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PILLAR 3 DISCLOSURES

1. COMPOSITION AND MANAGEMENT OF CAPITAL

Within the framework of Basel 3 agreements, Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation, or “CRR”), as amended by CRR No. 2019/876 (“CRR2”), requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. The risk management system and exposure levels of CACEIS are presented in this section.

The Basel 3 agreements are categorised into three pillars:

- **Pillar 1** sets the minimum capital adequacy requirements and level of ratios in accordance with the current regulatory framework;
- **Pillar 2** completes the regulatory approach with the quantification of a capital requirement covering the major risks to which the bank is exposed, on the basis of internal approaches (see section on “Economic Capital Adequacy”);
- **Pillar 3** introduces standards for financial disclosure to the market, with the requirement to give details of the regulatory capital components and risk assessments, both for the regulations applied and the business during the period.

CACEIS discloses its Pillar 3 information in order to meet the regulatory prudential disclosure requirements.

The main purpose of solvency management is to assess CACEIS’s equity and to verify that this is sufficient to cover the risks to which CACEIS is or could be exposed, given its activities.

To achieve this objective, CACEIS measures regulatory capital requirements (Pillar 1) and conducts regulatory capital management, by relying on both short- and medium-term prospective measures that are consistent with budgetary projections, based on a central economic scenario.

Moreover, CACEIS relies on an internal process, named ICAAP (Internal Capital Adequacy and Assessment Process), which has been developed in accordance with the interpretation of the regulatory texts specified below. More specifically, the ICAAP includes:

- the governance of capital management, adapted to the specificities of Crédit Agricole Group’s subsidiaries, which enables centralised and coordinated monitoring at Group level;
- a measurement of economic capital requirements based on the risk identification process and quantification of capital requirements using an internal approach (Pillar 2);
- conducting ICAAP stress test exercises that aim to simulate the destruction of capital after a three-year adverse economic scenario;
- the management of economic capital (see section on “Economic Capital Adequacy”);
- a qualitative ICAAP mechanism that formalises, amongst other items, the major areas for risk management improvement.

The ICAAP is highly integrated within CACEIS’s other strategic processes, such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), the risk appetite framework, the budgetary process, the recovery plan and the risk identification process.

Lastly, the solvency ratios are an integral part of the risk appetite framework applied within CACEIS.

1.1 APPLICABLE REGULATORY FRAMEWORK

Tightening the regulatory framework, Basel 3 agreements have enhanced the quality and level of regulatory capital required and added new risk categories to the regulatory framework.

In addition, a specific regulatory framework, allowing an alternative to bank default, has entered into force following the 2008 financial crisis.

The legislation concerning the regulatory prudential requirements applicable to credit institutions and investment firms was published in the *Official Journal of the European Union* on 26 June 2013. It includes Directive 2013/36/EU (Capital Requirements Directive, known as “CRD 4”) and regulation 575/2013 (Capital Requirements Regulation, known as “CRR”) and entered into force on 1 January 2014, in accordance with the transitional provisions specified in the legislation.

Directive 2014/59/EU, the Bank Recovery and Resolution Directive (known as “BRRD”), was published in the *Official Journal of the European Union* on 12 June 2014 and has been in effect in France since 1 January 2016. The European Single Resolution Mechanism Regulation (known as “SRMR”, regulation 806/2014) was published on 15 July 2014 and came into effect on 19 August 2016, in accordance with the transitional provisions specified in the legislation.

On 7 June 2019, four pieces of legislation constituting the banking package were published in the Official Journal of the European Union:

- CRR2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013;
- SRMR2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014;
- CRD 5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;
- BRRD2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

Regulations SRMR2 and CRR2 came into force on 27 June 2019 (although not all the provisions are immediately applicable). The CRD 5 and BRRD2 Directives were both transposed into French law on 21 December 2020 by Decrees 2020-1635 and 2020-1636 and came into force on 28 December 2020.

Regulation 2020/873, known as “Quick Fix”, was published on 26 June 2020 and came into force on 27 June 2020, amending regulations 575/2013 (“CRR”) and 2019/876 (“CRR2”) due to the COVID-19 pandemic, of which the last transitory measures were terminated on December 31, 2024 (with the exception of the provisions retained in the finalisation of Basel 3).

Regulation (EU) 2024/1623 or « CRR3 » of 31 May 2024, published in the Official Journal of the European Union on 19 June 2024, amending CRR and CRR2, is a major step in the finalisation of the Basel 3 agreements, commonly referred to as the “Basel 4 standards”. This text came into effect on 1st January 2025, although some of its provisions have been applicable since 2024 (notably measures relating to the scope of regulatory consolidation) or will be applicable after this date. At the same time, Directive (EU) 2024/1619 (“CRD6”), also published in the Official Journal of the European Union on 19 June 2024, must be transposed by Member states by 10 January 2026 at the latest, as the date of application of the amendments is conditional upon their effective transposition into national legislation.

Under the CRR3/CRD 6 regime, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- the leverage ratio which is a Pillar 1 regulatory requirement since 28 June 2021.

A phasing-in period of calculation for these ratios shall permit to take into account:

- transitional measures for calculating risk-weighted assets using the standardised approach until 2032 (in accordance with article 465 of CRR3);
- transitional measures for calculating risk-weighted assets using the internal ratings-based approach, within the authorised scope, until 2032 (in accordance with articles 495 bis et seq. of CRR3).

1.2 SUPERVISION AND REGULATORY SCOPE

Credit institutions and certain investment activities referred to in Annex 1 of Directive 2004/39/EC are subject to solvency ratios, leverage ratios, resolution ratios and large exposure ratios on an individual, and where applicable, sub-consolidated basis.

The French Regulatory and Resolution Supervisory Authority (ACPR) has accepted that certain subsidiaries of CACEIS may benefit from individual exemption or, as necessary, on a sub-consolidated basis under the conditions specified by Article 7 of the CRR. Accordingly, CACEIS has been exempted by the ACPR from application on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

1.3 CAPITAL POLICY

The Asset-Liability Management (ALM) Committee is held every quarter, chaired by CACEIS’ Chief Executive Officer or Deputy Chief Executive Officer in charge of the Steering and Control functions and including the Chief Risk Officer, the Chief Financial Officer and the Head of Treasury. The main roles of this Committee are the following:

- to review the reportings relative to Liquidity, Interest rate risk and structural forex positions;
- to review the short- and medium-term projections in terms of solvency and leverage ratios and resolution for CACEIS;
- to approve the structuring assumptions with an effect on solvency in line with the Medium-Term Plan;
- to keep up to date with the latest supervision and regulatory news;
- to examine the relevant issues relating to the subsidiaries;
- to review the ILAAP declaration;

- to prepare decisions to submit to the Board if applicable;
- to study any other subject affecting solvency and resolution ratios at CACEIS Group level.

The management of regulatory capital is performed using a process called capital planning.

Capital planning is designed to provide projections for capital and rare resource consumption (risk-weighted assets and size of the balance sheet) over the current Medium-Term Plan, covering the scope of CACEIS Group with a view to determine the trajectories for solvency ratios (CET1, Tier 1, total ratio and leverage ratio) and resolution ratios (internal MREL, if applicable).

It covers the budgetary components of the financial trajectory, including organisational transaction projects, regulatory, accounting and prudential changes, as well as the review of model effects against risk bases. It also reflects the issuance policy (subordinated debt and debt eligible to MREL) and distribution.

Capital planning is submitted to various governing bodies and is communicated to the competent authorities, either in the context of regular discussions or for specific transactions (such as authorisation requests).

