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CACEIS Bank

Statutory auditors' report on the annual financial statements

Year ended December 31, 2024

This is a free translation into English of the Statutory Auditors report on the annual financial statements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Forvis Mazars
Société anonyme d'expertise et de commissariat aux comptes à
directoire et conseil de surveillance
Capital de 8 320 000 euros - RCS Nanterre 784 824 153
Commissaire aux Comptes Membre de la compagnie régionale de
Versailles et du Centre

PricewaterhouseCoopers Audit.
S.A.S. au capital de € 2 510 460
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes Membre de la compagnie régionale de
Versailles et du Centre

CACEIS Bank

Société Anonyme à conseil d'administration
89-91, rue Gabriel Péri 92120 Montrouge
RCS : Nanterre 692 024 722

Statutory auditors' report on the annual financial statements

Year ended December 31, 2024

To the General Meeting of CACEIS Bank,

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of CACEIS Bank for the year ended 31 December 2024.

We hereby certify that, pursuant to French accounting rules and principles, the annual financial statements give a true and fair view of operations over the past financial year, as well as of the financial position and the assets and liabilities of the Company at the end of said financial year.

Basis for opinion**Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the annual financial statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors, for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the annual financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these annual financial statements taken in isolation.

Legal, tax and compliance risks

<i>Risk identified</i>	<i>Our response</i>
<p>Your company is subject to litigation proceedings as well as requests for information, investigations or controls by regulatory or tax authorities in France and abroad which are described in notes 1.1 and 14 of the notes to the annual accounts (in particular Lilian in Germany and the action of H2O fund holders). The assessment of the resulting legal, tax and non-compliance risks is based on management's estimate as of the cut-off date.</p> <p>The decision to recognize a provision or a receivable to be recovered and the amount thereof requires the use of judgement, due to the difficulty in estimating the final tax impact of the operations concerned by the proceedings.</p> <p>Given the importance of that judgement, these assessments give rise to a significant risk of material misstatements in the financial statements and therefore constitute a key audit matter.</p>	<p>Our work consisted primarily of:</p> <ul style="list-style-type: none">• take note of the process put in place by the management to assess the risks generated by these procedures of these files and the provisions or receivables associated with them, if any, in particular by conducting quarterly exchanges with the management and more particularly the legal, tax and compliance departments of your CACEIS Bank group in France and Germany;• take note of the analyses and/or conclusions of your group's legal advisers and the responses we have received from our requests for confirmation;• more specifically with regard to Lilian, examine, with our tax specialists, the responses provided by CACEIS Bank to the German tax authorities;• assess, as a result, the level of provisions or receivables to be recovered recognized as at 31 December 2024, as well as the information given in this respect in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment terms referred to in Article D.441-6 of the French Commercial Code (Code de Commerce), we draw your attention to the following matter: as indicated in the management report of the Board of Directors, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on Corporate Governance

We attest that management report of the Board of Directors sets out the information required by Article L.225-37-4 of the French Commercial Code (Code de commerce).

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control has been communicated to you in the management report.

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of CACEIS Bank by your General Meeting held on 10 May 2024 for Forvis Mazars and on 16 May 2011 for PricewaterhouseCoopers Audit.

As at 31 December 2024, Forvis Mazars was in its first year and PricewaterhouseCoopers Audit in its 14th year of total uninterrupted service.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the annual financial statements

Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- It identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the annual financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty

exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Courbevoie and Neuilly-sur-Seine, 28 April 2025

The Statutory Auditors

Forvis Mazars

PricewaterhouseCoopers Audit

Matthew Brown
Partner

Bara Naija
Partner



CACEIS BANK

FINANCIAL STATEMENTS AT 31 DECEMBER 2024

Approved by the Board of Directors of CACEIS Bank
on February the 3rd, 2025



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BALANCE SHEET AT 31 DECEMBER 2024

