

BASEL III PILLAR 3 DISCLOSURES

Financial review at 31 December 2024

CA INDOSUEZ



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1. BASEL III PILLAR 3 DISCLOSURES

Indosuez Wealth Management (Indosuez) is subject to a regulatory reporting obligation with its supervisory authority, the French Prudential Supervisory and Resolution Authority (ACPR).

To that end, it shall draw up a Pillar III report, based on a prudential scope. Indosuez's prudential consolidation scope comprises all the subsidiaries consolidated using the full or proportional consolidation method.

In accordance with Article L.233-17 of the French Commercial Code, and by way of derogation from Article L.233-16, the scope of Indosuez is exempt, under the conditions set by decree by the Council of State, from the obligation to prepare and publish consolidated financial statements. It should also be noted that the scope of disclosure under Pillar 3 differs from that of financial disclosures, which relate exclusively to the Wealth management business.

KEY INDICATORS PHASED AT INDOSUEZ WEALTH MANAGEMENT (INDOSUEZ) LEVEL (EU KM1)

The table of key indicators below meets the disclosure requirements of Articles 447 (points a to g) and 438-(b) of CRR 2. It provides an overview of the institution's prudential solvency, leverage and liquidity ratios, their components and the associated minimum requirements.

€ million		31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	3,003	2,945	2,978	2,413	2,387
2	Tier 1 capital	3,003	2,945	2,978	2,413	2,387
3	Total capital	3,227	3,182	3,224	2,669	2,666
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	14,720	13,837	14,151	11,349	10,926
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	20.40%	21.28%	21.04%	21.26%	21.85%
6	Tier 1 ratio (%)	20.40%	21.28%	21.04%	21.26%	21.85%
7	Total capital ratio (%)	21.92%	23.00%	22.78%	23.52%	24.40%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 7b	of which: to be made up to CET 1 capital (percentage points)	0	0	0	0	0
EU 7c	of which: to be made up to T 1 capital (percentage points)	0	0	0	0	0
EU 7d	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	8.00%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.54%	0.48%	0.49%	0.40%	0.31%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.04%	2.98%	2.99%	2.90%	2.81%
EU 11a	Overall capital requirements (%)	11.04%	10.98%	10.99%	10.90%	10.81%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.92%	15.00%	14.78%	15.26%	15.85%

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€ million		31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Leverage ratio						
13	Total exposure measure	57,043	53,319	53,017	53,010	48,953
14	Leverage ratio (%)	5.27%	5.52%	5.62%	4.55%	4.88%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	14,540	19,922	11,607	11,076	10,538
EU 16a	Cash outflows - Total weighted value	13,190	11,702	10,739	9,931	9,308
EU 16b	Cash inflows - Total weighted value	7,978	8,469	9,576	9,390	9,746
16	Total net cash outflows (adjusted value)	5,659	4,215	3,092	2,720	2,327
17	Liquidity coverage ratio (%)	286.12%	347.06%	397.52%	433.24%	456.09%
Net Stable Funding Ratio						
18	Total available stable funding	29,439	28,716	29,179	25,711	24,404
19	Total required stable funding	20,195	18,692	19,870	16,912	15,676
20	NSFR ratio (%)	145.77%	153.62%	146.84%	152.03%	155.67%

1. Composition and management of capital

Under the Basel 3 agreements, (EU) Regulation n°575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation), as amended by CRR n°2019/876 (referred to as “CRR 2”), requires supervised financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Crédit Agricole CIB group’s risk management system and exposure levels are described in the “Risk Management” section of Crédit Agricole CIB’s Universal Registration Document. As a subsidiary, Indosuez falls within this framework.

The Basel 3 agreements are structured around three pillars:

- **Pillar 1** determines the minimum capital adequacy requirements and ratio levels in accordance with current regulatory framework;
- **Pillar 2** supplements the regulatory approach with the quantification of a capital requirement covering the major risks to which the Bank is exposed, based on the methodologies specific to it (see “Internal view of capital adequacy” section);
- **Pillar 3** introduces new standards for financial disclosures to the market. The latter must detail the components of regulatory capital the assessment of risks, both with regard to the regulations applied and the activity during the period.

In accordance with the provisions set out by the CRR 2 Regulation, Indosuez publishes the qualitative and quantitative information required for a large non-listed institution, included in the consolidation scope of Crédit Agricole CIB, Crédit Agricole S.A. and the Crédit Agricole Group.

Solvency management is primarily aimed at assessing capital and ensuring it is sufficient to cover the risks to which Indosuez is or may be exposed in light of its activities. The objective is to secure customer deposits and give the Crédit Agricole Group access to the financial markets under the sought-after conditions.

To that end, Indosuez measures regulatory capital requirements (Pillar 1) and manages regulatory capital by relying on short- and medium-term forward-looking measures, consistent with budget projections, based on a central economic scenario.

In addition, Crédit Agricole S.A. employs an internal process called ICAAP (Internal Capital Adequacy and Assessment Process), developed in accordance with the interpretation of the regulatory texts specified below. The ICAAP includes in particular:

- governance of capital management, tailored to the specific features of Group subsidiaries and enabling centralised and coordinated oversight at Group level;
- measurement of economic capital requirements, based on the risk identification process and a quantification of capital requirements using an internal approach (Pillar 2);

- performance of ICAAP stress tests, aimed at simulating capital destruction after three years of an adverse economic scenario;
- economic capital management (see “Internal view of capital adequacy” section);
- a qualitative ICAAP that formalises the major areas for risk management improvement.

The ICAAP is highly integrated with the Crédit Agricole Group’s other strategic processes such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), risk appetite, the budget process, the recovery plan and risk identification.

1.1 Applicable regulatory framework

The first Basel 3 agreements led to an increase in the quality and level of regulatory capital required and introduced new risk into the prudential framework.

Further strengthening this framework, the recent finalisation of Basel 3 complements and refines the initial capital requirements by, particularly, revising all risk calculation methods and introducing an output floor to limit the benefits that banks can derive from the use of internal models for the calculation of capital requirements.

The texts on prudential requirements for credit institutions and investment firms were published in the Official Journal of the European Union on 26 June 2013. They include Directive 2013/36/EU (Capital Requirements Directive, aka CRD 4) and Regulation 575/2013 (Capital Requirements Regulation, aka “CRR”) and came into force on 1 January 2014, in accordance with the transitional provisions provided for in the texts.

Directive 2014/59/EU “Bank Recovery and Resolution Directive” was published on 12 June 2014 in the Official Journal of the European Union and has been applicable in France since 1 January 2016. The European Single Resolution Mechanism Regulation (SRMR, Regulation 806/2014) was published on 15 July 2014 and entered into force on 19 August 2016, in accordance with the transitional provisions provided for in the texts.

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

- CRR 2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) n°575/2013;
- SRMR 2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) n°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;
- BRRD 2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

SRMR 2 and CRR 2 entered into force on 27 June 2019 (although not all provisions were immediately applicable). The CRD 5 and BRRD 2 directives were transposed into French law on 21 December 2020 by Orders 2020-1635 and 2020-1636, respectively, and came into force seven days after they were published, on 28 December 2020.

Regulation 2020/873, known as the “Quick Fix”, was published on 26 June 2020 and entered into force on 27 June 2020, amending Regulations 575/2013 (“CRR”) and 2019/876 (“CRR 2”) in response to the COVID-19 pandemic, whose last transitional measures end on December 31, 2024 (except the provisions included in the finalization of Basel 3).

Regulation (EU) 2024/1623, known as “CRR 3”, of 31 May 2024, published in the Official Journal of the European Union on 19 June 2024, amending the “CRR” and “CRR 2” regulations, stands as a major step forward in the finalisation of the Basel 3 agreements, commonly referred to as the “Basel IV standards”. This text entered into force on 1 January 2025, though some of the provisions are applicable from 2024 (in particular measures relating to the prudential scope of consolidation) or after that date. At the same time, Directive (EU) 2024/1619 (known as CRD VI) of 31 May 2024, also published in the Official Journal of the European Union on 19 June 2024, will have to be transposed by the Member States by 10 January 2026 at the latest, the date of application of the amendments being conditional on their effective transposition into national legislation.

Under CRR 2/CRD 5, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) capital ratio;
- the Tier 1 (T1) capital ratio;
- the total capital ratio;
- the leverage ratio.

The calculation of these ratios is phased-in in order to gradually manage:

- the eligibility criteria defined by CRR 2 (until 28 June 2025 for capital instruments);
- the impacts of the application of IFRS 9 until 31 December 2024.

The requirements applicable to Indosuez are complied with.

1.2 Supervision and prudential scope

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

The French Regulatory Control and Resolution Authority (ACPR) has accepted that certain subsidiaries of the Crédit Agricole Group may benefit from an individual exemption or, where applicable, on a consolidated basis under the conditions set out in Article 7 of the CRR Regulation. In that regard, the ACPR has provided Indosuez with an exemption on an individual basis.

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

The detailed list of entities showing a difference in treatment between accounting scope and prudential scope is presented in the “Appendix to the regulatory capital” section of the Crédit Agricole S.A. Universal Registration Document.

1.3 Capital policy

At the Investor Day held on 22 June 2022, the Crédit Agricole Group unveiled its financial guidance for the medium-term plan, “2025 Ambitions”.

Targets in terms of income and scarce resources were specified at that time.

Crédit Agricole S.A.’s subsidiaries under exclusive control and subject to compliance with capital requirements, including Indosuez, are allocated in capital at a consistent level, taking into account local regulatory requirements, the capital requirements needed to finance their development and a management buffer tailored to the volatility of their CET1 ratio.

1.4 Governance

The Scarce Resources Committee meets each quarter. Meetings are chaired by the Chief Financial Officer, and are also attended by the Chief Risk Officer, the Head of Oversight, the Head of Cash Management and representatives of the business lines and Crédit Agricole S.A. representatives.

The main tasks of this committee are to:

- review Indosuez's solvency, leverage ratio and resolution projections for the short and medium term;
- validate the main assumptions affecting solvency in line with the Medium-Term Plan;
- set the rules for capital management and allocation between the Bank's various business lines within the Group;
- decide on liability management transactions (subordinated debt management);
- keep up to date with supervisory and regulatory developments;
- examine relevant issues relating to subsidiaries;
- prepare any decisions to be submitted to the Board of Directors' Asset-Liability Committee;
- examine any other matters impacting the solvency and resolution ratios at Crédit Agricole Group level.

Regulatory capital is managed using a process known as capital planning.

The purpose of capital planning is to provide projections of capital and consumption of scarce resources (risk-weighted assets and balance sheet size) over the horizon of the current Medium-Term Plan, with a view to establishing guidance for the solvency ratios (CET 1, Tier 1, total capital ratio), and the leverage and resolution ratios (if applicable).

It covers the budget components of the financial trajectory, including structural transaction plans, accounting and prudential regulatory changes, and the reviews of models applied to risk bases. It also reflects the issue policy (subordinated debt and TLAC and MREL-eligible debt) and distribution policy with regard to the capital structure objectives defined in line with the Crédit Agricole Group's strategy.

It determines the leeway available for the development of the business lines. It is also used to set the risk thresholds used for risk appetite.

The capital planning is submitted to various governance bodies and is communicated to the competent authorities, either as part of regular information exchanges or in connection with one-off operations (such as authorisation requests).

1.5 Prudential capital

1.5.1 PRUDENTIAL CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 (T1) capital, consisting of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 (T2) capital.

All tables and comments below include retained earnings for the period.

◆ Common Equity Tier 1 (CET1) capital

This comprises:

- capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments and accumulated other comprehensive income, including notably unrealised capital gains or losses on financial assets held to collect and sell and translation adjustments;
- minority interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the surplus capital relative to the level needed to cover the subsidiary's capital requirements and applies to each capital tier;
- deductions, which mainly include the following items:
 - CET1 instruments held under liquidity contracts and buyback programmes;
 - intangible assets, including start-up costs and goodwill;
 - prudent valuation, which consists in adjusting the amount of the institution's assets and liabilities if, in accounting terms, it does not reflect a valuation deemed prudent by regulations;
 - deferred tax assets (DTAs) that rely on future profits and arise from tax loss carry forwards;
 - insufficient provisions relative to expected losses for exposures managed under the internal ratings-based approach, as well as expected losses on equity exposures;
 - equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of CET1 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
 - deferred tax assets (DTAs) that depend on future profits related to temporary differences in the amount exceeding an individual cap of 10% of the institution's CET1 capital; non-deducted items are included in risk-weighted assets (250% risk weight);
 - CET1 instruments held in financial sector investments of more than 10% (large investments) for the amount exceeding an individual cap of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (250% risk weight);
 - the sum of deferred tax assets (DTAs) depending on future profits related to temporary differences and CET1 instruments held in financial sector investments of more than 10% (referred to as large investments) for the amount exceeding a set cap of 17.65% of the institution's CET1 capital, after calculating the individual caps listed above; non-deducted items are included in risk-weighted assets (250% risk weight).

◆ **Additional Tier 1 (AT1) capital**

This comprises:

- eligible additional Tier 1 (AT1) capital, which consists of undated debt instruments without any redemption incentives or obligations (particularly including step-up clauses);
- direct deductions of AT1 instruments (including market-making instruments);
- deductions of equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of AT1 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
- deductions of AT1 instruments held in financial sector investments of more than 10% (large investments);
- other AT1 capital components or other deductions (including AT1-eligible minority interests).

At 31 December 2024, Indosuez did not hold AT1 instruments.

◆ **Tier 2 (T2) capital**

This comprises:

- subordinated debt instruments with a minimum maturity of five years and for which:
 - early redemption incentives are prohibited;
 - a discount is applied during the five-year period prior to maturity;
- deductions of direct holdings of Tier 2 instruments (including market-making instruments);
- the provisions in excess of the eligible expected losses determined using the internal ratings-based approach, limited to 0.6% of IRB (internal ratings-based) risk-weighted assets;
- deductions of equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of T2 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
- deductions of Tier 2 instruments held in financial sector investments of more than 10% (large investments), mainly from the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2-eligible minority interests).

