Independent auditors' report

To the Shareholders

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis

CS 70052

92547 Montrouge Cedex

Report on the audit of the consolidated financial statements

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

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Crédit Agricole Corporate and Investment Bank and its subsidiaries (together "the Group") as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union.

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

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated income statement as at 31 December 2025;
- the consolidated statement of net income and other comprehensive income for the year then ended;
- the consolidated balance sheet (assets and liabilities) for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flows statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk identified	*Our response*
RISK IN RELATION TO THE MEASUREMENT OF PROVISIONS FOR REGULATORY, JUDICIAL AND TAX DISPUTES Your Group is subject to judicial proceedings, as well as requests for information, investigations, audits and other procedures of a regulatory or judicial nature from various institutions in France and abroad. 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 6.13 and 6.9, respectively, to the consolidated financial statements.*	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 LOANS 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	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 sensitive sectors due to the uncertain economic environment,

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 recognised 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.

identification of underperforming or non-performing exposures, 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 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE IN LEVEL 3

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 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.

We considered that the measurement of such derivative financial instruments and such hybrid issues constituted a key audit matter due to the complexity of modelling, 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.

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

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

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:

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 6.13 to the consolidated financial statements.

- 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.

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

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

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

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

We have nothing to report in this regard.

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

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Use of our Report

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

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

Levallois-Perret and Neuilly-sur-Seine, March 19, 2026

The Statutory Auditors

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

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

1. GENERAL FRAMEWORK

1.1. Legal presentation of Crédit Agricole Corporate and Investment Bank

COMPANY NAME:

Crédit Agricole Corporate and Investment Bank

TRADING NAMES:

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

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:

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

REGISTRATION:

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

NAF CODE:

6419 Z (APE)

LEI CODE:

1VUV7VQFKUOQSJ21A208

LEGAL FORM:

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

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

SHARE CAPITAL:

EUR 7,851,636,342

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

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

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

1.2. Synthetic group organisation at 31 December 2025[1]

CORPORATE AND INVESTMENT BANKING | **WEALTH MANAGEMENT**

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

SUBSIDIARIES

Europe
- 100% Ester Finance Technologies
- 100% Midcap Advisors
- 100% Crédit Agricole CIB Financial Solutions
- 100% Crédit Agricole CIB Finance Luxembourg S.A
- 100% Crédit Agricole CIB Air Finance S.A.

Asia/ Pacific
- 100% Crédit Agricole CIB China Ltd
- 100% CA Securities Asia Ltd
- 100% CA Securities Asia BV

America
- 100% Banco Crédit Agricole Brasil
- 100% Crédit Agricole Securities (USA) Inc.
- 100% Crédit Agricole Global Partners Inc

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

Europe (Wealth Management)
- 100% CA Indosuez
  - 100% CA Indosuez (Switzerland)
  - 100% CA Indosuez Wealth (Europe)
  - 77% Banque Degroof Petercam
  - 70% CFM Indosuez Wealth
  - 100% Azqore

BRANCHES

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

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

America
- Canada
- United States

Africa/ Middle East
- United Arab Emirates
- Qatar

Europe (Wealth Management)
- Germany
- United Arab Emirates
- Spain
- France
- Hong-Kong
- Italy
- Luxembourg
- New Caledonia
- Netherlands
- Portugal
- Singapore
- Switzerland

[1] *See note 12.4 "Composition of the consolidation scope".*

1.3. An essentially mutualist banking Group

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

1.4. Internal relations at Crédit Agricole

Internal financial mechanisms

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

Hedging of liquidity and solvency risks, and bank resolution

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

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

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

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive - BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 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 securities[1]. 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 instruments[1], 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:

In millions of euros	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

In millions of euros	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:

In millions of euros	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	-

In millions of euros	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

In millions of euros	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

In millions of euros	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

In millions of euros	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				
In millions of euros	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1st January 2024	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2024 restated	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	238	238	-	-	-	-	238
Remuneration of undated deeply subordinated notes	-	-	-	(739)	(739)	-	-	-	-	(739)
Dividends paid in 2024	-	(172)	-	-	(172)	-	-	-	-	(172)
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 1st 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 1st 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".