ASSETS

<i>(in thousands of euros)</i>	Notes	31 Dec. 2024	31 Dec. 2023
Interbank and money market items		57,247,122	54,273,846
Cash due from banks and French postal system		20,294,929	17,853,032
Government securities and similar	5	2,883,027	1,286,266
Loans to banks	3	34,069,166	35,134,548
Customer loans	4	16,011,072	12,373,186
Securities transactions		42,719,893	40,448,942
Bonds and other fixed-income securities	5	42,719,093	40,446,377
Equities and other variable-income securities	5	801	2,565
Assets held as investments		580,235	361,692
Shareholdings and other long-term investments	6-7	6,325	6,257
Investments in affiliates	6-7	112,403	44,855
Intangible assets	7	438,903	292,084
Property plant and equipment	7	22,603	18,496
Share capital subscribed but not paid up			
Treasury shares			
Accruals deferrals and other assets		8,205,202	7,755,406
Other assets	8	4,618,521	5,258,169
Accruals and deferrals	8	3,586,682	2,497,237
TOTAL ASSETS		124,763,525	115,213,071

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31 Dec. 2024	31 Dec. 2023
Interbank and money market items		16,641,515	23,022,064
Due to central banks		2,313,198	1,436,598
Deposits from banks	10	14,328,317	21,585,466
Customer deposits	11	92,169,744	77,477,794
Debt securities	12	110,198	110,252
Accruals deferrals and other liabilities	13	11,684,531	10,760,757
Other liabilities		8,475,352	8,911,954
Accruals and deferrals		3,209,180	1,848,803
Provisions and subordinated debt		1,618,434	1,363,196
Provisions	14	110,599	80,594
Subordinated debt	16	1,507,835	1,282,603
Fund for general banking risks (FRBG)			
Equity excl. FRBG	17	2,539,102	2,479,008
Share capital		1,280,677	1,280,677
Additional paid-in capital		775,145	775,145
Reserves		204,284	126,244
Revaluation reserve			
Tax-regulated provisions and investment grants			
Retained earnings		- 60,788	1,200
Net income for the year		339,784	295,743
TOTAL EQUITY & LIABILITIES		124,763,525	115,213,071



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

<i>(in thousands of euros)</i>	Notes	31 Dec. 2024	31 Dec. 2023
Interest and similar income	24	5,606,947	4,711,347
Interest and similar expense	24	- 5,018,227	- 4,231,552
Income from variable-income securities	25	3,352	2,325
Commission income	26	992,947	750,871
Commission fees	26	- 239,114	- 196,510
Gains or losses on trading portfolio transactions		246,646	135,234
Gains or losses on investment portfolio transactions and similar	27	- 14,766	32,714
Other banking operating income	28	15,054	9,365
Other banking operating expenses	28	- 46,245	- 26,850
Net banking income		1,546,594	1,186,945
General operating expenses	29	- 1,049,371	- 755,864
Depreciation, amortisation and impairment of property, plant and equipment and of intangible assets		- 44,093	- 19,888
Gross operating income		453,129	411,194
Cost of risk	30	- 11,613	- 4,445
Operating income		441,516	406,749
Net income on fixed assets	31	15,683	- 1,108
Pre-tax income from ordinary activities		457,199	405,641
Exceptional items		0	0
Income tax	32	- 117,415	- 109,852
Charges to/reversals of funds for general banking risks and regulated provisions		0	- 47
INCOME STATEMENT		339,784	295,743

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2024

<i>(in thousands of euros)</i>	Notes	31 Dec. 2024	31 Dec. 2023
COMMITMENTS GIVEN			
Financing commitments	21	1,708,222	1,940,013
Guarantee commitments	21	1,523,672	1,299,592
Securities commitments	21		

<i>(in thousands of euros)</i>	Notes	31 Dec. 2024	31 Dec. 2023
COMMITMENTS RECEIVED			
Financing commitments	21	254,157	166,192
Guarantee commitments	21	510,511	732,844
Securities commitments	21		891,939

Notes regarding Off-Balance sheet :

- Note 19 : Foreign exchange transactions, foreign currency loans and borrowings
- Note 20 : Transactions involving forward financial instruments



1 HIGHLIGHTS OF THE YEAR AND EVENTS SUBSEQUENT TO DECEMBER 31, 2024

1.1 Significant events in 2024

Implementation of CACEIS Investor Services Bank integration

Following CACEIS' acquisition on July 3, 2023 of CACEIS Investor Services Bank (formerly RBC Investor Services Bank), a process to rationalize CACEIS' legal structures was initiated and became effective June 1, 2024.