1.4 REGULATORY CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1);
- Tier 1 capital, which consists of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

1.4.1 Common Equity Tier 1 (CET1)

This includes:

- share capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments as well as accumulated other comprehensive income, including unrealised capital gains and losses on financial assets held for collection and sale purposes and translation adjustments;
- non-controlling interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the excess capital compared to the amount required to cover the subsidiary's capital requirements and applies to each tier of capital;
- deductions, which mainly include the following items:
 - CET1 instruments held under market-making agreements and share buyback programmes,
 - intangible assets, including start-up costs and goodwill,
 - prudent valuation, which consists of adjusting the amount of the institution's assets and liabilities if, in accounting terms, it does not reflect a valuation that is deemed to be prudent by the regulations
 - deferred tax assets (DTA) that rely on future profitability arising from tax losses carry forwards,
 - expected losses shortfall in relation to the credit exposures monitored using the internal ratings-based (IRB) approach, as well as anticipated losses related to equity exposures,
 - capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of CET1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology),
 - deferred tax assets (DTA) that rely on future profitability arising from temporary differences for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting at 250%),
 - CET1 instruments held in financial sector equity investments of more than 10% (significant investments) for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting at 250%),
 - the total of deferred tax assets (DTA) dependent on future profitability related to temporary differences and CET1 instruments held in financial sector equity investments greater than 10% ("significant investments") for the amount exceeding an individual ceiling of 17.65% of the institution's CET1 capital; components not deducted are included in risk-weighted assets (weighting at 250%).

1.4.2 Additional Tier 1 (AT1) capital

This includes:

- eligible AT1 capital, which consists of perpetual debt instruments without any requirements or incentives to redeem (in particular step-up clauses);
- direct deductions of AT1 instruments (including market making);
- deductions of capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of AT1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of AT1 instruments held in equity investments in the financial sector of more than 10% (significant investments);
- other AT1 capital components or other deductions (including AT1 eligible non-controlling interests).

AT1 instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR2) include a bail-in mechanism that is triggered when the CET1 ratio is below a threshold that must be set at no lower than 5.125%. Instruments may be converted into equity or suffer a reduction in their par value. Payments must be totally flexible: no automatic compensation mechanisms and/or suspension of coupon payments at the issuer's discretion are permitted.

The amount of AT1 instruments used in fully loaded ratios corresponds to the Additional Tier 1 capital instruments eligible under CRR 575/2013 as amended by CRR 2019/876 (CRR2).

The AT1 instruments issued by CACEIS have a loss absorption mechanism that is triggered when CACEIS' CET1 ratio drops below 5.125%.

At 31 December 2025, CACEIS' CET1 phased ratio was 13.91%, representing a capital buffer of €1,021 million compared to the loss absorption threshold.

At 31 December 2025, there were no applicable restrictions on the payment of coupons.

At the same date, the distributable items of CACEIS totalled €1,551 million, including €390 million in distributable reserves and €1,160 million in share premiums.

The CRR2 regulation adds eligibility criteria. For example, instruments issued by an institution established in the European Union that are subject to the law of a third country must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and Tier 2 capital instruments.

These instruments are published on the website (caceis.com) under "Compliance" in the appendix "Pillar 3 Capital instruments - Main features" (EU CCA) and correspond to deeply subordinated notes (TSS).

1.4.3 Tier 2 capital

This includes:

- subordinated debt instruments, which must have a minimum maturity of five years and for which:
 - early redemption incentives are prohibited,
 - a haircut applies during the five-year period prior to their maturity date;
- deductions of directly held Tier 2 instruments (including market making);
- the surplus provisions relative to expected eligible losses determined in accordance with the internal ratings-based (IRB) approach, limited to 0.6% of risk-weighted assets under IRB;
- deductions of capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of Tier 2 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of Tier 2 instruments held in financial sector equity investments of more than 10% (significant investments), predominantly in the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2 eligible non-controlling interests).

These instruments are published on the Internet (caceis.com) under "Compliance" in the appendix "Pillar 3 Capital instruments - Main features" (EU CCA). They correspond to undated subordinated notes (*titres subordonnés à durée indéterminée* – TSDI) and dated subordinated notes (*titres subordonnés remboursables* – TSR).

1.4.4 Position at 31 December 2025

SIMPLIFIED REGULATORY CAPITAL

Simplified phased-in regulatory capital (in millions of euros)	31/12/2025	31/12/2024
Share capital and reserves	2 846	3 096
Consolidated reserves	1 267	1 232
Other comprehensive income	(63)	(60)
Net income (loss) for the year	489	455
EQUITY - GROUP SHARE	4 539	4 723
(-) AT1 instruments accounted as equity	(745)	(995)
Eligible minority interests	-	-
(-) Expected dividend	-	-
(-) Prudential filters	(4)	(5)
<i>o/w: Prudent valuation</i>	(4)	(5)
(-) Regulatory adjustments	(1 737)	(1 708)
<i>Goodwills and intangible assets</i>	(1 720)	(1 691)
<i>Deferred tax assets that rely on future profitability excluding those arising from temporary differences</i>	(17)	(18)
<i>Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach</i>	-	-
Insufficient coverage for non-performing exposures	(0)	(0)
Amount exceeding thresholds	-	-
Other CET1 components	(436)	(414)
COMMON EQUITY TIER 1 (CET1)	1 617	1 601
Additional Tier 1 (AT1) instruments	745	995
Other AT1 components	0	-
TOTAL TIER 1	2 362	2 596
Tier 2 instruments	-	-
Other Tier 2 components	(0)	-
TOTAL CAPITAL	2 362	2 596
TOTAL RISK-WEIGHTED EXPOSURE AMOUNT (RWA)	11 625	11 871
CET1 ratio	13.91%	13.49%
Tier 1 ratio	20.32%	21.87%
Total capital ratio	20.32%	21.87%

CHANGES DURING THE PERIOD

Common Equity Tier 1 (CET1) capital stood at €1,617 million at 31 December 2025, showing an increase of €16 million compared to year-end 2024.

This change can be explained mainly by the retained prudential income of €98 million offset by the negative impact of AT1 coupons for €55 million and a decrease in deductions on goodwill and intangible assets of €29 million.

Tier 1 capital was €745 million, showing a decrease of €250 million compared to year-end 2024, explained by €450 million AT1 redemption offset by a new AT1 for €200 million.

There is no longer any Tier 2 capital.

In all, total capital stood at €2,362 million, down €234 million compared to 31 December 2024.

1.5 CAPITAL ADEQUACY

The regulatory perspective of capital adequacy is ensured through the monitoring of solvency and leverage ratios. Each of these ratios reports the amount of regulatory capital and/or, when applicable, eligible instruments, to the risk or leverage exposures. These exposures are defined and calculated in section “Composition of and changes in risk-weighted assets”. The regulatory perspective is supplemented by the economic internal perspective of capital adequacy, which is ensured by the monitoring of the economic capital requirements’ coverage ratio.

1.5.1 Solvency ratios

Solvency ratios are intended to check the adequacy of the various categories of capital (CET1, Tier 1 and total capital) to cover risk-weighted assets arising as a result of credit risk, market risk and operational risk. These risk-weighted assets are computed using either a standardised approach or an internal approach (see section “Composition of and changes in risk-weighted assets”).

REGULATORY PRUDENTIAL REQUIREMENTS

The CRR regulation governs the requirements with regard to Pillar 1. The supervisor also sets, on a discretionary basis, the minimum requirements within the framework of Pillar 2.

The table below provides information required by article 438(b) of regulation (EU) n°575/2013 (CRR)

SREP own funds requirement	31/12/2025	31/12/2024
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.00%	0.00%
Combined buffer requirement	3.32%	3.29%
CET1 requirement	7.82%	7.79%
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.00%	0.00%
Tier 1 requirement	9.32%	9.29%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.00%	0.00%
Overall capital requirement	11.32%	11.29%

MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 1

The Pillar 1 capital requirements include a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum overall capital ratio of 8%.