The amount of Tier 2 instruments used in the fully-loaded ratios is equal to the Tier 2 capital instruments eligible under CRR n°575/2013 as amended by CRR n°2019/876 (CRR 2).

► **Main characteristics of regulatory capital instruments and eligible liabilities (EU CCA)**

		31.12.2024 Indosuez scope		
Ref		CET1	Dated subordinated debt – TSR	
Libellé				
1	Issuer	CA Indosuez S.A.	CA Indosuez S.A.	CA Indosuez S.A.
2	ISIN			
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	Swiss Law	Swiss Law	Swiss Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Not applicable	No	No
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	Tier 2	Tier 2
5	Post-transitional CRR rules	Eligible	Eligible	Eligible
6	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated
7	Instrument type (types to be specified for each jurisdiction)	Common share	Dated subordinated debt -art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876	Dated subordinated debt -art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876
8	Amount recognised in regulatory capital (in million of euros, as of most recent reporting date)	4,071 M EUR	109 M EUR	114 M EUR
9	Nominal value of instrument (in issuance currency)	-	130 M CHF	130 M CHF
	Nominal value of instrument (in euros)	-	138 M EUR	138 M EUR
9a	Issue price	-	100%	100%
9b	Redemption price	-	100%	100%
10	Accounting classification	Equity	Liability-amortised cost	Liability-amortised cost
11	Original date of issuance	-	20/12/2018	22/02/2019
12	Undated or dated	Undated	Dated	Dated

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		31.12.2024 Indosuez scope		
Ref		CET1	Dated subordinated debt – TSR	
13	Original maturity date	-	20/12/2028	20/02/2029
14	Issuer call subject to prior supervisory approval	-	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	-	Tax event call and regulatory event call at any time at par	Tax event call and regulatory event call at any time at par
16	Subsequent call dates, if applicable	-	-	-
Coupons/dividends				
17	Fixed or floating dividend/coupon	-	Floating	Floating
18	Coupon rate and any related index	-	Euribor3M +252 bps	Euribor3M +214 bps
19	Existence of a dividend stopper	-	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	-	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full discretion	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	-	No	No
22	Cumulative or non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	-	B	B
25	If convertible, fully or partially	-	Full or partial conversion	Full or partial conversion
26	If convertible, conversion rate	-	-	-
27	If convertible, mandatory or optional conversion	-	-	-
28	If convertible, specify instrument type convertible into	-	-	-
29	If convertible, specify issuer of instrument it converts into	-	-	-
30	Write-down features	-	Yes	Yes
31	If write-down, write-down trigger(s)	-	B	B
32	If write-down, full or partial	-	Write-down full or partial	Write-down full or partial
33	If write-down, permanent or temporary	-	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination (only for eligible liabilities)	Not applicable	Not applicable	Not applicable
EU 34b	Ranking of the instrument in normal insolvency proceedings	CET1	Tier 2 / TSR	Tier 2 / TSR
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	AT1	SNP	SNP
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	Not applicable	Not applicable	Not applicable
37a	Link to the full term and conditions of the instrument (signposting)	-	-	-

◆ Transitional provisions

To ease compliance of credit institutions with CRR 2/CRD 5, less stringent transitional provisions were granted, all these transitional provisions ended on 1 January 2018, while those relating to hybrid debt instruments ceased to apply on 1 January 2022.

CRR 2 introduced a new grandfathering clause, whereby non-eligible instruments issued before June 27, 2019 remain eligible under transitional arrangements until June 28, 2025.

During the transitional phase, the amount of Tier 1 retained in the ratios amounts to the sum of:

- additional Tier 1 capital eligible under CRR 2 (AT1);
- CRR eligible Additional Tier 1 capital instruments issued before 27 June 2019;

During the transitional phase, the amount of Tier 2 retained in the ratios amounts to the sum of:

- eligible Tier 2 CRR 2;
- CRR eligible Tier 2 instruments issued before 27 June 2019.

The “Quick Fix” regulation of 26 June 2020 has extended, to late 2024, the application of the transitional provisions provided for by

the CRR relating to the inclusion in solvency ratios of the impact of applying accounting standard IFRS 9. Crédit Agricole CIB did not opt to apply this provision on the first-time application of IFRS 9 in 2018.

Following the publication of the Quick Fix regulation, the decision was made to opt for this provision as from the recording date of 30 June 2020.

Until 31 December 2024, the impacts associated with the application of IFRS 9 may be included in CET1 capital, based on a calculation consisting of several components:

- a static component serving to neutralise some of the impact of the first application of IFRS 9. Neutralisation is no longer carried out as of 1 January 2023;
- a dynamic component, serving to neutralise some of the net increase in provisions recorded between 1 January 2018 and 1 January 2020 on performing loans (parts 1 and 2 of IFRS 9). Neutralisation is no longer carried out as of 1 January 2023;
- a second dynamic component, serving to neutralise some of the net increase in provisions recorded between 1 January 2020 and the reporting date on performing loans (parts 1 and 2 of IFRS 9). In 2024, neutralisation was carried out based on a rate of 25%.

1.5.2 SITUATION AT 31 DECEMBER 2024

► Simplified regulatory capital

€ million

	31.12.2024	31.12.2023
Equity Group share (carrying amount) ¹	4,691	3,224
(-) Expected dividend	(300)	-
Equity Group share	4,391	3,224
Eligible Minority Interests	115	-
Cash flow hedging reserve	4	11
(-) Prudent valuation	(41)	(29)
Prudential filters	(37)	(18)
Goodwill	(996)	(629)
Intangible assets	(428)	(163)
(-) Deductions of goodwill and other intangible assets	(1,424)	(793)
Deferred tax assets dependent on future profitability and not arising from temporary differences ¹	(6)	(7)
Insufficiency of credit risk adjustments relative to expected losses using the internal rating approach deducted CET1	(10)	(9)
Deductible period overrun	0	-
Other CET1 components	(26)	(10)
Total CET1	3,003	2,387
AT1 instruments	-	-
Other AT1 components	-	-
TOTAL TIER 1	3,003	2,387
Tier 2 instruments	224	279
Other Tier 2 components	-	-
TOTAL CAPITAL	3,227	2,666
TOTAL EXPOSURE AMOUNT TO RISK (RWA)	14,720	10,926
Ratio CET1	20.40%	21.85%
Ratio Tier 1	20.40%	21.85%
Ratio Total capital	21.92%	24.40%

¹ Information covered by the auditors' opinion.

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► Composition of regulatory capital (EU CC1)

		31.12.2024		
€ million		Phased	Fully-Loaded	References to the regulatory balance sheet (CC2)
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	4,071	4,071	a
	<i>of which: Shares</i>	4,071	4,071	
	<i>of which: Regional Banks' mutual shares (CCI/CCA)</i>	0	0	
	<i>of which: Local Banks' mutual shares</i>	0	0	
2	Retained earnings	0	0	
3	Accumulated other comprehensive income (and other reserves)	321	321	c
EU-3a	Funds for general banking risk	0	0	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	0	0	
5	Minority interests (amount allowed in consolidated CET1)	115	115	d
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	0	0	b
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,506	4,506	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	(-) Additional value adjustments	(41)	(41)	
8	(-) Intangible assets (net of related tax liability)	(1,424)	(1,424)	e
9	Empty set in the EU			
10	(-) Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met)	(6)	(6)	f
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	4	4	g
12	Negative amounts resulting from the calculation of expected loss amounts	(10)	(10)	
13	(-) Any increase in equity that results from securitised assets	0	0	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0	
15	(-) Defined-benefit pension fund assets (net of related tax liability)	(1)	(1)	h
16	(-) Direct and indirect holdings by an institution of own CET1 instruments	0	0	
17	(-) Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	0	0	
18	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the it does not have a significant investment in those entities (amount > 10% threshold and net of eligible short positions)	0	0	
19	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	0	0	
20	Empty set in the EU			
EU-20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	0	0	
EU-20b	<i>(-) of which: qualifying holdings outside the financial sector</i>	0	0	
EU-20c	<i>(-) of which: securitisation positions</i>	0	0	
EU-20d	<i>(-) of which: free deliveries</i>	0	0	
21	(-) Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	0	0	i
22	(-) Amount exceeding the 17.65% threshold	0	0	
23	<i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>	0	0	
24	Empty set in the EU			
25	<i>of which: deferred tax assets arising from temporary differences</i>	0	0	
EU-25a	(-) Losses for the current financial year	0	0	

		31.12.2024		References to the regulatory balance sheet (CC2)
		Phased	Fully-Loaded	
<i>€ million</i>				
EU-25b	(-) Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses	0	0	
26	Empty set in the EU			
27	(-) Qualifying AT1 deductions that exceed the AT1 items of the institution	0	0	
27a	Other regulatory adjustments (including IFRS 9 transitional adjustments when relevant)	(25)	(25)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(1,503)	(1,503)	
29	Common Equity Tier 1 (CET1) capital	3,003	3,003	
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	0	0	
31	<i>of which: classified as equity under applicable accounting standards</i>	0	0	j
32	<i>of which: classified as liabilities under applicable accounting standards</i>	0	0	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	0	0	k
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	0	0	
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	0	0	l
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0	0	
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>	0	0	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0	
Additional Tier 1 (AT1) capital: regulatory adjustments				
37	(-) Direct and indirect holdings by an institution of own AT1 instruments	0	0	
38	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	0	0	
39	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	0	0	
40	(-) Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	0	0	
41	Empty set in the EU			
42	(-) Qualifying T2 deductions that exceed the T2 items of the institution	0	0	
42a	Other regulatory adjustments to AT1 capital	0	0	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0	
44	Additional Tier 1 (AT1) capital	0	0	
45	Tier 1 capital (T1 = CET1 + AT1)	3,003	3,003	
Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	224	224	m
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	0	0	n
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	0	0	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	0	0	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0	0	
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>	0	0	
50	Credit risk adjustments	0	0	
51	Tier 2 (T2) capital before regulatory adjustments	224	224	

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		31.12.2024		References to the regulatory balance sheet (CC2)
€ million		Phased	Fully-Loaded	
Tier 2 (T2) capital: regulatory adjustments				
52	(-) Direct and indirect holdings by an institution of own T2 instruments and subordinated loans	0	0	
53	(-) Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where they have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	0	0	
54	(-) Direct, indirect and synthetic holdings of T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount >10% threshold and net of eligible short positions)	0	0	
54a	Empty set in the EU			
55	(-) Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	0	0	
56	Empty set in the EU			
EU-56a	(-) Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution	0	0	
EU-56b	Other regulatory adjustments to T2 capital	0	0	
57	Total regulatory adjustments to Tier 2 (T2) capital	0	0	
58	Tier 2 (T2) capital	224	224	
59	Total capital (TC = T1 + T2)	3,227	3,227	
60	Total risk exposure amount	14,720	14,720	
Capital ratios and buffers				
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	20.40%	20.40%	
62	Tier 1 (as a percentage of total risk exposure amount)	20.40%	20.40%	
63	Total capital (as a percentage of total risk exposure amount)	21.92%	21.92%	
64	Institution CET1 overall capital requirement (CET1 requirement of art.92(1)CRR + additional CET1 requirement of art.104(1)(a)CRD + combined buffer requirement art.128(6)CRD) expressed as a percentage of risk exposure amount)	7.54%	7.54%	
65	<i>of which: capital conservation buffer requirement</i>	2.50%	2.50%	
66	<i>of which: countercyclical buffer requirement</i>	0.54%	0.54%	
67	<i>of which: systemic risk buffer requirement</i>	0.00%	0.00%	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>	0.00%	0.00%	
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	0.00%	0.00%	
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	13.92%	13.92%	
National minima (if different from Basel III)				
69	[non relevant in EU regulation]			
70	[non relevant in EU regulation]			
71	[non relevant in EU regulation]			
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	36	36	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	12	12	
74	Empty set in the EU			
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	40	40	0
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	0	0	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	0	0	

		31.12.2024		
€ million		Phased	Fully-Loaded	References to the regulatory balance sheet (CC2)
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	0	0	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements			
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)			
82	Current cap on AT1 instruments subject to phase out arrangements			
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)			
84	Current cap on T2 instruments subject to phase out arrangements			
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)			

► Reconciliation of regulatory capital with balance sheet in audited financial statements (EU CC2)

		31.12.2024		
€ million		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	References to the regulatory balance sheet (CC1)
Assets				
	Cash, central banks	6,144	6,144	
	Available-for-sale financial assets	495	495	
	Other financial assets at fair value through profit or loss	41	41	
	Hedging derivative instruments	684	684	
	Accounted debt's instruments at fair value through recyclable own funds	1,336	1,336	
	Accounted own funds' instruments at fair value through non recyclable own funds	134	134	
	Loans and receivables due from credit institutions	15,348	15,348	
	Loans and receivables due from customers	18,624	18,624	
	Held-to-maturity financial assets	5,097	5,097	
	Revaluation adjustment on interest rate hedged portfolios	27	27	
	Deferred tax assets	156	156	
	<i>Of which deferred tax assets that rely on future profitability</i>	10	10	f
	<i>Of which deferred tax assets arising from temporary differences</i>	68	68	i, o
	Accruals, prepayments and sundry assets	1,307	1,307	
	<i>Of which defined-benefit pension fund assets</i>	1	1	h
	Non-current assets held for sale	-	-	
	Deferred participation benefits	-	-	
	Investments in equity-accounted entities	-	-	
	<i>Of which goodwill included in the valuation of significant investments</i>	-	-	e
	Investment property	-	-	
	Property, plant and equipment	667	667	
	Intangible assets	438	438	e
	Goodwill	997	997	e
	Total assets	51,505	51,505	
Liabilities				
	Central banks	24	24	
	Available-for-sale financial liabilities	492	492	
	Financial liabilities at fair value through options	-	-	
	Hedging derivative instruments	395	395	
	Due to credit institutions	8,499	8,499	
	Due to customers	35,117	35,117	
	Debt securities	-	-	
	Revaluation adjustment on interest rate hedged portfolios	(128)	(128)	
	Current and deferred tax liabilities	166	166	

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	31.12.2024		References to the regulatory balance sheet (CC1)
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	
€ million			
Of which deferred tax liabilities that rely on future profitability	-	-	f
Of which deferred tax liabilities arising from temporary differences	91	91	i
Of which deferred tax liabilities arising from goodwill	0	0	e
Of which deferred tax liabilities arising from intangible assets	-	-	e
Of which deferred tax liabilities arising from pension funds	-	-	h
Accruals, deferred income and sundry liabilities	1,437	1,437	
Liabilities associated with non-current assets held for sale	-	-	
Insurance company technical reserves	-	-	
Provisions	170	170	
Subordinated debt	277	277	
Of which AT1 instruments	-	-	k
Of which instruments eligible for Tier 2 qualification	276	276	m, n
Total liabilities	46,447	46,447	
Equity			
Equity, Group share	4,691	4,691	
Share capital and reserves	4,071	4,071	
Of which amount eligible for CET1 capital and share premium accounts	4,071	4,071	a
Of which AT1 instruments	-	-	j, l
Consolidated reserves	308	308	
Other comprehensive income	146	146	c
Of which fair value reserves related to gains or losses on cash flow hedges	(4)	(4)	g
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	
Net income/(loss) for the year	167	167	b
Non-controlling interests	366	366	d
Total Equity	5,058	5,058	
Total equity and liabilities	51,505	51,505	

◆ Change over the period

Phased-in Common Equity Tier 1 (CET1) capital amounted to €3 billion at 31 December 2024, up +€616 million compared with December 2023.