The CACEIS Group has launched the integration of CACEIS Investor Services Bank activities into CACEIS Group.

As part of this integration, the legal reorganization of the entities of CACEIS Investor Services Bank group took effect on June 1, 2024, with all conditions precedent being met, including the required regulatory approvals, except for the New York representative office, for which approval were obtained on December 12, 2024.

The sale by CACEIS to CACEIS Bank of the shares of CACEIS Investor Services Bank S.A. occurred on May 31, 2024. The disposal result was -€7,323 million, before corporate tax.

On June 1, 2024, the legal reorganization operations that took place were as follows:

CACEIS Investor Services Bank S.A. was dissolved without liquidation, and its assets and liabilities were transferred to CACEIS Bank Luxembourg Branch, including :

- the transfer of assets and liabilities from its registered office in Luxembourg to CACEIS Bank, Luxembourg Branch ;
 - the transfer of the assets and liabilities of its Irish branch CACEIS Investor Services Bank S.A., Dublin Branch to CACEIS Bank, Ireland Branch ;
 - the transfer of the assets and liabilities of its Italian branch CACEIS Investor Services Bank S.A., Milano Branch to CACEIS Bank, Italy Branch ;
 - the opening of a second branch of CACEIS Bank in Switzerland (CACEIS Bank, Zurich Branch) and the transfer of assets and liabilities from CACEIS Investor Services Bank S.A., Zurich Branch to CACEIS Bank, Zurich Branch;
 - the opening of a representative office in New York (CACEIS Bank, New York Representative Office) and the transfer of the assets and liabilities of CACEIS Investor Services Bank S.A., New York Representative Office to CACEIS Bank, New York Representative Office.



- The merger by absorption of CACEIS Investor Services Belgium into CACEIS Bank and the subsequent transfer of all the assets and liabilities of CACEIS Investor Services Belgium to the Belgian branch of CACEIS Bank called CACEIS Bank, Belgium Branch.
- The merger by absorption of CACEIS Investor Services Bank France S.A. into CACEIS Bank and the subsequent transfer of all the assets and liabilities of CACEIS Investor Services Bank France S.A. to CACEIS Bank.

These transactions led to the recognition of a goodwill for an amount of € 139,470 million.

CACEIS Bank obtained on 31 October 2023, through CACEIS Bank, UK Branch, and pursuant to a Part VII legal procedure, the judicial authorization required to acquire the custody and middle-office activities carried out by RBC Investor Services Trust, London Branch.

In accordance with the terms of the court decision, the completion of this business transfer was carried out in several stages corresponding to the different waves of customer migrations, between December 2023 and March 2024.

CACEIS Bank, UK Branch paid consideration of €1 million to RBC Investor Services Trust on March 29, 2024.

The CACEIS Investor Services' client and information systems migrations to the CACEIS IT platform were mainly accomplished in 2024 and will be completed in 2025.

Liquidation of CACEIS Hong Kong Trust Company Limited

Following the acquisition on 3 July 2023 of the CACEIS Investor Services Bank Group, including a centre of excellence in Malaysia and in order to rationalise the CACEIS Group's activities in Asia, the CACEIS Group's General Management has taken the decision to proceed with the liquidation of CACEIS Hong Kong Trust Company Limited.

On 31 July 2024, the shareholders of CACEIS Hong Kong Trust Company Limited approved to place the company in amicable liquidation. Liquidation operations commenced in August 2024 and it is expected that the liquidation will be completed in the summer of 2025.