In millions of euros	Non-controlling interests					
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
Equity at 1st January 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 discountinued operations).*

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

[1] Flows related to equity investments: This line includes net impacts of acquisitions and disposals of consolidated equity investments on cash. These external transactions are described in note 2 "Major structural transactions and material events during the period". The acquisition of 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

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	1st 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:

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

◆ Debt instruments at amortised cost

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

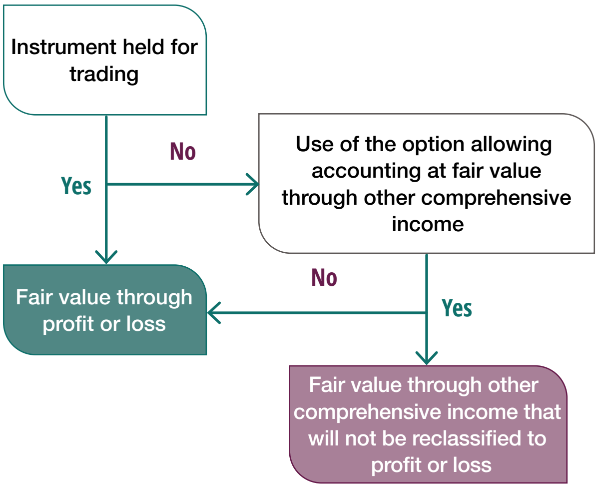
Debt instruments measured at fair value through profit or loss by type whose business model is "Other/sale" are recorded at the settlement-delivery date.

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.

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:

- <u>fair value hedges:</u> 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;
- <u>cash flow hedges:</u> 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;
- <u>hedge of a net investment in a foreign operation:</u> 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:

- <u>fair value hedges:</u> 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;
- <u>cash flow hedges:</u> 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;
- <u>net investment hedge abroad:</u> 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
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.

◆ 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)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 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.

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

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 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.

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

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 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, renegociation… [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.

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

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 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).

▸ Financing commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Balance at 31 December 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.

▶ Guarantee commitments

In millions of euros	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment (a)	Loss allowance (b)	Net amount of com-mitment (a) + (b)
Balance at 31 December 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)

In millions of euros	31.12.2025					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**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**	**-**

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

▶ Financial assets subject to impairment requirements

In millions of euros	31.12.2025					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**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	-

In millions of euros	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**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

In millions of euros	31.12.2025					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
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	-	-

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (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		
	Performing assets		Credit-impaired assets (Stage 3)
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
Loans and receivables due from credit institutions	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses)	-	-	-
Loans and receivables due from customers	**-**	**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
In millions of euros	Assets subject to 12-month ECL (Stage 1)
Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	-
TOTAL	**-**

3.1.4 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)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	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)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	222,404	(103)	5,342	(29)			227,614
	0.6% < PD < 12%	25,144	(97)	10,218	(115)			35,150
	12% ≤ PD < 100%			4,675	(574)			4,101
	PD = 100%					3,238	(1,927)	1,311
Total Non-retail customers		**247,548**	**(200)**	**20,235**	**(718)**	**3,238**	**(1,927)**	**268,176**
Retail customers	PD ≤ 0.5%	13,375	(1)	61	-			13,435
	0.5% < PD ≤ 2%	322	(1)	36	-			357
	2% < PD ≤ 20%	1	-	25	(1)			25
	20% < PD < 100%			-	-			-
	PD = 100%					176	(47)	129
Total Retail customers		**13,698**	**(2)**	**122**	**(1)**	**176**	**(47)**	**13,946**
TOTAL		**261,246**	**(202)**	**20,357**	**(719)**	**3,414**	**(1,974)**	**282,122**

▶ 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)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	13,131	(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)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	13,626	(8)	-	-			13,618
	0.6% < PD < 12%	796	(1)	-	-			795
	12% ≤ PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Non-retail customers		**14,422**	**(9)**	**-**	**-**	**-**	**-**	**14,413**
Retail customers	PD ≤ 0.5%	-	-	-	-			-
	0.5% < PD ≤ 2%	-	-	-	-			-
	2% < PD ≤ 20%	-	-	-	-			-
	20% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL		**14,422**	**(9)**	**-**	**-**	**-**	**-**	**14,413**

▶ **Financing commitments**

In millions of euros	Credit risk rating grades	31.12.2025 Amount of commitment Performing commitments: 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): Provisioned commitments (Stage 3)	Provisions of commitments (Stage 3) [1]	Total
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.