The changes are detailed below by ratio category:

- capital instruments and reserves amounted to €4.07 billion, up +€1.35 billion compared with December 2023, resulting primarily from the capital increase as part of the acquisition of Banque Degroof Petercam in June 2024.
- deductions for goodwill and other intangible assets amounted to -€1.4 billion; the increase in the deduction of -€631 million compared to December 2023 relates to goodwill following the acquisition of Banque Degroof Petercam in June 2024.

Tier 2 capital amounted to €224 million; the €55 million decrease compared with 31 December 2023 was mainly due to the discount on securities with a maturity of less than 5 years.

Overall, **total capital** amounted to €3.23 billion, up +€561 million compared with 31 December 2023.

1.6 Capital adequacy

Capital adequacy from a regulatory perspective concerns solvency ratios and the leverage ratio. Each of these ratios reports an amount of prudential capital and/or eligible instruments to risk exposure or leverage.

The definitions and calculations of these exposures are described in Section "2. Composition and changes in risk-weighted assets". The regulatory view is supplemented by the internal view of capital adequacy, which concerns the coverage of economic capital requirements by internal capital.

1.6.1 SOLVENCY RATIO

The purpose of solvency ratios is to verify the adequacy of the various capital compartments (CET1, Tier 1 and total capital) to risk-weighted assets arising from credit, market and operational risks. These risks are calculated either using the standardized approach or the internal approach (see Section "2. Composition and changes in risk-weighted assets").

◆ Prudential requirements

Pillar 1 requirements are governed by Regulation (the CRR). The regulator also sets minimum requirements within the framework of Pillar 2 on a discretionary basis. The following items meet the disclosure requirements of Article 438(b) of CRR2.

► **The overall capital requirement is as follows:**

<i>SREP capital requirement</i>	31.12.2024	31.12.2023
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.00%	0.00%
Combined buffer requirement	3.04%	2.81%
CET1 requirement	7.54%	7.31%
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.00%	0.00%
Overall Tier 1 requirement	9.04%	8.81%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.00%	0.00%
Overall capital requirement	11.04%	10.81%

Indosuez must comply with a minimum CET1 ratio of 7.54%. This level includes Pillar 1 capital requirements, supplemented by total capital buffer requirements (based on the decisions known to date).

◆ **Minimum Pillar 1 requirements**

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

◆ **Combined buffer requirements and distribution restriction threshold**

Regulations have provided for the establishment of capital buffers, to be fully covered by Common Equity Tier 1 capital and subject to the following overall requirements:

<i>Combined buffer requirement</i>	31.12.2024	31.12.2023
Phased-in capital conservation buffer	2.50%	2.50%
Phased-in systemic buffer	0.00%	0.00%
Countercyclical buffer	0.54%	0.31%
Combined buffer requirement	3.04%	2.81%

More specifically:

- the conservation buffer (2.5% of risk-weighted assets since 1 January 2019) aims to absorb losses in a situation of intense economic stress;

- the countercyclical buffer (rate in principle set in a range of 0% to 2.5%) aims to fight against excessive credit growth. The rate is set by the competent authorities of each State (the *Haut Conseil de Stabilité Financière* - HCSF- in France) and the buffer at institution level being an average weighted by the exposures at default (EAD) of the buffers defined for each country where the institution has operations; where the rate of a countercyclical buffer is calculated for a country of operation, the effective date is no more than 12 months after the date of publication, except in exceptional circumstances;
- the systemic risk buffer (generally between 0% and 3%, and up to 5% with the approval of the European Commission, and higher in exceptional cases) aims to prevent or mitigate the non-cyclical aspect of the risk. It is set by the competent authorities of each State (the HCSF in France) and depends on the structural characteristics of the banking sector, in particular its size, degree of concentration and contribution to the funding of the economy;
- systemically important bank buffers (0% to 3% generally, up to 5% with the approval of the European Commission, and higher in exceptional cases); for Global Systemically Important Institutions (G-SIIs, between 0% and 3.5%) or for other systemically important institutions (O-SIIs, between 0% and 2%). These buffers are not cumulative and, generally speaking, with some exceptions, the highest buffer applies. Only the *Crédit Agricole Group* is a G-SII and has had a buffer of 1% since 1 January 2019. Indosuez is not subject to these requirements. When an institution is subject to a systemically important institution buffer (G-SII or O-SII) and a systemic risk buffer, both buffers are cumulative.

On 31 December 2024, countercyclical buffers were activated in 18 countries by the competent national authorities.

Given Indosuez's exposures in these countries, its countercyclical buffer was 0.54% at 31 December 2024.

In addition, subsequent to HCSF decision n°2023-3, which entered into force on 1 August 2023, a sectoral systemic risk buffer was activated in France to prevent the risk of excessive concentration of global systemically important institutions and other systemically important institutions to highly indebted French large corporates. Indosuez is not subject to this buffer.

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► Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (EU CCYB1)

31.12.2024													
€ million	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
Armenia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.50%
Australia	3	33	-	-	-	36	0	-	-	0	3	0.05%	1.00%
Belgium	808	698	-	-	-	1,507	62	-	-	62	778	11.70%	1.00%
Bulgaria	0	0	-	-	-	0	0	-	-	0	0	0.00%	2.00%
Chili	0	0	-	-	-	0	0	-	-	0	0	0.00%	0.50%
Croatia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.50%
Cyprus	-	193	-	-	-	193	0	-	-	0	2	0.03%	1.00%
Czech Republic	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.25%
Denmark	2	2	-	-	-	4	0	-	-	0	2	0.03%	2.50%
Estonia	0	-	-	-	-	0	0	-	-	0	0	0.00%	1.50%
France	655	3,619	-	-	11	4,286	84	-	0	84	1,056	15.88%	1.00%
French Guiana	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
French Polynesia	-	54	-	-	-	54	0	-	-	0	0	0.00%	1.00%
Germany	24	35	-	-	74	133	2	-	1	3	32	0.48%	0.75%
Great Britain	3	729	-	-	1	732	25	-	0	25	315	4.74%	2.00%
Guadeloupe	-	0	-	-	-	0	-	-	-	-	-	0.00%	1.00%
Guyana	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Hong Kong	0	1,027	-	-	-	1,027	1	-	-	1	17	0.26%	0.50%
Hungary	0	0	-	-	-	0	0	-	-	0	0	0.00%	0.50%
Iceland	0	-	-	-	-	0	0	-	-	0	0	0.00%	2.50%
Ireland	4	0	-	-	-	4	0	-	-	0	4	0.06%	1.50%
Korea, Republic Of	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Latvia	-	0	-	-	-	0	0	-	-	0	0	0.00%	0.50%
Lithuania	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Luxembourg	440	1,597	-	-	-	2,037	94	-	-	94	1,176	17.68%	0.50%
Martinique	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Mayotte	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Netherlands	63	681	-	-	6	751	15	-	0	15	184	2.76%	2.00%
New Caledonia	-	98	-	-	-	98	0	-	-	0	0	0.00%	1.00%
Norway	3	1	-	-	-	4	0	-	-	0	2	0.02%	2.50%
Réunion	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Romania	-	5	-	-	-	5	0	-	-	0	0	0.00%	1.00%
Saint Barthélemy	-	9	-	-	-	9	0	-	-	0	0	0.00%	1.00%
Saint Martin (partie nord)	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Saint-Pierre-et-Miquelon	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
San Marino	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Slovakia	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.50%
Slovenia	-	0	-	-	-	0	0	-	-	0	0	0.00%	0.50%
Sweden	9	78	-	-	-	87	4	-	-	4	44	0.66%	2.00%
Wallis And Futuna	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Other countries *	1,590	13,229	-	-	14	14,833	243	-	0	243	3,034	0.00%	0.00%
Total	3,605	22,090	-	-	106	25,801	531	-	1	532	6,650	100%	0.54%

*For which no countercyclical buffer has been defined by the competent authority

► Amount of institution-specific countercyclical capital buffer (EU CCYB2)

<i>€ million</i>		31.12.2024	31.12.2023
1	Total risk exposure amount	14,720	10,926
2	Institution specific countercyclical capital buffer rate	0.54%	0.31%
3	Institution specific countercyclical capital buffer requirement	79	34

The transposition of Basel regulations into European law (CRD) introduced a distribution restriction mechanism that applies to dividends, AT1 instruments and variable remuneration. The principle behind the Maximum Distributable Amount (MDA), i.e. the maximum amount that a bank is authorised to allocate to distributions, is intended to restrict distributions if they would result in a breach of applicable buffer requirements.

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

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.00%	0.00%	0.00%
Conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.00%	0.00%	0.00%
Countercyclical buffer	0.54%	0.54%	0.54%
SREP requirement (a)	7.54%	9.04%	11.04%
31/12/2024 Phased-in solvency ratios (b)	20.40%	20.40%	21.92%
Distance to SREP requirement (b-a)	1,286 pb	1,136 pb	1,088 pb
Distance to MDA trigger threshold	1,894	1,673	1,603

At 31 December 2024, Indosuez had a buffer of 1,286 basis points above the MDA trigger point, i.e. approximately €1.9 billion in CET1 capital.

◆ Position at 31 December 2024

	31.12.2024		31.12.2023	
	Phased-in	Requirements	Phased-in	Requirements
CET1 ratio	20.40%	7.54%	21.85%	8.26%
Tier 1 ratio	20.40%	9.04%	21.85%	10.04%
Total capital ratio	21.92%	11.04%	24.40%	12.42%

The applicable minimum requirements are fully observed; Indosuez's phased-in CET1 ratio was 20.40% at 31 December 2024.

◆ Change in CET1 over 2024

The CET1 ratio declined by 145 percentage points in 2024. This is largely due to the rise in weighted jobs (+€3.8 billion) and the calibration of dividend returns to reach a target ratio of 20% of CET1 at the end of the year (in agreement with Crédit Agricole CIB). Also of note is the increase in CET1 capital (+€0.6bn) following the acquisition of Banque Degroof Petercam.

◆ Impact of the application of IFRS 9 transitional provisions

The transitional provisions of IFRS 9 were applied for the first time in accordance with the closing of 30 June 2021.

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► Quantitative model (EBA/GL/2020/12)

Comparison of capital and leverage/capital ratios of institutions with and without the application of transitional provisions relating to IFRS 9 or analogous ECLs (IFRS 9-FL).

€ million

	31.12.2024	31.12.2023
Available capital (amounts)		
1 Common Equity Tier 1 (CET1) capital	3,003	2,387
2 Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3,003	2,387
3 Tier 1 capital	3,003	2,387
4 Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3,003	2,387
5 Total capital	3,227	2,666
6 Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3,227	2,666
Risk-weighted assets (amounts)		
7 Total risk-weighted assets	14,720	10,926
8 Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14,720	10,926
Capital ratios		
9 Common Equity Tier 1 (as a percentage of risk exposure amount)	20.40%	21.85%
10 Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.40%	21.85%
11 Tier 1 (as a percentage of risk exposure amount)	20.40%	21.85%
12 Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.40%	21.85%
13 Total capital (as a percentage of risk exposure amount)	21.92%	24.40%
14 Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	21.92%	24.40%
Leverage ratio		
15 Leverage ratio total exposure measure	57,043	48,953
16 Leverage ratio	5.27%	4.88%
17 Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.27%	4.88%

Indosuez Wealth Management does not apply the temporary treatment described in Article 468 of CRR n°2020/873 and was not impacted by any change in this provision during the period. Indosuez's capital and leverage and capital ratios already reflect the total impact of unrealised gains and losses measured at fair value through other comprehensive income. These provisions were renewed following the publication of Regulation 2024/1623 and expire on 31 December 2025.

1.6.2 LEVERAGE RATIOS

◆ Regulatory framework

The leverage ratio is calculated to help preserve financial stability by providing a safety net in addition to the risk-based capital requirements and by limiting the accumulation of excessive leverage during economic upturns. It was defined by the Basel Committee in connection with the Basel 3 agreements and transposed into European law through Article 429 of the CRR, amended by Delegated Regulation 62/2015 of 10 October 2014, and published in the Official Journal of the European Union on 18 January 2015.

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

Since the publication of the European CRR 2 regulation in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement of 3%, applicable as from 28 June 2021.

Under CRR2, certain Central Bank exposures may be excluded from total leverage ratio exposure when justified by exceptional macroeconomic circumstances. Where this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%.

Since 1 January 2015, it has been mandatory to disclose the leverage ratio at least once a year: institutions can choose to disclose a fully-loaded ratio or a phased-in ratio. If an institution decides to change its choice of disclosure option, when it discloses the new ratio for the first time, it must reconcile the data for all of the ratios previously disclosed with the data for the new ratio chosen. Indosuez has chosen to publish the leverage ratio in a phased-in format.