COMBINED CAPITAL BUFFER REQUIREMENT AND RESTRICTION ON DISTRIBUTIONS THRESHOLD

Regulations provide for the establishment of capital buffers, fully covered with CET1 capital and for which the overall capital requirement works out as follows:

Combined buffer requirement	31/12/2025	31/12/2024
Capital conservation buffer	2.50%	2.50%
Systemic risk buffer	0.00%	0.00%
Countercyclical buffer	0.82%	0.79%
Combined buffer requirement	3.32%	3.29%

More specifically:

- the capital conservation buffer (2.5% of risk-weighted assets since 1 January 2019) aims to absorb losses in a situation of intense economic stress;
- the countercyclical buffer (a rate set within a range of 0% to 2.5%) aims to prevent excessive credit growth. The rate is set by the competent authorities from each country (the *Haut Conseil de Stabilité Financière* or HCFS/High Financial Stability Board in the case of France) and the buffer applying at the institution’s level therefore results from the weighted average of the buffers defined for each country in which the institution operates applied to the relevant exposures at default (EAD); when the countercyclical buffer rate is calculated by one of the national authorities, the application date should be no later than 12 months from the publication date, except in exceptional circumstances;

- the systemic risk buffer (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure) is designed to prevent or attenuate the non-cyclical risk dimension. It is set by the competent authorities from each country (the HCFS in the case of France) and depends on the structural characteristics of the banking industry, in particular its size, level of concentration and its share in financing the economy;
- the buffers for systemically important institutions (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure); for global systemically important institutions (G-SII), between 0% and 3.5%, or for other systemically important institutions (O-SII), between 0% and 2%. These buffers are not cumulative, and in general, with some exceptions, the highest buffer rate applies. Only Crédit Agricole Group is a G-SII and has a buffer of 1% since 1 January 2019. CACEIS is not subject to these requirements. When an institution is subject to a buffer for systemically important institutions (G-SII or O-SII) and a buffer for systemic risk, the two buffers are combined.

At 31 December 2025, the countercyclical buffers were activated in 31 countries by the relevant national authorities. With respect to CACEIS' exposure in these countries, CACEIS's countercyclical buffer rate was 0.82% at the same date.

Moreover, following the decision of the HCSF on 17 June 2025, decision n°2023-3 enforced on 1 August 2023 was repealed; as a consequence, no sectoral systemic risk buffer applies in France since 18 June 2025. For information, CACEIS was not subjected to this buffer.

To be noted that the HCSF recognises the reciprocal application of the sectoral systemic risk buffers activated by Germany, Lithuania, Belgium, Norway and Italy.

With respect to the methods for applying the above buffers and the materiality of the exposures held by CACEIS, the systemic risk buffer rate was 0.00% at 31 December 2025.

The tables below provide information required by Article 440 (a and b) of CRR2 (EU) n°575/2013 (CRR)

AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

Amount of institution-specific countercyclical capital buffer (EU CCYB2)		31/12/2025
1	Total risk exposure amount (in millions of euros)	11 625
2	Institution specific countercyclical capital buffer rate	0.82%
3	Institution specific countercyclical capital buffer requirement	95

GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (EU CCYB1)

31/12/2025 (in millions of euros)	General credit exposures		Relevant credit exposures – Market risk		Securitisati on exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
Breakdown by country:													
1 Armenia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.50%
2 Australia	0	-	-	-	-	0	0	-	-	0	0	0.00%	1.00%
3 Belgium	85	-	-	-	-	85	7	-	-	7	88	1.75%	1.00%
4 Bulgaria	-	-	-	-	-	-	-	-	-	-	-	0.00%	2.00%
5 Chili	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.50%
6 Croatia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.50%
7 Cyprus	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
8 Czech Republic	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.25%
9 Denmark	-	-	-	-	-	-	-	-	-	-	-	0.00%	2.50%
10 Estonia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.50%
11 France	2 383	-	-	-	-	2 383	148	-	-	148	1 845	36.57%	1.00%
12 Germany	234	-	-	-	-	234	10	-	-	10	121	2.40%	0.75%
13 Greece	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.25%
14 Hong Kong	13	-	-	-	-	13	1	-	-	1	14	0.29%	0.50%
15 Hungary	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
16 Iceland	-	-	-	-	-	-	-	-	-	-	-	0.00%	2.50%
17 Ireland	393	-	-	-	-	393	31	-	-	31	393	7.78%	1.50%
18 Korea	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
19 Latvia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
20 Lithuania	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
21 Luxembourg	2 028	-	-	-	-	2 028	164	-	-	164	2 046	40.54%	0.50%
22 Netherlands	112	-	-	-	-	112	9	-	-	9	112	2.22%	2.00%
23 Norway	0	-	-	-	-	0	0	-	-	0	0	0.00%	2.50%
24 Poland	1	-	-	-	-	1	0	-	-	0	1	0.01%	1.00%
25 Romania	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
26 Russia	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.25%
27 Slovakia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.50%
28 Slovenia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
29 Spain	17	-	-	-	-	17	1	-	-	1	17	0.34%	0.50%
30 Sweden	0	-	-	-	-	0	0	-	-	0	0	0.00%	2.00%
31 United-kingdom	133	-	-	-	-	133	11	-	-	11	133	2.64%	2.00%
32 Other countries *	273	-	-	-	-	273	22	-	-	22	276	5.46%	0.00%
33 Total	5 672	-	-	-	-	5 672	404	-	-	404	5 046	100%	0.82%

The transposition of Basel regulations into European law (CRD) has established a distribution restriction mechanism applicable to dividends, AT1 instruments and variable compensation. The principle of the Maximum Distributable Amount (MDA), the maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the applicable combined buffer requirement.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.00%	0.00%	0.00%
Conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.00%	0.00%	0.00%
Countercyclical buffer	0.82%	0.82%	0.82%
SREP requirement (a)	7.82%	9.32%	11.32%
Phased-in ratios 31/12/25 (b)	13.91%	20.32%	20.32%
Distance to SREP requirement (b-a)	609bp	1100bp	900bp
Distance to MDA trigger threshold	609 bp (€1bn)		

At 31 December 2025, CACEIS had a buffer of 609 basis points above the MDA trigger, i.e. €708 million in CET1 capital.

1.5.2 Leverage ratio

REGULATORY FRAMEWORK

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to supplement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. The Basel Committee, in the context of Basel 3 agreements, defined the leverage ratio rule, which was transposed into European law via Article 429 of the CRR, amended by Delegated Act 62/2015 of 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, transactions between Group affiliates, securities financing activities, items deducted from the numerator, and off-balance-sheet items.

Since the publication of European regulation CRR2 in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement applicable since 28 June 2021:

- the minimum requirement for the leverage ratio is 3%
- since January 1st 2023, for global systemic institutions (G-SII), i.e. for Crédit Agricole Group, a buffer is applied to the leverage ratio, defined as half of the entity's systemic buffer.

CACEIS is not subjected to a buffer requirement on the leverage ratio.

POSITION AT 31 DECEMBER 2025

The information below is required by Article 451 of CRR2.

DISCLOSURE OF QUALITATIVE INFORMATION ON THE LEVERAGE RATIO (EU LRA)

The leverage ratio of CACEIS stands at 3.67% on a phased Tier 1 basis.

It decreased by -4% in 2025 due to:

- A decrease in exposure (denominator) of € 3.8 billion: an increase on securities finance activity (+€2.4 billion) and other assets (+€2.4 billion) was offset by a decrease in derivatives (-€2.7 billion) and an increase in intragroup exposure exemptions (+€6 billion),
- Also noteworthy is a moderate decrease in Tier 1 (numerator) of -€234 million.

The ratio remains at a high level, above the regulatory requirement by 0.67% percentage point. The leverage ratio is not sensitive to risk factors and as such is a measurement that supplements solvency (solvency ratio/resolution ratio) and liquidity risk management, which already limit the size of the balance sheet. Under the excessive leverage monitoring framework, the Group controls and sets limits on the leverage exposure for businesses with low consumption of risk-weighted assets.