Transfer of the Investment Management Services Middle Office activity by CACEIS Fund Administration to CACEIS Bank

In order to centralize all Investment Management Services Middle Office activities within CACEIS Bank, CACEIS Fund Administration transferred to it, on September 1, 2024, the business relating to this activity, i.e. the revenues and associated costs.

CACEIS Bank recorded this business for an amount of € 900 thousand.



Reorganization of fund administration activities in Germany

A process of rationalization of the CACEIS legal structures has been initiated in Germany. This project will allow CACEIS to conduct its activities through a single entity in Germany, CACEIS Bank S.A., Germany Branch.

On December 1st, 2024, CACEIS Fonds Service GmbH transferred all of its activities, assets, liabilities and employees to CACEIS Bank S.A., Germany Branch.

It is planned that CACEIS Fonds Service GmbH will be absorbed by way of a cross-border merger into CACEIS Bank, through CACEIS Bank S.A., Germany Branch, in the 3rd quarter of 2025.

Lilian - CACEIS Bank S.A, Germany Branch

CACEIS Bank S.A, Germany Branch received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to € 312 million. It was accompanied by a demand for the payment of € 148 million of interests (calculated at the rate of 6% per annum).

CACEIS Bank S.A, Germany Branch (CACEIS Bank S.A.) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of € 148 million of interests and rejected for the repayment of the amount of € 312 million. CACEIS Bank S.A. appealed against the decision to reject. The rejection being enforceable, the sum of € 312 million was paid by CACEIS Bank S.A. which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

As CACEIS Bank S.A.'s arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank S.A. filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax.

As CACEIS Bank S.A. is confident in its arguments, it has not made any modification to its accounts.

Action of H2O fund holders

On 20 and 26 December 2023, 6077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Commercial Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.



On May 28, 2024, new persons joined the proceedings pending before the Paris Commercial Court, bringing the total number of plaintiffs up to 9 004. On 17 December 2024, the number of plaintiffs was reduced to 8 990.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which they assessed to be in the amount of EUR 824,416,491.89 on May 28, 2024, then of EUR 750,890,653.73 on December 17, 2024.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

Pillar 2 - GloBE

The new international tax rules established by the OECD, designed to subject large international groups to a top-up-tax when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is less than 15 %, came into force on January 1, 2024. The first year of application of these rules is 2024.

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

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

1.2 EVENTS SUBSEQUENT TO DECEMBER 31, 2024

There are no events subsequent to the 31 December 2024 closing date to report.



2 ACCOUNTING PRINCIPLES AND METHODS

CACEIS Bank's financial statements are prepared in accordance with accounting standards applicable in France to banks and in accordance with the rules defined by Crédit Agricole SA.

CACEIS Bank's financial statements are presented in line with the provisions of ANC Regulation 2014-07 pursuant to which all the accounting standards applicable to credit institutions were combined into a single regulation for periods beginning on or after 1 January 2015.

There was no change in accounting policy and presentation of the accounts during 2024 financial year.

2.1 Loans and signed commitments

Loans to banks, Crédit Agricole group entities and customers are governed by ANC Regulation 2014-07.

They are broken down according to their residual term or type of facilities:

- demand loans and term loans for banks;
- ordinary accounts, term accounts and advances;
- commercial loans, other facilities and ordinary accounts for customers.

The Customers category includes transactions with financial customers.

Subordinated loans, as well as repurchase agreements (in the form of securities or shares), are included in the various loan headings, depending on the type of counterparty (interbank, customers).

Receivables are recognised on the balance sheet at their face value including accrued interests.

Accrued interests on receivables are recognized in the income statement against related receivables.

In accordance with ANC Regulation 2014-07, commission fees received and marginal transaction costs are spread out over the effective lifetime of the loan and are therefore included in the outstanding loan amount concerned.

Signed commitments recognised as off-balance sheet items correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in any fund movements.

The accounting treatment of credit risk is defined below.

Loans and signed commitments are broken down between outstanding loans deemed to be performing and those deemed to be non-performing.