♦ Position at 31 December 2024

► Publication of qualitative information on the leverage ratio (EU LRA)

Indosuez's leverage ratio stands at 5.27% on a Tier 1 basis.

The leverage ratio increased by 0.39 percentage points in 2024.

The leverage ratio is not sensitive to risk factors and, as such, it is viewed as a measurement that supplements the solvency management system (solvency ratio/resolution ratio) and the liquidity management system already limiting the size of the balance sheet. For the purposes of managing excessive leverage, constraints are set on leverage in certain activities considered volatility yet limited consumers of risk-weighted assets.

► Leverage ratio – common disclosure (EU LR2)

€ million

		31.12.2024	31.12.2023
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	46,809	35,339
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(26)	-
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)	(1,478)	(827)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	45,305	34,511
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	806	320
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	758	457
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivatives exposures	1,564	776
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	3,575	7,856
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	9	7
16	Counterparty credit risk exposure for SFT assets	4	2
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	3,588	7,865
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	10,441	9,492
20	(Adjustments for conversion to credit equivalent amounts)	(3,854)	(3,666)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	6,588	5,826
Excluded exposures			
EU-22a	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	(2)	(26)
EU-22b	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-

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<i>€ million</i>		31.12.2024	31.12.2023
EU-22d	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22e	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22f	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22g	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22h	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22i	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22j	(Total exempted exposures)	-	-
EU-22k	(Total exempted Exposures)	(2)	(26)
Capital and total exposure measure			
23	Tier 1 capital	3,003	2,387
24	Total exposure measure	57,043	48,953
Leverage ratio			
25	Leverage ratio (%)	5.27%	4.88%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.27%	4.88%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	5.27%	4.88%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	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	Transitional	Transitional
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	5,899	8,170
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	3,584	7,863
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	59,358	49,260
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	59,358	49,260
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.06%	4.85%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.06%	4.85%

► **Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)**

<i>€ million</i>		31.12.2024
1	Total assets as per published financial statements	51,505
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	0
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	664
9	Adjustment for securities financing transactions (SFTs)	13
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	6,588
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(2)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(1,724)
13	Total exposure measure	57,043

► **Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (EU LR3)**

<i>€ million</i>		31.12.2024
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	46,807
EU-2	Trading book exposures	67
EU-3	Banking book exposures, of which:	46,739
EU-4	Covered bonds	1,320
EU-5	Exposures treated as sovereigns	10,718
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	211
EU-7	Institutions	10,987
EU-8	Secured by mortgages of immovable properties	157
EU-9	Retail exposures	16,653
EU-10	Corporates	5,600
EU-11	Exposures in default	367
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	726

1.6.3 INTERNAL VIEW OF CAPITAL ADEQUACY

In the interest of assessing and maintaining capital adequacy at all times in order to cover the risks to which it is (or may be) exposed, Indosuez supplements the regulatory view of its capital adequacy system with an internal view of capital adequacy. Accordingly, the measurement of regulatory capital requirement (Pillar 1) is expanded with a measurement of economic capital requirement (Pillar 2), which is based on the risk identification process and an assessment using an internal approach. The economic capital requirement must be covered by internal capital, i.e. the internal view of available capital defined by Crédit Agricole Group.

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

The oversight and management of capital adequacy from an internal perspective are developed in accordance with the interpretation of the main regulatory texts:

- the Basel agreements;
- CRD 5 via its transposition into French regulations by the Order of 21 December 2020;
- the European Banking Authority guidelines;
- the regulatory requirements for the ICAAP and ILAAP and the harmonised collection of associated information.

2. Composition and changes in risk-weighted assets

2.1 Overview of risk-weighted assets

The overall solvency ratio, as presented in the prudential ratio table, is equal to the ratio of the total capital to the sum of the credit, market and operational risk-weighted exposures.

The capital requirements set out below by type of risk, method and exposure class (for credit risk) are equal to 8% (regulatory minimum) of the weighted exposures (average risk weight equivalent) presented in the prudential ratio table.

2.1.1 OVERVIEW OF RISK-WEIGHTED EXPOSURE AMOUNTS (OV1)

Credit, market and operational risk-weighted assets amounted to €14.7 billion at 31 December 2024, compared with €10.9 billion at 31 December 2023.

€ million		Risk weighted exposure amounts (RWEAs)			Total own funds requirements
		31.12.2024	30.09.2024	31.12.2023	31.12.2024
1	Credit risk (excluding CCR)	8,176	7,611	5,910	654
2	Of which the standardised approach	3,358	3,543	1,706	269
3	Of which the Foundation IRB (F-IRB) approach	144	112	9	11
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	751	419	485	60
5	Of which the Advanced IRB (A-IRB) approach	3,922	3,535	3,709	314
6	Counterparty credit risk - CCR	797	805	503	64
7	Of which the standardised approach 1	390	348	122	31
8	Of which internal model method (IMM)	-	-	-	-
EU 8a	Of which exposures to a CCP	0	0	-	0
EU 8b	Of which credit valuation adjustment - CVA	395	445	378	32
9	Of which other CCR	12	12	2	1
15	Settlement risk	0	-	0	0
16	Securitisation exposures in the non-trading book (after the cap)	11	14	-	1
17	Of which SEC-IRBA approach	-	-	-	-
18	Of which SEC-ERBA (including IAA)	11	14	-	1
19	Of which SEC-SA approach	-	-	-	-
EU 19a	Of which 1250% / deduction	-	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	(0)	(0)	(0)	(0)
21	Of which the standardised approach	-	-	-	-
22	Of which IMA	-	-	-	-
EU 22a	Large exposures	-	-	-	-
23	Operational risk	5,735	5,721	4,514	459
EU 23a	Of which basic indicator approach	-	-	-	-
EU 23b	Of which standardised approach	1,450	1,470	505	116
EU 23c	Of which advanced measurement approach	4,285	4,251	4,009	343
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	128	159	93	10
29	TOTAL	14,720	14,151	10,926	1,178

¹ Following the implementation of the regulation (UE) n°2019/876 (CRR2) since June 30, 2021, exposure to derivatives previously modelled using the CEM method are now assessed using the SA-CCR standard approach.

2.1.2 CHANGES IN RISK-WEIGHTED ASSETS

The table below shows the changes in Indosuez's risk-weighted assets in 2024.

€ million	31.12.2024	31.12.2023
Credit and counterparty risks	8,985	6,412
Of which CVA	395	378
Of which Buffer BDP RM	127	0
Market risk	-	-
Operational risk	5,735	4,514
Total	14,720	10,926

Risk-weighted assets stood at €14.7 billion, up +€3.8 billion in 2024.

A result in particular of the acquisition of Banque Degroof Petercam in June 2024:

- credit risk: +€2.6 billion;
- market risk: +€127 million;
- operational risk: +€1.2 billion.

2.2 Credit and counterparty risks

Definitions:

- probability of default (PD): the probability that a counterparty will default within a period of one year;
- loss given default (LGD): the ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- gross exposures: the amount of exposure (on and off-balance sheet) before the use of credit risk mitigation techniques and before the use of the credit conversion factor (CCF);
- exposures given default (EAD): the amount of exposure (on and off-balance sheet) after the use of credit risk mitigation techniques and after the use of the credit conversion factor (CCF);
- credit conversion factor (CCF): ratio reflecting, at the time of default, the percentage of the outstanding not drawn down one year before the default;
- risk-weighted assets (RWA): exposure at default (EAD) after application of a weighting coefficient;
- valuation adjustments: impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- external credit ratings: credit ratings established by an external credit rating agency recognised by the ECB.

In Section I, a general view of the change in credit and counterparty risk is presented followed by a more detailed point on the credit risk in Section II, by type of prudential method: in standard type of method and in IRB method. The counterparty risk is treated in Section III followed by Section IV devoted to credit and counterparty risk mitigation mechanisms.

2.2.1 GENERAL PRESENTATION OF CREDIT AND COUNTERPARTY RISK

► Exposure by type of risk

The table below shows Indosuez’s exposure to overall risk (credit, counterparty, dilution and settlement/delivery) by exposure class, under the standardised approach and the IRB approach at 31 December 2024 and 31 December 2023.

The 16 exposure classes under the standardised approach are combined to ensure a consistent presentation with IRB exposures.

► Gross exposure and exposure at default (EAD) to overall risk (credit, counterparty, dilution and settlement/delivery)

€ million	31.12.2024												
	Standardised				IRB				Total				
	Gross exposure ¹	Gross exposure after CRM ²	EAD	RWA	Gross exposure ¹	Gross exposure after CRM ²	EAD	RWA	Gross exposure ¹	Gross exposure after CRM ²	EAD	RWA	Capital requirement
Central governments or central banks	2,997	2,997	2,997	111	8,319	8,320	8,318	4	11,316	11,317	11,315	115	9
Institutions	2,303	2,303	2,303	326	11,638	11,688	11,472	1,499	13,941	13,991	13,775	1,825	146
Corporates	2,776	1,314	1,264	1,263	9,073	8,984	5,987	1,962	11,850	10,298	7,251	3,225	258
Retail customers	1,249	626	576	402	15,900	15,900	15,900	766	17,149	16,526	16,477	1,168	93
Loans to individuals	1,078	520	475	348	14,182	14,182	14,182	607	15,260	14,702	14,657	955	76
o/w secured by real estate assets	34	34	34	12	-	-	-	-	34	34	34	12	1
o/w revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	1,045	486	442	336	14,182	14,182	14,182	607	15,226	14,668	14,623	943	75
Loans to small and medium businesses	170	106	101	54	1,718	1,718	1,718	159	1,889	1,824	1,819	213	17
o/w secured by real estate assets	114	74	70	36	-	-	-	-	114	74	70	36	3
o/w other	57	32	31	18	1,718	1,718	1,718	159	1,775	1,750	1,749	177	14
Shares	14	-	14	21	204	204	204	753	218	204	218	774	62
Securitisations	-	-	-	-	106	106	106	11	106	106	106	11	1
Assets other than credit obligation	1,751	-	1,751	1,473	-	-	-	-	1,751	-	1,751	1,473	118
TOTAL	11,089	7,240	8,905	3,595	45,241	45,202	41,988	4,995	56,330	52,442	50,892	8,590	687

¹ Initial Gross exposure. ² Gross exposure after credit risk mitigation (CRM).

31.12.2023													
€ million	Standardised				IRB				Total				
	Gross exposure ¹	Gross exposure after CRM ²	EAD	RWA	Gross exposure ¹	Gross exposure after CRM ²	EAD	RWA	Gross exposure ¹	Gross exposure after CRM ²	EAD	RWA	Capital requirement
Central governments or central banks	75	75	75	90	8,207	8,208	8,189	3	8,282	8,284	8,264	93	7
Institutions	88	88	88	18	10,828	10,935	10,645	1,530	10,916	11,023	10,733	1,547	124
Corporates	286	257	254	254	7,980	7,505	4,798	1,507	8,266	7,762	5,052	1,760	141
Retail customers	644	591	532	392	14,488	14,488	14,488	802	15,132	15,079	15,020	1,194	96
Loans to individuals	601	549	493	370	12,842	12,842	12,842	668	13,442	13,391	13,335	1,038	83
o/w secured by real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	601	549	493	370	12,842	12,842	12,842	668	13,442	13,391	13,335	1,038	83
Loans to small and medium businesses	43	42	39	22	1,646	1,646	1,646	134	1,689	1,688	1,685	156	12
o/w secured by real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	43	42	39	22	1,646	1,646	1,646	134	1,689	1,688	1,685	156	12
Shares	1	-	1	1	132	132	132	487	132	132	132	487	39
Securitisations	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets other than credit obligation	1,168	-	1,168	952	-	-	-	-	1,168	-	1,168	952	76
TOTAL	2,261	1,011	2,118	1,706	41,635	41,267	38,251	4,328	43,896	42,279	40,369	6,034	483

¹ Initial Gross exposure. ² Gross exposure after credit risk mitigation (CRM).

► Maturity of exposures (CR1-A)

31.12.2024						
€ million	Demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	640	28,527	2,567	1,520	-	33,253
2 Debt securities	-	3,130	2,496	829	-	6,455
3 Total	640	31,657	5,063	2,349	-	39,709

31.12.2023						
€ million	Demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	236	29,793	1,049	818	-	31,897
2 Debt securities	-	2,284	335	113	-	2,733
3 Total	236	32,078	1,384	931	-	34,630

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

31.12.2024															
€ million	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	Of which Bucket 2	Of which Bucket 3					
Cash balances at central banks and other demand deposits	6,856	6,856	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Loans and advances	33,096	32,957	139	373	-	373	(9)	(7)	(2)	(207)	-	(207)	-	15,676	153
Central banks	3,507	3,507	-	-	-	-	-	-	-	-	-	-	-	3,507	-
General governments	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	11,124	11,124	-	-	-	-	(2)	(2)	-	-	-	-	-	77	-
Other financial corporations	48	48	-	74	-	74	(0)	(0)	-	(74)	-	(74)	-	13	-
Non-financial corporations	5,876	5,826	50	129	-	129	(5)	(4)	(0)	(88)	-	(88)	-	3,138	39
Of which SMEs	514	513	1	49	-	49	(1)	(1)	(0)	(14)	-	(14)	-	320	34
Households	12,542	12,453	89	169	-	169	(2)	(1)	(1)	(45)	-	(45)	-	8,940	115
Debt Securities	6,447	6,426	9	-	-	-	(1)	(1)	(1)	-	-	-	-	-	-
Central banks	1,866	1,866	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	2,383	2,383	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
Credit institutions	1,490	1,486	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Other financial corporations	100	92	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Non-financial corporations	607	598	9	-	-	-	(1)	(0)	(1)	-	-	-	-	-	-
Off-balance sheet exposures	9,917	9,833	83	5	-	5	(5)	(3)	(2)	(0)	-	(0)	-	725	-
Central banks	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	73	73	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	488	488	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Other financial corporations	40	40	-	-	-	-	(0)	(0)	-	-	-	-	-	38	-
Non-financial corporations	6,165	6,112	52	-	-	-	(4)	(2)	(2)	-	-	-	-	559	-
Households	3,141	3,110	31	5	-	5	(1)	(0)	(0)	(0)	-	(0)	-	128	-
TOTAL	56,316	56,072	232	377	-	377	(15)	(11)	(4)	(207)	-	(207)	-	16,400	153