LRCOM: LEVERAGE RATIO COMMON DISCLOSURE (EU LR2)

LRCom: Leverage Ratio - common disclosure (EU LR2) - in millions of euros		31/12/2025	31/12/2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	94 431	91 998
2	Gross-up for derivatives collateral provided w here deducted from the balance sheet assets pursuant to the applicable accounting framework	442	640
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(339)	(507)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(1 741)	(1 713)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	92 793	90 417
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	3 609	3 534
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	3 576	4 525
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(3 267)	(1 456)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivatives exposures	3 917	6 604
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	22 238	21 774
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	4 182	1 235
16	Counterparty credit risk exposure for SFT assets	1 587	2 593
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	Total securities financing transaction exposures	28 008	25 602
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	1 687	3 221
20	(Adjustments for conversion to credit equivalent amounts)	(905)	(2 496)
21	(General provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-
22	Off-balance sheet exposures	782	725

LRCom: Leverage Ratio - common disclosure (EU LR2) next - in millions of euros		31/12/2025	31/12/2024
Excluded exposures			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(61 172)	(55 215)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	-	-
EU-22c	(-) Excluded exposures of public development banks - Public sector investments	-	-
EU-22d	(Excluded exposures of public development banks - Promotional loans)	-	-
EU-22e	(Excluded exposures by non-public development banks (or units) - Passing-through promotional loans)	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Total exempted exposures)	(61 172)	(55 215)
Capital and total exposure measure			
23	Tier 1 capital	2 362	2 596
24	Leverage ratio total exposure measure	64 329	68 134
Leverage ratio			
25	Leverage ratio	3,67%	3,81%
EU-25	Leverage ratio (w ithout the adjustment due to excluded exposures of public development banks - Public sector investments) (%)	3,67%	3,81%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	3,67%	3,81%
26	Regulatory minimum leverage ratio requirement (%)	3,00%	3,00%
EU-26a	Additional leverage ratio requirements (%)	0,00%	0,00%
EU-26b	of which: to be made up of CET1 capital	0,00%	0,00%
27	Required leverage buffer (%)	0,00%	0,00%
EU-27a	Overall leverage ratio requirement (%)	3,00%	3,00%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitory	Transitory
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	25 054	23 161
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	26 421	23 009
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets	62 962	68 285
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets	62 962	68 285
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets	3,75%	3,80%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets	3,75%	3,80%

LRSUM: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES (EU LR1)

Applicable amount - in millions of euros		31/12/2025
1	Total assets as per published financial statements	122 779
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	292
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	(1 610)
9	Adjustment for securities financing transactions (SFTs)	5 770
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	782
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-1a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(61 172)
EU-1b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(2 513)
13	Leverage ratio total exposure measure	64 329

LR SPL: SPLIT OF ON BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (EU LR3)

CRR leverage ratio exposures (in millions of euros)		31/12/2025
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	39 364
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	39 364
EU-4	Covered bonds	529
EU-5	Exposures treated as sovereigns	29 583
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	176
EU-7	Institutions	3 297
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	0
EU-10	Corporate	2 863
EU-11	Exposures in default	1
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	2 914

1.5.3 Economic Capital Adequacy

In order to assess and permanently maintain an adequate level of internal capital to cover the risks to which it is (or may be) exposed, CACEIS supplements its framework for the regulatory perspective of capital adequacy with an economic internal perspective. The economic capital requirement (under Pillar 2) therefore supplements the regulatory capital requirement (under Pillar 1). The economic capital requirement is based on the risk identification process and on an assessment approach using internal methodologies. The economic capital requirement must be covered by internal capital which corresponds to the available economic capital as defined by the Group.

The assessment of the economic capital requirement is one of the Internal Capital Adequacy Assessment Process (ICAAP) components, which also covers a stress test programme – with the objective to introduce a forward-looking view of the impact of more unfavourable scenarios on CACEIS's risk level and solvency.

The monitoring and management of the economic perspective of capital adequacy has been developed in accordance with the interpretation of the main regulatory texts:

- the Basel agreements;
- CRD 6 through its transposition into French regulation by the Decree 2023-1234 of January 1st, 2024;
- the guidelines of the European Banking Authority;
- the ECB guide to the ICAAP and the harmonised collection of information on the subject.

ICAAP is first and foremost an internal process, and it is up to each institution to implement it in a proportionate way. The implementation as well as the update of the ICAAP process are the responsibility of each subsidiary of Crédit Agricole Group.

ICAAP INFORMATION (EU OVC)

Crédit Agricole Group's approach for measuring its economic capital requirement has been implemented at the levels of Crédit Agricole Group, Crédit Agricole S.A. and the Group's main French and foreign entities.

The primary aim of the risk identification process is to accurately identify all major risks that are likely to impact CACEIS's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or CACEIS group and to apply a Group-wide, standard approach to placing them in categories and sub-categories (the risk taxonomy). As a second stage, the risk identification aims to assess the importance of these risks in a systematic and exhaustive manner in order to establish the final list of major risks.

The risk identification process brings together several sources: an internal analysis based on the information gathered from the Risk Management department and other control functions, and an additional analysis based on information obtained from external sources. The process is formalised for each entity and for the Group, coordinated by the Risk Management department and approved by the Board of Directors.

For each of the major risks, the economic capital requirement is quantified as follows:

- the risk measurements already covered by Pillar 1 are reviewed and, where necessary, completed by economic capital adjustments;
- the risks absent from Pillar 1 are subject to a specific calculation of economic capital needs, based on internal methodologies;
- generally, the quantification of economic capital needs is carried out with a calculation horizon of one year, and with a quantile (probability of default occurrence) for which the level is set on the basis of the Group's appetite in terms of external rating;
- lastly, the economic capital needs measurement takes into account, with caution, the impacts of diversification resulting from the broad spread of business activities within the Group.

A specific governance within the Group ensures the coherence of all risk quantification methodologies for the economic capital requirement.

The measurement of the economic capital requirement is supplemented by a projection over the current year, consistent with capital planning forecasts at that date, in order to integrate the impact on the risk profile caused by changes in activity.

At 31 December 2024, all the major risks identified during the risk identification process were taken into account for assessing the economic capital requirement. CACEIS notably measures operational risk, interest rate risk in the banking book, variation risk on the securities portfolio, strategic risk, credit risk, and liquidity price risk.

CACEIS ensures that its internal capital covers the economic capital requirements. At the CACEIS level, internal capital covered 174% of the economic capital requirement at 31 December 2025.

Crédit Agricole S.A. entities subject to the requirement to measure their economic capital requirement are responsible for doing so in accordance with standards and methodologies defined by Crédit Agricole Group. In particular, they must ensure that their ICAAP approach is appropriately organised and governed. The economic capital requirement computed by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component that supplements the calculation of the economic capital requirement with indicators of the business lines' exposure to risk and their permanent controls. The qualitative component meets three targets:

- evaluation of the risk management system and the control of entities within the scope of deployment along different axes; this assessment is a component of the risk identification system;
- if required, identification and formalisation of points for improvement of the risk management and permanent control system, in the form of an action plan formalised by the entity;
- identification of any elements that are not adequately captured in quantitative ICAAP measurements.

1.5.4 Appendix regarding regulatory capital

DIFFERENCES IN THE TREATMENT OF EQUITY EXPOSURES BETWEEN THE ACCOUNTING AND REGULATORY SCOPE

Exposure type	Accounting treatment	Basel 3 regulatory treatment
Subsidiaries with financial operations	Fully consolidated	Full consolidation generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with financial operations	Equity method	Proportional consolidation.
Equity investments of >10% with operations that are financial in nature	– Equity method – Equity investments in credit institutions	– Deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65 % of CET1. This exemption threshold, applied after calculation of a 10 % threshold of CET1, is common to the non-deducted portion of deferred tax assets that rely on future profitability arising from temporary differences; – AT1 and Tier 2 instruments deducted from the corresponding class of instruments of CACEIS.
Equity investments of ≤ 10% with financial or insurance operations	Equity investments and securities held for collection and sale	Deduction of CET1, AT1 and Tier 2 instruments, beyond an exemption threshold of 10 % of CET1.
Investments ≤10% in a global systemically important institution (G-SII)	Financial assets	Deduction of eligible elements, or where not available in a sufficient quantity, deduction of Tier 2 instruments, beyond an exemption threshold of 10 % of CET1 (for global systemically important institutions).
ABCP (Asset-backed commercial paper) business securitisation vehicles	Fully consolidated	Risk weighting of the equity-accounted value and commitments on these structures (liquidity facilities and letters of credit).