Performing loans

If loans are not classified as non-performing, they are classified as performing or impaired and remain in their original line item.

Credit risk provisions for loans

CACEIS Bank recognises provisions in respect of credit exposures on the liabilities side of its balance sheet to cover expected credit risks for the next 12 months (exposures classified as performing) and/or over the lifetime of the outstanding where the credit quality of the exposure has deteriorated significantly (exposures classified as impaired).

These provisions are determined within the framework of a specific monitoring process and are based on estimates reflecting the level of credit loss expected.

- Expected credit loss (ECL)

The ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach is intended to anticipate the recognition of expected credit losses as early as possible.

- ECL governance and measurement

The governance arrangements relating to the measurement of provisioning parameters is based on the organisation adopted as part of the Basel system. The Crédit Agricole group's Risk Management Department is responsible for defining the methodological framework and supervising the provisioning system for outstanding loans.

The Crédit Agricole group primarily uses the internal rating system and current Basel processes to generate the parameters needed to calculate ECLs. Changes in credit risk are assessed using a model for anticipating losses and making extrapolations on the basis of reasonable scenarios. All available, relevant, reasonable and justifiable information, including forward-looking information, are taken into account.

The calculation formula factors in probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Calculations are based to a large extent on internal models used as part of prudential arrangements where they exist, but adjusted to determine an economic ECL.



The accounting approach also leads to the recalculation of certain Basel parameters, for example to neutralise internal recovery costs or floors set by the regulator in the regulatory calculation of loss given default.

The ECL calculation arrangements depend on the product type, i.e. customer loans and deposits and signed commitments.

Expected credit losses for the next 12 months are a portion of expected credit losses over the lifetime of loans, and they represent the shortfall in cash flow over the lifetime of loans if default were to happen within 12 months of the closing date (or over a shorter period if the expected lifetime of the exposure is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the EIR (Effective Interest Rate) determined during the initial recognition of the outstanding amount. The effective interest rate is the discount rate which equalizes the sum of the flows disbursed and collected for the issue or acquisition of a loan and the present value of the contractual flows to be received from the counterparty on the effective life of this outstanding amount.

The ECL measurement methods take into account collateral and other credit enhancements that are part of the contractual terms and which CACEIS Bank does not account for separately. The estimate of expected cash flow shortfalls from a secured financial instrument reflects the amount and timing of recovery of the collateral. Taking into account guarantees and sureties does not influence the assessment of the significant deterioration of credit risk: this is based on the evolution of the credit risk on the debtor without taking guarantees into account.

Provisioning parameters are measured and updated according to methods defined by the Crédit Agricole group and allow an initial provisioning reference level, or shared basis, to be established. The use of external and/or internal rating systems makes it possible to assess the level of credit risk.

The models and parameters used are back-tested at least annually.

Forward Looking macroeconomic data are taken into account within a methodological framework applicable at two levels:

- At the Crédit Agricole group level in determining a shared framework for taking Forward Looking into account in the projection of PD, LGD parameters over the amortization horizon of operations;
- At the level of each entity with regard to its own portfolios. CACEIS Bank applies additional parameters for Forward Looking on healthy and degraded portfolios of loans and receivables from customers and financing and guarantee commitments for which



local cyclical and/or structural elements expose it to risks. additional losses not covered by the scenarios defined at Group level.

Significant deterioration of credit risk

For each exposure, CACEIS Bank has to assess any deterioration in credit risk since inception at each balance-sheet date. As a result of that assessment of changes in credit risk, entities classify their transaction by risk category (performing loan, impaired, non-performing).

Stage 1 corresponds to ECLs for the next 12 months, Stage 2 corresponds to ECLs to maturity of the exposure.

To assess significant deteriorations, the Crédit Agricole group uses a process based on two levels of analysis:

- an initial level based on Group rules and criteria, both relative and absolute, that apply to Group entities;
- a second level specific to each entity related to the expert assessment of additional forward-looking parameters for which local temporary and/or long-term factors expose it to additional losses not covered by the scenarios defined at Group level, where the risk borne by each entity in relation to its portfolios may lead to adjustments to Group criteria for reclassifying performing loans as impaired loans (with the portfolio or sub-portfolio switch from 12 months ECL to ECL up to maturity).

