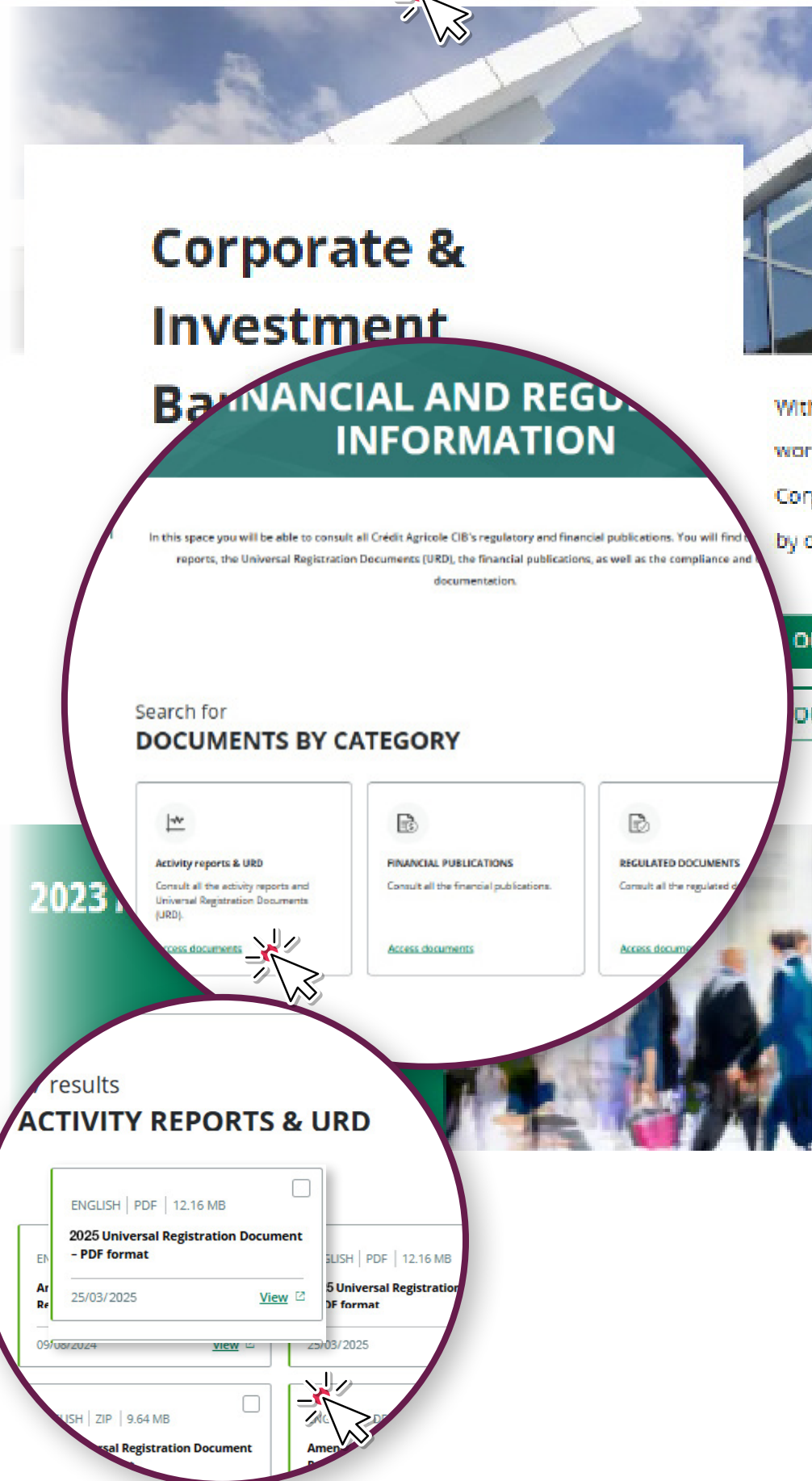
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1. ARTICLES OF ASSOCIATION EFFECTIVE AT 31 DECEMBER 2025

Title I

CORPORATE FORM – REGISTERED NAME – CORPORATE PURPOSE – REGISTERED OFFICE – TERM

ARTICLE 1 – CORPORATE FORM

The Company is a joint stock company [French *Société Anonyme*] with a Board of Directors. It is governed by the laws and regulations that apply to credit institutions and to French *Sociétés Anonymes* and by the present Articles of Association.

ARTICLE 2 – REGISTERED NAME

The name of the Company is: “Crédit Agricole Corporate and Investment Bank”.

ARTICLE 3 – CORPORATE PURPOSE

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

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

ARTICLE 4 – REGISTERED OFFICE

The registered office is at 12, Place des États-Unis - CS 70052 - 92547 Montrouge Cedex (France).

ARTICLE 5 – TERM

The Company's term of existence shall end on 25 November 2064, except in the event of early dissolution or extension of its life.

Title II

REGISTERED CAPITAL - SHARES

ARTICLE 6 – REGISTERED CAPITAL

The registered share capital of the Company is set at EUR 7,851,636,342.00 (seven billion, eight hundred and fifty-one million, six hundred and thirty-six thousand, three hundred and forty-two euros). The capital is divided into 290,801,346 (two hundred and ninety million, eight hundred and one thousand, three hundred and forty-six) fully paid-up shares, each with a nominal value of EUR 27 (twenty-seven euros).

ARTICLE 7 – FORM OF THE SHARES – ASSIGNMENT AND TRANSFER OF SHARES

7A. FORM OF THE SHARES

The shares must be registered in a pure nominative account at the issuing company.

7B. ASSIGNMENT AND TRANSFER OF SHARES

I. The assignment of shares for the benefit of spouses, ascendants and descendants is subject to no restriction.

The same shall apply to assignments for the benefit of Crédit Agricole S.A. and of any company placed under its control, under the terms of article L233-3 I & II of the French Commercial Code.

II. Except for cases mentioned under (I.) above, no private individual or legal entity (hereinafter the “Assignee”) may become a shareholder of the Company or the holder of a right stripped from any share or any right derived therefrom in any manner whatsoever (hereinafter the “Assignment”) if that person or entity has not been previously approved by the Chairman of the Board of Directors under the conditions set forth hereinbelow:

1°. The application for approval of the assignee shall be notified to the Company by extrajudicial instrument or by registered mail, return receipt requested, indicating the last name, first names and address of the assignee, the number of shares of which the assignment is envisaged, the price offered and the terms of sale. Approval shall be constituted either by notification thereof, or by the absence of such notification within a period of three months as from the date of the application.

The decision to approve shall be taken by the Chairman. No reasons need be given for that decision and in the event of a rejection this shall under no circumstances be justification for any claim.

The assignor shall be informed of the decision within fifteen days of receipt of the notification by registered mail, return receipt requested.

In the event of a rejection, the assignor shall have ten days from the date of receipt and in accordance with same procedure as above, to make it known whether or not he wishes to abandon the proposed assignment.

2°. If the assignor does not abandon the proposed assignment, the Chairman shall be bound, within a maximum period of three months from the date of notification of the rejection, to arrange for the acquisition of the shares either by existing shareholders or by third parties, or, with the consent of the assignor, by the Company with a view to reducing its share capital.

To that end, the Chairman shall inform the shareholders of the proposed assignment by registered mail, return receipt requested, inviting each to indicate the number of shares he wishes to acquire.

Offers to purchase shares shall be sent by shareholders to the Chairman by registered mail, return receipt requested, within ten days of the date of receipt of the notification. The allocation of the shares proposed for sale between the shareholders wishing to purchase them shall be determined by the Chairman in proportion to their respective holdings in the total share capital and up to the limit of their applications.

3°. If no application to purchase shares is sent to the Chairman within the above time limit or if the requests do not cover the total number of the shares, the Chairman may arrange for the available shares to be purchased by third parties.

4°. With the agreement of the assignor, the shares may also be purchased by the Company. The Chairman shall seek such agreement by registered mail, return receipt requested, to which the assignor must respond within ten days of receipt.

If this agreement is given, the Board of Directors shall, upon proposal by the Chairman, call an Extraordinary General Meeting of shareholders for the purpose of deciding upon the redemption of the shares by the Company and the corresponding reduction in share capital. The Notice of Meeting must be sent out sufficiently early to ensure that the three-month time limit is observed as stipulated below.

In all the cases of purchase or redemption described above, the price for the shares shall be set as indicated at point (6) below.

5°. If all the shares have not been purchased or redeemed within a period of three months from the date of the notification of rejection, the assignor may complete the sale to the initial assignee for the totality of the shares to be assigned, notwithstanding the offers of partial purchase that may have been made.

The three months period may be extended by a court injunction issued in summary proceedings by the President of the Commercial Court, and not subject to appeal, at the behest of the Company, with the assigning shareholder and the assignee being duly called to attend the hearing.

6°. In the event that the shares on offer are acquired by shareholders or third parties, the Chairman shall notify to the assignor the last name, first names and address of the purchaser(s).

Failing an agreement between the parties, the price for the shares shall be determined under the conditions set forth in Article 1843-4 of the French Code of Civil Law.

The cost of the expert valuation shall be borne equally by vendor and purchaser.

7°. Within eight days of the date of determination of the price, notification shall be sent to the assignor by registered mail, return receipt requested, indicating that he must, within fifteen days of the receipt of that notification, make it known whether he wishes to abandon the proposed assignment or, if not, attend the registered office to receive payment of the price, which shall not bear interest, and to sign the share transfer form. Failing attendance by the assignor within the above-mentioned time limit of fifteen days, or failing notification to the Company within that time limit of his intention to abandon the assignment, the assignment to the purchaser or purchasers shall be formalised on the instructions of the Chairman of the Board of Directors or a specifically authorised person, with effect from the date of the formalisation of said assignment.

8°. The provisions of the present article shall apply generally to all and any manner of transfer of ownership, whether free of charge or not, by private deed or in any other manner, even where the assignment is effected by public auction under a court order or following a private decision, and whether such assignment is voluntary or enforced. They shall apply in particular to contributions to Corporate capital, partial contributions of assets, mergers, spin-offs (scissions) and general transfers of property.

9°. The approval provisions contained in the present Article shall also apply to the assignment of rights of allocation of shares in the event of an increase in share capital by means of an incorporation

of reserve funds, profits or issue premiums. They shall further apply in the event of the assignment of share subscription rights associated with an increase in capital in cash or individual relinquishment of subscription rights in favour of designated beneficiaries.

In either of these cases, the approval and the conditions governing the redemption of shares stipulated in the present article shall apply to all shares subscribed, and the time allowed to the Chairman for the notification to third party subscribers of their acceptance or rejection as shareholders shall be three months as from the date of final completion of the increase in share capital.

Where the shares are redeemed, the price shall be equal to the value of the new shares as determined under the conditions set forth in Article 1843-4 of the Code of Civil Law.

10°. In the event of allocation of shares following the distribution of the assets of a company holding those shares, allocations to persons who are not already shareholders of the Company shall be subject to the approval procedure described herein.

Consequently, any proposal to allocate shares to persons other than existing shareholders shall give rise to an application for approval by the liquidator of the company under the provisions of paragraph 1° here in above.

Failing notification to the liquidator of the Chairman's decision within three months of the date of the application for approval, such application shall be deemed approved.

In the event of a refusal to approve certain proposed recipients of allocations, the liquidator may, within thirty days of the notification of such refusal, amend the allocations in order to submit only those recipients who are approved.

If all the proposed recipients are rejected, or if the liquidator has not amended his proposed distribution within the above-mentioned time limit, the shares allocated to the non-approved shareholders must be purchased or redeemed from the company in liquidation under the conditions set forth in paragraphs 2 to 4 above. Failing such purchase or redemption of the totality of the shares covered by the rejection, within the time limit stipulated at point (5) above, the distribution may be completed in accordance with the proposal submitted.

III. Transfer of ownership of shares through inheritance or related to the liquidation of a common property between spouses is subject to no restriction.

ARTICLE 8 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers, in the ownership of the Company's assets, the distribution of profits and the liquidation bonus, a right proportional to the number of existing shares, taking into account, where applicable, redeemed and non-redeemed, fully paid-up and partly paid-up capital, the nominal amount of the shares and the rights of other classes of shares.

All present and future shares in the capital shall invariably be treated equally with regard to tax liability. Consequently, all duties and taxes which, for whatever reason, may become payable solely in respect of certain shares further to their redemption, whether during the life of the Company or upon its liquidation, shall be spread over all the shares making up the capital at the time of such redemption, in a manner such that all the present or future shares shall confer upon their owners, taking account where applicable of their nominal and non-redeemed amount and of the rights of shares of other classes, the same actual advantages and right to receive the same net amount.

On each occasion that it may be necessary to hold more than one share in order to exercise any right, the ownership of a single share or of shares in a number less than that required shall confer no right with respect to the Company, it being the responsibility of the shareholders to arrange personally for the grouping and, where applicable, for the purchase or sale of the necessary number of shares.

Title III

MANAGEMENT OF THE COMPANY

ARTICLE 9 – MEMBERSHIP OF THE BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors with between six and twenty members. At least six Directors shall be appointed by General Meetings of shareholders in accordance with the provisions of Article L. 225-18 of the French Commercial Code or any subsequent provision deriving therefrom, and two shall be elected by the salaried employees in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code or any subsequent provisions deriving therefrom.

The following persons may also attend Board meetings in an advisory capacity:

- if applicable, one or more *censeurs* (non-voting advisory members of the Board) appointed in accordance with Article 17 below;
- one member of the Economic and Social Committee, appointed by said Committee.

1. DIRECTORS APPOINTED BY GENERAL MEETINGS OF SHAREHOLDERS

These Directors shall be appointed, renewed or removed in accordance with the legal and regulatory provisions in force.

Their term of office shall be three years. However :

- by way of exception, the General Meeting may, for the establishment or maintenance of a staggering, appoint one or several directors for a different term not exceeding three years, in order to allow a staggered renewal of the directors' mandates;
- any Director appointed to replace another whose term of office has not expired shall hold office only for the remainder of his predecessor's term.

In the event of a vacancy or vacancies subsequent to death or resignation, or in other cases listed by law, such vacancies may be filled provisionally by co-optation under the conditions laid down by law and regulations in force.

2. DIRECTORS ELECTED BY EMPLOYEES

Two members shall be elected by the employees: one shall be elected by executive level staff (*cadres*), the other by the other categories of staff.

In any event, the number of members elected in this way may not exceed one-third of the members appointed by the General Meeting. They shall be elected under the terms and in accordance with legal and regulatory provisions in force or, failing this, as determined by the Chief Executive Officer after consultation with the trade unions represented in the Company.

Both these Directors are elected for a term of office ending the same day:

- either at the close of the Annual Shareholders meeting held in the third calendar year following their election;
- or upon completion of the elections organized during this third calendar year when these take place after the annual shareholders meeting.

Where a seat falls vacant due to the death, resignation, removal or termination of the employment contract of a Director elected by employees, the vacancy shall be filled in accordance with the legal and regulatory provisions in force and the new Director shall take office immediately. If replacement proves impossible, elections for such member shall take place within three months.

In any event, the term for which a Director elected by employees may hold office shall be limited to the period remaining to run until the date on which his contract of employment ends.

ARTICLE 10 – OTHER PROVISIONS RELATIVE TO THE DIRECTORS

Any Director turning sixty five is automatically deemed to be resigning at the close of the annual General meeting of shareholders immediately following his/her sixty fifth birthday.