DIFFERENCE BETWEEN THE ACCOUNTING AND REGULATORY SCOPE OF CONSOLIDATION

Entities consolidated for accounting purposes but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise insurance companies and several ad hoc entities that are equity-accounted for regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their consolidation method for accounting purposes is provided in the notes to the consolidated financial statements, "Scope of consolidation at 31 December 2024".

2. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

2.1 SUMMARY OF RISK WEIGHTED ASSETS

OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS (OV1)

The risk-weighted assets in respect of credit risk, market risks and operational risk were €11.6 billion at 31 December 2025 vs. €11.9 billion as at 31 December 2024.

31/12/2025		Total risk exposure amounts (TREA)			Total own funds requirements
		a	b	c	d
		31/12/2025	30/09/2025	31/12/2024	31/12/2025
<i>(in millions of euros)</i> □					
1	Credit risk (excluding CCR)	4 715	5 394	4 912	377
2	Of which the standardised approach	4 715	5 394	4 912	377
3	Of which the Foundation IRB (F-IRB) approach	-	-	-	-
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-	-
6	Counterparty credit risk - CCR	2 498	2 703	2 976	200
7	Of which the standardised approach	2 104	2 146	2 162	168
8	Of which internal model method (IMM)	-	-	-	-
EU 8a	Of which exposures to a CCP	55	44	36	4
9	Of which other CCR	340	514	763	27
10	Credit valuation adjustments risk - CVA risk ⁽¹⁾	32	33	14	3
EU 10a	Of which the standardised approach (SA)	-	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	32	33	14	3
EU 10c	Of which the simplified approach	-	-	-	-
15	Settlement risk	0	-	0	0
16	Securitisation exposures in the non-trading book (after the cap)	-	-	3	-
17	Of which SEC-IRBA approach	-	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-	-
19	Of which SEC-SA approach	-	-	3	-
EU 19a	Of which 1250% / deduction	-	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	203	298	335	16
21	Of which the Alternative standardised approach (A-SA)	-	-	-	-
EU 21a	Of which the Simplified standardised approach (S-SA)	203	298	335	16
22	Of which the Alternative Internal Models Approach (A-IMA)	-	-	-	-
EU 22a	Large exposures	-	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-	-
24	Operational risk ⁽²⁾	4 177	4 177	3 646	334
EU 24a	Exposures to crypto-assets	-	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	122	119	102	10
26	Output floor applied (%)	0%	0%	0%	
27	Floor adjustment (before application of transitional cap)	-	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	-	-
29	TOTAL	11 625	12 604	11 871	930

2.2 CREDIT AND COUNTERPARTY RISK

Definitions:

- **exposure at default (EAD):** the exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **gross exposure:** amount of the exposure (balance sheet + off-balance sheet), after the impacts of offsetting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF):** ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **risk-weighted assets (RWA):** risk-weighted assets are calculated by applying a weighting ratio to each exposure at default. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **valuation adjustments:** impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- **external credit ratings:** credit ratings provided by an external credit rating agency recognised by Regulation (EC) No. 1060/2009.

2.2.1 quality of credit risk

2.2.1.1 Performing and non-performing exposures and related provisions (CR1)

31/12/2025

(in millions of euros)

	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3			
005 Cash balances at central banks and other demand deposits	20 408	20 364	45	0	-	0	(0)	(0)	(0)	(0)	-	(0)	-	-	-
010 Loans and advances	48 680	48 677	3	7	-	7	(6)	(6)	(0)	(7)	-	(7)	-	24 271	-
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
040 Credit institutions	37 280	37 280	-	-	-	-	(3)	(3)	-	-	-	-	-	15 626	-
050 Other financial corporations	11 370	11 367	3	6	-	6	(2)	(2)	(0)	(6)	-	(6)	-	8 644	-
060 Non-financial corporations	29	29	-	1	-	1	(0)	(0)	-	(1)	-	(1)	-	-	-
070 Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080 Households	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
090 Debt Securities	46 706	46 704	-	-	-	-	(25)	(25)	-	-	-	-	-	-	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	6 902	6 902	-	-	-	-	(4)	(4)	-	-	-	-	-	-	-
120 Credit institutions	38 318	38 318	-	-	-	-	(20)	(20)	-	-	-	-	-	-	-
130 Other financial corporations	1 486	1 484	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
140 Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	20 650	20 532	118	-	-	-	(5)	(5)	(0)	-	-	-	-	-	-
160 Central banks	9 297	9 297	-	-	-	-	-	-	-	-	-	-	-	-	-
170 General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180 Credit institutions	2 426	2 426	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
190 Other financial corporations	8 886	8 788	118	-	-	-	(5)	(5)	(0)	-	-	-	-	-	-
200 Non-financial corporations	40	40	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
210 Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220 TOTAL	136 443	136 276	165	7	-	7	(36)	(36)	(0)	(7)	-	(7)	-	24 271	-

31/12/2024

(in millions of euros)

	Gross carrying amount/nominal amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received		
	Performing exposures		Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures	
		Of which bucket 1	Of which bucket 2	Of which bucket 2	Of which bucket 3	Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3					
Cash balances at central banks and other demand deposits	22 415	22 393	22	-	-	-	-	-	-	-	-	-	-	-	-
005 Loans and advances	40 300	40 293	7	7	-	7	(6)	(6)	-	(7)	-	(7)	-	22 893	-
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040 Credit institutions	30 504	30 504	-	-	-	(4)	(4)	-	-	-	-	-	-	15 958	-
050 Other financial corporations	9 747	9 740	7	6	-	6	(3)	(3)	-	(6)	-	(6)	-	6 935	-
060 Non-financial corporations	49	49	-	1	-	1	-	-	-	(1)	-	(1)	-	-	-
070 Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080 Households	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
090 Debt Securities	46 989	46 986	-	-	-	(26)	(26)	-	-	-	-	-	-	-	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	6 839	6 839	-	-	-	(4)	(4)	-	-	-	-	-	-	-	-
120 Credit institutions	38 798	38 798	-	-	-	(19)	(19)	-	-	-	-	-	-	-	-
130 Other financial corporations	1 351	1 348	-	-	-	(3)	(3)	-	-	-	-	-	-	-	-
140 Non-financial corporations	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	21 556	21 550	6	-	-	(4)	(3)	-	-	-	-	-	-	-	-
160 Central banks	12 297	12 297	-	-	-	-	-	-	-	-	-	-	-	-	-
170 General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180 Credit institutions	3 016	3 016	-	-	-	-	-	-	-	-	-	-	-	-	-
190 Other financial corporations	6 234	6 228	6	-	-	(3)	(3)	-	-	-	-	-	-	-	-
200 Non-financial corporations	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-
210 Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220 TOTAL	131 260	131 222	36	7	-	7	(36)	(36)	(1)	(7)	-	(7)	-	22 893	-

2.2.1.2 Quality of non-performing exposures by geographic location (CQ4)

31/12/2025		Gross carrying/nominal amount			Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing				
			Of which defaulted	Of which subject to impairment			
<i>(in millions of euros)</i>							
010	On balance sheet exposures	115 801	7	7	115 799	(38)	-
020	France	76 073	0	0	76 073	(18)	-
030	Royaume uni	9 081	-	-	9 081	(5)	-
040	Luxembourg	8 852	1	1	8 850	(2)	-
050	Suisse	1 557	-	-	1 557	(0)	-
060	Allemagne	3 821	-	-	3 821	(1)	-
070	Other countries	16 417	6	6	16 417	(10)	-
080	Off balance sheet exposures	20 650	-	-	-	-	5
090	France	-	-	-	-	-	-
100	Etats-Unis	-	-	-	-	-	-
110	Luxembourg	-	-	-	-	-	-
120	Pays-Bas	-	-	-	-	-	-
130	Belgique	-	-	-	-	-	-
140	Other countries	20 650	-	-	-	-	5
150	TOTAL	136 450	7	7	115 799	(38)	5