Barring certain exceptions, all exposures are monitored for material deterioration. No contagion is required for an exposure to the same counterparty to move from performing to impaired. Material deterioration monitoring must look at developments in the main debtor's credit risk without taking into account any guarantee, including for transactions involving a shareholder guarantee.

For small loans with similar characteristics, the analysis of individual counterparties may be replaced with a statistical estimate of projected losses.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Relative criteria:

To assess the significance of the relative increase in credit risk, thresholds are regularly calibrated on the basis of the lifetime probability of default, which includes forward-looking information at current reporting date and the initial recognition date.



A financial instrument is classified in Stage 2 (ECL to maturity) if the ratio of the probability of default at the balance sheet date to the probability of default at the initial recognition date exceeds a multiplier threshold defined by the Group.

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

The Group also systematically downgrades to Stage 2 when the probability of default to date is greater than 3 times the probability of default at origin and if the probability of default to date is greater than 0.3%.

This relative variation criterion is supplemented by an absolute variation criterion in the probability of default of +30 bps. When the probability of default within one year is less than 0.3%, the credit risk is considered “not significant”.

2. Absolute criteria:

- In accordance with the Crédit Agricole Group’s credit risk management practices, when the probability of default at one year at the current reporting date is greater than 15% for retail customers and 12% for corporate customers, the increase in risk is considered significant and the financial instrument is classified in Stage 2
- The Crédit Agricole Group uses the absolute threshold of more than 30 days of past due amounts as threshold for significant credit risk increase and classification in Stage 2
- The financial instrument is classified in Stage 2 in case of distressed restructuring.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Where portfolios are created to assess deterioration on a collective basis, this may be done on the basis of common characteristics such as:

- type of exposure,
- credit risk rating (including the internal Basel II rating for entities that have an internal ratings system),



- security type,
- initial recognition date,
- time until maturity,
- business sector,
- borrower's geographical location,
- value of the asset provided as collateral relative to the financial asset, if that has an impact on the probability of default (e.g. in the cases of loans secured only by real security interests in certain countries or according to the loan-to-value ratio),
- the distribution channel, purpose of financing etc.

Material deterioration may be distinguished by market (small business loans, corporate loans etc.).

The way in which exposures are combined to assess changes in credit risk based on a homogeneous portfolio, may be adjusted if new information arises.

Reversals of and charges to credit risk provisions for performing and impaired loans are included in the cost of risk.

Non-performing loans

These are loans of all kinds, even those with guarantees, that present a proven credit risk corresponding to one of the following situations :

- a significant arrear in payment, generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan is said to be non-performing when one or more events impacting forecasted or estimated cash flows occur. The below described events are measurable indicators of a non-performing loan :

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;



- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

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

The defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in default (assessment by the Risk Management Department).

Among non-performing loans, CACEIS Bank makes a distinction between irrecoverable loans and doubtful loans :

- irrecoverable loans: non-performing loans for which the prospects of recovery are highly impaired and which are likely to be written off in time;
- doubtful loans: non-performing loans that do not fit the definition of irrecoverable loans.

For doubtful loans, interest continues to be recognised as long as the loan is deemed to be doubtful, but this ends once the loan becomes irrecoverable.

Non-performing loans may be reclassified and the outstanding amount is reclassified as performing loans.

- **Impairment resulting from credit risk relating to non-performing loans**

Once a loan is classified as doubtful, the probable loss is recognised by CACEIS Bank by means of an impairment loss deducted from assets. These impairment losses correspond to the difference between the carrying amount of the receivable and estimated future cash flows discounted at the effective interest rate, taking into consideration the borrower's financial position, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Probable losses relating to off-balance sheet commitments are covered by provisions recognised as liabilities.



- **Accounting treatment of impairment losses**

Impairment losses and reversals of impairment losses for non-recovery risk on non-performing loans are recognised as cost of risk.