The term of office of a Director appointed by the shareholders in General meeting can however be renewed from year to year up to a maximum five times, being specified that at no time can the number of directors aged over sixty five exceed one third of the total number of Directors. Should the total number of Directors not be precisely divisible by three, that third part will be rounded upward.

ARTICLE 11 - PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as is dictated by the Company's interest, and when called by its Chairman or at least one third of its members.

If applicable, the Chief Executive Officer may request the Chairman to call a meeting of the Board on a specific agenda. Any such request is binding upon the Chairman.

Meetings of the Board of Directors shall be held either at the registered office or at any other place indicated in the Notice of Meeting.

Notice of Meeting may be given by any means, even orally.

In order for decisions at such meetings to be valid, at least half of the Board's sitting members must be present.

Any member of the Board of Directors may grant a proxy to another member to represent him at a meeting of the Board. Each member may hold no more than one proxy at any given meeting.

Directors who participate in meetings of the Board of Directors by a means of telecommunication allowing their identification and guaranteeing their effective participation in accordance with the laws and regulations in force shall be deemed present for the calculation of the quorum and majority.

Decisions shall require a majority vote of those Directors present in person and by proxy. When voting ends in a tie, the Chairman shall cast the deciding vote.

The Directors, as well as any other person called to attend the meetings of the Board of Directors or to participate in a written consultation, shall be subject to an obligation of discretion in respect of the proceedings of the Board as well as in respect of information of a confidential nature or described as confidential by the Chairman of the Board.

Decisions of the Board of Directors may also be made by written consultation of the Directors, including by electronic means, provided that no member objects. In this case, the Chairman of the Board of Directors (or any other person authorised to call the Board) invites the Directors to vote by written consultation on a draft decision(s) that he sends them.

In case of written consultation, each Director, each Censor and the representative of the Economic and Social Committee receive by any means which enables to produce evidence of sending, a form including the draft of the proposed decisions, with necessary documents to vote.

The Directors must give their vote within five days, except when a shorter period is set by the Chairman (in cases of urgency and/or in the light of the decisions to be taken).

In the event of a failure to reply within the time limit, and unless this time limit is extended by the Chairman, the Director shall be deemed not to have participated in the consultation.

Decisions are validly taken on condition that at least half of the Directors have responded to the consultation within the given

deadline. Decisions shall be adopted by a majority of the members who have replied to the consultation within the time limit. Decisions of the Board of Directors shall be deemed to have been taken at the expiry of the deadline for reply or, if all the Directors have participated in the consultation, at the date of receipt of the last reply.

If one of the Directors objects to the written consultation, this Director must inform the Chairman of the Board of Directors (or the author of the consultation) in writing, where applicable electronically, of his opposition. This opposition must be received by the Chairman (or the author of the consultation) within 2 days from the sending of the consultation.

ARTICLE 12 - ATTENDANCE REGISTER AND MINUTES OF MEETINGS OF THE BOARD OF DIRECTORS

A register of attendance shall be kept at the registered office and this shall be signed by the Directors attending each Board meeting. The proceedings of the Board shall be recorded in minutes drawn up in accordance with the legal and regulatory provisions in force. Such minutes shall be signed by the Chairman of the meeting and by at least one other Director. In the event that the Chairman of the meeting is unable to sign the minutes, they shall be signed by at least two Directors.

In case of written consultation of the Board of Directors, the consultation method, the proposed decisions, the written consultation results, and the list of the sent documents, are recorded in the minutes signed by the Chairman or by at least two Directors.

Production of a copy of, or an extract from the minutes of the meeting shall suffice as proof of the number of Directors in office and their presence or representation by proxy.

Copies of, or extracts from minutes of meetings shall be validly certified by the Chairman and Vice-Chairman of the Board, the Chief Executive Officer, or an authorised signatory duly empowered therefor.

During liquidation, such copies or extracts shall be certified by a single liquidator.

ARTICLE 13 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business policies and ensure that they are duly implemented. Subject to the powers expressly allocated to General Meetings of shareholders and within the limits set by the Corporate purpose, it shall consider any matter relating to the proper operation of the Company and shall take its decisions on any relevant issues during the course of its meetings.

The Board of Directors may carry out all checks and verifications it considers appropriate. The Chairman or the Chief Executive Officer of the Company shall be bound to provide each Director with all the information required in order to carry out his assigned tasks.

The Board may decide to set up committees to examine issues that the Board itself or its Chairman may submit to them. The Board shall determine the members and powers of such committees, and they shall act under the Board's responsibility.

Unless expressly assigned by law, the Board may grant those of its powers it chooses to any persons or committees it deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation.

The Board of Directors shall decide whether the general management of the Company shall be placed in the hands of the Chairman of the Board or the Chief Executive Officer.

In general terms, the Board of Directors is vested with all the powers granted to it under the laws in force.

ARTICLE 14 - REMUNERATION OF DIRECTORS

Directors may receive, in remuneration of their activity, by way of Directors' fees, a fixed annual sum, the amount of which shall be determined by an Ordinary General Meeting and shall remain applicable until otherwise decided.

The Board of Directors shall distribute the total amount of directors' fees between its members as it sees fit.

It may also itself allocate exceptional remuneration in respect of assignments or mandates entrusted to Directors. This remuneration shall be subject to the legal provisions that govern related party transactions.

In addition, the Chairman and the Vice-Chairman or Vice-Chairmen may receive remuneration in an amount to be determined by the Board of Directors.

ARTICLE 15 - CHAIRMAN OF THE BOARD

The Board of Directors shall elect the Chairman of the Board from amongst its members. The Board shall determine the length of his term of office, which may not exceed his term as a Director.

The Board of Directors may elect a Vice-Chairman or several Vice-Chairmen. It shall also determine the length of his/their term(s) of office, which may not exceed the length of his/their term(s) as Director(s).

The Chairman shall organise and coordinate the work of the Board and report on such activities to the General Meeting. He shall ensure that the Company's bodies operate satisfactorily and ensure, in particular, that the Directors are in a position to carry out their assignments.

In general terms, the Chairman shall be vested with all powers granted to him by the legislation in force.

As an exception to the provisions of Article 10 paragraph 1 of the present Articles of Association, the age limit for the performance of the duties of Chairman of the Board of Directors is set at 67, except where the Chairman also acts as Chief Executive Officer of the Company.

He shall benefit from the provisions of Article 10, paragraph 2.

ARTICLE 16 - GENERAL MANAGEMENT

The Chairman of the Board of Directors, or another individual appointed by the Board of Directors and having the title of Chief Executive Officer, shall be responsible for the general management of the Company.

Upon proposals by the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officers.

1. CHIEF EXECUTIVE OFFICER

Within the limits set by the Corporate purpose and subject to those powers expressly allocated by law to General Meetings and to the Board of Directors, the Chief Executive Officer shall be vested with the widest possible powers to act in the Company's name in all circumstances.

He shall represent the Company in its relations with third parties, especially with regard to legal proceedings.

Taking into account the Corporate purpose, and in accordance with the law, sureties, endorsements and other guarantees in favour of third parties shall be granted by the Chief Executive Officer.

The Chief Executive Officer may decide to set up committees to examine issues that he shall submit to them for their opinion. He shall determine the members and powers of such committees.

The Chief Executive Officer may entrust those of his powers he chooses to any persons or committees he deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation of those same powers.

Where the Chief Executive Officer is a member of the Board of Directors, his term of office may not exceed his term of office as Director.

The Chief Executive Officer reaching the age of sixty-five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

Where the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions of this article shall apply to him.

2. DEPUTY CHIEF EXECUTIVE OFFICERS

The number of Deputy Chief Executive Officers is limited to a maximum of five.

The Deputy Chief Executive Officer reaching the age of sixty five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

When they are appointed, the scope and term of the powers of each Deputy Chief Executive Officer shall be set by the Board of Directors, in agreement with the Chief Executive Officer.

With regard to third parties, Deputy Chief Executive Officers shall benefit from the same powers as the Chief Executive Officer.

ARTICLE 17 - CENSEURS (NON-VOTING ADVISORY MEMBERS OF THE BOARD)

Upon proposal by the Chairman, the Board of Directors may appoint one or more legal entities or individuals as *censeurs* (non-voting advisory members of the Board).

Censeurs shall be appointed for a term of office that shall expire at the close of the first Board Meeting held after the Annual General Meeting called during the third calendar year following the year in which they were appointed as such. Any *Censeur* reaching the age of seventy-two is deemed to resign automatically at the close of the Board meeting immediately following his/her seventy second birthday.

Each *Censeur* may be removed from office at any time by the Board of Directors upon proposal by the Chairman.

Depending on the agenda, *Censeurs* are called to attend meetings of the Board of Directors and General Meetings of the shareholders, and may, if invited to do so by the Chairman, take part in the proceedings in an advisory capacity.

Censeurs may receive fees in an amount decided by the Board.

Title IV

COMPANY AUDITS

ARTICLE 18 – STATUTORY AUDITORS

An Ordinary General Meeting of shareholders shall appoint Statutory Auditors to carry out assigned tasks as specified in law, at the times and under the conditions provided by the legislation in force.

Statutory Auditors shall be eligible for reappointment.

They shall receive remuneration in an amount determined in accordance with the terms and conditions laid down in the laws and regulations in force.

Title V

GENERAL MEETINGS

ARTICLE 19 – COMPOSITION - NATURE OF MEETINGS

General Meetings shall be composed of all shareholders, regardless of the number of shares they may own.

Duly constituted General Meetings shall represent all shareholders. Resolutions passed in General Meetings in accordance with the laws and regulations in force shall be binding on all shareholders.

General Meetings shall be designated as Extraordinary General Meetings where their resolutions relate to an amendment of the Articles of Association; they shall be designated as Ordinary General Meetings in all other cases.

Special Meetings of shareholders may take place involving the owners of a specific class of shares, if any, to decide upon changes to the rights attached to the shares of such class.

Such Special Meetings of shareholders shall be called and proceed in the same manner as Extraordinary General Meetings.

ARTICLE 20 - MEETINGS

General Meetings shall be called in accordance with the provisions of the laws and regulations in force. Meetings shall be held either at the Company's registered office or at any other place designated in the Notice of Meeting.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Vice- Chairman of the Board of Directors or by a Director appointed by the Chairman of the Board of Directors for that purpose. Failing this, the General Meeting may itself elect the chair of the meeting.

The agenda shall be determined by the author of the Notice of Meeting. Only proposals from the author of the Notice of Meeting or from the shareholders shall be included in the agenda.

Each shareholder in the Ordinary or Extraordinary General Meeting shall have a number of votes proportional to the fraction of the Company's capital corresponding to the shares he owns or represents, provided however that such shares are not deprived of the right to vote.

The Board of Directors may decide that shareholders taking part in the meeting via means of remote telecommunications enabling them to be satisfactorily identified shall be deemed to be personally present at the meeting for the purposes of calculation of the quorum and the majority, provided however that the type and conditions of use of such means shall comply with the laws and regulations in force.

ARTICLE 21 - ORDINARY GENERAL MEETINGS

Ordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by the laws and regulations in force.

Shareholders shall be called each year to attend an Ordinary General Meeting.

The annual Ordinary General Meeting shall consider the report of the Board of Directors and the reports of the Statutory Auditors.

It shall discuss, approve or adjust the annual financial statements and the consolidated financial statements, if any, and shall determine the manner in which the net earnings for the financial year shall be allocated.

It shall appoint the auditors.

It shall consider any other proposals on the agenda which do not fall within the remit of Extraordinary General Meetings.

In addition to this Annual General Meeting, Ordinary General Meetings may be called in exceptional circumstances.

ARTICLE 22 - EXTRAORDINARY GENERAL MEETINGS

Extraordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by laws and regulations in force. Extraordinary General Meetings may make all and any amendments to the Articles of Association.

ARTICLE 23 - MINUTES

The proceedings of General Meetings of shareholders shall be recorded in minutes drawn up on a special register or on numbered loose-leaf pages. Such minutes shall be signed by the shareholders who have been appointed as officers of the meeting.

Evidence to third parties of the proceedings of any General Meeting may be properly provided by copies or extracts duly certified as a true record by the Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, the Secretary of the Meeting, or a company officer duly empowered therefor by any one of the above-mentioned persons.

Title VI

COMPANY ACCOUNTS

ARTICLE 24 – FINANCIAL YEAR

The financial year shall begin on 1st January and end on 31 December.

ARTICLE 25 - ACCOUNTING DOCUMENTS

At the close of each financial year, the Board of Directors shall draw up a detailed statement of assets and liabilities and the annual financial statements and, in addition, shall prepare a report on the management of the Company in compliance with applicable legal and regulatory provisions.

ARTICLE 26 - ALLOCATION AND DISTRIBUTION OF PROFIT

I. NET EARNINGS IN THE FINANCIAL YEAR – STATUTORY RESERVE – DISTRIBUTABLE PROFIT

Those amounts laid down by the legislation in force shall be set aside from the net earnings for the financial year, from which shall be deducted any losses carried forward from previous years when applicable.

The balance, plus any profit carried forward from previous years, shall form the distributable profit.

II. ALLOCATION OF DISTRIBUTABLE PROFIT - DISTRIBUTION OF RESERVES

1. Retained earnings and creation of reserves

An Ordinary General Meeting may set aside from the distributable profit any amounts to be carried forward or to be allocated to one or more reserve funds. Such reserve fund or funds shall be available for allocation to any purpose determined by a General Meeting of shareholders as proposed by the Board of Directors and in particular for the redemption or reduction of the capital by way of reimbursement or redemption of share.

2. Dividends

The balance of the distributable profit shall be distributed between the shareholders in proportion to their shares in the capital of the Company.

3. Distribution of reserves

The General Meeting may resolve to distribute sums taken from reserve funds of which it may freely dispose. In such event, the corresponding resolution shall expressly designate the reserve funds from which the payments are to be made.

4. Limitations on distribution

With the exception of the case of a reduction in share capital, no distribution shall be made to the shareholders if the shareholders' equity is, or would subsequently thereto become, lower than the amount of share capital plus those reserves that, under the laws and regulations in force, may not be distributed.

5. Distribution of portfolio securities

An Ordinary General Meeting may, as proposed by the Board of Directors, decide to allocate, for the purpose of all and any distributions of profits or reserves, negotiable securities held in portfolio by the Company, subject to an obligation for the shareholders to effect groupings as may be necessary to obtain the desired number of securities thus allocated.

PAYMENT OF DIVIDENDS

The manner in which dividends decided by the General Meeting are to be paid out shall be specified by the General Meeting or, failing this, by the Board of Directors, but payment within the period set by the laws and regulations in force shall be mandatory.

The General Meeting called in order to approve the financial statements for the financial year may grant each shareholder, for all or part of any distributed final or interim dividend, an option for the payment of that final or interim dividend in cash or in shares.

Title VII

DISSOLUTION – LIQUIDATION

ARTICLE 27

Unless otherwise provided by the laws and regulations in force, at the end of the Company's term of existence or in the event of its earlier dissolution, a General Meeting of shareholders shall determine the method of liquidation and appoint one or more liquidators whose powers the Meeting shall determine.

2. INFORMATION ABOUT THE COMPANY

2.1. Corporate name

Crédit Agricole Corporate and Investment Bank.