31.12.2023															
€ million	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						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			Accumulated partial write-off	On performing exposures	On non-performing exposures
	Of which Bucket 1	Of which Bucket 2	Of which Bucket 3	Of which Bucket 2	Of which Bucket 3	Of which Bucket 1	Of which Bucket 2	Of which Bucket 3	Of which Bucket 2	Of which Bucket 3					
	1	2	3	2	3	1	2	3	2	3					
Cash balances at central banks and other demand deposits	5,700	5,700	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Loans and advances	31,779	31,721	57	282	-	282	(9)	(7)	(1)	(155)	-	(155)	-	16,844	106
Central banks	2,365	2,365	-	-	-	-	-	-	-	-	-	-	-	2,263	-
General governments	17	17	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	14,429	14,429	-	-	-	-	(2)	(2)	-	-	-	-	-	5,602	-
Other financial corporations	122	122	-	70	-	70	(0)	(0)	-	(70)	-	(70)	-	-	-
Non-financial corporations	4,687	4,676	11	66	-	66	(3)	(3)	(0)	(65)	-	(65)	-	2,253	0
Of which SMEs	187	185	2	1	-	1	(0)	(0)	(0)	(1)	-	(1)	-	86	-
Households	10,158	10,112	46	146	-	146	(4)	(2)	(1)	(20)	-	(20)	-	6,725	106
Debt Securities	2,733	2,718	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Central banks	2,006	2,006	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	632	632	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Credit institutions	30	17	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Other financial corporations	3	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	62	62	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Off-balance sheet exposures	9,297	9,279	18	0	-	0	(3)	(3)	(0)	(0)	-	(0)	-	812	-
Central banks	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	38	38	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	640	640	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Other financial corporations	5	5	-	-	-	-	(0)	(0)	-	-	-	-	-	2	-
Non-financial corporations	5,787	5,782	5	0	-	0	(2)	(2)	(0)	-	-	-	-	729	-
Households	2,816	2,804	12	0	-	0	(1)	(1)	(0)	(0)	-	(0)	-	81	-
TOTAL	49,508	49,418	75	282	-	282	(12)	(11)	(2)	(155)	-	(155)	-	17,656	106

Basel III Pillar 3 Disclosures

► Changes in the stock of non-performing loans and advances (CR2)

		31.12.2024
		Gross carrying account
1	Initial stock of non-performing loans and advances (31.12.2023)	282
2	Inflows to non-performing portfolios	136
3	Outflows from non-performing portfolios	(46)
4	Outflows due to write-offs	-
5	Outflow due to other situations	-
6	Final stock of non-performing loans and advances (31.12.2024)	373

		31.12.2023
		Gross carrying account
1	Initial stock of non-performing loans and advances (31.12.2022)	288
2	Inflows to non-performing portfolios	40
3	Outflows from non-performing portfolios	(46)
4	Outflows due to write-offs	-
5	Outflow due to other situations	-
6	Final stock of non-performing loans and advances (31.12.2023)	282

► Credit quality of forbore exposures (CQ1)

		31.12.2024							
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbore exposures	
		Performing forbore	Non-performing forbore		On performing forbore exposures	On non-performing forbore exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures		
			Of which defaulted	of which impaired					
5	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
10	Loans and advances	34	62	50	50	-	(27)	25	12
20	Central banks	-	-	-	-	-	-	-	-
30	General governments	-	-	-	-	-	-	-	-
40	Credit institutions	-	-	-	-	-	-	-	-
50	Other financial corporations	-	-	-	-	-	-	-	-
60	Non-financial corporations	0	47	47	47	-	(27)	9	9
70	Households	34	14	3	3	-	-	15	3
80	Debt securities	-	-	-	-	-	-	-	-
90	Loan commitments given	-	-	-	-	-	-	-	-
100	TOTAL	34	62	50	50	-	(27)	25	12

31.12.2023								
Gross carrying amount/nominal amount of exposures with forbearance measures					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbore exposures	
	Performing forbore	Non-performing forbore		Of which defaulted	of which impaired	On performing forbore exposures	On non-performing forbore exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
<i>€ million</i>								
5	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-
10	Loans and advances	5	30	29	29	-	(18)	4
20	Central banks	-	-	-	-	-	-	-
30	General governments	-	-	-	-	-	-	-
40	Credit institutions	-	-	-	-	-	-	-
50	Other financial corporations	-	-	-	-	-	-	-
60	Non-financial corporations	1	29	29	29	-	(18)	-
70	Households	4	1	0	0	-	-	4
80	Debt securities	-	-	-	-	-	-	-
90	Loan commitments given	-	-	-	-	-	-	-
100	TOTAL	5	30	29	29	-	(18)	4

Basel III Pillar 3 Disclosures

► Credit quality of performing and non-performing exposures by past due days (CQ3)

31.12.2024												
Gross carrying amount/nominal amount												
€ million	Performing exposures			Non-performing exposures								
	Total	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	Total	Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 year ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Cash balances at central banks and other demand deposits	6,856	6,856	-	-	-	-	-	-	-	-	-	-
Loans and advances	33,096	33,086	10	373	29	3	45	85	73	15	123	373
Central banks	3,507	3,507	-	-	-	-	-	-	-	-	-	-
General governments	0	0	-	-	-	-	-	-	-	-	-	-
Credit institutions	11,124	11,124	-	-	-	-	-	-	-	-	-	-
Other financial corporations	48	48	0	74	-	-	-	-	-	-	74	74
Non-financial corporations	5,876	5,871	5	129	28	-	2	9	43	6	41	129
Of which SMEs	514	510	4	49	28	-	2	9	-	3	8	49
Households	12,542	12,537	5	169	1	3	43	76	30	8	9	169
Debt Securities	6,447	6,447	-	-	-	-	-	-	-	-	-	-
Central banks	1,866	1,866	-	-	-	-	-	-	-	-	-	-
General governments	2,383	2,383	-	-	-	-	-	-	-	-	-	-
Credit institutions	1,490	1,490	-	-	-	-	-	-	-	-	-	-
Other financial corporations	100	100	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	607	607	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures	9,917	-	-	5	-	-	-	-	-	-	-	5
Central banks	9	-	-	-	-	-	-	-	-	-	-	-
General governments	73	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	488	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	40	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6,165	-	-	-	-	-	-	-	-	-	-	-
Households	3,141	-	-	5	-	-	-	-	-	-	-	5
TOTAL	56,316	46,389	10	377	29	3	45	85	73	15	123	377

31.12.2023												
Gross carrying amount/nominal amount												
€ million	Performing exposures			Non-performing exposures								
	Total	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	Total	Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 year ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Cash balances at central banks and other demand deposits	5,700	5,700	-	-	-	-	-	-	-	-	-	-
Loans and advances	31,779	31,779	-	282	14	-	13	80	59	9	108	282
Central banks	2,365	2,365	-	-	-	-	-	-	-	-	-	-
General governments	17	17	-	-	-	-	-	-	-	-	-	-
Credit institutions	14,429	14,429	-	-	-	-	-	-	-	-	-	-
Other financial corporations	122	122	-	70	-	-	-	-	-	-	70	70
Non-financial corporations	4,687	4,687	-	66	0	-	-	-	36	-	30	66
Of which SMEs	187	187	-	1	0	-	-	-	-	-	1	1
Households	10,158	10,158	-	146	14	-	13	80	23	9	8	146
Debt Securities	2,733	2,733	-	-	-	-	-	-	-	-	-	-
Central banks	2,006	2,006	-	-	-	-	-	-	-	-	-	-
General governments	632	632	-	-	-	-	-	-	-	-	-	-
Credit institutions	30	30	-	-	-	-	-	-	-	-	-	-
Other financial corporations	3	3	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	62	62	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures	9,297	-	-	0	-	-	-	-	-	-	-	0
Central banks	10	-	-	-	-	-	-	-	-	-	-	-
General governments	38	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	640	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	5	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	5,787	-	-	0	-	-	-	-	-	-	-	0
Households	2,816	-	-	0	-	-	-	-	-	-	-	0
TOTAL	49,508	40,211	-	282	14	-	13	80	59	9	108	282

► Quality of non-performing exposures by geography (CQ4)

		31.12.2024							
		Gross carrying/nominal amount					Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative charges in fair value due to credit risk on non-performing exposures	
			of which non performing	of which: subject to impairment	Accumulated impairment				
€ million									
10	On balance sheet exposures	39,916	373	373	39,904	(217)	-	-	
20	Europe	26,990	255	255	26,979	(98)	-	-	
	France	8,198	140	140	8,197	(33)	-	-	
	Switzerland	7,997	2	2	7,997	(4)	-	-	
	Belgium	2,693	6	6	2,692	(4)	-	-	
	Monaco	2,426	42	42	2,425	(8)	-	-	
	Italy	1,014	17	17	1,014	(11)	-	-	
	Others (Europe)	4,661	48	48	4,654	(38)	-	-	
30	Asia and Oceania	9,658	18	18	9,658	(19)	-	-	
	Japan	5,026	-	-	5,026	(0)	-	-	
	Singapore	2,866	18	18	2,865	(18)	-	-	
	Hong Kong	1,082	-	-	1,082	(0)	-	-	
	Others (Asia and oceania)	685	0	0	685	(0)	-	-	
40	North America	722	-	-	722	(0)	-	-	
50	South and central America	234	74	74	234	(74)	-	-	
60	Africa and Middle East	2,312	26	26	2,312	(27)	-	-	
	United Arab Emirates	1,705	23	23	1,705	(23)	-	-	
	Other (Africa and Middle East)	607	3	3	607	(3)	-	-	
70	Other countries	-	-	-	-	-	-	-	
80	Off balance sheet exposures	9,921	5	5	-	-	5	-	
90	Europe	8,278	5	5	-	-	4	-	
	Switzerland	2,982	0	0	-	-	1	-	
	France	1,147	4	4	-	-	0	-	
	Monaco	1,103	-	-	-	-	1	-	
	Luxembourg	1,080	1	1	-	-	0	-	
	Autres (Europe)	1,967	-	-	-	-	2	-	
100	Asia and Oceania	672	-	-	-	-	0	-	
	Singapore	494	-	-	-	-	0	-	
	Others (Asia and Oceania)	177	-	-	-	-	0	-	
110	North America	311	-	-	-	-	0	-	
120	South and central America	190	-	-	-	-	0	-	
130	Africa and Middle East	471	0	0	-	-	0	-	
140	Other countries	-	-	-	-	-	-	-	
150	TOTAL	49,837	377	377	39,904	(217)	5	-	

The CQ4 statement (quality of non-performing exposures by geographic location) replaces the RC1-C statement (credit quality of exposures by geographic region) within the framework of the application of Regulation (EU) n°2019/876 (CRR2) since 30 June 2021.

The CQ4 report distinguishes the balance sheet from the Off Balance Sheet, unlike CR1-C.

On the CQ4 report, “Cash balances at central banks and other demand deposits” were removed from the scope of the balance sheet exposure line to follow the FINREP 2021 presentation which changed from 30 June 2021.

31.12.2023									
€ million		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative charges in fair value due to credit risk on non-performing exposures	
		of which non performing		of which: subject to impairment					
			of which: defaulted						
10	On balance sheet exposures	34,794	282	282	34,779	(164)	-	-	-
20	Europe	25,571	170	170	25,556	(54)	-	-	-
	France	11,520	36	36	11,510	(6)	-	-	-
	Switzerland	7,193	3	3	7,192	(3)	-	-	-
	Monaco	1,911	24	24	1,910	(9)	-	-	-
	United Kingdom	1,056	18	18	1,056	(19)	-	-	-
	Others (Europe)	3,890	89	89	3,889	(16)	-	-	-
30	Asia and Oceania	7,770	17	17	7,769	(17)	-	-	-
	Japan	4,015	-	-	4,015	(1)	-	-	-
	Singapore	2,400	17	17	2,399	(16)	-	-	-
	Hong Kong	714	-	-	714	(0)	-	-	-
	Others (Asia and oceania)	642	0	0	642	(0)	-	-	-
40	North America	272	-	-	272	(0)	-	-	-
50	South and central America	205	70	70	205	(70)	-	-	-
60	Africa and Middle East	977	25	25	977	(23)	-	-	-
	United Arab Emirates	554	20	20	554	(20)	-	-	-
	Other (Africa and Middle East)	422	5	5	422	(3)	-	-	-
70	Other countries	-	-	-	-	-	-	-	-
80	Off balance sheet exposures	9,297	0	0	-	-	3	-	-
90	Europe	7,421	0	0	-	-	3	-	-
	Switzerland	3,075	0	0	-	-	1	-	-
	Monaco	1,010	-	-	-	-	0	-	-
	France	949	-	-	-	-	0	-	-
	Luxembourg	843	-	-	-	-	0	-	-
	Others (Europe)	1,544	-	-	-	-	1	-	-
100	Asia and Oceania	832	-	-	-	-	0	-	-
	Singapore	579	-	-	-	-	0	-	-
	Others (Asia and Oceania)	253	-	-	-	-	0	-	-
110	North America	301	-	-	-	-	0	-	-
120	South and central America	267	-	-	-	-	0	-	-
130	Africa and Middle East	474	0	0	-	-	0	-	-
140	Other countries	-	-	-	-	-	-	-	-
150	TOTAL	44,090	282	282	34,779	(164)	3	-	-

Basel III Pillar 3 Disclosures

► Credit quality of loans and advances to non-financial corporations by industry (CQ5)