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

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

▶ Guarantee commitments

In millions of euros	Credit risk rating grades	31.12.2025 Amount of commitment Performing commitments: 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): Provisioned commitments (Stage 3)	Provisions of commitments (Stage 3) [1]	Total
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.*

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

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

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							Performing assets						
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
General administration	25,519	(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							Performing assets						
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
General administration	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

In millions of euros	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**

▶ Financing commitments by economic agent

	31.12.2025							31.12.2024						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount
General administration	4,159	(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						
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount
General administration	216	-	24	-	-	-	240	270	-	-	-	-	-	270
Central Banks	262	-	-	-	-	-	262	335	-	-	-	-	-	335
Credit institutions	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

In millions of euros	31.12.2025 Carrying amount – Performing assets: Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	31.12.2024 Carrying amount – Performing assets: Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
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

In millions of euros	31.12.2025 Carrying amount – Performing assets: Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	31.12.2024 Carrying amount – Performing assets: Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
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**

▶ Amounts due to customers by geographical area

In millions of euros	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

	31.12.2025				31.12.2024			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	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

	31.12.2025				31.12.2024			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	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						
	Financial assets at fair value through profit or loss		Exposures net of impairment				
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Germany	-	-	-	-	-	-	-
Saudi Arabia	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**

In millions of euros	31.12.2024 Financial assets at fair value through profit or loss: Held-for-trading financial assets	Financial assets at fair value through profit or loss: Other financial instruments at fair value through profit or loss	Exposures net of impairment: Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Exposures net of impairment: Financial assets at amortised cost	Exposures net of impairment: Total banking activity before hedging	Exposures net of impairment: Hedging	Exposures net of impairment: 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

	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	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**

▶ **Hedging derivatives - fair value of liabilities**

In millions of euros	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	1,668	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**

In millions of euros	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	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**

In millions of euros	31.12.2025				31.12.2024			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	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

In millions of euros	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)

3.4 Liquidity and financing risk

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

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

	31.12.2025					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	24,047	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**

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

3.4.2 DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31.12.2025					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	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**

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

3.4.3 DEBT SECURITIES AND SUBORDINATED DEBT

In millions of euros	31.12.2025					
	≤ 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**

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

3.4.4 AT-RISK FINANCIAL GUARANTEES GIVEN BY EXPECTED MATURITY

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

In millions of euros	31.12.2025					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	1	117	38	5	-	**161**

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

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

3.5 Hedge accounting

(See note 3.3 "Market risk" and "Risks and Pillar 3 - Risk Management" Chapter)

3.5.1 FAIR VALUE HEDGES

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

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

3.5.2 CASH FLOW HEDGES

Cash flow hedges modify the risk inherent in the cash flow variability associated with floating-rate instruments.

Cash flow hedged items mainly consist of floating-rate loans and deposits.

3.5.3 NET INVESTMENT HEDGES IN A FOREIGN OPERATION

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

3.5.4 HEDGING DERIVATIVES

	31.12.2025			31.12.2024		
	Market value		Notional amount	Market value		Notional amount
In millions of euros	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			
In millions of euros	≤ 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			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	131,956	12,262	2,220	146,438
Currency instruments	6,481	1,263	-	7,744
Other instruments	221	-	-	221
Subtotal	**138,658**	**13,525**	**2,220**	**154,403**
Forward currency transactions	67,002	54	-	67,056
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**205,660**	**13,579**	**2,220**	**221,459**

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			
In millions of euros	Assets	Liabilities	Changes in fair value during the period (of which end of hedges during the period)	Notional Amount	Assets	Liabilities	Changes in fair value during the period (of which end of hedges during the period)	Notional Amount
Fair value hedges								
Organised markets and over the counter markets	**1,037**	**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.

Hedged items

Micro-hedging

In millions of euros	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)
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

In millions of euros	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
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)		
In millions of euros	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(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				Carrying amount			
In millions of euros	Assets	Liabilities	Changes in fair value during the period (including termination of hedges during the period)	Notional amount	Assets	Liabilities	Changes in fair value during the period (including termination of hedges during the period)	Notional amount
Organised markets and over the counter markets	**1,949**	**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.

▶ Impacts of hedge accounting

In millions of euros	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
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**

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

In millions of euros	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:

	31.12.2025			31.12.2024		
In millions of euros	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

In millions of euros	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

In millions of euros	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

In millions of euros	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

In millions of euros	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)**

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

In millions of euros excluding taxes	PricewaterhouseCoopers 2025	PricewaterhouseCoopers 2024	Forvis Mazars 2025	Forvis Mazars 2024	Total 2025
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

In millions of euros	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

In millions of euros	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

In millions of euros	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.