2.2. Registered Office

12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France
Tel: +33 (0)1 41 89 00 00
Website: www.ca-cib.com

2.3. Financial year

The company's financial year begins on 1 January and ends on 31 December each year.

2.4. Date of incorporation and duration of the company

The Company was incorporated on 23 November 1973. Its term ends on 25 November 2064, unless the term is extended or the Company is wound up before that date.

2.5. Legal status

Crédit Agricole Corporate and Investment Bank is a French *société anonyme* (joint stock Corporation) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (*Code de commerce*).

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code monétaire et financier*), except the operation of a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF). In this respect, the Company is subject to the controls of the competent European and French supervisory authorities, in particular the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*. As a credit institution authorised to provide investment services, the Company is subject to the provisions of the French Monetary and Financial Code and its implementing acts, in particular as it codifies the provisions relating to the activity and supervision of credit institutions and investment service providers.

2.6. Investments made by Crédit Agricole CIB group over the past three financial years

◆ Completed acquisitions

Date	Investments	Financing
March 2025	Acquisition by CA Indosuez Switzerland of Banque Thaler, followed a merger in December 2025	By core equity
June/December 2024	Acquisition by CA Indosuez of 77% of Banque Degroof Petercam	By core equity
January 2023	Acquisition by CA Indosuez of 70% of Wealth Dynamics Limited	By core equity

N.B.: Crédit Agricole CIB cannot disclose certain information about investment amounts without violating confidentiality agreements or revealing information to its rivals that could be detrimental to the Group.

◆ Acquisitions in progress and upcoming

Crédit Agricole CIB has no significant investments to come and identified at this stage, and significant investments in progress.

2.7. New products and services

In addition to conventional sources of short-term liquidity (DAVs and DATs), Crédit Agricole CIB relies on diversified sources of financing via multi-format issuance programmes (Commercial Paper/Certificate of Deposit). Since 2025, Crédit Agricole CIB New York's teams have been able to issue US Commercial Paper (USCP) via the LMA conduit, Crédit Agricole CIB's securitisation conduit, offering 24-hour coverage. The new scheme allows LMA to

delegate a portion of its USCP issuance to the Crédit Agricole CIB New York team when Paris is closed, providing an additional 3.5 to 5.5 hours for T+1 transactions without major operational changes. Moreover, Crédit Agricole CIB is deploying the "Instant Payment" product, which adapts instant SEPA transfers (incoming and outgoing) to the European Regulation 2024/886 and the SEPA 2025 rulebooks. Since January 2025, banks in the eurozone have

been able to receive instant transfers with pricing aligned with standard transfers. From October 2025, they also offer the ability to send instant transfers through the same channels as standard transfers, including the beneficiary verification service (IBAN-Name) and the setting of transaction limits by customers.

2.8. Material contracts

Crédit Agricole CIB has not entered into any material contracts conferring a significant obligation or commitment on the Crédit Agricole CIB Group, apart from those concluded within the normal conduct of its business.

2.9. Recent trends

Crédit Agricole CIB's perspectives have not suffered any significant deterioration since 31 December 2025, the date of its latest audited and published financial statements (see the section 1.6 "Recent trends and outlook" in Chapter 4 "2025 business review and financial information" of this present Universal Registration Document).

2.10. Significant changes

Post-closing events that are not supposed to impact accounts closed as of December 31, 2025.

Since 31 December 2025:

- there has been no significant change in the group's financial or commercial situation has not occurred;
- an armed conflict broke out on 28 February 2026 in the Near and Middle East, an area in which Crédit Agricole CIB is present through three locations: the United Arab Emirates, Qatar and Saudi Arabia. At this stage, Crédit Agricole CIB's direct exposure to the area concerned is considered to be limited. Local activities are continuing as normal and no major operational impacts have been identified at the date of publication of this document. This deteriorating geopolitical environment is a source of risks and uncertainties to which Crédit Agricole CIB is exposed, which could lead to higher market volatility, regional macroeconomic tensions (in particular on energy prices and investor confidence) as well as a risk of deterioration in the situation of certain counterparties exposed to the region. In view of the analyses available to date, these risks and uncertainties are not considered material for Crédit Agricole CIB. Crédit Agricole CIB remains attentive to the evolution of the situation and continues to closely monitor the associated risks as part of its risk management systems.

2.11. Issuer statement

The present Universal Registration Document has been filed with AMF as competent authority under Regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

This is a translation into English to the Universal Registration Document of the company issued in French and it is available on the website of the Issuer.

2.12. Publicly available documents

The present document is available on the website: <https://www.ca-cib.com/en/financial-and-regulated-information>

and on the French Financial markets authority (*Autorité des Marchés Financiers*, AMF) website in a French version: <https://www.amf-france.org/en/homepage>

The entire regulated information, as defined by the AMF (under Title II of Book II of the AMF General Regulation), is available on the website of the Company: <https://www.ca-cib.fr/fr/informations-financieres-et-reglementees>

Caution: information found on the website is not included on the document, unless such information is incorporated by reference in the prospectus.

Articles of Association are available on section 1 "Articles of Association effective at 31 December 2025" of Chapter 8 "General information" of this present document.

A copy of these Articles of Association can also be obtained from Crédit Agricole CIB's Head Office and/or the French Trade and Companies Register (*Registre du Commerce et des Sociétés*).

3. STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

General Meeting for the approval of the financial statements for the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Crédit Agricole Corporate and Investment Bank,
12 Place des États-Unis
CS 70052
92547 Montrouge Cedex, France

In our capacity as Statutory Auditors of Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), we hereby report to you on related party agreements.

We are required to inform you, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R .225-31 of the French Commercial Code (Code de commerce), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R .225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting. We performed the procedures that we deemed necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

3.1. Agreements to be submitted for the approval of the General Meeting

Agreements authorised and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorised in advance by the Board of Directors.

With Crédit Agricole S.A., shareholder holding more than 10% of voting rights

♦ Guarantee granted to the corporate officers

PERSONS CONCERNED

The Directors of your Company.

NATURE AND PURPOSE

To enable your Company to assume the costs resulting from proceedings against all corporate officers, including Directors, the Board of Directors, at its meeting of 20 December 2012, was asked to authorise the signature of a guarantee in favour of Directors, including the Chairman.

CONDITIONS

The purpose of this guarantee is to cover any risk of liability in legal or administrative proceedings initiated against Directors, notably in the United States, during the period set under the statute of limitations applicable to the claims in question, plus three months. In view of the duties performed by the Board of Directors within the Company, the Board was asked at its meeting on 29 October

2015 to authorise the amendment of the guarantee in favour of the Directors and to the improved clarity of the agreement.

During the financial year 2025, your Company's Board of Directors authorised the application of this guarantee to Mr Olivier Gavaldà and Mr Guillaume Vanthuyne, appointed by the General Meeting held on 5 May 2025, and to Mr Grégory Erphelin, coopted by the Board of Directors on 29 July 2025.

Ms Laure Belluzzo and Ms Sonia Bonnet-Bernard, as well as Mr Benoît Fayol and Mr Emmanuel Vey, who were reappointed as Directors at the General Meeting of 5 May 2025, continue to benefit from this guarantee.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the purpose of this guarantee is to cover any risk of liability in legal or administrative proceedings initiated against Directors, notably in the United States, during the period set under the statute of limitations applicable to the claims in question, plus three months. All of the Directors benefit from this guarantee.

Together with Mr Jean-François Balaÿ, Chief Executive Officer, and Mr Olivier Bélorgey, Mr Pierre Gay and Mr Stéphane Ducroizet, Deputy Chief Executive Officers.

♦ Guarantee granted to the corporate officers

PERSONS CONCERNED

Chief Executive Officer and Deputy Chief Executive Officers.

NATURE AND PURPOSE

To enable your Company to assume the costs resulting from proceedings brought against all corporate officers, including the Chief Executive Officer and the Deputy Chief Executive Officers, your Board of Directors, at its meeting of 20 December 2012, was asked to authorise the conclusion of a guarantee in favour of the Directors, including the Chairman.

CONDITIONS

The purpose of this guarantee is to cover any risk of liability in legal or administrative proceedings initiated against them, notably in the United States, during the period set under the statute of limitations applicable to the claims in question, plus three months.

In view of the duties they perform within the Company, your Board of Directors, at its meeting on 30 July 2015, was asked to authorise the amendment of the guarantee in favour of the Directors and the addition of a drafting clarification to the terms of the agreement.

During the financial year 2025, Mr Jean-François Balaÿ, appointed as Chief Executive Officer with effect from 5 May 2025 by the Board of Directors on 25 April 2025, benefits from this guarantee from the commencement of his duties; this was authorised by the Board of Directors on 5 May 2025.

Mr Olivier Bélorgey and Mr Pierre Gay, who were reappointed as Deputy Chief Executive Officers by the Board of Directors on 5 May 2025, continue to benefit from this guarantee.

Mr Stéphane Ducroizet, appointed as Deputy Chief Executive Officer with effect from 1 November 2025 by the Board of Directors on 29 July 2025, benefits from this guarantee from the commencement of his duties; this was duly authorised by the Board of Directors on 29 July 2025.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the purpose of this guarantee is to cover any potential risk of liability in the event of legal or administrative proceedings brought against them, notably in the United States, during the period set under the statute of limitations applicable to the claims in question, plus three months. All Directors benefit from this guarantee.

With Mr Jean-François Balaÿ, Chief Executive Officer

- ♦ Commitment made in favor of the Chief Executive Officer

PERSONS CONCERNED

Mr Jean-François Balaÿ, Chief Executive Officer

NATURE AND PURPOSE

Mr Jean-François Balaÿ was appointed as Chief Executive Officer of Crédit Agricole CIB by the Board of Directors on 25 April 2025, with effect from 5 May 2025.

The Board of Directors on 5 May 2025 authorised various regulated commitments in favour of Mr Balaÿ.

CONDITIONS

These commitments concern the following:

- The employment contract binding Mr Jean-François Balaÿ to the Company will continue to be suspended for the duration of his corporate office as Chief Executive Officer and will be reactivated upon expiry of this office. The period of this corporate office will be taken into account under the employment contract

for the calculation of Mr Jean-François Balaÿ's entitlements and benefits that are subject to a length-of-service condition.

- In order to ensure that Mr Jean-François Balaÿ is not disadvantaged as a result of his appointment as a corporate officer and the suspension of his employment contract, the Board of Directors authorised the subscription of private unemployment insurance with the GSC, in the event of a forced termination of his corporate office, subject to acceptance by the GSC having regard to its insurance rules (notably the age conditions of the employee required for membership and the benefit of rights).
- The Board of Directors authorised, for the duration of his corporate office, the maintenance, for the benefit of Mr Jean-François Balaÿ, of the same benefits and under the same conditions as those applicable to all employees in respect of the health insurance and supplementary health insurance schemes, the end-of-career indemnity scheme, and the defined-benefit supplementary pension scheme (Article 39) that applied to him in his capacity as an employee, in accordance with the conditions set out in the rules of that scheme "*retraite des cadres hors-classe*" known as '*Garantie 50%*' Calyon No. 7 E 000179". Under the supplementary pension scheme, his remuneration — fixed and variable for the health insurance and supplementary welfare schemes, as well as for the end-of-career indemnity scheme, and fixed only for the defined-benefit supplementary pension scheme (Article 39) — awarded in respect of his office as Chief Executive Officer of Crédit Agricole CIB shall be taken into account for the purpose of maintaining these benefits, it being specified that no additional rights may be acquired by Mr Jean-François Balaÿ under his defined-benefit supplementary pension scheme.

It is recalled that Mr Jean-François Balaÿ had already reached, prior to his appointment as Deputy Chief Executive Officer, the maximum applicable guarantee

- The Board of Directors authorised, for the duration of his corporate office, the maintenance, for the benefit of Mr Jean-François Balaÿ, of the benefit of Crédit Agricole CIB's collective employee savings and retirement schemes (the Company Savings Plan and the Collective Retirement Savings Plan, together with Crédit Agricole CIB's matching contributions to any voluntary payments made to these plans).

REASONS WHY THIS AGREEMENT IS BENEFICIAL FOR COMPANY

Your Board of Directors gave the following reasons: in view of Mr Jean-François Balaÿ's experience within the Company and the Crédit Agricole Group, both as an employee and as a corporate officer, maintaining the seniority acquired under his employment contract and his corporate office would avoid any loss of rights that Mr Jean-François Balaÿ has progressively built up over the course of his career.

With Mr Olivier Bélorgey, Deputy Chief Executive Officer

- ♦ Commitment made in favor of the Deputy Chief Executive Officer

PERSONS CONCERNED

- Mr Olivier Bélorgey, Deputy Chief Executive Officer

NATURE AND PURPOSE

Mr Olivier Bélorgey was reappointed as Deputy Chief Executive Officer of Crédit Agricole CIB by the Board of Directors on 25 April 2025, with effect from 5 May 2025.

The Board of Directors on 5 May 2025 authorised various regulated commitments in favour of Mr Bélorgey.

CONDITIONS

These commitments concern the following:

- The employment contract binding Mr Olivier Bérorgey to the Company will continue to be suspended for the duration of his corporate office as Deputy Chief Executive Officer and will be reactivated upon expiry of this office. The period of this corporate office will be taken into account under the employment contract for the calculation of Mr Olivier Bérorgey's entitlements and benefits that are subject to a length-of-service condition.
- In order to ensure that Mr Olivier Bérorgey is not disadvantaged as a result of his appointment as a corporate officer and the suspension of his employment contract, the Board of Directors authorised the subscription of private unemployment insurance with the GSC in the event of a forced termination of his corporate office, subject to acceptance by the GSC having regard to its insurance rules (notably the age conditions of the employee required for membership and the benefit of rights).
- The Board of Directors authorised, for the duration of his corporate office, the maintenance, for the benefit of Mr Olivier Bérorgey:
 - of the same benefits and under the same conditions as those applicable to all employees in respect of the health insurance and supplementary welfare schemes, the end-of-career indemnity scheme, and the defined-benefit supplementary pension scheme (Article 39) that applied to him in his capacity as an employee.
 - of the defined-benefit supplementary pension scheme (Article 39) applicable to him in his capacity as an employee, in accordance with the rules of the defined-benefit supplementary pension scheme for senior executives of Crédit Agricole S.A. governed by the agreement dated 22 February 2010.

Under the supplementary pension scheme, his remuneration — fixed and variable — awarded in respect of his office as Deputy Chief Executive Officer of Crédit Agricole CIB shall be taken into account for the purpose of maintaining these benefits, it being specified that, for the calculation of his rights under the defined-benefit supplementary pension scheme, Mr Olivier Bérorgey benefits from rights crystallised as at 31 December 2019 (at 7.65% of the reference salary).

- The Board of Directors authorised, for the duration of his corporate office, the maintenance, for the benefit of Mr Olivier Bérorgey, of the benefit of Crédit Agricole CIB's collective employee savings and retirement schemes (the Company Savings Plan and the Collective Retirement Savings Plan, together with Crédit Agricole CIB's matching contributions to any voluntary payments made to these plans).

REASONS WHY THIS AGREEMENT IS BENEFICIAL FOR THE COMPANY

Your Board of Directors gave the following reasons: in view of Mr Olivier Bérorgey's experience within the Company and the Crédit Agricole Group, both as an employee and as a corporate officer, maintaining the seniority acquired under his employment contract and his corporate office would avoid any loss of rights that Mr Olivier Bérorgey has progressively built up over the course of his career.