31/12/2024		Gross carrying/nominal amount			Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing				
			Of which defaulted	Of which subject to impairment			
<i>(in millions of euros)</i>							
010	On balance sheet exposures	87 297	7	7	87 294	(40)	-
020	France	55 268	0	0	55 267	(18)	-
030	Royaume uni	12 639	-	-	12 639	(7)	-
040	Luxembourg	4 870	1	1	4 868	(3)	-
050	Suisse	2 391	-	-	2 391	(0)	-
060	Belgique	5 451	-	-	5 451	(2)	-
070	Other countries	6 678	7	7	6 677	(10)	-
080	Off balance sheet exposures	21 556	-	-	-	-	4
090	France	15 610	-	-	-	-	2
100	Etats-Unis	2 935	-	-	-	-	-
110	Luxembourg	1 972	-	-	-	-	1
120	Pays-Bas	228	-	-	-	-	0
130	Royaume uni	469	-	-	-	-	-
140	Other countries	342	-	-	-	-	0
150	TOTAL	108 853	-	7	-	(40)	4

The CQ4 statement replaces the RC1-C statement in the framework of the application of CRR2.

It distinguishes on- and off-balance sheet items, contrarily to RC1-1.

In this statement, treasury, sight deposits with Central Banks and other sight deposits were removed from the scope of on-balance sheet exposure in order to follow the 2021 FINREP presentation which changed as of 30/06/2021.

Credit quality of loans and receivables to non-financial companies by branch of activity (CQ5)

31/12/2025

(in millions of euros)		Gross carrying amount			Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
010	Agriculture, forestry and fishing	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-
030	Manufacturing	-	-	-	-	-
040	Electricity, gas, steam and air conditioning supply	-	-	-	-	-
050	Water supply	-	-	-	-	-
060	Construction	-	-	-	-	-
070	Wholesale and retail trade	-	-	-	-	-
080	Transport and storage	-	-	-	-	-
090	Accommodation and food service activities	-	-	-	-	-
100	Information and communication	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-
120	Real estate activities	-	-	-	-	-
130	Professional, scientific and technical activities	-	-	-	-	-
140	Administrative and support service activities	-	-	-	-	-
150	Public administration and defense, compulsory social security	-	-	-	-	-
160	Education	-	-	-	-	-
170	Human health services and social work activities	-	-	-	-	-
180	Arts, entertainment and recreation	-	-	-	-	-
190	Other services	31	1	1	31	(2)
200	TOTAL	31	1	1	31	(2)

31/12/2024

		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment			
			Of which defaulted				
<i>(in millions of euros)</i>							
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	-	-	-	-	-	-
040	Electricity, gas, steam and air conditioning supply	-	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	-	-	-	-	-	-
070	Wholesale and retail trade	-	-	-	-	-	-
080	Transport and storage	-	-	-	-	-	-
090	Accommodation and food service activities	-	-	-	-	-	-
100	Information and communication	-	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	-	-	-	-	-	-
130	Professional, scientific and technical activities	-	-	-	-	-	-
140	Administrative and support service activities	-	-	-	-	-	-
150	Public administration and defense, compulsory social security	-	-	-	-	-	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	-	-	-	-	-	-
180	Arts, entertainment and recreation	-	-	-	-	-	-
190	Other services	50	1	1	50	(1)	-
200	TOTAL	50	1	1	50	(1)	-

The CQ5 statement replaces the RC1-B statement in the framework of the application of CRR2.

It presents balance sheet items. It does not include debt securities, loans to central governments and Central Banks, credit institutions and households.

The breakdown by branch of activity being non-significant, all amounts were classified as "other services".

2.2.1.3 Maturity of exposures (CR1-A)

		Net exposure value on balance sheet					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	4 350	38 797	5 527	-	-	48 674
2	Debt securities	-	7 327	30 934	8 419	-	46 681
3	TOTAL	4 350	46 125	36 461	8 419	-	95 354

31/12/2025
(in millions of euros)

2.2.2 Credit risk mitigation (CRM) techniques

2.2.2.1 CRM techniques overview: Disclosure of the use of credit risk mitigation techniques (CR3)

31/12/2025		Unsecured carrying amount	Secured carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1	Loans and advances	44 812	24 271	24 271	-	-
2	Debt securities	46 681	-	-	-	-
3	TOTAL	91 492	24 271	24 271	-	-
4	Of which non-performing exposures	0	-	-	-	-
5	Of which defaulted	0	-	-	-	-

31/12/2024		Unsecured carrying amount	Secured carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1	Loans and advances	39 817	22 893	22 893	-	-
2	Debt securities	46 963	-	-	-	-
3	TOTAL	86 780	22 893	22 893	-	-
4	Of which non-performing exposures	-	-	-	-	-
5	Of which defaulted	-	-	-	-	-

2.2.2.2 Standardised Approach – Credit risk exposure and CRM effects (CR4)

31/12/2025

Exposure classes (in millions of euros)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWA	RWA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	21 919	-	21 919	-	92	0,42%
2	Non-central government public sector entities	3 806	-	3 806	-	57	1,49%
EU 2a	Regional government or local authorities	343	-	343	-	-	-
EU 2b	Public sector entities	3 463	-	3 463	-	57	1,64%
3	Multilateral development banks	1 409	-	1 409	-	-	-
EU 3a	International organisations	2 624	-	2 624	-	-	-
4	Institutions	59 065	157	58 907	27	834	1,41%
5	Covered bonds	529	-	529	-	53	10,00%
6	Corporates	2 896	1 954	1 674	727	2 362	98,34%
6,1	Of which: Specialised Lending	-	-	-	-	-	-
7	Subordinated debt exposures and equity	29	-	29	-	54	184,88%
EU 7a	Subordinated debt exposures	-	-	-	-	-	-
EU 7b	Equity	29	-	29	-	54	184,88%
8	Retail	0,41	-	0,41	-	0,31	74,97%
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-
9,1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-
9,2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-
9,3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-
9,4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-
9,5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-
10	Exposures in default	0,92	-	0,92	-	1,24	134,23%
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings	0,15	-	0,15	-	1,86	1250,00%
EU 10c	Other items	1 817	-	1 817	-	1 261	69,39%
17	Total	94 097	2 111	92 718	755	4 715	5,04%

3. LIQUIDITY RISK

3.1 LIQUIDITY RISK MANAGEMENT

Like all credit institutions, CACEIS is exposed to the risk of not holding the necessary funds to face its commitments. This risk occurs, for example, in case of a massive outflow of client deposits or in case of a confidence crisis or general liquidity crisis (access to interbank markets, cash and bonds).

3.1.1 Liquidity risk management strategy and process

CACEIS' objective in terms of liquidity management is to be able to face, at all times and on long periods of time, liquidity crises of high intensity.

CACEIS is an integral part of Crédit Agricole Group's scope in terms of liquidity risk management and as such, relies on management, measurement and control mechanisms and procedures which aim to ensure a balanced funding of its growth strategy, that it is at all times capable of meeting its commitments toward its clients and standards set by the banking supervisory bodies relative to liquidity, and to maintain the lowest possible cost of funding, including in a situation of liquidity crisis.

Due to its role as a depository bank and custodian, CACEIS' principal source of liquidity is its clients' sight deposits. These deposits are placed by its clients with CACEIS for their settlement needs.

In order to manage the fluctuations of its clients' accounts, CACEIS maintains a significant liquidity buffer under the form of deposits with the Central Bank and investments in low-risk liquid assets.

The stable portion of client deposits is principally invested in a high-quality bond portfolio.

Due to its corporate model, CACEIS therefore structurally holds liquidity surpluses and does not resort to market refinancing.