4.11 Income tax charge

4.11.1 TAX EXPENSE

In millions of euros	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 additionnal 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**

In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	3,565	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**

In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	3,469	25.83%	(896)
Impact of permanent differences [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					
In millions of euros	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					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Segment assets						
of which investments in equity-accounted entities	-	-	-	-	-	-
of which goodwill	-	-	484	1,078	-	1,562
TOTAL ASSETS	**-**	**-**	**859,817**	**24,972**	**-**	**884,789**

In millions of euros	31.12.2024 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.

In millions of euros	31.12.2024 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			
In millions of euros	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	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

In millions of euros	31.12.2025		31.12.2024	
	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

In millions of euros	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

In millions of euros	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**

In millions of euros	31.12.2025				
	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.

In millions of euros	31.12.2024				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition[1]
Deposits and subordinated liabilities	**14,079**	**(1,570)**	**289**	**409**	**8**
Debt securities	**51,010**				
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**65,089**	**(1,570)**	**289**	**409**	**8**

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

In 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			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**2,388**	**(48)**	**-**	**-**
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**2,388**	**(48)**	**-**	**-**

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

6.3 Hedging derivative instruments

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

6.4 Financial assets at fair value through other comprehensive income

	31.12.2025			31.12.2024		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	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)**

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

In millions of euros	31.12.2025			31.12.2024		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
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

In millions of euros	31.12.2025			31.12.2024		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
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

In millions of euros	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]
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**

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					Assets and associated liabilities
In millions of euros	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Net fair value
Financial assets held for trading	**60,908**	**-**	**60,908**	**-**	**60,908**	**60,313**	**-**	**60,313**	**-**	**60,313**	**595**
Equity instruments	9,575	-	9,575	-	9,575	9,307	-	9,307	-	9,307	268
Debt securities	51,333	-	51,333	-	51,333	51,006	-	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**	**-**	**1,352**	**5**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	1,357	-	1,357	-	1,357	1,352	-	1,352	-	1,352	5
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**2,831**	**-**	**2,831**	**-**	**2,831**	**2,803**	**-**	**2,803**	**-**	**2,803**	**28**
Debt securities	2,831	-	2,831	-	2,831	2,803	-	2,803	-	2,803	28
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Total Financial assets	**65,096**	**-**	**65,096**	**-**	**65,096**	**64,468**	**-**	**64,468**	**-**	**64,468**	**628**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**65,096**	**-**	**65,096**	**-**	**65,096**	**64,468**	**-**	**64,468**	**-**	**64,468**	**628**

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

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

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

6.7 Financial liabilities at amortised cost

In millions of euros	31.12.2025	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

In millions of euros	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

In millions of euros	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

In millions of euros	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.

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

In millions of euros	31.12.2025 Offsetting effects on financial assets covered by master netting agreements and similar agreements			Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	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.

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

[1] The amount of derivatives subject to offsetting represents 81.1% of the derivatives on the asset side of the balance sheet at the 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

In millions of euros	31.12.2025 Offsetting effects on financial liabilities covered by master netting agreements and similar agreements			Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	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.

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

[1] The amount of derivatives subject to offsetting represents 88.7% of the derivatives on the liability side of the balance sheet at the 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.

6.10 Accruals - assets, liabilities and other

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

In millions of euros	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

In millions of euros	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.

In millions of euros	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".

In millions of euros	31.12.2023	Changes in scope[1]	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2024
Property, plant & equipment used in operations							
Gross amount	2,206	261	180	(40)	26	1	2,634
Depreciation and impairment	(1,098)	(58)	(162)	43	(16)	-	(1,291)
CARRYING AMOUNT	**1,108**	**203**	**18**	**3**	**10**	**1**	**1,343**
Intangible assets							
Gross amount	1,052	334	126	(14)	2	-	1,500
Depreciation and impairment	(546)	(43)	(114)	14	(2)	-	(691)
CARRYING AMOUNT	**506**	**291**	**12**	**-**	**-**	**-**	**809**

[1] Acquisition of Degroof Petercam bank.

6.12 Goodwill

In millions of euros	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

In millions of euros	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.