Together with Pierre Gay, Deputy Chief Executive Officer

- ♦ **Commitment made in favor of the Deputy Chief Executive Officer**

PERSONS CONCERNED

Mr Pierre Gay, Deputy Chief Executive Officer

NATURE AND PURPOSE

Mr Pierre Gay was reappointed as Deputy Chief Executive Officer of Crédit Agricole CIB by the Board of Directors on 25 April 2025, with effect from 5 May 2025.

At its meeting on 5 May 2025, the Board of Directors authorised various regulated commitments in favour of Mr Gay.

CONDITIONS

These commitments concern the following:

- The employment contract binding Mr Pierre Gay to the Company will continue to be suspended for the duration of his corporate office as Deputy Chief Executive Officer and will be reactivated upon expiry of this office. The period of this corporate office will be taken into account under the employment contract for the calculation of Mr Pierre Gay's entitlements and benefits that are subject to a length-of-service condition.
- In order to ensure that Mr Pierre Gay is not disadvantaged as a result of his appointment as a corporate officer and the suspension of his employment contract, the Board of Directors authorised the subscription of private unemployment insurance with the GSC in the event of a forced termination of his corporate office, subject to acceptance by the GSC having regard to its insurance rules (notably the age conditions of the employee required for membership and the benefit of rights).
- For the duration of his new corporate office, the Board of Directors authorised the maintenance, for the benefit of Mr Pierre Gay, of the same benefits and under the same conditions as those applicable to all employees in respect of the health insurance and supplementary welfare schemes, as well as the end-of-career indemnity scheme, that applied to him in his capacity as an employee.

His fixed and variable remuneration awarded in respect of his office as Deputy Chief Executive Officer of Crédit Agricole CIB shall be taken into account for the purpose of maintaining these benefits.

- For the duration of his corporate office, the Board of Directors authorised the maintenance, for the benefit of Mr Pierre Gay, of Crédit Agricole CIB's collective employee savings and retirement schemes (the Company Savings Plan and the Collective Retirement Savings Plan, together with Crédit Agricole CIB's matching contributions to any voluntary payments made to these plans).

REASONS WHY THIS AGREEMENT IS BENEFICIAL FOR THE COMPANY

Your Board of Directors gave the following reasons: in view of Mr Pierre Gay's experience within the Company and the Crédit Agricole Group, both as an employee and as a corporate officer, maintaining the seniority acquired under his employment contract and his corporate office would avoid any loss of rights that Mr Pierre Gay has progressively built up over the course of his career.

Together with Stéphane Ducroizet, Deputy Chief Executive Officer.

- ♦ **Commitment made in favor of the Deputy Chief Executive Officer**

PERSONS CONCERNED

Mr Stéphane Ducroizet, Deputy Chief Executive Officer

NATURE AND PURPOSE

Mr Stéphane Ducroizet was appointed Deputy Chief Executive Officer of Crédit Agricole CIB by the Board of Directors on 29 July 2025, with effect from 1 November 2025.

At its meeting on 29 July 2025, the Board of Directors authorised various regulated commitments in favour of Mr Ducroizet.

CONDITIONS

These commitments concern the following:

- The employment contract binding Mr Stéphane Ducroizet to the Company is suspended for the duration of his corporate office as Deputy Chief Executive Officer and will be reactivated upon expiry of this office. The period of this corporate office will be taken into account under the employment contract for the calculation of Mr Stéphane Ducroizet's entitlements and benefits that are subject to a length-of-service conditions.
- In order to ensure that Mr Stéphane Ducroizet is not disadvantaged as a result of his appointment as a corporate officer and the suspension of his employment contract, the Board of Directors authorised the subscription of private unemployment insurance with the GSC in the event of a forced termination of his corporate office, subject to acceptance by the GSC having regard to its insurance rules (notably the age conditions of the employee required for membership and the benefit of rights).
- For the duration of his corporate office, the Board of Directors authorised the maintenance, for the benefit of Mr Stéphane Ducroizet, of the same benefits and under the same conditions as those applicable to all employees in respect of the health insurance and supplementary welfare schemes, as well as the end-of-career indemnity scheme, that applied to him in his capacity as an employee.

His fixed and variable remuneration awarded in respect of his office as Deputy Chief Executive Officer of Crédit Agricole CIB shall be taken into account for the purpose of maintaining these benefits.

- For the duration of his corporate office, the Board of Directors authorised the maintenance, for the benefit of Mr Stéphane Ducroizet, of Crédit Agricole CIB's collective employee savings and retirement schemes (the Company Savings Plan and the Collective Retirement Savings Plan, together with Crédit Agricole CIB's matching contributions to any voluntary payments made to these plans).

REASONS WHY THIS AGREEMENT IS BENEFICIAL FOR THE COMPANY

Your Board of Directors gave the following reasons: in view of Mr Stéphane Ducroizet's experience within the Company and the Crédit Agricole Group, both as an employee and as a corporate officer, maintaining the seniority acquired under his employment contract and his corporate office would avoid any loss of rights that Mr Stéphane Ducroizet has progressively built up over the course of his career.

Agreements authorised during the past financial year and concluded since the year-end

We were informed of the following agreement, authorised in advance by your Board of Directors during the past financial year and concluded subsequent to the close of that financial year.

- ♦ **Amendment No. 2 to the Shareholders' Agreement governing the rules of governance of CA-GIP**

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder.
- Mr Olivier Gavalda, Chief Executive Officer of Crédit Agricole S.A. and Chairman of your Company's Board of Directors.

- Ms Laure Belluzzo, Ms Sonia Bonnet-Bernard, Ms Carol Sirou and Mr Paul Carite, Mr Luc Jeanneau, Mr Grégory Erphelin, Mr Odet Triquet and Mr Emmanuel Vey, Directors of your Company.

NATURE AND PURPOSE

As a reminder, the initial shareholders' agreement entered into on 8 June 2018 between Crédit Agricole S.A., the *Fédération Nationale du Crédit Agricole* and other Crédit Agricole Group entities (*Crédit Agricole Technologies et Services*, *Crédit Agricole Assurances Solutions*, CA Consumer Finance, Crédit Agricole CIB, Crédit Agricole Group Solutions, Crédit Agricole Payment Services and LCL) sets out the rules of governance of Crédit Agricole - Group Infrastructure Platform (CA-GIP), the organisation of relations between the shareholders and the conditions to be observed in the event of a transfer of interests.

Amendment N°. 2 is intended primarily to:

- update the title "Crédit Agricole Group CIO" to "Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of the IT Division" in Article 2.4.1(a) relating to the composition of the Board of Directors; and
- adapt the agreement following the end of the specific shared-costs regime applicable to the *Groupement de Moyens* agreement (the so-called 261 B tax regime), whose scope was amended with effect from 1st January 2023.

CONDITIONS

Amendment No. 2 to the shareholders' agreement amends several articles of the initial agreement, in particular:

- amendment of Article 2.4.1(a) concerning the composition of the Board of Directors, notably to reflect the change in title from "Crédit Agricole Group CIO" to "Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of the IT Division";
- deletion of the definition of "*groupement de moyens*", which has become obsolete following developments in the tax regulations;
- amendment of the definition of the term "Member";
- amendment of Article 2.1 relating to the Chairman to remove the paragraph concerning the Company's first Chairman;
- amendment of Articles 5.1, 5.3, 5.5, 6.3.2 and 7.6 to remove all references to the *Groupement de Moyens*; and
- deletion of Articles 6.5 and 6.6, which have become obsolete, concerning membership of and the operation of the *Groupement de Moyens*.

Amendment No. 2 took effect on its signature by all parties on 20 February 2026, following authorisation by the Boards of Directors of the various entities, including that of Crédit Agricole Corporate and Investment Bank on 15 December 2025.

REASONS WHY THIS AGREEMENT IS BENEFICIAL FOR THE COMPANY

Your Board of Directors gave the following reasons: this amendment aligns CA-GIP's governance with the current organisation of Crédit Agricole S.A. and adapts the shareholders' agreement to changes in the tax framework applicable to CA-GIP's activities following the modification of the specific shared-costs regime. It thereby ensures the legal and tax compliance of CA-GIP's operations while maintaining the essential principles of governance and the relationships between the shareholders that were defined when this Crédit Agricole Group entity was created.

3.2. Agreements already approved by the General Meeting

Agreements approved in previous years

AGREEMENTS THAT WERE IMPLEMENTED DURING THE YEAR

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

With Crédit Agricole S.A., shareholder holding more than 10% of voting rights

- ◆ **Agreement between Crédit Agricole S.A. and Crédit Agricole CIB relating to the payment of the EURIBOR fine**

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder.
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company (until the end of his term of office at Crédit Agricole S.A. on 14 May 2025 and of his term of office on the Board of Directors of Crédit Agricole CIB on 5 May 2025).
- Mr François Thibault (until the end of his term of office at Crédit Agricole S.A. on 13 May 2020), and Mr François Veverka and Mr Jean-Louis Roveyaz (until the end of their terms of office on the Board of Directors of your Company on 4 May 2017), directors common to Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

On 7 December 2016, the European Commission sentenced the Company and Crédit Agricole S.A., considered to be jointly and severally liable, to a fine of €114,654,000 after an investigation carried out by the Commission concluding that a cartel existed among seven banking institutions in relation to interest-rate derivatives in euros by agreeing on the determination of the Euribor benchmark interest rate. As soon as the Commission's judgement was delivered, Crédit Agricole S.A. announced that it would appeal against the decision before the General Court of the European Union (EGC). The revocation motion was filed on 17 February 2017. As the appeal did not stay the judgement, Crédit Agricole S.A. had to pay the full amount of the fine due before 5 March 2017. Within this context, it was provided that Crédit Agricole S.A. and your Company should enter into an agreement determining the conditions relating to the provisional payment of the fine, and that the conditions of the breakdown between them of the final amount of the fine that may have to be paid would be decided after all European judicial remedies had been exhausted.

CONDITIONS

At its meeting on 10 February 2017, your Company's Board of Directors authorised the draft agreement between Crédit Agricole S.A. and your Company under which:

- in the period prior to the obtaining of a decision by a court of last instance having the force of *res judicata*, Crédit Agricole S.A. shall provisionally bear and pay the amount of €114,654,000 in respect of the penalty;

- the conditions of the breakdown of the final amount of the potential penalty shall be determined by mutual agreement between Crédit Agricole S.A. and your Company at a later date, following a decision by a court of last instance having the force of *res judicata*.

The agreement was authorised in identical terms by the Board of Directors of Crédit Agricole S.A. on 20 January 2017. In accordance with the delegation granted by their respective Boards, this agreement was signed on 27 February 2017 by the Company's CEO and Crédit Agricole S.A.'s Chief Executive Officer. The penalty was paid within the statutory time limit, i.e., before 5 March 2017.

Following the claim for annulment filed on 17 February 2017 before the General Court of the European Union, hearings were held on 17 March 2022. The General Court of the European Union handed down its decision on 20 December 2023. The General Court of the European Union annulled the fine originally imposed by the European Commission and exercised its unlimited jurisdiction to set the amount of the fine for which Crédit Agricole S.A. and your Company are jointly and severally liable at €110,000,000.

On 8 March 2024, Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal before the CJEU (Court of Justice of the European Union) against the decision of the General Court of the European Union. The European Commission also lodged a cross-appeal against the parts of the General Court's judgment upholding Crédit Agricole's claims. The written procedure is closed and the hearing before the CJEU took place on 14 January 2026.

- ◆ **Tax consolidation agreement between Crédit Agricole S.A. and Crédit Agricole CIB**

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder.
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company (until the end of his term of office at Crédit Agricole S.A. on 14 May 2025 and of his term of office on the Board of Directors of Crédit Agricole CIB on 5 May 2025);
- Ms Françoise Gri (until the end of her term of office at Crédit Agricole Corporate and Investment Bank on 3 May 2023) and Ms Catherine Pourre (until the end of her term of office at Crédit Agricole S.A. on 24 May 2022), directors common to Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

In 1996, Crédit Agricole S.A. signed a tax consolidation agreement with your Company, which was renewed on 22 December 2015 for the period 2015-2019, its purpose being to govern relations between Crédit Agricole S.A. on the one hand, and your Company and its consolidated subsidiaries on the other.

Under this agreement, your Company is deemed to constitute, along with its consolidated subsidiaries and sub-subsidiaries, a subgroup forming a tax subgroup, and thus calculates its corporate income tax on the basis of the overall results for its consolidated subsidiaries and sub-subsidiaries in its subgroup. In addition, when the result of your Company's subgroup is a loss, your Company receives the saving in corporate income tax made by the group for the amount of the loss of this subgroup effectively allocated by Crédit Agricole S.A.

As the previous tax consolidation agreement expired in 2020, a new agreement was signed for the 2020-2024 period.

This tax consolidation agreement falls within the scope of the related party agreements referred to in Article L. 225-38 of the French Commercial Code and must in principle be subject to prior authorisation by the Board of Directors. As the renewal of the tax consolidation agreement was signed on 9 December 2020 before prior approval by the Board of Directors, it was therefore subject to ex-post facto approval by the Board of Directors on 9 February 2021.

CONDITIONS

The renewal concluded in 2020 between Crédit Agricole CIB and Crédit Agricole S.A. covers the period 2020–2024. The agreement then continued by tacit renewal between Crédit Agricole CIB and Crédit Agricole S.A. and now covers the period 2025–2029.

The amount of the final indemnification for 2024 was €70 million, and, as at today's date, the provisional indemnification for 2025 stands at €317 million.

- ♦ **Agreement between Crédit Agricole S.A. and Crédit Agricole CIB concerning the VAT Group Agreement for the single taxable person "ASU GTVA Crédit Agricole"**

PERSONS CONCERNED

- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company (until the end of his term of office at Crédit Agricole S.A. on 14 May 2025 and of his term of office on the Board of Directors of Crédit Agricole CIB on 5 May 2025).
- Mr Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of your Company (until the end of his term of office at Crédit Agricole S.A. on 14 May 2025 and of his term of office at Crédit Agricole CIB on 5 May 2025).
- Ms Carol Sirou and Ms Sonia Bonnet-Bernard, Directors common to Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

Pursuant to the provisions of Article 256 C of the French General Tax Code (*Code général des impôts*), in October 2022, Crédit Agricole S.A. opted to set up a single VAT taxable person (a «VAT Group») with effect from 1 January 2023.

In December 2022, your Company agreed to join this VAT Group (which has 296 members) and to appoint Crédit Agricole S.A. as the representative of this single taxable person (entitled «ASU Groupe TVA Crédit Agricole»).

In August 2023, your company signed an agreement with Crédit Agricole S.A. setting out the operating procedures of this VAT Group and the reciprocal undertakings of Crédit Agricole S.A. (as a representative) and your Company (as a member).

CONDITIONS

The Crédit Agricole VAT Group Agreement sets out the terms and conditions of compensation for members who have no individual financial advantage in joining the VAT Group and specifies that the annual residual net gain recognised in the VAT Group will be divided between the entities of the Crédit Agricole S.A. division and those of the mutualist banking group according to a breakdown specific to the organisation of the Crédit Agricole Group.

It also provides for the creation of an equalisation fund to manage all of the flows relating to the compensations and the reallocation of gains.