In accordance with ANC Regulation 2014-07, the Group has chosen to recognise the increase in the carrying amount relating to the reversal of impairment losses due to the passing of time as cost of risk.

- **Write-offs**

Decisions as to when to write off are made on the basis of expert opinions and this is determined by CACEIS Bank in conjunction with its Risk Management department, based on its knowledge of its business.

Loans reclassified as irrecoverable are recognised as losses and corresponding impairment losses are reversed.

Country risk

Country risk (risk on international commitments) consists of the total amount of commitments in arrears (on-and off-balance sheet) carried by an entity either directly or through defeasance structures on private or public debtors domiciled in countries listed by the Autorité de Contrôle Prudentiel et de Résolution, or where the outcome depends on the situation of public or private debtors domiciled in such countries.

Restructured loans

Debt instruments restructured due to financial difficulties are those for which the entity has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances.

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- Contract modification or debt refinancing (concessions);
- A customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

The restructured notion has to be assessed at contract level and not at client level.



They include both loans classified as non-performing and performing loans at the time of the restructuring.

They exclude loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any solvency problems or financial difficulties. Renegotiated loans are derecognized. The remaining portion of commissions received and incremental transaction costs is recognized in the income statement at the date of this renegotiation, to the extent that a new outstanding is considered to have arisen.

The reduction in future cash flows from the counterparty, or the postponement of those cash flows over a more distant time horizon as a result of the restructuring, gives rise to a discount. The discount corresponds to the shortfall in future cash flows discounted at the original effective interest rate. It is equal to the difference between:

- the nominal value of the loan;
- and the sum of the restructured loan's theoretical future cash flows discounted at the original effective interest rate (defined on the date the financing commitment was made).

The discount recognised when a debt is restructured is accounted for in reduction of the asset and included in the cost of risk.

Loans restructured because of the debtor's financial position are rated according to Basel rules and written down according to the estimated credit risk.

Once the restructuring has been carried out, the exposure continues to be classified as "restructured" for at least 2 years, if the exposure was performing when restructured, and 3 years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

2.2 Securities portfolio

Rules relating to the recognition of securities transactions are defined by Articles 2311-1 to 2391-1 as well as Articles 2311-1 to 2351-13 of ANC Regulation 2014-07.

Investments are presented in the financial statements according to their nature: government securities (treasury bills and similar), bonds and other fixed-income securities (negotiable debt securities and interbank market securities), equities and other variable-income securities.

They are classified into portfolios provided for by regulations (trading, investment, short-term investment, portfolio activity, fixed assets, other long-term investments, equity investment, shares in affiliates) according to the entity's management intention and the characteristics of the instrument at the time the product was taken out.



Trading securities

These are securities that are originally:

- either acquired with the intention of reselling them or sold with the intention of buying them back in the short term;
- or owned by the credit institution in relation to its market-making activities – this categorisation as trading securities is contingent upon actual turnover in the trading stock and a significant trading volume in relation to market opportunities.

These securities must be tradeable on an active market and available market prices must be representative of actual transactions that occur lawfully on the market on an arm's length basis.

The following are also regarded as trading securities:

- securities bought or sold within the framework of specialised trading portfolio management, including financial futures, securities or other financial instruments managed together, and for which there is evidence of a recent actual pattern of short-term profit-taking;
- securities subject to a commitment to sell with the framework of an arbitrage transaction on an organised financial market or similar.
- Securities borrowed (including, where applicable, borrowed securities on loan reclassified as "trading securities on loan") as part of loan/borrowing transactions classified as trading securities are offset against debts representing borrowed securities on the liabilities side of the balance sheet.

Apart from in the circumstances set out in ANC Regulation 2014-07, securities recognised as trading securities cannot be reclassified into another accounting category and continue to follow the rules concerning the presentation and measurement of trading securities until they are sold, redeemed in full or written off at a loss.