In millions of euros	31.12.2023	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2024
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	469	-	499	-	(386)	25	-	607
Operational risks	8	-	9	(4)	(2)	-	-	11
Employee retirement and similar benefits [1]	347	8	28	(17)	(3)	-	(1)	362
Litigation	169	-	8	(5)	(40)	-	-	132
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	24	5	128	(11)	(5)	-	1	142
TOTAL	**1,017**	**13**	**672**	**(37)**	**(436)**	**25**	**-**	**1,254**

[1] Of which €265 million in respect of post-employment benefits under defined-benefit plans, as detailed in note 7.4, of which €7.7 million in respect of the long-service award.

◆ 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.

6.14 Subordinated debt

In millions of euros	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/CRR[1]) and the terms under which they are applied in French law define the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions of progressive disqualification of older instruments that do not meet or no longer meet these requirements.

All subordinated debt issues, whether new or old, are likely to be subject to losses as a result of their partial or total write-down or their conversion into equity under certain circumstances, in accordance with applicable French law transposing the European Bank Recovery and Resolution Directive (BRRD[2]).

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:

Shareholders of Crédit Agricole CIB	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	*(In millions of euros)*	2,866	2,697
Net income attributable to undated deeply subordinated securities	*(In millions of euros)*	(777)	(739)
Net income attributable to holders of ordinary shares	*(In millions of euros)*	**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	*(in euros)*	**7.18**	**6.73**
Basic earnings per share from ongoing activities	*(in euros)*	**7.18**	**6.73**
Basic earnings per share from discontinued operations	*(in euros)*	**-**	**-**
DILUTED EARNINGS PER SHARE	*(in euros)*	**7.18**	**6.73**
Diluted earnings per share from ongoing activities	*(in euros)*	**7.18**	**6.73**
Diluted earnings per share from discontinued operations	*(in euros)*	**-**	**-**

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**

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated deeply subordinated notes classified in equity:

					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
Issue date	Currency	In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
11/16/2015	EUR	600	(600)	-	-	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					
In millions of euros	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, Central Banks	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					
In millions of euros	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, Central Banks	82,012	-	-	-	-	**82,012**
Financial assets at fair value through profit or loss	163,779	49,349	82,129	94,571	28,875	**418,703**
Hedging derivative Instruments	2,384	833	335	119	-	**3,671**
Financial assets at fair value through other comprehensive income	368	1,556	9,802	2,686	387	**14,799**
Financial assets at amortised cost	105,573	52,562	92,942	31,043	2	**282,122**
Revaluation adjustment on interest rate hedged portfolios	27	-	-	-	-	**27**
TOTAL FINANCIAL ASSETS BY MATURITY	**354,143**	**104,300**	**185,208**	**128,419**	**29,264**	**801,334**
Central Banks	1,363	-	-	-	-	**1,363**
Financial liabilities at fair value through profit or loss	156,317	38,679	108,765	102,740	-	**406,501**
Hedging derivative Instruments	2,383	662	122	23	-	**3,190**
Financial liabilities at amortised cost	272,379	43,513	29,253	5,232	-	**350,377**
Subordinated debt	-	-	1,253	3,368	-	**4,621**
Revaluation adjustment on interest rate hedged portfolios	(128)	-	-	-	-	**(128)**
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**432,314**	**82,854**	**139,393**	**111,363**	**-**	**765,924**

[1] *Including €1,387 million on related debts in 2024.*

NOTE 7: EMPLOYEE BENEFITS AND OTHER REMUNERATION

7.1 Breakdown of employee expenses

In millions of euros	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

Average number of employees	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
In millions of euros	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 rended 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
In millions of euros	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
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at opening	**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
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
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
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
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	
In percentage	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
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		
In millions of euros	%	Amount	Of which listed	%	Amount	Of which listed	%	Amount	Of which listed
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:

In millions of euros	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**

In millions of euros	31.12.2023	Change in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31.12.2024
Property/Real estate							
Gross amount	911	26	83	(13)	13	-	1,020
Depreciation and impairment	(360)	-	(95)	15	(3)	(1)	(444)
Total Property/Real estate	**551**	**26**	**(12)**	**2**	**10**	**(1)**	**576**
Equipment							
Gross amount	21	11	13	(3)	-	-	42
Depreciation and impairment	(10)	-	(10)	2	-	1	(17)
Total Equipment	**11**	**11**	**3**	**(1)**	**-**	**1**	**25**
Total Right-of-use	**562**	**37**	**(9)**	**1**	**10**	**-**	**601**

SCHEDULE OF LEASE LIABILITIES

	31.12.2025			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**93**	**310**	**238**	**641**

	31.12.2024			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**101**	**258**	**276**	**635**

BREAKDOWN OF LEASE EXPENSES AND INCOME

In millions of euros	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

In millions of euros	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

In millions of euros	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

In millions of euros	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

In millions of euros	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 (*Banque de France*, 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

In millions of euros	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.