2024 financial year:

- The provisional amount of compensation received by your Company to offset the costs associated with its participation in the VAT Group is €17.1 million (as a reminder, the provisional amount was €16.2 million);
- The final amount of the residual net gain received by your company is €77.6 million (as a reminder, the provisional amount was €62.5 million).

Financial year:

- The provisional amount of the compensation received by your Company to offset the costs associated with its participation in the VAT Group is €14.8 million;
- The provisional amount of the residual net gain received by your Company is €61.2 million.

With Crédit Lyonnais

- ♦ **Agreement for the indemnification of Crédit Lyonnais by your Company**

PERSONS CONCERNED

- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company (until the end of his term of office at Crédit Agricole S.A. on 14 May 2025 and of his term of office on the Board of Directors of Crédit Agricole CIB on 5 May 2025).
- Mr Claude Vivenot, Director common to Crédit Lyonnais and your Company (until the end of his term of office at Crédit Lyonnais and of his term of office on the Board of Directors of Crédit Agricole CIB on 30 April 2024).

NATURE AND PURPOSE

The Corporate and Investment Banking business of Crédit Lyonnais was transferred to your Company (formerly Crédit Agricole Indosuez) on 30 April 2004 with retroactive effect from 1 January 2004, except for outstanding short-, medium- or long-term commercial loans for which your Company preferred to defer the effective date until 31 December 2004 at the latest, mainly due to the time needed to complete their transfer. To comply with the principle of retroactive effect from 1 January 2004, your Company undertook to indemnify Crédit Lyonnais for the counterparty risks relating to those loans from 1 January 2004.

CONDITIONS

The amount of the guarantee stood at €1.80 million at 31 December 2025. The amount of the remuneration due in respect of the 2025 financial year is €4,799.63 excluding taxes.

With Crédit Agricole S.A., shareholder holding more than 10% of voting rights, Crédit Agricole Technologies et Services, Crédit Agricole Assurances Solutions, CA Consumer Finance, Crédit Agricole Group Solutions, Crédit Agricole Payment Services, Crédit Lyonnais and Fédération Nationale du Crédit Agricole

- ♦ **Shareholders' Agreement on the rules of governance of CA-GIP**

This agreement was the subject of an amendment authorised by the Board of Directors on 3 August 2020, presented in this report.

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder.
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company (until the end of his term of office at Crédit Agricole S.A. on 14 May 2025 and of his term of office on the Board of Directors of Crédit Agricole CIB on 5 May 2025).

- Mr Jacques Boyer (until the expiry of his directorship on your Company's Board on 3 May 2021), Mr Olivier Gavalda (until the end of his term of office with your Company on 1 November 2022; and, from 14 May 2025, Chief Executive Officer of Crédit Agricole S.A., and from 5 May 2025, Chairman of the Board of Directors of Crédit Agricole CIB), Mr Luc Jeanneau and Mr François Thibault (until the end of his term of office at Crédit Agricole S.A. on 13 May 2020), and Ms Nicole Gourmelon (until the end of her term of office with your Company on 7 May 2019), Ms Françoise Gri (until the end of her term of office at Crédit Agricole Corporate and Investment Bank on 3 May 2023) and Ms Catherine Pourre (until the end of her term of office at Crédit Agricole S.A. on 24 May 2022), Directors common to the companies concerned.

NATURE AND PURPOSE

Pursuant to the above-mentioned Memorandum of Understanding, some of the parties agreed to set up a new company, Crédit Agricole–Group Infrastructure Platform (CA-GIP), to lead the project concerning the merging of some of the Crédit Agricole Group's IT infrastructure and production activities. This company was formed in order to host, as from 1 January 2019, SILCA and the IT production activities of Crédit Agricole Technologies et Services, Crédit Agricole Corporate and Investment Bank in France and Crédit Agricole Assurances Solutions. Its role is to host the IT production activities of other Crédit Agricole Group entities. Together, the shareholder parties hold 100% of the share capital and voting rights of the company.

Within this context, the parties wished, through the Shareholders' Agreement:

- to supplement the rules of governance of CA-GIP provided for in the articles of incorporation;
- to organise their relationship as shareholders;
- to determine the conditions that they intend to comply with in the event of the transfer of all or part of their stake in the company's capital.

The Shareholders' Agreement relating to CA-GIP notably lays down the following rules of governance specific to Crédit Agricole - Group Infrastructure Platform: a Board of Directors composed 50/50 of Regional Banks and their subsidiaries or IT production entities and the Crédit Agricole Group, with a Chairman of the company who is also Chairman of the Board of Directors, appointed upon the proposal of the Regional Banks and a Chief Executive Officer appointed upon the proposal of the Crédit Agricole Group.

Noting, in addition to the presence of common corporate officers and Directors, that the rules of governance described above do not reflect the division of the capital between the Regional banks and their subsidiaries (36%) and the Crédit Agricole Group (64%), this Shareholders' Agreement was considered to constitute a regulated agreement within the meaning of the provisions of the French Commercial Code.

The shareholders' agreement was signed on 8 June 2018.

CONDITIONS

The Shareholders' Agreement specifies the rules of governance of CA-GIP, as concerns both the executive and the supervisory functions of the Management body, as well as those of the subsidiary to be formed in accordance with the agreement. In

particular, it organises the rules relating to the financing of the company and the transfer of securities, as well as any conditions of the exit of a shareholder and the conditions under which the company's services will be provided.

♦ Amendment to the Shareholders' Agreement on the rules of governance of CA-GIP

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Jacques Boyer (until the end of his term of office with Crédit Agricole Corporate and Investment Bank on 3 May 2021), Mr Paul Carite and Mr Olivier Gavalda (until the end of their terms of office with Crédit Agricole Corporate and Investment Bank on 1 November 2022 and, from 14 May 2025, Chief Executive Officer of Crédit Agricole S.A., and from 5 May 2025, Chairman of the Board of Directors of Crédit Agricole CIB), Mr Luc Jeanneau, Mr Odet Triquet and Ms Françoise Gri (until the end of their terms of office with Crédit Agricole Corporate and Investment Bank on 3 May 2023), Ms Catherine Pourre (until the end of her term of office with Crédit Agricole S.A. on 24 May 2022), and Ms Laurence Renoult (until the end of her term of office with Crédit Agricole Corporate and Investment Bank on 30 October 2021).

NATURE AND PURPOSE

The formation of CA-GIP concerned the merger of some of Crédit Agricole Group's IT infrastructure and production activities. Within this context, several agreements were signed, some of which were related party agreements.

The parties (Crédit Agricole Technologies et Services, Crédit Agricole S.A., Crédit Agricole Assurances Solutions, CA Consumer Finance, Crédit Agricole CIB, Crédit Agricole Group Solutions, Crédit Agricole Payment Services, LCL and Fédération Nationale du Crédit Agricole) notably entered into a shareholders' agreement on 8 June 2018 concerning the rules of governance of CA-GIP and supplementing the articles of incorporation of the latter, organising the parties' relationship as shareholders, and determining the conditions with which the parties intend to comply in the event of the transfer of all or part of their stake in CA-GIP's capital.

CONDITIONS

By this amendment, the parties intend to modify the clauses and conditions of the shareholders' agreement initially entered into to facilitate the functioning of its governance bodies:

- functioning of the Board of Directors of CA-GIP;
- appointment of the Chairs of Specialist Committees (in particular, the Audit and Finance Committee): Article 2.4.9.1 (c) – Composition of the Audit and Finance Committee/Article 2.4.9.1 (d) – Chair of the Audit and Finance Committee

Levallois-Perret and Neuilly-sur-Seine, 19 March 2026,

Forvis Mazars SA

Jean Latorzeff
Partner

Olivier Gatard
Partner

PricewaterhouseCoopers Audit

Zineb El Maanni
Partner

Bara Najja
Partner

4. RESPONSIBILITY STATEMENT

♦ Person responsible for the Universal Registration Document

Jean-François BALAY Chief Executive Officer of Crédit Agricole CIB.

♦ Responsibility statement

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all entities included in the consolidated Group, and that the management report, made up of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the development and results of the Company, and financial position of the Issuer and all the entities included in the consolidated Group, and that it describes the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Montrouge, 27th March 2026

The Chief Executive Officer of Crédit Agricole CIB
Jean-François BALAY

5. STATUTORY AUDITORS

5.1. Primary and alternate Statutory Auditors

Primary Statutory Auditors

Forvis Mazars Member of the Forvis Mazars network	PricewaterhouseCoopers Audit Member of the PricewaterhouseCoopers network
Member of Versailles regional association of Statutory Auditors Company represented by: Olivier Gatard and Jean Latorzeff	Member of the Versailles regional association of Statutory Auditors Company represented by: Bara Naija and Zineb El Maanni
Head Office: 45, rue Kléber 92300 Levallois-Perret – France	Head Office: 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex

Length of Statutory Auditors' mandates

Forvis Mazars was appointed as the Statutory Auditor responsible for certifying the financial statements for a period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Forvis Mazars' term of office will end at the end of the Ordinary General Meeting held in 2030, which will be called to approve the financial statements for the year ended December 31, 2029.	The mandate of PricewaterhouseCoopers Audit as the Statutory Auditor has been renewed for a further period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Pursuant to Article L.821-45 of the French Commercial Code, this same General Meeting has noted that the mandate of PricewaterhouseCoopers Audit as External Auditor responsible for certifying the financial statements will expire at the end of the Ordinary General Meeting held in 2028 and which will be called to approve the financial statements for the year ended December 31, 2027.

Length of alternate auditors' mandates

-

6. GLOSSARY

ACRONYMS

ACPR

Autorité de Contrôle Prudentiel et de Résolution (French Regulatory and Resolution Supervisory Authority).

AFEP/MEDEF

Association Française des Entreprises Privées/Mouvement des Entreprises de France (Corporate governance code of reference for publicly traded companies).

AMA

Advance Measurement Approach.

AMF

Autorité des Marchés Financiers (French Financial markets authority).

CCF

Credit Conversion Factor.

CCP

Central Counterparty.

CRD

Capital Requirement Directive.

CRR

Capital Requirement Regulation.

CRM

Market Risk Committee.

CSR

Corporate and Social Responsibility.

CSRD

Corporate Sustainability Reporting Directive.

DMA

Double Materiality Assessment.

DOJ

U.S. Department of Justice.

EBA

European Banking Authority (*Autorité bancaire européenne - ABE*).

ECB

European Banking Authority (*Banque centrale européenne*).

EMEA

Europe, Middle East and Africa.

ESG

Environment, Social, Governance.

FED

Federal Reserve System (U.S. Central Bank).

GOI

Gross Operating Income.

IAS

International Accounting Standards.

IASB

International Accounting Standards Board.

IEA

International Energy Agency.

IFRS

International Financial Reporting Standards.

IRO

Impacts, Risks and Opportunities.

LIBOR

London Interbank Offered Rate.

MIF

Markets in Financial Instruments.

MIFID

Markets In Financial Instruments European Directive.

MSE

Medium-sized Enterprise.

MTP

Medium-Term Plan.

NGFS

Network for Greening the Financial System.

NZE 2050

Net Zero Emissions by 2050 Scenario.

NZBA

Net Zero Banking Alliance.

OFAC

Office of Foreign Assets Control.

OTC

Over-The-Counter.

ORM

Operational risk manager.

SBTi

Science-based Target Initiative.

SFDR

Sustainable Finance Disclosure Regulation.

SME

Small and Medium-sized Companies.

SREP

Supervisory Review and Evaluation Process.

TCFD

Task Force on Climate-related Financial Disclosures.

VSBS

Very Small Business.

DEFINITIONS

ABS – Asset-Backed securities

Securities which represent a portfolio of financial assets (excluding mortgage loans) and for which the cash flows are based on those of the underlying asset or asset portfolio.

Aligned Assets

Eligible assets listed in the Climate Delegated Acts become aligned assets if they meet the following criteria:

- contribute substantially to one or more of the environmental targets;
- do not cause significant harm to any of the other environmental targets;
- respect certain minimum social guarantees.

ALM – Asset and Liability Management

Management of the financial risks borne by an institution's balance sheet (interest rate, currency, liquidity) and its refinancing policy in order to protect the bank's asset value and/or its future profitability.

Alternative performance indicator

The alternative performance indicator are financial indicators not presented in the accounts or defined in accounting standards and used in the context of financial communication, such as the underlying Net Income Group Share (NIGS) or the Return on Tangible Equity (RoTE), for example. They are used to facilitate the understanding of the Company's actual performance. Each alternative performance indicator is reconciled in its definition to accounting data.

Asset encumbrance

Asset encumbrance corresponds to assets used to secure, collateralize or back up a credit facility for any type of transaction.

Asset management

Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are managed in funds or in the framework of management mandates. Specialised products are offered to meet the range of client expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

Assets under management ¹

All assets under management by Indosuez Wealth Management.

AT1 – Additional Tier 1

Capital eligible under Basel 3 made up of perpetual debt instruments without any redemption incentive or obligation. It is subject to a loss absorption mechanism where the CET1 ratio falls below a given threshold, fixed in their prospectus.

Backtesting

Method used to check the relevance of models and the suitability of the VaR (Value at Risk) in light of the risks actually borne.

Basel III

Regulatory standards for banks, which replace the previous Basel 2 agreements by increasing the quality and quantity of the minimum capital that banks are required to hold against the risk they take. It also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as systemically important. In the European Union, these regulatory standards were introduced under Directive 2013/36/EU (CRD 4 – Capital Requirements Directive) and Regulation (EU) No. 575/2013 (CRR – Capital Requirements Regulation).

Bookrunner

Bookrunner (in investment transactions).

Bps - Basis points

A basis point is equal to 0.01% or 1/10,000.

Capital requirements

Regulatory capital requirements, amounting to 8% of the risk weighted assets (RWA).

CCA - Cooperative Associate Certificate

Certificat coopératif d'associés. Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by members of the issuing Regional Banks and affiliated Local Banks. A CCA does not carry voting rights but gives its holders rights to a share of the net assets and to receive dividends.

CCI – Cooperative Investment Certificate

Certificat coopératif d'investissement. Securities quoted on the stock exchange that do not carry voting rights and may be issued only by cooperative companies. A CCI gives its holders rights to a share of the net assets and to receive a dividend payment.

CDS - Credit Default Swap

An insurance mechanism against credit risk in the form of a bilateral financial contract, in which a buyer of protection pays a periodic premium to a protection seller, who promises to offset the losses on a reference asset (sovereign debt securities, securities issued by financial institutions or companies) in the event of a credit event (bankruptcy, default, moratorium, restructuring).

Central Bank policy rate

Interest rate set by a country's or currency zone's Central Bank to regulate economic activity. Principal tool in a Central Bank's arsenal for fulfilling its role of regulating economic activity: inflation in the case of European Central Bank (ECB), inflation and growth stimulation in the case of the US Federal Reserve (FED).

¹ Alternative performance indicator (see details in section 1.7 in Chapter 4 of this Universal Registration Document).

CGU - Cash generating unit

The smallest asset group identifiable which generates cash inflows which are largely independent of those generated by other assets or asset groups, according to IAS 36. "According to IFRS, a company must define as many cash generating units (CGUs) as possible which comprise it, these CGUs must be largely independent in their transactions and the company must allocate its assets to each of these CGUs. It is at the level of these CGUs that impairment tests are carried out occasionally, if there is reason to believe that their value has fallen, or every year if they make up the goodwill."

Collateral

A transferable asset or a guarantee that provides security for the repayment of a loan, should the recipient of the loan fail to meet their repayment obligations.