		31.12.2024					
		Gross carrying amount			of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative charges in fair value due to credit risk on non-performing exposures
		of which: non performing	of which: defaulted				
<i>€ million</i>							
10	Agriculture, forestry and fishing	3	0	0	3	-	-
20	Mining and quarrying	-	-	-	-	-	-
30	Manufacturing	474	28	28	474	(20)	-
40	Electricity, gas, steam and air conditioning supply	0	-	-	0	-	-
50	Water supply	-	-	-	-	-	-
60	Construction	130	1	1	130	(1)	-
70	Wholesale and retail trade	2,672	41	41	2,672	(43)	-
80	Transport and storage	6	-	-	6	(0)	-
90	Accommodation and food service activities	46	-	-	46	(0)	-
100	Information and communication	16	-	-	16	(0)	-
110	Financial and insurance activities	360	3	3	360	(3)	-
120	Real estate activities	933	55	55	933	(24)	-
130	Professional, scientific and technical activities	50	-	-	50	(0)	-
140	Administrative and support service activities	80	-	-	80	(0)	-
150	Public administration and defence, compulsory social security	0	-	-	0	-	-
160	Education	0	-	-	0	-	-
170	Human health services and social work activities	13	-	-	13	-	-
180	Arts, entertainment and recreation	1	-	-	1	-	-
190	Other services	1,221	2	2	1,221	(1)	-
200	TOTAL	6,005	129	129	6,005	(93)	-

		31.12.2023					
		Gross carrying amount			of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative charges in fair value due to credit risk on non-performing exposures
		of which: non performing	of which: defaulted				
<i>€ million</i>							
10	Agriculture, forestry and fishing	-	-	-	-	-	-
20	Mining and quarrying	39	-	-	39	-	-
30	Manufacturing	370	27	27	370	(27)	-
40	Electricity, gas, steam and air conditioning supply	0	-	-	0	(0)	-
50	Water supply	1	-	-	1	-	-
60	Construction	86	1	1	86	(1)	-
70	Wholesale and retail trade	2,374	36	36	2,374	(38)	-
80	Transport and storage	6	-	-	6	(0)	-
90	Accommodation and food service activities	24	0	0	24	(0)	-
100	Information and communication	10	-	-	10	(0)	-
110	Financial and insurance activities	66	2	2	66	(2)	-
120	Real estate activities	517	0	0	517	(1)	-
130	Professional, scientific and technical activities	0	-	-	0	-	-
140	Administrative and support service activities	7	-	-	7	-	-
150	Public administration and defence, compulsory social security	0	-	-	0	-	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	0	-	-	0	-	-
180	Arts, entertainment and recreation	0	-	-	0	-	-
190	Other services	1,254	0	0	1,254	(1)	-
200	TOTAL	4,753	66	66	4,753	(68)	-

Statement CQ5 (credit quality of loans and advances granted to non-financial corporations by industry) has replaced statement RC1-B (quality of credit exposures by sector or type of counterparty) for the purpose of applying Regulation (EU) No. 2019/876 (CRR2) since 30 June 2021. Statement CQ5 presents balance sheet elements by business sector. It does not include debt securities or loans and receivables from central governments and central banks, credit institutions and households.

ADDITIONAL INFORMATION TO BE DISCLOSED ON THE CREDIT QUALITY OF ASSETS (CRB)

DECOMPOSITION STAGE 1 / STAGE 2 AND STAGE 3

At the end of December 2024, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 3% and 97% of hedging inventories for Indosuez.

At the end of December 2024, the net additions to provisions for Stage 1 / Stage 2 represented 7% of Indosuez's annual cost of risk, compared with 93% for the portion of the proven risk for Stage 3 and other provisions.

SENSITIVITY ANALYSIS OF THE MACROECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) BASED ON THE CENTRAL PARAMETERS OF THE CRÉDIT AGRICOLE S.A. SCOPE

Variation of ECL in passage to 100% of the scenario (Crédit Agricole S.A. scope)

Central scenario Moderate adverse Favourable Severe adverse
- 5.6% + 3.9% - 10.0% + 19.5%

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

CHANGE IN ECLs

Changes in the structure of outstandings and ECLs over the period are detailed in Note 3.1 "Credit risk" of Chapter 6 "Consolidated financial statements at 31 December 2024" of Crédit Agricole CIB's Universal Registration Document.

The comments below relate to the scope of financial assets at amortised cost (loans and receivables due from customers), which accounts for approximately 90% of impairment adjustments.

The stock of ECLs in the CAI scope remained broadly stable between end-2023 and end-2024 (€6.66 million). This is in line with an overall coverage rate, also broadly stable at 3.7% at end-2024. Provisions at end-2024 mainly come from outstandings in stage 1. They amount to €4.62 million and thus provide a 0.03% coverage rate for transactions in stage 1 at end-2024. This is fully in line with the 2023 rate.

In stage 2, provisions increase slightly, by €260k, attributable to the increase in the portfolio's outstandings. At end-2024, the total stock of provisions in stage 2 was €2.36 million.

IMPAIRMENT/PROVISIONS FOR CREDIT RISK

Scope

In accordance with IFRS 9, Indosuez 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;
- 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.

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.), Indosuez recognises 12-month expected credit losses;
- **Stage 2:** if credit quality deteriorates significantly for a given transaction or portfolio, Indosuez 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, Indosuez 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:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- Indosuez believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan is deemed to be non-performing (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 difficulty of the issuer or the borrower;
- a breach of contract, such as a default or a past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- the rising probability that the borrower will enter bankruptcy or financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

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 expected credit loss (ECL)

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

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

Governance and measurement of ECL

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

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

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

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

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

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

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

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

The ECL measurement methods take into account assets pledged as collateral and other credit enhancements that form part of the contractual terms and conditions and which Indosuez 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 Crédit Agricole Group level, in determining a shared framework for considering forward-looking information in the projection of PD and LGD inputs over the amortisation period;
- at the level of each entity with regard to its own portfolios.

Significant increase in credit risk

Indosuez, as an entity of the Crédit Agricole Group, 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 involves classifying transactions by risk category (Stages). To determine a significant increase in credit risk, Crédit Agricole Group applies a process with two levels of analysis:

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

Significant deterioration is monitored, with few exceptions, for every financial instrument. No contagion is required for a financial instrument from the same counterparty to be transferred from Stage 1 to Stage 2. Monitoring of the significant increase in credit risk must cover the primary debtor, without taking into account guarantees, even for transactions guaranteed by the shareholder. The assessment of the significant increase in credit risk under the first level determined above for outstandings with a rating model is based on the following two criteria:

1. Relative criterion:

To assess the materiality of the relative increase in credit risk, thresholds are regularly calibrated according to the probabilities of default at maturity, which include forward-looking information at the reporting date and the initial recognition date.

As such, a financial instrument is classified as Stage 2 where the ratio between the probability of default of the instrument at the reporting date and the probability of default at the initial recognition date is higher than the multiplier threshold defined by the Group.

These thresholds are determined per homogeneous portfolio of financial instruments based on the segmentation of the prudential risk management system.

For example, the multiplier threshold for French residential real estate loans varies between 1.5 and 2.5 depending on the portfolio. The multiplier threshold for loans to large customers (excluding investment banking) ranges between 2 and 2.6.

This relative change criterion is supplemented by a criterion based on an absolute change in the probability of default of +30bp. Where the one-year probability of default is lower than 0.3%, the credit risk is considered to be "immaterial".

2. Absolute criterion:

- given the credit risk management practices of Crédit Agricole S.A., when the probability of default at one year at the reporting date is greater than 15% for retail customers and 12% for large customers, the increase in risk is considered material and the financial instrument is classified as Stage 2;
- the financial instrument is classified as Stage 2 in the event of restructuring due to financial difficulties.

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

For securities, Crédit Agricole S.A. 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.

Consequently, the following rules will apply to the monitoring of the material 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 Indosuez 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 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.

Restructuring must be assessed at the level of the contract and not at the level of the customer (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 customer 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.

2.3 Credit risk

Since the end of 2007, the ACPR has authorised Crédit Agricole CIB group to use internal rating systems to calculate regulatory capital requirements as regards credit risk for most of its scope.

The use of internal models to calculate the solvency ratios has enabled Indosuez to strengthen its risk management. Specifically, the development of “internal ratings based” approaches has led to the systematic and reliable collection of default and loss histories for most Group entities. The establishment of this data history makes it possible to quantify credit risk today by assigning an average Probability of Default (PD) to each rating level, and for the “advanced internal rating” approaches to assign a loss given default (LGD).

In addition, the parameters of the “Internal Ratings-Based” models are used in the definition, implementation and monitoring of the entities’ risk and credit policies.

The internal risk assessment models thus promote the development of sound risk management practices by the Group’s entities and improve the efficiency of the capital allocation process by enabling a more fine-tuned measurement of capital consumption by each business line and entity.

EXPOSURE TO CREDIT RISK USING THE STANDARD APPROACH

◆ Credit assessment using the standardised approach

The Crédit Agricole Group now uses external credit rating agency assessments to calculate its risk-weighted exposures under the standardised approach. The remaining exposures are subject to fixed weightings (like under Basel I).

Exposure categories treated by standard method are classified according to the counterparty type and financial product type in one of the 16 categories set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013. The weightings applied to these same outstandings are calculated in accordance with Articles 114 to 134 of that regulation.

For the “Central governments and central banks” and “Institutions” exposure categories, Crédit Agricole (and its subsidiaries)

has decided, in the standardised approach, to use Moody’s assessments to evaluate the risk.

As such, where the rating agency’s credit assessment of the counterparty is known, it is used to calculate the applicable weighting. With regard to the counterparties of the “Institutions” or “Corporate” exposure categories where the credit assessment is not known, the weighting applied takes account of the credit assessment of the central authority in whose jurisdiction this counterparty is established, pursuant to the provisions of Articles 121 and 122 of the aforementioned regulation.

With regard to exposures on banking portfolio debt instruments, the rule used involves applying the issuer’s weighting rate. This rate is calculated in accordance with the rules described in the preceding paragraph.

► Standardised approach - Credit risk exposure and credit risk mitigation (CRM) effects (CR4)

31.12.2024							
Exposure classes	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density		
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density	
1 Central governments or central banks	2,065	-	2,065	-	99	4.80%	
2 Regional government or local authorities	369	-	369	-	4	0.00%	
3 Public sector entities	326	-	326	-	7	2.16%	
4 Multilateral development banks	126	-	126	-	-	100.00%	
5 International organisations	111	-	111	-	-	0.00%	
6 Institutions	800	2	800	2	159	19.86%	
7 Corporates	2,036	418	914	94	922	91.42%	
8 Retail	917	171	408	55	341	73.80%	
9 Secured by mortgages on immovable property	135	13	100	4	48	0.00%	
10 Exposures in default	49	-	37	-	50	135.87%	
11 Exposures associated with particularly high risk	7	2	7	2	14	0.00%	
12 Covered bonds	1,320	-	1,320	-	132	0.00%	
13 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0.00%	
14 Collective investment undertakings	16	4	16	2	88	492.40%	
15 Equity	14	-	14	-	21	149.76%	
16 Other items	1,751	-	1,751	-	1,473	84.12%	
17 TOTAL	10,042	609	8,363	158	3,358	39.41%	

31.12.2023						
Exposure classes	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 Central governments or central banks	75	0	75	0	90	119.45%
2 Regional government or local authorities	0	0	0	0	0	0.00%
3 Public sector entities	0	0	0	0	0	0.00%
4 Multilateral development banks	0	0	0	0	0	100.00%
5 International organisations	0	0	0	0	0	0.00%
6 Institutions	88	0	88	0	18	20.00%
7 Corporates	268	7	250	3	253	99.95%
8 Retail	500	144	468	64	392	73.69%
9 Secured by mortgages on immovable property	0	0	0	0	0	0.00%
10 Exposures in default	1	0	1	0	1	100.67%
11 Exposures associated with particularly high risk	0	0	0	0	0	0.00%
12 Covered bonds	0	0	0	0	0	0.00%
13 Institutions and corporates with a short-term credit assessment	0	0	0	0	0	0.00%
14 Collective investment undertakings	0	0	0	0	0	0.00%
15 Equity	1	0	1	0	1	100.00%
16 Other items	1,168	0	1,168	0	952	81.48%
17 TOTAL	2,100	151	2,050	67	1,706	80.54%

EXPOSURE TO CREDIT RISK USING THE INTERNAL RATINGS-BASED APPROACH

Credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table below and set out in the amended Article 147 of Regulation (EU) 575/2013 of 26 June 2013 on capital requirements for credit institutions and investment firms:

- the “Central government and central banks” exposure class, other than exposures on central governments and central bank, combines exposures to certain regional and local authorities or to public sector entities which are treated like central governments, as well as certain multilateral development banks and international organisations;
- the “Institutions” class comprises exposure to credit institutions and investment firms, including those recognised in other countries. This category also includes certain exposures to regional and local governments, public-sector entities

and multilateral development banks that are not considered as central governments;

- the “Corporates” class is divided into large companies and small and medium-sized businesses, which are subject to different regulatory treatments;
- the “Retail” class distinguishes between mortgage loans, revolving facilities, other loans to individuals and other loans to small and medium-sized businesses;
- the “Equity” class comprises exposures that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance;
- the “Securitisation” exposure class includes exposures to securitisation operations or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution’s role whether it is the originator, sponsor or investor;
- the “Other non-credit obligation assets” class mainly includes non-current assets and accruals.

Basel III Pillar 3 Disclosures

◆ Credit derivatives used for hedging

Credit derivatives effect used as credit risk mitigation (CRM) techniques on risk-weighted assets (RWA) in internal ratings.