3.1.2 Structure and organisation of the liquidity risk management function

Within CACEIS, the responsibility for liquidity risk management is shared among several departments:

- The Financial Steering department ensures the steering of liquidity risk (planning of liquidity needs, anticipation of regulatory changes, setting up of funding programme...) in the framework of the strategy defined by the ALM (Asset & Liability Management) Committee;
- The Treasury Execution department carries out the market transactions according to the instructions given by the Financial Steering department and the strategy approved by the ALM Committee;
- The Risk department ensures on a second level that liquidity is soundly managed and is in charge of approving the mechanisms and controlling that the rules and limits are respected.

3.1.3 Liquidity risk reporting and monitoring systems

In practice, liquidity risk is monitored via a centralised tool common to all entities that are part of Crédit Agricole Group's liquidity risk monitoring scope.

Via a chart of accounts adapted to the monitoring of liquidity risk, this tool makes it possible to identify the homogeneous compartments of the balance sheet of the Group and of each of its entities. This tool also conveys the schedule for each of these compartments. It measures the various indicators standardised by Crédit Agricole Group on a monthly basis:

- internal liquidity model indicators: liquidity balance sheet, reserves, stress scenarios, etc.;
- regulatory indicators: LCR, NSFR, ALMM.

This system is supplemented by management tools providing a daily view of certain risks (daily production of the LCR and NSFR, of short-term consumption, and of the balance sheet).

Liquidity management is also integrated into CACEIS's planning process. Thus, the balance sheet is projected, particularly in the context of budget exercises and the Medium-term plan.

3.1.4 Hedging of liquidity risk

The liquidity risk management policies consist in holding assets which can be made liquid in the short term in order to be able to deal with significant liquidity outflows in case of a liquidity crisis.

This essentially involves holding as assets:

- Central Bank deposits (mainly with the ECB),
- securities of high quality, liquid and subject to a low risk of variation in value.

3.1.5 Liquidity contingency plan

CACEIS has set up a Liquidity Emergency Plan in line with that of Crédit Agricole Group, to be deployed in case of a liquidity crisis.

This Plan has three levels, triggered according to the severity of the crisis situation:

- *Yellow*: the situation requires increased monitoring and low-level measures;
- *Orange*: the situation requires the implementation of unusual means to deal with the crisis;
- *Red*: the situation requires the implementation of exceptional means to deal with the crisis.

The system is based on dedicated governance in the event of the emergency plan being triggered, which notably includes a Crisis Committee chaired by general management. CACEIS' emergency plan is tested annually.

3.1.6 Liquidity stress tests

CACEIS ensures that it has a sufficient buffer of liquid assets to deal with liquidity crisis situations. These include Central Bank deposits, liquid securities on the secondary market, securities likely to be repurchased, or securities or receivables that can be mobilised with Central Banks.

Crédit Agricole Group sets tolerance thresholds in terms of survival time for the following three scenarios:

- a so-called systemic crisis scenario corresponding to a crisis on the refinancing market. The survival time is set at one year;
- a so-called idiosyncratic crisis scenario corresponding to a severe crisis with a smaller impact than the global crisis scenario, in particular because the market liquidity of the assets is not impacted. The survival time is set at three months;
- a so-called global crisis scenario corresponding to a brutal and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire market for funding. The survival time is set at one month.

In practice, these stress tests are carried out by applying a set of hypotheses of deterioration of the liquidity balance sheet. They are considered to be passed if the liquid assets make it possible to maintain positive liquidity over the entire stressed period.

3.1.7 Steering and governance

Liquidity risk appetite is defined each year by governance in the Risk Appetite Framework, which reflects the level of risk accepted by CACEIS. This takes the form of alert thresholds and limits on the key indicators of the liquidity risk monitoring system:

- the LCR and the NSFR, controlled with a monitoring margin compared to the regulatory requirements;
- internal indicators, such as the Stable Resource Position (PRS), liquidity crisis scenarios and liquidity reserves are also subject to alert thresholds and limits.

MAIN LIQUIDITY RISK APPETITE AND MANAGEMENT INDICATORS MONITORED BY CACEIS AT 31/12/2025:

	LCR	NSFR	PRS	Stress
CACEIS	164%	125%	€97.9 billion	Global >0 Systemic >0 Idiosyncratic >0

The Risk Appetite Framework is presented to and approved by CACEIS' Board of Directors.

CACEIS prepares an annual statement on the adequacy of the liquidity risk management systems, ensuring that the liquidity risk management systems implemented are adapted to CACEIS' profile and strategy. This declaration is approved by the Board of Directors of CACEIS.

3.2 REGULATORY COVERAGE RATIO FOR SHORT-TERM LIQUIDITY NEEDS (LIQUIDITY COVERAGE RATIO)

Quantitative information

Average LCR¹ over 12 rolling months calculated on 31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025 (EU LIQ 1)

Liquidity Coverage Ratio average over 12 months (LCR)		Total unweighted value (average)				Total weighted value (average)			
Scope of consolidation: GROUPE CACEIS									
(in millions of euros)									
EU 1a	Quarter ending on	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					27 283	27 992	29 273	30 208
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	590	512	439	363	59	51	44	36
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	590	512	439	363	59	51	44	36
5	Unsecured wholesale funding	99 062	98 611	99 170	98 749	28 227	27 931	28 162	28 095
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	94 447	94 240	94 677	94 206	23 612	23 560	23 669	23 552
7	Non-operational deposits (all counterparties)	4 578	4 334	4 456	4 520	4 578	4 334	4 456	4 520
8	Unsecured debt	38	38	38	23	38	38	38	23
9	Secured wholesale funding					22 106	23 372	23 930	25 030
10	Additional requirements	2 632	2 682	2 796	2 938	1 691	1 708	1 782	1 926
11	Outflows related to derivative exposures and other collateral requirements	1 067	1 062	1 110	1 255	1 067	1 062	1 110	1 255
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	1 565	1 621	1 685	1 683	624	646	672	671
14	Other contractual funding obligations	231	205	200	191	231	205	200	191
15	Other contingent funding obligations	68	-	-	-	68	-	-	-
16	TOTAL CASH OUTFLOWS					52 382	53 267	54 118	55 278

CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	60 862	62 503	64 455	67 690	25 248	25 861	27 331	29 710
18	Inflows from fully performing exposures	12 064	9 791	8 068	7 543	9 424	7 385	5 752	5 219
19	Other cash inflows	206	224	225	263	206	224	225	263
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	73 132	72 518	72 748	75 496	34 877	33 470	33 307	35 192
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	25 381	22 856	21 380	21 008	34 877	33 470	33 307	35 192
TOTAL DE LA VALEUR AJUSTEE									
EU-21	LIQUIDITY BUFFER					27 283	27 992	29 273	30 208
22	TOTAL NET CASH OUTFLOWS*					17 738	19 796	20 810	20 109
23	LIQUIDITY COVERAGE RATIO					157,63%	144,80%	144,13%	156,65%

*the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable

QUALITATIVE INFORMATION

Row number	Qualitative information	
(a)	Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time	The CACEIS' LCR is at a comfortable level, benefiting from a liquid asset buffer composed mainly of central bank deposits which largely cover net cash outflows, the largest share of which corresponds to customer deposits.
(b)	Explanations on the changes in the LCR over time	The outflows mainly come from stressed assumptions of customer deposits leakage, which increased in 2024 (in line with the increase in outstandings). These deposits were mainly invested in liquid assets, providing a liquidity buffer of €29bn over the period.
(c)	Explanations on the actual concentration of funding sources	CACEIS does not doesn't refinance itself in the market.
(d)	High-level description of the composition of the institution's liquidity buffer.	As of 31/12/2025, the liquidity buffer consisted mainly of Central Bank deposits (592%) and HQLA 1 securities (Sovereigns or Public Sector 27%). More marginally, the portfolio contains Level 1B Covered Bonds and other Level 2 securities.
(e)	Derivative exposures and potential collateral calls	The cash outflows relating to this item materialise for CACEIS the contingent risk of an increase in margin calls on derivative transactions in an adverse market scenario. CACEIS' exposure to this risk is very limited, and does not significantly impact its CRL. The cash outflows related to this sub-fund amounted to between €1.0bn and €1.3bn over the period.
(f)	Currency mismatch in the LCR	As of 31 December 2025, CACEIS hedges its net cash outflows with liquid assets denominated in the same currency for EUR and USD. CACEIS has no significant exposure to other currencies.
(g)	Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile	