Common Equity Tier 1

Common Equity Tier 1 capital of the institution which mainly consist of the share capital, the associated share premiums and reserves, less regulatory deductions.

Common Equity Tier 1 ratio

Ratio between Common Equity Tier 1 capital and assets weighted by risk, according to CRD4/CRR rules. Common Equity Tier 1 capital has a stricter definition than under the former CRD3 rules (Basel II).

Corporate governance

Any mechanism that can be implemented to achieve transparency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisation framework between different governing bodies and the compensation policy for Directors and executive managers.

Cost/income ratio¹

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk

The cost of risk reflects additions to and reversals from provisions for all bank-related risk, particularly credit and counterparty risk (loans, securities and off-balance sheet commitments).

Cost of risk/Outstandings

The cost of risk/outstandings is calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). Can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period. Since the first quarter of 2019, the outstandings taken into account are the client outstandings, before allocations to provisions. The calculation method for the indicator is specified each time the indicator is used.

Coverage

Client monitoring.

Covered bond

Collateralised bond. Bond for which the redemption and payment of interest are ensured by income flows of a portfolio of high-quality assets which serves as a guarantee, often a portfolio of mortgage loans. The transferor institution is often manager of the payment of cash flows to the investors (*obligations foncières* in France, *Pfandbriefe* in Germany). This product is usually issued by financial institutions.

CPM – Credit Portfolio Management

The impact of loan portfolio hedges is based on market movements in credit risk hedging and the level of reserves linked to the market movements.

Crédit Agricole CIB

In business approach, Crédit Agricole Corporate and Investment Bank is the Corporate and Investment Bank (CIB) of the Crédit Agricole Group.

Crédit Agricole CIB group (consolidated approach)

The Crédit Agricole CIB group is a group, which is compound of Crédit Agricole CIB S.A. and its subsidiaries. The businesses within the group are Corporate and Investment Bank (CIB), Wealth Management that is insured by Indosuez Wealth Management and Corporate Centre division.

Crédit Agricole CIB S.A. (Parent Company approach)

This scope includes the parent-company (Crédit Agricole CIB Paris) and the branches (see section 1.2 "Synthetic group organisation at 31 December 2025" in Chapter 6 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document). In business approach, it groups together the three business lines (CIB, Wealth Management and Corporate center).

Crédit Agricole Group

This include Crédit Agricole S.A., Regional Banks and Local Banks.

Crédit Agricole S.A.

Listed company of the Crédit Agricole Group. Its parent company is "Crédit Agricole S.A. Parent Company". Its consolidation perimeter includes subsidiaries (including Crédit Agricole CIB), joint ventures and associated companies that it holds directly or indirectly.

Crédit Agricole S.A. Parent Company

Legal entity that acts as central body and head of Crédit Agricole network and that guarantees the financial unity of the Group.

Credit rating

Measurement of credit quality in the form of an opinion issued by a rating agency (Standard & Poor's, Moody's, Fitch Ratings, etc.). The rating may apply to a specific issuer (business, government, public sector authority) and/or specific issues (bonds, securitised notes, secured bonds, etc.). The credit rating may influence an issuer's borrowing terms (interest rate it pays, its access to funding) and its market image (see Rating agency).

¹ Alternative performance indicator (see details in section 1.7 in Chapter 4 of this Universal Registration Document).

Credit spread

Actuarial margin (difference between a bond's yield to maturity and that on a risk-free borrowing with an identical maturity).

CSRD – Corporate sustainability reporting directive

The Corporate Sustainability Reporting Directive is a directive of the European Union, which aims to extend and strengthen sustainability requirements for companies. It replaces and extends the scope of the Non-Financial Reporting Directive (NFRD) transposed into French law through the implementation of the Declaration of Extra-Financial Performance (DPEF), in order to cover more companies and provide more detailed and reliable information on environmental, social and governance (ESG) impacts.

CVA – Credit Valuation Adjustment

Expected loss arising from the risk of a counterparty default which aims at building in the possibility that the full positive market value of instruments may not be recovered. The methodology used to determine the CVA is based largely on the same type of market parameters that market participants use.

Derivatives

A financial instrument or contract whose value changes according to the value of an underlying asset, which may be financial (shares, bonds, foreign currencies, etc.) or non-financial (commodities, agricultural commodities, etc.). This change may entail a multiplier effect (leverage). Derivatives may exist in the form of securities (warrants, certificates, structured EMTNs, etc.) or in the form of contracts (forwards, options, swaps, etc.). Listed derivative contracts are called futures.

Dilution

A transaction is described as "dilutive" when it reduces the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

Dividend

Portion of net income or reserves paid out to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the Annual General Meeting, after the financial statements for the year ended have been approved.

DMA – Double materiality analysis

The double materiality analysis is a mandatory process to be carried out under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) in order to determine the information to be published in the sustainability report. This analytical approach simultaneously evaluates two dimensions: impact materiality (how the company's activities affect the environment and society) and financial materiality (how environmental and social factors affect the company's financial performance). A sustainability issue meets the criterion of double materiality if it has an impact materiality, a financial materiality, or both.

Doubtful loan

A doubtful loan is a defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

DVA – Debit Valuation Adjustment

The Debit Valuation Adjustment is symmetrical to the CVA and represents the expected loss from the counterparty's perspective on passive valuations of financial instruments. It reflects the impact of the entity's own credit risk on the valuation of these instruments.

EAD – Exposure At Default

Exposure of the Group in the event of counterparty default. The EAD includes on and off the balance sheet exposures. Off-balance sheet exposures are converted into the balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

EL – Expected Loss

Expected Loss is the likely loss given the quality of the transaction and of all the measures taken to mitigate the risk, such as collateral. It is obtained by multiplying the exposure at default (EAD) by the probability of default (PD) and by the loss given default (LGD).

"Eligible" and "non-eligible" assets

Eligible assets are assets listed in the Climate Delegated Acts as being able to meet at least one of the six environmental targets (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems). Other assets are called "non-eligible".

EPS – Earnings per Share¹

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases (see Dilution).

ESRS – European Sustainability Reporting Standards

The European Sustainability Reporting Standards are a set of European standards and indicators defined by the European Commission and established to frame and structure companies' sustainability reporting. The ESRS, which came into force on January 1, 2024 following the adoption of the Corporate sustainability reporting directive (CSRD), aim to provide more transparent information on ESG Impacts and are divided into several standards covering different aspects of ESG practices: transversal standards (ESRS 1 and ESRS 2), thematic standards (environmental, social and governance) and sectoral standards.

¹ Alternative performance indicator.

EURIBOR – Euro Interbank Offered Rate

The Euro Interbank Offered Rate is the reference rate for the euro area money market.

European Taxonomy

Classification system established by Regulation (EU) 2020/852 that defines the criteria for qualifying an economic activity as “environmentally sustainable”. It establishes that an activity is considered green if it contributes substantially to at least one of the EU’s six environmental objectives (climate change mitigation and adaptation, protection of aquatic resources, circular economy, pollution prevention, protection of biodiversity), without significantly harming the other objectives and respecting minimum social safeguards. This tool aims to guide investments towards the ecological transition, strengthen the transparency of the financial markets and fight against greenwashing, through reporting obligations for companies and investors.

Fair value

Amount for which an asset could be exchanged or for which a liability could be settled between well informed, consenting parties acting under normal market conditions.

FCP – Fonds commun de placement

Mutual fund. Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial and accounting perspective by a single management company, which may delegate these tasks.

FinTech Finance, Technologie

A FinTech is a non-banking company which uses information and communication technologies to deliver financial services.

FReD - Fides, Respect, Demeter

Initiative to implement, manage and measure the progress made by the Corporate Social Responsibility (CSR) programme. FReD has three pillars with 19 commitments that aim to bolster trust (Fides), grow individuals and the Corporate ecosystem (Respect) and protect the environment (Demeter). Every year since 2011, the FReD index has provided a measure of the progress made by the CSR programme being pursued by Crédit Agricole S.A. and its subsidiaries. PricewaterhouseCoopers conducts an annual audit of this index.

FSB - Financial Stability Board

The Financial Stability Board’s remit is to identify vulnerabilities in the global financial system and establish principles serving as a basis for the regulation and oversight of financial stability. It is made up of the governors, finance ministers and supervisors of G20 countries. Its primary objective is to coordinate at international level the work of the national financial authorities and of the international standard-setters in the regulation and supervision of financial institutions. Founded at the G20 meeting in London in April 2009, the FSB is the successor to the Financial Stability Forum set up by the G7 in 1999.

FVA - Funding Value Adjustment

The Funding Value Adjustment reflects the additional costs and benefits associated with the financing of uncollateralized or partially collateralized derivative instruments. This adjustment is measured based on positive or negative future exposure of transactions for which a cost of financing is applied.

GAR – Green asset ratio

Proportion of assets invested in sustainable economic activities according to the classification of the European Green Taxonomy.

GFANZ – Glasgow Financial Alliance for Net Zero

Umbrella organization for the various Net Zero global alliances, established in 2021 for the purpose of COP26 on climate in Glasgow, to coordinate the financial sector’s efforts to achieve the climate goals of the Paris Agreement. The alliances under the umbrella of GFANZ are the Net Zero Banking Alliance (Banks), the Net Zero Asset Managers Initiative (Asset Managers) and the Net Zero Asset Owner Alliance (Institutional Investors).

GHG Emissions - Scope 1, 2, 3

Standardised classification of a company’s GHG greenhouse gas emissions according to three scopes:

- Scope 1: direct emissions from sources owned or controlled by the company (combustion of fossil fuels, refrigerant gas leaks);
- Scope 2: indirect emissions related to the consumption of electricity, heat or steam purchased or acquired, consumed by the company;
- Scope 3: Other indirect emissions resulting from the company’s operations but from sources that it does not own or control, including emissions related to its upstream and downstream value chain.

Goodwill

Amount by which the acquisition cost of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill has to be tested for impairment, and any reduction in its value is recognised in the income statement.

Green bonds

Bonds issued by a qualified entity (business, local authority or international organisation) to finance projects or activities with an environmental benefit. These instruments are for example used in connection with the financing of sustainable agriculture, renewable energy and energy-efficient real estate.

Gross exposure

Exposure before taking into account provisions, adjustments and risk mitigation techniques.

Gross Operating Income

Calculated as revenues less operating expenses (general operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

Haircut

Percentage deducted from the market value of securities to reflect their value in a stress environment (counterparty risk or market stress risk). The size of the haircut reflects the perceived risk.

HQLA – High Quality Liquid Assets

Assets are categorised as High-Quality Liquid Assets (HQLA), as defined by Capital Requirements Directive (CRD) IV, if they can be converted into cash quickly and easily without – or with minimum – loss of value, and, in general, if they can be mobilised in the Central Bank to obtain financing. The main characteristics of High-Quality Liquid Assets are: 1) low risk and volatility, 2) ability to be valued with ease and certainty, 3) low correlation with higher-risk assets, and 4) listed on a recognised and sizeable developed market. The High-Quality Liquid Assets that are not already being used as collateral form the numerator of the one-month Liquidity Coverage Ratio (LCR) for stress scenarios, according to the same regulation.

ICAAP – Internal Capital Adequacy Assessment Process

Process reviewed in Pillar II of the Basel agreement, whereby the Group checks whether its capital is sufficient in light of all risks incurred.

ILAAP – Internal Liquidity Adequacy Assessment Process

Internal assessment process under Pillar II of the Basel Agreement, whereby the Group checks the adequacy of its liquidity position against all risks incurred.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impairment

Accounting recognition of a probable loss on an asset.

Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross client outstandings.

Impaired (or non-performing) loan ratio

This ratio divides the gross client outstandings depreciated on an individual basis, before provisions, by the total gross client outstandings.

Indosuez Wealth Management (IWM)

Entity grouping together the Wealth Management activities of the Crédit Agricole CIB group.

Institutional investors

Businesses, public-sector bodies and insurance companies involved in securities investment, for example, investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

Investment grade

Long-term rating provided by an external agency and applicable to a counterparty or an underlying issue, ranging from AAA/Aaa to BBB-/Baa3. A rating of BB+/Ba1 and below qualifies instruments as Non-Investment Grade.

IRB – Internal Rating-Based

Approach based on the ratings used to measure credit risk, as defined by European regulations.

IRBA – Internal Rating Based Approach

Internal Rating Based Approach.

IRC – Incremental Risk Charge

Capital charge required in consideration of rating change risk and the risk of issuer default over one year for debt instruments in the trading portfolio (bonds and CDS). The IRC is a value at risk of 99.9% i.e. the highest risk obtained after eliminating 0.1% of the most unfavourable occurrences.

IRO - Impacts, Risks and Opportunities

An IRO refers to all sustainability issues analysed from a perspective of double materiality:

- Impacts: positive or negative effects, actual or potential, of the entity's activities (including its upstream and downstream value chain) on people and the environment, in the short, medium or long term.
- Risks and opportunities: financial risks or opportunities related to sustainability, having or likely to have significant financial effects on the entity (cash flows, financial condition or performance), in the short, medium or long term, including those arising from dependencies on natural, human and social resources.

Issuer spread

Actuarial margin representing the difference between the actuarial rate of return at which the Crédit Agricole Group can borrow and that of a risk-free loan of identical duration.

LBO – Leveraged Buyout

Leveraged Buyout.

LCR – Liquidity Coverage Ratio

One-month liquidity ratio. This ratio aims to promote the short-term resilience of a bank's liquidity risk profile. The LCR obliges banks to hold sufficient risk-free, highly liquid assets (see HQLA) to cover outflows, net of inflows, assessed under stressed assumptions, to see it through a crisis period of 30 days without relying on any support from Central Banks.

Leverage ratio

A voluntarily simple ratio that is intended to control the size of banks' balance sheets. The leverage ratio establishes a link between Tier 1 regulatory capital and on-/off-balance sheet assets, after restatement of given items.

LGD – Loss Given Default

Ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default.

Liquidity

For a bank, it is its ability to meet its short-term liabilities. For an asset this term refers to the possibility of buying or selling it quickly on a market with a limited reduction in value (haircut).

Market stress tests

To evaluate market risks, parallel to the internal VaR and SVaR model, the Group calculates a measurement of its risks using market stress tests, to take account of exceptional market disruption, which is based on 26 historical scenarios, as well as 8 theoretical scenarios.

Mark-to-Market

Method which involves measuring a financial instrument at fair value based on its market price.

MREL – Minimum Requirement for Own Funds and eligible Liabilities

Ratio defined in the European Bank Recovery and Resolution Directive indicating the minimum requirement for own funds and eligible liabilities that have to be available to absorb losses in the event of resolution.

Mutual shareholders

Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks own the share capital of the Regional Bank with which they are affiliated. They receive returns in respect of their mutual shares, the interest rate of which is capped by law. The members come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect its directors. Each individual member has one vote at these General Meetings, irrespective of the number of mutual shares that she/he owns.

Nature, biodiversity and natural capital

Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things. According to the Convention on Biological Diversity (CBD), the three levels of life are: ecosystems, species and genetic resources. Natural capital is a store of renewable and non-renewable resources which, in combination, provide services to humanity.

NBI – Net Banking Income or revenues

The NBI is the difference between banking income (interest income, fee income, capital gains from market activities and other income from banking operations) and banking expenses (interest paid by the bank on its funding sources, fee expenses, capital losses arising on market activities and other expenses incurred by banking operations).