In millions of euros	Value at 31.12.2024	Estimated fair value at 31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Loans and receivables	**241,143**	**243,286**	**-**	**53,355**	**189,931**
Loans and receivables due from credit institutions	48,014	48,113	-	47,960	153
Loans and receivables due from customers	193,129	195,173	-	5,395	189,778
Debt securities	**40,979**	**40,887**	**25,934**	**1,163**	**13,790**
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**282,122**	**284,173**	**25,934**	**54,518**	**203,721**

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST IN THE BALANCE SHEET

In millions of euros	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

In millions of euros	Value at 31.12.2024	Estimated fair value at 31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	70,099	70,099	-	70,099	-
Due to customers	202,524	202,524	-	202,522	2
Debt securities	77,754	77,780	-	77,780	-
Subordinated debt	4,621	4,621	-	4,621	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**354,998**	**355,024**	**-**	**355,022**	**2**

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/Colateral Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a Mark-to-Market adjustment that aims to price the market value of our counterparties' default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDS, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a Mark-to-Market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio's negative future exposure profiles weighted by the probability of default (of Crédit Agricole S.A.) and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (use of Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a Mark-to-Market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.

For "cleared" derivatives perimeter, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

COLVA ADJUSTMENT

The ColVA (Collateral Valuation Adjustment) is a Mark-to-Market adjustment that aims to price into the fair value of OTC derivatives collateralised by non-government securities the additional future funding costs and benefits based on the cost of the refinancing of these securities (on the repo market). This adjustment is calculated by counterparty on the basis of the future exposure profiles of the trade portfolio weighted by a specific spread.

Depending on the case, this adjustment may take the form of a specific provision or be included in the mark-to-market via a specific discount curve.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex) and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

▶ Financial assets measured at fair value

In millions of euros	31.12.2025	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.

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**418,477**	**69,934**	**332,136**	**16,407**
Loans and receivables due from credit institutions	2,790	-	2,771	19
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	170,343	-	161,464	8,879
Pledged securities	-	-	-	-
Held for trading securities	74,646	69,856	4,180	610
Derivative instruments	169,553	78	163,721	5,754
Other financial instruments at fair value through profit or loss	**226**	**59**	**12**	**155**
Equity instruments at fair value through profit or loss	**210**	**55**	**-**	**155**
Debt instruments that do not meet the conditions of the “SPPI” test [1]	**16**	**4**	**12**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	16	4	12	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**14,799**	**13,396**	**1,078**	**325**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**386**	**61**	**-**	**325**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**14,413**	**13,335**	**1,078**	**-**
Hedging derivative Instruments	**3,671**	**-**	**3,671**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**437,173**	**83,389**	**336,897**	**16,887**
Transfers from Level 1: Quoted prices in active markets for identical instruments			932	7
Transfers from Level 2: Valuation based on observable data		966		2,312
Transfers from Level 3: Valuation based on unobservable data		23	7,914	
TOTAL TRANSFERS TO EACH LEVEL		**989**	**8,846**	**2,319**

[1] *The amount of CIU 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

		Financial assets held for trading					Other financial instruments at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
							Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test		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
In millions of euros	**Financial assets measured at fair value according to Level 3**	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Held-for-trading securities	Derivative instruments	Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities		
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)

Docusign Envelope ID: C10F9739-24BC-461D-8FBC-8749B7684F2E

▶ 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 custom-ers	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					
In millions of euros	% of interest	Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income	Share of shareholders equity [1]
Joint ventures						
UBAF	47.01%	-	-	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.*

In millions of euros	31.12.2024 % 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:

In millions of euros	31.12.2025 Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	56	(2)	1,895	327
Total	**56**	**(2)**	**1,895**	**327**

In millions of euros	31.12.2024 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 31.12.2025	% control 31.12.2024	% interest 31.12.2025	% interest 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 Crédit 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

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
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

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
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-connaitre/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 vehicules				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss		
In millions of euros	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	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.

In millions of euros	31.12.2024											
	Securitisation vehicules				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
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.