► IRB approach - effect on the RWAs of credit derivatives used as CRM techniques (CR7)

		31.12.2024	
€ million		Pre-credit derivatives RWA	Actual RWA
1	Exposures under F-IRB	144	144
2	Central governments and central banks	-	-
3	Institutions	-	-
4	Corporates	144	144
4.1	of which Corporates - SMEs	59	59
4.2	of which Corporates - Specialised lending	-	-
5	Exposures under A-IRB	3,922	3,922
6	Central governments and central banks	4	4
7	Institutions	1,340	1,340
8	Corporates	1,812	1,812
8.1	of which Corporates - SMEs	107	107
8.2	of which Corporates - Specialised lending	288	288
9	Retail	766	766
9.1	of which Retail – SMEs - Secured by immovable property collateral	-	-
9.2	of which Retail – non-SMEs - Secured by immovable property collateral	-	-
9.3	of which Retail – Qualifying revolving	-	-
9.4	of which Retail – SMEs - Other	159	159
9.5	of which Retail – Non-SMEs - Other	607	607
10	TOTAL (including F-IRB exposures and A-IRB exposures)	4,065	4,065

		31.12.2023	
€ million		Pre-credit derivatives RWA	Actual RWA
1	Exposures under F-IRB	9	9
2	Central governments and central banks	-	-
3	Institutions	-	-
4	Corporates	9	9
4.1	of which Corporates - SMEs	9	9
4.2	of which Corporates - Specialised lending	-	-
5	Exposures under A-IRB	3,710	3,709
6	Central governments and central banks	3	3
7	Institutions	1,408	1,408
8	Corporates	1,497	1,495
8.1	of Corporates - which SMEs	99	99
8.2	of which Corporates - Specialised lending	309	309
9	Retail	802	802
9.1	of which Retail – SMEs - Secured by immovable property collateral	-	-
9.2	of which Retail – non-SMEs - Secured by immovable property collateral	-	-
9.3	of which Retail – Qualifying revolving	-	-
9.4	of which Retail – SMEs - Other	134	134
9.5	of which Retail – Non-SMEs- Other	668	668
10	TOTAL (including F-IRB exposures and A-IRB exposures)	3,719	3,717

► Approche NI – Informations à publier sur le degré d'utilisation des techniques d'ARC (CR7-A)

	31.12.2024													Credit risk Mitigation methods in the calculation of RWAs
	Credit risk Mitigation techniques													
	Total exposures	Funded credit Protection (FCP)									Unfunded credit protection (UFCP)		RWA with substitution effects (both reduction and substitution effects)	
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
IRB-A														
Central governments and central banks	7,721	0.00%	-	-	-	-	-	-	-	-	-	-	-	4
Institutions	10,481	0.00%	-	-	-	-	0.00%	0.00%	-	-	-	-	-	1,340
Corporates	5,768	6.07%	1.02%	1.02%	-	0.00%	-	-	-	-	-	-	-	1,812
Of which Corporates – SMEs	204	25.35%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	107
Of which Corporates – Specialised lending	1,760	5.08%	3.13%	3.13%	-	0.00%	-	-	-	-	-	-	-	288
Of which Corporates – Other	3,804	5.49%	0.11%	0.11%	-	-	-	-	-	-	-	-	-	1,417
Retail	15,900	-	-	-	-	-	-	-	-	-	-	-	-	766
Of which Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other SMEs	1,718	-	-	-	-	-	-	-	-	-	-	-	-	159
Of which Retail – Other non-SMEs	14,182	-	-	-	-	-	-	-	-	-	-	-	-	607
TOTAL	39,870	0.88%	0.15%	0.15%	-	0.00%	0.00%	0.00%	-	-	-	-	-	3,922

Basel III Pillar 3 Disclosures

€ million	31.12.2024													
	Credit risk mitigation											Credit risk Mitigation methods in the calculation of RWAs		
	Funded credit Protection (FCP)										Unfunded credit Protection (UFCP)	RWA with substitution effects (both reduction and substitution effects)		
	Total exposures	Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)			Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)		Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)		Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)
				Part of exposures covered by Receivables (%)	Part of exposures covered by physical collateral (%)	Part of exposures covered by Other funded credit protection (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)					
IRB-F														
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporates	206	8.25%	11.55%	11.55%	0.00%	-	-	-	-	-	-	-	144	
Of which Corporates – SMEs	101	16.90%	23.64%	23.64%	0	-	-	-	-	-	-	-	59	
Of which Corporates – Specialised lending	-	0	0.00%	0.00%	-	-	-	-	-	-	-	-	-	
Of which Corporates – Other	105	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	84	
TOTAL	206	8.25%	11.55%	11.55%	0.00%	-	-	-	-	-	-	-	144	

◆ Change in RWAs

► RWA flow statements of credit risk exposures under the IRB approach (CR8)

€ million	31.12.2024
RWA amounts	
1 RWAs as at the end of the previous reporting period (30.09.2024)	3,827
2 Asset size (+/-)	183
3 Asset quality (+/-)	49
4 Model updates (+/-)	-
5 Methodology and policy (+/-)	-
6 Acquisitions and disposals (+/-)	-
7 Foreign exchange movements (+/-)	(1)
8 Other (+/-)	7
9 RWAs as at the end of the reporting period (31.12.2024)	4,065

2.4 Counterparty risk

Indosuez, like its parent company, addresses counterparty risks for all of its exposures, whether these depend on the banking portfolio or the trading book (portfolio). For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

◆ Analysis of the exposure to counterparty risks (CCR)

► Exposure to counterparty risks by type of approach

€ million	31.12.2024											
	Standardised				IRB				Total			
	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement
Central governments and Central banks	-	-	-	-	597	597	0	0	597	597	0	0
Institutions	181	181	35	3	991	991	159	13	1,172	1,172	193	15
Corporates	226	201	201	16	14	14	7	1	240	214	207	17
Retail	2	2	1	0	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-	-	-	-	-	-
Other non-credit obligation assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	409	384	237	19	1,602	1,602	165	13	2,009	1,983	401	32

€ million	31.12.2023											
	Standardised				IRB				Total			
	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement
Central governments and Central banks	-	-	-	-	390	390	0	0	390	390	0	0
Institutions	-	-	-	-	555	555	122	10	555	555	122	10
Corporates	0	0	0	0	9	9	3	0	9	9	3	0
Retail	0	0	0	0	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-	-	-	-	-	-
Other non-credit obligation assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0	0	0	0	954	954	124	10	954	954	124	10

2.4.1 RISK MITIGATION TECHNIQUES APPLIED TO CREDIT AND COUNTERPARTY RISK

Definitions:

- Collateral: a security interest giving the Bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- Personal guarantee: undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit risks on an exposure.

► Credit risk mitigation (CRM) techniques - Overview (CR3)

€ million		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	24,280	15,829	14,271	1,558	-
2	Debt securities	6,445	-	-	-	-
3	TOTAL	30,725	15,829	14,271	1,558	-
4	Of which non-performing exposures	12	153	115	38	-

		31.12.2023			
		Unsecured carrying amount	Secured carrying amount		
			Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
€ million					
1	Loans and advances	20,646	16,950	16,776	174
2	Debt securities	2,733	-	-	-
3	TOTAL	23,379	16,950	16,776	174
4	Of which non-performing exposures	21	106	106	-

► Requirements on the disclosure of qualitative information on CRM techniques (EU CRC)

COMMITMENT MONITORING SYSTEM

Rules on risk division, the setting of limits, specific commitment processes and granting criteria are implemented to prevent any excessive concentration of the portfolio and limit the impact of any deterioration.

MERGER MONITORING PROCESS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

Indosuez follows the Crédit Agricole Group’s merger monitoring process. In this respect, the consolidated commitments of all Crédit Agricole Group entities are monitored, on one hand, by counterparty and, on the other hand, by group of related counterparties. “Group of related counterparties” refers to a set of French or foreign legal entities related to each other, regardless of their status and economic activity, making it possible to measure the total exposure to default risks in this group due to that of one or more of these entities. Commitments to a counterparty or group of related counterparties include all loans granted by the Group, as well as equity and long-term transactions, bond portfolios, commitments by signature and counterparty risks related to market transactions.

When a counterparty is shared between several subsidiaries, an overall Group-level limit system is established based on commitment authorisation thresholds depending on the internal rating.

Indosuez sends the amount of its commitments per risk category to the Group’s Risk and Permanent Control Department on a monthly basis.

PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

The monitoring process is supplemented by periodic portfolio reviews by entity or business line, serving to identify files that are deteriorating, update counterparty ratings, monitor risk frameworks and monitor changes in concentrations.

PROCESS FOR MONITORING DEFAULTING COUNTERPARTIES AND COUNTERPARTIES UNDER SUPERVISION

Defaulting counterparties or counterparties under supervision are managed closely by the business lines, in conjunction with the heads of the Risk Management function. They are subject to formal monitoring by the committees dedicated to the sensitive commitments of each Indosuez entity and joint quarterly monitoring by Indosuez/Crédit Agricole CIB.

CREDIT RISK MONITORING PROCESS

Indosuez’s credit risk profile is monitored and presented at least quarterly to the Risk Committee, the Internal Control Committee, the Specialised Risk and Compliance Committee and/or the Board of Directors.

COUNTRY RISK MONITORING AND MANAGEMENT PROCESS

Indosuez follows the Crédit Agricole Group’s country risk monitoring and management process.

Country risk is the risk that the economic, financial, political, legal or social conditions of a country will affect the Bank’s financial interests. It does not constitute a different type of risk from “basic” risk (credit, market, operational), but rather an aggregation of the risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment. The concept of country risk covers the assessment of a country’s overall environment, as opposed to sovereign risk, which concerns the counterparty risk relating to a State.

The system for assessing and monitoring country risk within the Crédit Agricole Group is based on a proprietary rating methodology. The internal rating assigned to each country is based on criteria such as the financial strength of the country’s government, banking system and economy, capacity and willingness to pay, governance and political stability.

Each country with a sufficient volume of business is subject to limits defined at Crédit Agricole Group level reviewed annually and also to risk frameworks, subject to exceptions.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions and providing an integrated view of the risks to which the Group could be exposed in situations of extreme stress.

The Group’s country risk management and control audits are based on the following principles:

- acceptable exposure limits in terms of country risk are determined when country strategy reviews are performed, based on the assessment of the portfolio’s degree of vulnerability to the materialisation of country risk.

This degree of vulnerability is determined by the nature and structure of the transactions, the quality of the counterparties and the duration of the commitments. These exposure limits may be reviewed more frequently if made necessary due to developments in a given country.

These strategies and limits are validated in accordance with the associated risk considerations by the Strategies and Portfolios Committees (CSP) of Crédit Agricole CIB and the Group Risk Committee (CRG) of Crédit Agricole S.A. ;

- the Corporate and Investment Bank ensures that a regular country risk assessment system is maintained and that the rating of each country in which the Group is engaged is updated on a quarterly basis. This rating is established using an internal country rating model based on multi-criteria analyses (structural strength, governance, political stability, capacity and willingness to pay).

Specific types of events may call for a review of the rating outside this quarterly schedule;

- Credit Agricole CIB’s Country and Portfolio Risk Department approves transactions whose size, maturity and intensity in respect of country risk are likely to affect the quality of the portfolio.

The supervision and control of country risk exposure, both from a quantitative standpoint (amount and duration of exposures) and qualitative standpoint (vulnerability of the portfolio), are carried out through specific and regular monitoring of all country exposures. Western European countries with an internal rating (below B) making them eligible for close monitoring for country risk are subject to a separate ad hoc monitoring procedure.

COLLATERAL AND GUARANTEES RECEIVED

Description of collateral and guarantees received

Guarantees or collateral provide partial or total protection against credit risk.

The eligibility principles on accepting and managing guarantees and collateral are determined by the Crédit Agricole Group's Standards and Methodology Committee (according to the modified CRR 2/CRD 5 system for calculating the solvency ratio).

This common framework, defined by Group-level standards, ensures a consistent approach between the various Group entities. The conditions for prudential consideration, valuation and revaluation methods for all credit risk reduction techniques used are documented, including real collateral (in particular on asset financing: real estate, aircraft, ships, etc.), personal guarantees, public credit insurers for export financing, private credit insurers, credit derivatives, and cash collateral.

The operational implementation of management, valuation monitoring, and implementation is the responsibility of the various entities.

Regarding financial assets obtained through the execution of guarantees or credit enhancements, the Group's policy is to sell them as soon as possible.

Management system for real collateral received

Collateral is analysed specifically on granting to assess the value of the asset, its liquidity and volatility, and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of the quality of the collateral, the primary decision criterion remains the debtor's ability to repay given its assets for Private Banking customers or its operational activity for Corporate customers, with the exception of certain trading financing.

For financial collateral (including life insurance and capitalisation contracts), a minimum coverage rate of the exposure by the collateral is generally included in the contracts, with readjustment clauses. The valuation of financial collateral is updated according to the conditions of variability in the value of the financial assets pledged as collateral, or at least quarterly.

The minimum coverage rate (or the discount applied to the value of the collateral in processing pursuant to Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR) and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014) is determined using the measure of the pseudo-maximum drift in the value of the securities at the revaluation date. This measure is calculated with a 99% confidence

interval for a time horizon covering the period between each revaluation, the time between the date of default and the start of the sale of the securities, and the duration of the liquidation. This discount also includes the risk of currency asymmetry where the securities and the hedged exposure are denominated in different currencies. Additional valuation discounts are applied where the size of the equity position suggests a transfer per block or where the debtor and issuer of the securities belong to the same risk group.

For Private Banking customers, real estate collateral is revalued systematically according to the type of property and its amount. This revaluation can be carried out either by an internal or external expert (combining different approaches, including asset value and rental value) or by index method.

Conversely, for project real estate financing, the revaluation is based primarily on an expert approach combining different approaches (property value, rental value, etc.) and integrates external benchmarks. Other types of assets may constitute real collateral. This is notably the case for certain activities, such as the financing of assets in the fields of aeronautics, maritime, real estate or commodity trading. These activities are carried out by middle offices whose appraisal is based in particular on the valuation of the assets financed.

Indosuez controls the various types of counterparty risk to which it is exposed by setting limits per risk group or counterparty. Where they relate directly or indirectly to financial institutions, these limits are generally determined by Crédit Agricole CIB for Indosuez.

2.4.2 E EXPOSURES TO EQUITIES INCLUDED IN THE BANKING BOOK

Equity investments owned by Indosuez outside the trading book are made up of securities "that give residual and subordinated rights to the assets or income of the issuer or that are of a similar economic nature".

They mainly comprise:

- listed and non-listed shares and units in investment funds;
- implicit options in bonds that are convertible, redeemable or exchangeable for shares;
- options on shares;
- deeply subordinated securities.

The objective pursued in the context of non-consolidated equity investments is the management intention (financial assets at fair value through profit/loss or on option, financial assets available for sale, investments held until maturity, loans and receivables) as described in Note 1.3 "Consolidation principles and methods" to Chapter 6 "Consolidated financial statements at 31 December 2024" of Crédit Agricole CIB's Universal Registration Document.