NBI underlying ¹

The underlying net banking income represents the stated net banking income from which specific items have been deducted (i.e. non-recurring or exceptional items).

NBV – Net Book Value not revalued ²

The Net Book Value not revalued corresponds to the equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay out assumption on annual results have been deducted.

NBV – Net Book Value per share ²

One of the methods for calculating the value of a share. This represents the Net Book Value (see below) divided by the number of shares in issue at end of period, excluding treasury shares.

NIGS – Net income group share

Net income/(loss) for the financial year (after Corporate income tax). Equal to net income less the share attributable to non-controlling interests in fully consolidated subsidiaries.

NIGS underlying ¹

The underlying net income group share represents the stated net income group share from which specific items have been deducted (i.e. non-recurring or exceptional items) to develop a better understanding of the Company's actual performance.

Net interest Margin

Net interest margin, sometimes referred to as net interest income, is the difference between the income generated by assets bearing interest and the cost of liability management.

Non-financial rating agency

Organisation specialised in qualitatively and quantitatively assessment of economic actors according to environmental, social and governance criteria, and using a specific form of rating.

NSFR – Net Stable Funding Ratio

One-year liquidity ratio. This ratio is intended to promote longer-term resilience through the introduction of additional incentives for banks to fund their activities using more stable resources of finance (namely with longer maturities). This structural liquidity ratio covering a one-year period has been designed to limit the funding of long-term assets by short term resources.

Offsetting agreement

Agreement under which two parties to a financial contract (forward financial instrument), a securities loan or repurchase agreement, agree to offset their mutual loans and receivables pursuant to these contracts; the settlement of these only relates to a net offset balance, particularly in the event of default or termination. An overall offsetting agreement extends this mechanism to different families of transactions, which are governed by different framework agreements by way of a master agreement.

Operating income

Calculated as gross operating income less the cost of risk.

Pricing

Setting a price.

Raison d'Être

The *Raison d'Être* of Crédit Agricole Group, adopted as a lasting measure within the framework of the Group project defined in 2019, engages and irrigates all the Group's activities and businesses. It does not fall within the scope of article 1835 of the Civil Code according to which "the Articles of Association may specify a *Raison d'Être*, consisting of the principles which the company adopts and for the respect of which it intends to allocate resources in carrying out its activity".

Rating

Evaluation, by a financial rating agency (Moody's, FitchRatings, Standard & Poor's), of the financial insolvency risk of an issuer (company, government or other state authority) or of a given transaction (bond issue, securitisation, covered bonds). The rating has a direct impact on the cost of raising funds.

Rating agency

Organisation specialised in assessing the solvency of issuers of debt securities, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

Ratio Core Tier 1

Ratio between Core Tier 1 capital and risk-weighted assets, according to the Basel II rules and their evolution referred to as Basel 2.5.

¹ Alternative performance indicator (see details in section 1.7 in Chapter 4 of this Universal Registration Document).

² Alternative performance indicator.

Resolution

Shortened form of “resolution of crises and bank failures”. In practice, two types of plan need to be drawn up for every European bank: 1) a preventative recovery plan prepared by the bank's senior managers, and 2) a preventative resolution plan put in place by the competent supervisory authority. Resolution occurs before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

Risk Appetite

Level of risk that the Group is willing to assume in pursuit of its strategic targets. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing the risk appetite is one of the strategic management tools available to the Group's governing bodies.

Risks

The main types of risks specific to Crédit Agricole CIB are listed and explained below:

Credit Risk

- **Corporate & financial institutions risk:** Risk arising in the event of default by a counterparty or counterparties considered to be a single group of related clients in the major client scope, excluding the risk of sector and individual concentration and issuer risk.
- **Sector and individual concentration risk:** Risk arising from exposure to counterparties considered to be a single group of related clients, to counterparties operating in the same economic sector or in the same geographical region, or from the granting of loans relating to the same activity, or from the application of credit risk mitigation techniques, including collateral issued by the same issuer.
- **Country and sovereign risk:** Credit risk associated with exposures to countries and sovereigns, including the risk of concentrated exposures in credit and investment portfolios.
 - Country risk is the risk that the deterioration in the environment or the economic, financial, political or social situation of a country may affect the Bank's activities and the quality of our counterparties in that country;
 - Sovereign risk measures the losses incurred by Crédit Agricole CIB under its commitments to sovereign counterparties in the event of their default or due to them being unable to meet their contractual obligations.
- **Counterparty risk on market transactions:** Risk arising in the event of the default or the deterioration in the credit quality of a counterparty or counterparties considered to be a single group of related clients under financial contracts (within the meaning of Article L 211.1 of the French Monetary and Financial Code) entered into with those counterparties.
- **Securitisation risk:** Credit risk arising from securitisation transactions in which Crédit Agricole CIB acts as an investor, originator or sponsor, including reputational risks such as those arising in conjunction with complex structures or products.

Financial risks

- **Global interest rate risk:** Risk of future loss on the net interest margin following interest rate stress. This risk reflects the potential impact of interest rate movements on the interest rate margin, net banking income and equity capital.
- **Liquidity risk** covers:
 - liquidity price risk: the risk of additional financial costs caused by a change in refinancing spreads;
 - liquidity availability risk: risk of the funds required in order to meet commitments not being available.

- **Risk of change in the value of the securities portfolio or Issuer risk:** Risk of a fall in the value of securities held in the Banking Book (excluding equity investments) and recognised at fair value, where those securities were acquired to generate a return and/or to manage liquidity reserves.
- **Market risk:** Risk of loss of value of financial instruments arising from changes to market parameters, the volatility of these parameters and the correlations between these parameters. These parameters include exchange rates, interest rates, the prices of securities (shares, bonds) and commodities, derivative products and all other assets, such as property assets.
- **Risk of changes in the value of equity investments:** Risk of a fall in the value of equity investments made in connection with private equity activity or with the intention of exercising significant influence over a company (trading and investment securities portfolios, wholly owned SPV-type entities and non-financial companies are excluded from the scope).
- **Foreign exchange risk (Banking Book):** Risk arising from structural foreign exchange positions (equity investments), as operational foreign exchange risk is systematically hedged.
- **Transformation risk:** This risk exists when assets are financed using resources with differing maturities. As a result of their traditional business of transforming resources with short maturities into longer term uses, banks are naturally affected by transformation risk, which itself entails liquidity risk and interest rate risk. Transformation is when assets have a longer maturity than liabilities and anti-transformation is when assets are financed by resources with a longer maturity.

Operational risks

- **Non-compliance risk:** Risk of judicial, administrative or disciplinary sanctions, significant financial losses or reputational damage, arising from non-compliance with laws, regulations or professional or ethical rules on banking and financial activities, or instructions from the executive body, in particular pursuant to the guidelines of the supervisory body. This sub-category of risk also includes the risk of internal and external fraud and the risk of misconduct.
- **Legal risk:** Risk of a dispute with a counterparty resulting from any inaccuracy, deficiency or insufficiency that may be attributable to the supervised entity in relation to its transactions. It therefore covers:
 - legislative risk, i.e., breaches of the laws or regulations that govern the exercise of the Bank's activities in any jurisdiction in which it operates and that determine the legality and validity of its actions and their enforceability by third parties;
 - contractual risk, i.e., the risk that, as a result of inaccuracy, deficiency or insufficiency, contractual documentation is not suitable for the transactions carried out, with the result that it does not fully and clearly reflect intentions.
- **Other operational risks (including accounting risk):** In addition to the sub-category of risks referred to above: the risk of losses resulting from inadequate or defective processes, staff and internal systems or external events; operational risks include risks associated with unlikely but high-impact events, as well as security risks to information systems and physical risks.

Other Risks

- **Business risks** covering two specific risks:
 - strategic risk: the risk linked to losses or falls in revenue or profits due to decisions over strategic choices and/or our competitive positioning;
 - systemic risk: global risk related to the macroeconomic, political and regulatory environment (in particular, the prudential and tax environment).

- **Climate risk** covering:
 - physical risks resulting from damage directly caused by meteorological and climatic events (acute risks, as for instance natural disasters, and chronic risks, associated with longer-term changes in climate patterns);
 - energy transition risks resulting from the effects of the implementation of a low-carbon business model (regulatory and legal, technological, market and reputational risks).

RWA – Risk Weighted assets

Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for major solvency ratios.

Securitisation

Transfer of a credit risk (loan debts) to a body which issues, for this purpose, marketable securities subscribed by investors. This transaction may result in a transfer of loans and receivables (physical securitisation) or the transfer of the risks only (credit derivatives). Securitisation transactions can result in a subordination of securities (tranches).

SFDR - Sustainable Finance Disclosure Regulation

SFDR is a European transparency regulation that requires asset managers to disclose how they integrate ESG criteria into their investments.

It classifies the funds into 3 categories:

- Article 9: funds with a sustainable investment objective;
- Article 8: funds taking ESG criteria into account;
- Article 6: Funds without sustainable objectives or declared ESG criteria.

SICAV – Société d'investissement à capital variable – open-ended investment company

A type of UCITS which enables investors to invest in a portfolio of financial assets without holding them directly and to diversify their investments. It manages a portfolio of stocks or other assets and may specialise in a specific market, an asset class, an investment profile, or a specific sector. From a tax perspective, a SICAV unit is like a share.

SRI – Socially Responsible Investment

Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

Social bonds

Bonds issued by a qualified entity (business, local authority or international organisation) to finance a project or activity with positive social outcome. These instruments are for example used in connection with the financing of projects relating to regional economic development, social inclusion and autonomy, and access to healthcare services.

Solvency

Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal

course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For banks, solvency is governed by the CRD 4 Directive and CRR Regulation.

Stress tests

Exercise to study the ramifications on banks' balance sheets, profit and loss and solvency in order to measure their ability to withstand these kinds of situations.

Structured issue or structured product

Financial instrument combining a debt product and an instrument (such as an option) enabling exposure on all kinds of asset (shares, foreign currencies, rates, commodities). Instruments may include total or partial guarantee, of the capital invested. The term "structured product" or "structured issue" also refers to securities resulting from securitisation transactions, for which a ranking of bearers is organized.

Subordinated notes

Issues made by a company, the returns on and/or redemption of which are contingent upon an event (conditional upon payment of a dividend or achievement of an outcome).

SVaR – Stressed Value at Risk

Identical to the VaR, the calculation method entails a "historical simulation" with "1-day" shocks and a 99% confidence interval. Unlike the VaR, which uses the 260 daily change scenarios over a rolling one-year period, Stressed VaR uses a historical one-year window corresponding to a period of significant financial stress.

Swap

Agreement between two counterparties to exchange one's assets or income from an asset for those of the other party's up to a given date.

Systemically important bank

Crédit Agricole Group (but not Crédit Agricole S.A.) appears on the list of the 30 global systemically important banks (G-SIBs) published by the Financial Stability Board (FSB) in November 2012, updated in November 2024. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

TCFD – Task Force on Climate-related Financial Disclosures.

The TCFD was created by the G20 at COP21 to define 11 recommendations concerning the financial transparency of companies in terms of managing climate risk.

Tier 1 Equity

Made up of Common Equity Tier 1 capital and Additional Tier 1 capital. The latter correspond to perpetual debt instruments without any redemption incentives, less regulatory deductions.

Tier 1 ratio

Ratio between Tier 1 capital and risk-weighted assets.

Tier 2 Equity

Additional capital mainly comprising subordinated securities less regulatory deductions.

TLAC – Total Loss Absorbing Capacity

Designed at the G20's request by the Financial Stability Board. It aims to provide an indication of the loss-absorbing capacity and of the ability to raise additional capital of the systemically important banks (G-SIBs).

TLTRO – Targeted long-term refinancing operations

TLTROs are targeted long-term financing operations (four years and then three years) granted by the ECB to Eurozone credit institutions. The ECB therefore offers longer-term loans at favorable costs, provided that these funds are used to finance the economy. In order to benefit from the relaxed conditions (more favorable interest rates of up to -1%), credit institutions must demonstrate a target growth rate of credits to businesses and households. Three TLTRO operations were conducted: 2014, 2016 and 2019. Following the ECB's change in the remuneration terms for these operations in the fourth quarter of 2022, banks made early repayments on a significant share of loans.

TNFD – Taskforce on Nature-Related Financial Disclosures

The TNFD was launched in 2021 with the objective of making recommendations regarding the financial transparency of organizations in managing nature-related Impacts.

Total capital ratio or solvency ratio

Ratio between total capital (Tier 1 and Tier 2) and risk-weighted assets.

Treasury shares

Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS or NBV per share calculations as they receive no dividend and have no right to reserves.

TSDI – Titres subordonnés à durée indéterminée – Undated subordinated notes

Undated subordinated notes have no specified maturity date, with redemption being at the behest of the issuer beyond a certain date.

TSS – Titres super-subordonnés – Deeply subordinated notes

Undated subordinated issue giving rise to perpetual returns. Their perpetual maturity arises from the fact that they do not have a contractual redemption date, with redemption taking place at the option of the issuer. Should the issuer be liquidated, these notes are redeemed after all the other creditors have been repaid.

UCITS – Undertakings for collective investment in transferable securities

An UCITS is a portfolio of negotiable securities (equities, bonds, etc.) managed by professionals (asset management companies) and held collectively by retail or institutional investors. There are two types of UCITS – SICAVs (open-ended investment companies) and FCPs (mutual investment funds).

VaR – Value at Risk

Synthetic indicator used to track on a day-to-day basis the market risks taken by the Crédit Agricole CIB, particularly in its trading activities (VaR is calculated using a 99% on 10 days-confidence interval, over one day, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a 1-year history.

Volatility

Volatility measures the magnitude of the fluctuations of the price of an asset and thus its risk. It corresponds to the standard deviation of the instantaneous profitability of the asset over a certain period.

¹ Null: information not available in this Universal Registration Document; N/A: not applicable to Crédit Agricole CIB's scope.

7. CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

Annex 1 of the delegated regulation		Page number of the Universal Registration Document ¹
1. Persons responsible		
1.1 Identity of the persons responsible		515
1.2 Declaration of the persons responsible		515
1.3 Statement or report of the persons acting as experts		Null
1.4 Information from a third party		Null
1.5 Declaration concerning the competent authority		Null
2. Statutory Auditors		
2.1 Identity of the Statutory Auditors		516
2.2 Change, if any		516
3. Risk factors		242 to 252
4. Information about the issuer		
4.1 Legal name and commercial name		338; 500; 506
4.2 Location, registration number and legal entity identifier (“LEI”)		338; 500; 506
4.3 Date of incorporation and lifespan		500; 506
4.4 Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice		338; 500; 506
5. Business overview		
5.1 Principal activities		19 to 23; 229 to 230; 404 to 405
5.2 Principal markets		16; 19 to 23; 404 to 405; 469 to 470
5.3 Major events in the development of the business		18; 507
5.4 Strategy and targets		6 to 7; 18; 27; 38 to 49; 64; 66 to 71 ; 74 to 75; 79 to 86; 96 to 97; 122; 127 to 131; 233; 254
5.5 Dependence on patents, licenses, contracts and manufacturing processes		292; 417; 481
5.6 Statement on competitive position		6 to 7; 18; 40; 227 to 230; 248 to 252; 254; 524
5.7 Investments		
5.7.1 Major investments made		225; 367; 437 to 441; 506
5.7.2 Main current or future investments		506
5.7.3 Information on joint ventures and associates		437 to 438
5.7.4 Environmental issues that may impact the use of property, plant and equipment		65 to 94
6. Organisational structure		
6.1 Brief description of the Group		4 to 5; 8 to 9; 340
6.2 List of important subsidiaries		339; 439 to 441; 473
7. Review of the financial position and performance		
7.1 Financial position		227 to 230; 343 to 348; 458 to 459
7.1.1 Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance		82 to 86; 225 to 230; 343 to 348; 458 to 459
7.1.2 Forecasts of future development and research and development activities		232 to 233
7.2 Operating income		227 to 230; 237; 343; 459
7.2.1 Major factors, unusual or infrequent events or new developments		225 to 226; 367; 506 to 507
7.2.2 Reasons for major changes in revenues or net income		Null
8 Capital resources		

¹ Null: information not available in this Universal Registration Document; N/A: not applicable to Crédit Agricole CIB's scope.