1 Average of the last 12 month-end measurements.

3.3 REGULATORY COVERAGE RATIO OF MEDIUM/LONG-TERM LIQUIDITY NEEDS (NET STABLE FUNDING RATIO)

Quantitative information

NSFR measured on 31/03/2025, 30/06/2025, 30/09/2025 and 31/12/2025 (EU-LIQ2)

Net Stable Funding Ratio (NSFR) at 31/03/2025		a	b	c	d	e
Scope of consolidation : GROUPE CACEIS		Unweighted value by residual maturity				Weighted value
(in millions of euros)		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	3 892	450	-	-	3 892
2	Own funds	3 892	450	-	-	3 892
3	Other capital instruments	-	-	-	-	-
4	Retail deposits	-	483	-	-	435
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	483	-	-	435
7	Wholesale funding	-	104 239	-	127	45 867
8	Operational deposits	-	91 480	-	-	45 740
9	Other wholesale funding	-	12 760	-	127	127
10	Interdependent liabilities	-	-	-	-	-
11	Other liabilities	-	7 978	-	-	141
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and capital instruments not included in the above categories	-	7 978	-	141	141
14	Total available stable funding (ASF)					50 335
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					170
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		1 691	-	-	845
17	Performing loans and securities:		35 027	1 841	38 234	36 616
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		12 292	4	-	2
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		21 339	572	6 195	8 050
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		8	-	-	4
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1 388	1 265	32 039	28 560
25	Interdependent assets		3 497	-	-	-
26	Other assets:		8 817	-	3 229	7 190
27	Physical traded commodities		-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		298	-	-	253
29	NSFR derivative assets		0	-	-	0
30	NSFR derivative liabilities before deduction of variation margin posted		219	-	-	11
31	All other assets not included in the above categories		8 300	-	3 229	6 926
32	Off-balance sheet items		-	-	1 609	80
33	Total required stable funding (RSF)					44 901
34	Net Stable Funding Ratio (%)					112,10%

Net Stable Funding Ratio (NSFR) at 30/06/2025		a	b	c	d	e
Scope of consolidation : GROUPE CACEIS (in millions of euros)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	3 922	-	-	-	3 922
2	Own funds	3 922	-	-	-	3 922
3	Other capital instruments	-	-	-	-	-
4	Retail deposits	-	609	-	-	548
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	609	-	-	548
7	Wholesale funding	-	114 257	1	111	47 355
8	Operational deposits	-	94 486	-	-	47 243
9	Other wholesale funding	-	19 771	1	111	112
10	Interdependent liabilities	-	-	-	-	-
11	Other liabilities	91	9 015	-	137	137
12	NSFR derivative liabilities	91	-	-	-	-
13	All other liabilities and capital instruments not included in the above categories	-	9 015	-	137	137
14	Total available stable funding (ASF)					51 962
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					279
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		2 219	-	-	1 110
17	Performing loans and securities:		46 244	3 390	36 953	37 006
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		14 213	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		31 064	926	5 520	8 572
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	-	36	-	-	18
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		931	2 464	31 434	28 416
25	Interdependent assets		3 249	-	-	-
26	Other assets:		11 423	-	3 327	8 520
27	Physical traded commodities		-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		313	-	-	266
29	NSFR derivative assets		-	-	-	-
30	NSFR derivative liabilities before deduction of variation margin posted		356	-	-	18
31	All other assets not included in the above categories		10 754	-	3 327	8 236
32	Off-balance sheet items		-	-	1 744	87
33	Total required stable funding (RSF)					47 002
34	Net Stable Funding Ratio (%)					110,55%

Net Stable Funding Ratio (NSFR) at 30/09/2025		a	b	c	d	e
Scope of consolidation : GROUPE CACEIS (in millions of euros)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	4 114	-	-	-	4 114
2	Own funds	4 114	-	-	-	4 114
3	Other capital instruments	-	-	-	-	-
4	Retail deposits	-	645	-	-	581
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	645	-	-	581
7	Wholesale funding	-	109 681	-	110	48 192
8	Operational deposits	-	96 163	-	-	48 082
9	Other wholesale funding	-	13 518	-	110	110
10	Interdependent liabilities	-	-	-	-	-
11	Other liabilities	-	6 726	-	131	131
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and capital instruments not included in the above categories	-	6 726	-	131	131
14	Total available stable funding (ASF)					53 017
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					325
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		3 140	-	-	1 570
17	Performing loans and securities:		41 886	4 390	36 282	36 246
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		12 891	22	-	11
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		28 895	918	5 516	8 308
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	-	49	-	-	25
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	8	-	-	4
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		52	3 451	30 767	27 903
25	Interdependent assets		2 990	-	-	-
26	Other assets:		7 620	-	2 750	6 209
27	Physical traded commodities		-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		310	-	-	264
29	NSFR derivative assets		66	-	-	66
30	NSFR derivative liabilities before deduction of variation margin posted		70	-	-	4
31	All other assets not included in the above categories		7 174	-	2 750	5 876
32	Off-balance sheet items		-	-	1 476	76
33	Total required stable funding (RSF)					44 426
34	Net Stable Funding Ratio (%)					119,34%

Net Stable Funding Ratio (NSFR) at 31/12/2025		a	b	c	d	e
Scope of consolidation : GROUPE CACEIS (in millions of euros)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	4 149	-	-	-	4 149
2	Own funds	4 149	-	-	-	4 149
3	Other capital instruments	-	-	-	-	-
4	Retail deposits	-	719	-	-	647
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	719	-	-	647
7	Wholesale funding	-	110 450	1	110	48 334
8	Operational deposits	-	96 427	-	-	48 214
9	Other wholesale funding	-	14 023	1	110	121
10	Interdependent liabilities	-	-	-	-	-
11	Other liabilities	-	4 715	-	127	127
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and capital instruments not included in the above categories	-	4 715	-	127	127
14	Total available stable funding (ASF)					53 257
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					469
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		2 201	-	-	1 101
17	Performing loans and securities:		44 851	4 208	33 921	35 162
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		13 113	22	-	11
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		29 806	252	5 515	8 073
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		37	-	-	18
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1 896	3 935	28 406	27 060
25	Interdependent assets		3 090	-	-	-
26	Other assets:		6 901	-	2 768	5 821
27	Physical traded commodities		-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		336	-	-	286
29	NSFR derivative assets		12	-	-	12
30	NSFR derivative liabilities before deduction of variation margin posted		122	-	-	6
31	All other assets not included in the above categories		6 431	-	2 768	5 517
32	Off-balance sheet items		-	-	1 680	84
33	Total required stable funding (RSF)					42 637
34	Net Stable Funding Ratio (%)					124,91%

CACEIS' NSFR ratio remains at a comfortable level since its entry into force. The stable financing comes mainly from client resources and CACEIS' capital instruments. Stable financing requirements mainly correspond to the replacement of the stable portion of client deposits under the form of loans or NHQLA securities over one year.

Stable financing covers the stable financing needs since the entry into force of the regulatory requirement in June 2021.

Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013

Jean-Pierre MICHALOWSKI, Chief Executive Officer of CACEIS

STATEMENT BY THE PERSON RESPONSIBLE

I hereby declare that, to the best of my knowledge, disclosures provided according to Part Eight of Regulation (EU) No 575/2013 (as modified) have been prepared in accordance with the internal control processes agreed upon at the CACEIS management body level.

Montrouge, June 25.2026

The Chief Executive Officer of CACEIS

A handwritten signature in grey ink, consisting of several overlapping, fluid strokes that form a cursive representation of the name Jean-Pierre Michalowski.

Jean-Pierre MICHALOWSKI