The accounting techniques and valuation methods used are described in note 1.2 to the financial statements "Accounting policies and principles".

► Equity exposures under the simple risk-weighted approach (CR10.5)

€ million	31.12.2024					
Categories	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	-	-	290%	-	-	-
Other equity exposures	203	-	370%	203	751	5
TOTAL	203	-	-	203	751	5

€ million	31.12.2023					
Categories	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	-	-	290%	-	-	-
Other equity exposures	131	-	370%	131	485	3
TOTAL	131	-	-	131	485	3

3. Liquidity risk

Under the Basel 3 agreements, Article 451a of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation), as amended by CRR No. 2019/876 (referred to as “CRR 2”), requires supervised financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities.

3.1 Liquidity Risk Management (EU-LIQA)

3.1.1 LIQUIDITY RISK MANAGEMENT STRATEGY AND PROCESS

The management of liquidity risk at Indosuez entities is fully consistent with the strategy and processes defined by Crédit Agricole CIB, the framework of which is itself directly based on the Crédit Agricole Group’s standards in this area. At Indosuez, this mainly consists in ensuring the availability at all times of an adequate level of liquidity, both in the short and medium term, both in normal situations and in times of crisis, the primary aim being to ensure the sustainability of the entities’ business activities. The strategy is based on the implementation of strong governance with, in particular, the division of responsibilities in terms of management, monitoring and controls among the various departments of the entities based on processes, limits, stresses and indicators determined at various levels to ensure sound and prudent liquidity management at all times while guaranteeing optimal conditions for the smooth operation and general development of the bank over time, even in crisis situations.

3.1.2 STRUCTURE AND ORGANISATION OF THE LIQUIDITY RISK MANAGEMENT FUNCTION

Liquidity risk management is coordinated for the Crédit Agricole Group by the Group Financial Management Department within the Finance Department and then rolled out at Crédit Agricole CIB and Indosuez. At Indosuez, the organisation of liquidity management is structured around various departments: Treasury, ALM, Risks

and Entity Management. The sharing of management, monitoring, control and governance roles and responsibilities between inter-independent departments ensures the broad and efficient coverage of liquidity risk management at Indosuez and serves to meet group standards as well as the requirements of local regulators.

3.1.3 CENTRALISATION OF LIQUIDITY AND INTRAGROUP INTERACTIONS

Short-term liquidity management is centralised with the treasury departments, the managers of which report to the Crédit Agricole CIB treasury manager and also to the local CFO. Medium- and long-term liquidity management is carried out within the framework of ALM management, the execution of which is delegated to the treasury at Indosuez. The mandate of Indosuez treasuries is fully in line with that of Crédit Agricole CIB and, more broadly, within the framework defined at the level of the Crédit Agricole Group. The treasury departments are thus responsible for managing short-term liquidity and the associated risks, financing the business lines housed included on the balance sheet of Indosuez entities, creating a high-quality liquidity buffer, and complying with short-term liquidity ratios with regard to regulatory and internal requirements. These responsibilities are carried out in accordance with a strict limit framework and in accordance with the Group’s guidelines. Liquidity exchanges are carried out primarily within Indosuez in order to capitalise firstly on the synergies of the Indosuez entities and then with the various Crédit Agricole CIB entities, the aim being to benefit from the extensive Crédit Agricole CIB network and its privileged access to the various central banks while ensuring at Crédit Agricole CIB terminals the smooth and efficient circulation of liquidity within the group.

3.1.4 LIQUIDITY RISK REPORTING AND MEASUREMENT SYSTEMS

Liquidity is monitored through the publication and control of a number of indicators (variations, averages, scheduled liquidity gaps, etc.), limits (internal and external), ratios (LCR, NSFR, etc.) and stress tests (idiosyncratic, systemic, global) reported in various tools, committees and in the emergency plans of the entities. This monitoring and these controls are carried out at different levels and by different departments to ensure broad and efficient coverage.

3.1.5 LIQUIDITY RISK HEDGING

Liquidity risk is hedged in accordance with the Group's standards. It is ensured by the management of gaps and liquidity ratios on the part of Treasury via a set-up of internal and regulatory limits. Concentration risk is also monitored and integrated into liquidity risk management. In this respect, the predominance of the Wealth Management business line in the balance sheet of Indosuez entities, together with the diversity of customer types, cohabitation with the BFI business line, access to the Crédit Agricole CIB network and the repo market on the SNB platform, as well as Indosuez's ability to mobilise the assets of the liquidity buffer in the event of a crisis, all serve as levers to meet the needs of Indosuez relative to liquidity risk diversification and hedging.

3.1.6 LIQUIDITY CONTINGENCY PLAN

An emergency liquidity plan has been implemented at Indosuez entities in accordance with uniform operation consistent with the emergency liquidity plan of Crédit Agricole CIB and, more generally, the Crédit Agricole Group. The plan comprises three alert levels (yellow, orange and red), triggered according to the severity of the crisis and the relevant measures to be taken (increased surveillance, unusual actions, exceptional actions). The plan is based on a broad range of indicators covering the various liquidity levers, with "market" indicators, indicators common to the Crédit Agricole Group, indicators of ratios, stress and liquidity, indicators specific to the balance sheet of the entities, relating to changes in balance sheet components with a breakdown by currency adapted to the various entities. The governance relating to the emergency plan brings together the representatives of the Treasury, ALM and Risks departments as part of a liquidity unit. In addition to the roles and responsibilities of each person, the directive sets out the operation of the emergency plan, from daily approval and publication to procedures for triggering alert levels and escalation procedures.

3.1.7 STRESS TESTS

Stress tests are performed daily at Indosuez on the three scenarios determined by the Crédit Agricole Group (idiosyncratic, systemic and global), according to the principles and assumptions defined by Crédit Agricole CIB. These tests have been implemented at Indosuez based on the tests carried out within the Group with a view to more precisely integrating the specificities of Indosuez and producing tests locally with greater precision to obtain the most relevant results possible and thus ensure efficient liquidity risk management. These stress tests are produced daily, by entity, with a breakdown by currency. The results of these tests are included in the emergency plan.

3.1.8 STEERING AND GOVERNANCE

Liquidity risk management, monitoring and control are based on a governance system constructed at different levels. First, risk tolerance is defined by the Risk Appetite Framework via the Bank's Risk Management Indicators. For each indicator, a propensity and a tolerance are defined. These thresholds are reviewed annually. Any breaches (alerts and regulatory minimum limits) are identified and then presented by the Risk Department to the Audit and Risks Committee, the Internal Control Committee and then to the Board of Directors as part of a specific process. The key liquidity risk management indicators used are the "Liquidity Coverage Ratio" (LCR), the "Net Stable Funding Ratio" (NSFR) and "Excess Credit Collection" (ECC). Management and governance are also based on the monitoring of second-level indicators, in particular liquidity risk indicators and alert thresholds specifically defined as part of the emergency plan. Alert thresholds have also been defined specifically for the LCR to ensure the quality of the calculations carried out for its day-to-day management. Lastly, the monitoring and control of risks of various limits and indicators round out the system with management objectives at a more operational level.

► Quantitative information on the Liquidity Coverage Ratio (EU-LIQ1)

€ million

Scope of consolidation: consolidated	Total unweighted value (average)				Total weighted value (average)				
	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024	
EU 1a Quarter ending on									
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)					14,540	12,922	11,607	11,076	
CASH-OUTFLOWS									
2 Retail deposits and deposits from small business customers, of which:	12,771	12,085	11,432	11,418	1,819	1,749	1,685	1,693	
3 Stable deposits	-	-	-	-	-	-	-	-	
4 Less stable deposits	12,771	12,085	11,432	11,418	1,819	1,749	1,685	1,693	
5 Unsecured wholesale funding	15,729	14,086	13,240	12,708	9,957	8,606	7,882	7,235	
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	571	341	125	37	143	85	31	9	

Basel III Pillar 3 Disclosures

€ million

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
7	Non-operational deposits (all counterparties)	15,158	13,745	13,115	12,671	9,815	8,521	7,851	7,225
8	Unsecured debt	-	-	-	-	-	-	-	-
9	Secured wholesale funding					-	0	14	14
10	Additional requirements	5,065	4,857	4,478	4,148	1,191	1,117	912	740
11	Outflows related to derivative exposures and other collateral requirements	908	838	642	498	821	757	564	421
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	4,157	4,019	3,837	3,651	370	360	348	319
14	Other contractual funding obligations	40	37	42	39	34	34	42	39
15	Other contingent funding obligations	3,773	3,915	4,072	4,208	189	196	204	210
16	TOTAL CASH OUTFLOWS					13,190	11,702	10,739	9,931

CASH-INFLOWS

17	Secured lending (e.g. reverse repos)	4,863	3,967	3,632	3,020	719	776	1,013	632
18	Inflows from fully performing exposures	9,617	9,980	10,381	10,257	7,196	7,832	8,513	8,712
19	Other cash inflows	64	41	50	46	64	41	50	46
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	14,543	13,988	14,062	13,324	7,978	8,649	9,576	9,390
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-

€ million

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	14,543	13,988	14,062	13,324	7,978	8,649	9,576	9,390
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					14,540	12,922	11,607	11,076
22	TOTAL NET CASH OUTFLOWS*					5,659	4,215	3,092	2,720
23	LIQUIDITY COVERAGE RATIO					286.12%	347.06%	397.52%	433.24%

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

► Qualitative information (EU LIQ B)

Explanations concerning the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

The fact that Indosuez's LCR substantially exceeds regulatory requirements is explained by the quality of the entities' private banking. By its very nature, Indosuez has a surplus of resources from its customers (sight and term deposits). These surpluses are invested in a very high-quality liquidity buffer, generating an LCR ratio with a strong surplus.

Explanations concerning changes in the LCR over time

The changes in Indosuez's LCR are largely the result of changes in customer outstandings but are not significant overall at Group level. A reading of the change in the Indosuez ratio expressed as a % may bias its interpretation relatively, because while the % ratio may show a certain change, the real surplus it generates, expressed as nominal liquidity, remains within a generally stable range (owing to possible transfers between net outflows/inflows and HQLAs).

Explanations concerning the actual concentration of funding sources

The extreme majority of the items making up the outflows of the Indosuez ratio come from deposits made by customers in the Indosuez business lines. This resource is by definition diversified because it represents deposits from all the customers of the Indosuez entities, mainly the private banking business but also the BFI business, thus providing a broad distribution of types of customers and resources. In addition, interbank flows initiated by Treasury with counterparties of the Crédit Agricole CIB group supplement financing sources.

High-level description of the composition of the institution's liquidity buffer

Indosuez's liquidity buffer consists of three components: cash deposits made with the central banks of the entities (mainly

the BDF, BCL and the SNB), securities held in HTC portfolios specifically dedicated to the liquidity buffer, extremely liquid HQLA L1 and L2A securities with less than 1% of L2B securities, and securities received through extremely short-term (max. 2W) reverse repo transactions of HQLA L1 and L2A quality and meeting the very strict criteria for eligibility for the SNB basket pool.

Derivatives exposures and potential collateral calls

Exposure to derivative transactions is marginal for Indosuez, as is the impact on its LCR. Potential margin calls are calculated and monitored daily and duly reported in the calculation of LCR outflows. Their impact is extremely stable over time thanks to Indosuez's conservative choice to apply the historical method based on the largest change at 30 days in absolute value observed over the last 24 months.

Currency mismatch in the LCR ratio

The assets of the liquidity buffer are denominated exclusively in the main currencies in relation to the exposures of the entities and comply with the requirements of the local regulators in this respect, thus ensuring that the currency match of HQLAs with the needs they cover.

Other items of the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

In addition to the operational constraints on HQLAs required by regulation, certain HQLA L1 and/or L2A securities held may be excluded from the HQLAs reported in the consolidated Indosuez ratio. However, these extremely high-quality securities can be immediately liquefied with no loss of value, in particular from the SNB's dedicated platform, and can constitute a solid source of financing available where needed.

Basel III Pillar 3 Disclosures

► Quantitative information on the Net Stable Funding Ratio (NSFR) at 31 December 2024 (EU-LIQ2)

		31.12.2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
€ million		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
Available stable funding (ASF) Items						
1	Capital items and instruments	4,506	-	-	-	4,506
2	Own funds	4,506	-	-	-	4,506
3	Other capital instruments	-	-	-	-	-
4	Retail deposits		18,040	532	2	16,717
5	Stable deposits		-	-	-	-
6	Less stable deposits		18,040	532	2	16,717
7	Wholesale funding		24,624	494	11	7,232
8	Operational deposits		981	-	-	490
9	Other wholesale funding		23,643	494	11	6,742
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	101	1,080	57	954	983
12	NSFR derivative liabilities	101	-	-	-	-
13	All other liabilities and capital instruments not included in the above categories	-	1,080	57	954	983
14	Total available stable funding (ASF)					29,439
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					249
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		18	-	-	9
17	Performing loans and securities:		19,803	1,701	9,036	15,137
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		69	-	8	8
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		9,057	348	2,391	3,471
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	-	10,597	1,343	6,389	11,400
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	0	-	-	0
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		80	10	249	259
25	Interdependent assets		-	-	-	-
26	Other assets:		2,591	68	3,536	4,350
27	Physical traded commodities		-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
29	NSFR derivative assets		-	-	-	-
30	NSFR derivative liabilities before deduction of variation margin posted		262	-	-	13
31	All other assets not included in the above categories		2,329	68	3,536	4,337
32	Off-balance sheet items		3,169	51	5,144	449
33	Total required stable funding (RSF)					20,195
34	Net Stable Funding Ratio (%)					145.77%

4. Remuneration policy

The information on the remuneration policy required pursuant to EU Regulation 575-2013 (CRR) can be found in Chapter 3 “Corporate Governance” of Crédit Agricole CIB’s Universal Registration Document.

5. Responsibility statement

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

Alexandre Ledouble, Chief Financial Officer of Indosuez.

- ◆ Statement by the person responsible

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No. 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Paris, 11 April 2025

Chief Financial Officer of Indosuez

Alexandre Ledouble