Chapter 8 – General information

CROSS-REFERENCE TABLES

Annex 1 of the delegated regulation		Page number of the Universal Registration Document ¹
	8.1 Information on share capital	6; 15; 231; 235 to 238; 295 to 308; 345 to 347; 418 to 420; 458; 482
	8.2 Cash flow	348
	8.3 Financing needs and structure	288 to 289; 332; 390 to 391
	8.4 Restrictions on the use of capital	295 to 308; 437 to 438; 442 to 444
	8.5 Expected sources of financing	506
9.	Regulatory environment	
	9.1 Description of the regulatory environment that could impact the Company's business activities	249 to 250; 297; 350 to 367
10.	Trend information	
	10.1 Description of the main trends and any material change in the Group's financial performance since the end of the financial year	232; 507
	10.2 Events that could materially impact the outlook	232; 507
11.	Profit projections or estimates	
	11.1 Profit projections or estimates reported	Null
	11.2 Statement describing the main assumptions for projections	Null
	11.3 Declaration of comparability with the historical financial information and compliance of the accounting methods	Null
12.	Administrative, management, supervisory and Executive Management bodies	
	12.1 Information on the members	157 to 219
	12.2 Conflicts of interest	172 to 173; 209
13.	Compensation and benefits	
	13.1 Compensation paid and benefits in kind	114 to 115; 120; 210 to 217; 333; 422 to 424; 488
	13.2 Provisions for pensions, retirements and other similar benefits	210 to 217; 360 to 361; 422 to 424; 468; 488
14.	Board practices	
	14.1 Expiry date of terms of office	162 to 165; 170; 186 to 207
	14.2 Service agreements binding members of the administrative and management bodies	209
	14.3 Information on Audit and Remuneration Committees	178 to 180 (audit); 184 to 185 (remunerations)
	14.4 Declaration of compliance with the Corporate governance system in force	161
	14.5 Potential future changes in Corporate governance	Null
15.	Employees	
	15.1 Number of employees	6; 16; 97 to 99; 117; 422; 488
	15.2 Profit-sharing and <i>stock options</i>	360 to 361; 424
	15.3 Agreement stipulating employee shareholding	218
16.	Major shareholders	
	16.1 Shareholders holding more than 5% of share capital	418
	16.2 Existence of different voting rights	218; 418; 504
	16.3 Direct or indirect control	218
	16.4 Agreements that if implemented could result in a change of control	218
17.	Transactions with related parties	341 to 342; 437 to 438; 483
18.	Financial information concerning the Company's assets and liabilities, financial position and profits and losses	
	18.1 Historical financial information	
	18.1.1 Audited historical financial information for the past three financial years and audit report	15 to 16; 237; 335 to 496
	18.1.2 Change of accounting reference date	Null
	18.1.3 Accounting standards	350 to 367; 450 to 468
	18.1.4 Change of accounting standards	Null
	18.1.5 Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	15; 227 to 231; 343 to 454; 458 to 496
	18.1.6 Consolidated financial statements	335 to 454
	18.1.7 Age of financial information	15 to 16; 335; 455
	18.2 Interim and other financial information (audit or review reports, as applicable)	446 to 454; 490 to 496
	18.3 Audit of historical annual financial information	
	18.3.1 Independent audit of historical annual financial information	446 to 454; 490 to 496
	18.3.2 Other audited information	Null
	18.3.3 Unaudited financial information	Null
	18.4 Pro forma financial information	Null

¹ Null: information not available in this Universal Registration Document; N/A: not applicable to Crédit Agricole CIB's scope.

Annex 1 of the delegated regulation		Page number of the Universal Registration Document ¹
18.5	Dividend policy	
18.5.1	Description of the dividend distribution policy and any applicable restriction	419
18.5.2	Amount of the dividend per share	237; 419
18.6	Administrative, legal and arbitration proceedings	291 to 292; 416 to 417; 479 to 481
18.7	Significant change in financial position	507
19.	Additional information	
19.1	Information on share capital	
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	218; 237 to 238; 418 to 419; 500 to 501
19.1.2	Information on non-equity shares	Null
19.1.3	Number, carrying value and nominal value of the shares held by the Company	Null
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	Null
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	Null
19.1.6	Option or conditional or unconditional agreement of any member of the Group	Null
19.1.7	History of share capital	237 to 238
19.2	Memorandum and Articles of Association	
19.2.1	Register and company purpose	338; 500 to 506
19.2.2	Rights, privileges and restrictions attached to each class of shares	218; 500 to 501
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	218
20.	Material contracts	507
21.	Documents available	507

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the consolidated and annual financial statements for the year ended 31 December 2024 and the corresponding Statutory Auditors' Reports, as well as the Cr dit Agricole CIB's management report, appearing respectively on pages 406 to 514 and 526 to 559, on pages 515 to 521 and 560 to 565 and on pages 285 to 298 of the Cr dit Agricole CIB Universal Registration Document 2024 registered by the AMF on 25 March 2025 under number D.25-0148. The information is available via the following link: [Universal Registration Document 2024](#).
- the consolidated and annual financial statements for the year ended 31 December 2023 and the corresponding Statutory Auditors' Reports, as well as the Cr dit Agricole CIB's management report, appearing respectively on pages 279 to 387 and 400 to 434, on pages 388 to 394 and 435 to 440 and on pages 159 to 172 of the Cr dit Agricole CIB Universal Registration Document 2023 registered by the AMF on 25 March 2024 under number D.24-0163. The information is available via the following link: [Universal Registration Document 2023](#).

The sections of the Universal Registration Document 2024 and the Universal Registration Document 2023 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorit  des march s financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the Issuer (<https://www.ca-cib.com/en/financial-and-regulated-information>) and on the website of the AMF (<https://www.amf-france.org/en>).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

¹ Null: information not available in this Universal Registration Document; N/A: not applicable to Cr dit Agricole CIB's scope.

THE FOLLOWING THEMATIC TABLE IDENTIFIES THE REGULATED INFORMATION WITHIN THE MEANING OF THE AMF GENERAL REGULATION CONTAINED IN THIS UNIVERSAL

This Universal Registration Document, which is published in the form of an annual report, includes all components of the 2024 Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

► Cross-reference table with the Management report¹

Reference texts	Elements required	Page number of the Universal Registration Document ²
1. Position and business activity of the company		
French Commercial Code, articles L. 232-1 II, L. 233-6 para. 2 and L. 233-26	Position of the Company and objective and exhaustive analysis of changes in the business, results and financial position of the Company, including its debt in terms of the volume and complexity of the business; Presentation, where applicable, of the activities and results of its subsidiaries and of the companies it controls by branch of activity	13 to 23; 221 to 238; 335 to 496
French Commercial Code, articles L. 232-1 II, L. 233-6 para. 2 and L. 233-26	Predictable change in the Company's position and future outlook	232 to 233; 507
French Commercial Code, articles L. 232-1 II, L. 233-6 para. 2 and L. 233-26	Material events that have occurred between the closing date of the financial year and the date of the Management Report	507
French Commercial Code, articles L. 232-1 II and L. 233-26	Research and development activities	Null
French Commercial Code, articles L. 232-1 II and L. 233-26	Existing branches	339; 439 to 441
French Commercial Code, articles L. 232-1 II and L. 233-26	Key indicators of financial performance	6 to 7; 15 to 16; 223 to 224; 241; 337; 457
French Commercial Code, article L. 233-6 para. 1	Acquisition of a stake in a company with its registered office in France on French territory	473
French Commercial Code, articles L. 233-29, L. 233-30 and R. 233-19	Alienation of cross holdings	Null
French Commercial Code, article R. 225-102	Table showing the results of the Company for each of the last five financial years	237
French Commercial Code, articles L. 441-4 and D.441-6	Information on payment times of suppliers and clients	136; 236
French Monetary and Financial Code, articles L. 511-6 para. 2 and R. 511-2-1-3	Amount of inter-company loans made and Statutory Auditor's statement	Null
2. Risks		
French Commercial Code, articles L. 232-1 II and L.233-26	Main risks and uncertainties facing the Company	242 to 252
French Commercial Code, articles L. 232-1 II and L.233-26	Objectives and policy for hedging each transaction category and the Company's exposure to price, credit, liquidity and cash risks. The information includes the Company's use of financial instruments	239 to 334; 340 to 341; 367 to 386; 390 to 396; 467
French Commercial Code, article L. 225-102-1	Vigilance plan and report on its effective implementation	28
French Commercial Code, articles L. 232-1 II and L.233-26	Information on essential intangible resources, the manner in which the Company's business model depends on these resources and how they constitute a source of value creation for it	41
French Commercial Code, article L. 22-10-35	Impact of the company's activities with regard to the fight against tax evasion; actions aimed at promoting the link between the Nation and its armed forces and supporting commitment to the national guard reserves; actions to promote citizen engagement in local democracy and, where appropriate, the benefit of the "local democracy partner employer" label	Null
3. Shareholders and capital		
French Commercial Code, articles L. 233-12 and L. 233-13	Structure, change in the Company's share capital and threshold declarations	218 ; 237 to 238 ; 418 to 419 ; 500 to 501
French Commercial Code, articles L. 225-211 and R.225-160	Acquisition and sale by the Company of treasury shares	218
French Commercial Code, article L. 225-102 para.1	Statement of employee shareholding	218
French Commercial Code, article R. 228-91	Indication of any adjustments for securities giving rights to capital in the event of share buybacks or financial transactions	218

¹ The informations related to the events after the Board of directors dated 30th January 2026 are not part of the Management report.

² Null: information not available in this Universal Registration Document; N/A: not applicable to Crédit Agricole CIB's scope.

Reference texts	Elements required	Page number of the Universal Registration Document ²
French Monetary and Financial Code, articles L. 621-18-2 and R. 621-43-1, AMF Regulation, article 223-26	Information on transactions in the Company's securities made by executives and related persons	210
French General Tax Code, article 243 bis	Dividends paid for the past three financial years	237; 346 to 347; 419; 482
4. Sustainability statement presentation		
French Commercial Code, articles L. 233-28-4 and R. 233-16-3 and follow	Consolidated sustainability information	25 to 156
French Commercial Code, articles L. 233-28 and L. 821-54	Certifiers' report on the Group sustainability report	152 to 156
5. Additional information required for the preparation of the Management report		
French Commercial Code, article L. 464-2	Injunctions or financial sanctions for anti-competitive practices	291 to 292; 416 to 417; 479 to 481
French Commercial Code, article L. 22-10-71	Statutory Auditors' report on the Corporate governance report/attestation concerning the entries due under L.225-37-4, L.22-10-10 and L.22-10-11	492

CROSS-REFERENCE TABLE WITH THE REPORT ON CORPORATE GOVERNANCE

Reference texts		Page number of the Universal Registration Document ¹
1. Information on remuneration		216 to 217
2. Information on governance		
French Commercial Code, article L. 225-37-4, 1°	List of all offices and positions held by each Corporate officer during the financial year	186 to 207
French Commercial Code, article L. 225-37-4, 2°	Agreements between an executive or a major shareholder and a subsidiary (except agreements relating to current operations and concluded under normal conditions)	210
French Commercial Code, article L. 225-37-4, 3°	Table summarising authorisations in force granted by the General Meeting of Shareholders concerning a capital increase	218
French Commercial Code, article L. 225-37-4, 4°	Methods for exercising Executive Management	162
French Commercial Code, article L. 22-10-10, 1°	Composition and conditions for the preparation and organisation of the work of the Board	161 to 210; 213
French Commercial Code, article L. 22-10-10, 2°	Diversity policy applied to Board members (gender, age, disability, qualifications, professional experience, etc.)	30; 168 to 169
French Commercial Code, article L. 22-10-10, 3°	Restrictions, if any, imposed by the Board of Directors on the powers of the Chief Executive Officer	170
French Commercial Code, article L. 22-10-10, 4°	Reference to a Corporate governance code and application of the "comply or explain" principle	217
French Commercial Code, article L. 22-10-10, 5°	Specific procedures for the participation of shareholders in the General Meeting	217; 504 to 505
French Commercial Code, article L. 22-10-10, 7°	Main features of the internal control and risk management procedures for the preparation and processing of accounting and financial information	218; 259 to 270
French Commercial Code, Article L. 22-10-11		
3. Information that could have an impact in the event of a public purchase or exchange offer		
	Structure of the Company's share capital	218; 418
	Restrictions in the Articles of Association on the exercise of voting rights and transfer of shares, or agreement clauses of which the Company is informed pursuant to article L. 233-11 of the French Commercial Code	218; 500 to 501
	Direct or indirect interests in the Company's capital of which it is aware under articles L. 233-7 and L. 233-12 of the French Commercial Code	218; 418
	List of the holders of any security that carries special rights and a description of such rights	218
	Agreement between shareholders of which the Company is aware which could result in restrictions on the transfer of shares or the exercise of voting rights	218

1 & 2 Null: information not available in this Universal Registration Document; N/A: not applicable to Crédit Agricole CIB's scope.

Chapter 8 – General information

CROSS-REFERENCE TABLES

Reference texts		Page number of the Universal Registration Document ¹
	Rules applicable to the nomination and replacement of members of the Board of Directors and amendments to the Articles of Association of the Company	171 to 172; 182 to 183; 218; 502 to 504
	Powers of the Board of Directors, particularly with regard to the issue or purchase of shares	218; 171 to 172
	Agreement entered into by the Company which are modified or end in the event of a change in control of the Company, unless this disclosure, excluding cases where there is a legal disclosure obligation, would seriously damage its interests	218
	Agreements providing for indemnities for the members of the Board of Directors or the employees if they resign or are dismissed without real and serious cause, or if their employment ends due to a public exchange or purchase offer	216 to 218

CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

Sections	Articles	Page number of the Universal Registration Document
Annual Financial Report	L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation	
1. Annual financial statements		455 to 496
2. Consolidated financial statements		335 to 454
3. Management report including the state of sustainability		See cross-reference table of the Management Report
4. Certifier's report on sustainability information		151 to 156
5. Report on Corporate governance		See cross-reference table of the Report on Corporate governance
6. Statement of the persons responsible for the Annual Financial Report		515
7. Statutory Auditors' Reports on the parent company financial statements and the consolidated financial statements		446 to 454; 490 to 496

¹ Null: information not available in this Universal Registration Document; N/A: not applicable to Crédit Agricole CIB's scope.



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and on the Autorité des Marchés Financiers website in a French version (www.amf-france.org).