Trading securities are recognised on the date they are purchased and at cost excluding related expenses, including accrued interest if applicable.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. Net gains or losses from price fluctuations are recognised in the income statement under "Gains or losses on trading portfolio transactions".



Investment securities

This category concerns securities that do not fall into the other categories of securities.

Securities are recognised at cost, including related expenses.

Bonds and other fixed-income securities

These securities are recognised at cost, including accrued interest. The difference between cost and redemption value is deferred on an actuarial basis over the residual life of the security.

Revenue is recorded in the income statement under: “Interest and similar income from bonds and other fixed-income securities”.

Equities and other variable-income securities

Equities are recognised on the balance sheet at cost, including related expenses. Income from dividends attached to equities is recognised in the income statement under “Income from variable-income securities”.

Income from undertakings for collective investment is recognised when it is received under the same heading.

At the close of the financial year, investment securities are valued at the lower of cost and market value. When the current value of a line or homogeneous set of securities (calculated for example on the basis of the share price at the reporting date) is lower than the carrying amount, an impairment loss is recognised in respect of the unrealised loss, without being offset by capital gains recognised on other categories of securities. Gains arising from hedging within the meaning of ANC regulation 2014-07 in the form of purchases or sales of forward financial instruments are taken into account to calculate impairment. Unrealised capital gains are not recognised.

Furthermore, for fixed-income securities, impairment losses intended to reflect counterparty risk and recognised in the cost of risk are included in this category of securities:

- in the case of listed securities, on the basis of the market value, which intrinsically takes credit risk into account. However, if CACEIS Bank has specific information about the issuer’s financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, the impairment loss is recorded in the same way as for loans and advances to customers based on proven probable losses.



Sales of securities are deemed to concern the securities of the same nature subscribed at the earliest date.

Impairment losses and reversals of impairment losses, as well as capital gains or losses on the sale of investment securities, are recognised under “Gains or losses on investment portfolio transactions and similar” in the income statement.

Long-term investment securities

Long term investment securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which CACEIS Bank has the financial ability required to continue to hold them until maturity and that are not subject to any legal or other constraints that could call into question its intention to hold them until maturity.

Long-term investment securities are recognised at cost, including acquisition costs and accrued interest.

The difference between cost and redemption value is deferred over the residual life of the security.

Impairment is not booked for long-term investment securities if their market value is below cost. However, if impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under “Cost of risk”.

In the case of the sale or reclassification to another category of long-term investment securities representing a material amount, the reporting entity is no longer authorised to classify securities previously bought or to be bought as long-term investment securities during the current financial year and the next two financial years, in accordance with ANC Regulation 2014-07.

Portfolio securities

In accordance with ANC regulation 2014-07, securities in this category comprise “investments made on a regular basis with the sole aim of securing a capital gain in the medium term, with no intention of investing in the longer term in the development of the investee company’s business or of becoming actively involved in its operational management”.

In addition, securities can only be transferred to this portfolio if the significant and permanent activity is carried out within a structured framework and generates regular income, mainly coming from disposal gains.



CACEIS Bank meets these conditions and can classify part of its securities in this category.

Portfolio securities are recorded at acquisition price, including incidental purchase costs.

On the accounts closing date, these securities are measured at the lower of cost or value in use, which is determined by taking into account the issuer's general prospects and the estimated remaining term of ownership.

For listed companies, value in use is generally the average market price assessed over a sufficiently long period (taking into account the planned term of ownership) to offset the effect of temporary sharp variations in the share price. Any unrealised capital losses are calculated for each security, and are subject to impairment without netting of unrealised capital gains. They are recorded under "Gains or losses on investment portfolio transactions and similar", as is any impairment on those securities. Unrealised gains are not recognised.

Investments in affiliates, equity investments and other long-term investments

- Investments in affiliates are shares in companies under exclusive control, which are or could be fully consolidated into one consolidated group.
- Equity investments are investments (other than shares in an affiliate) of which long-term ownership is deemed useful to the bank's activity, in particular because this allows for influence to be exercised over the company issuing the securities or control thereof.
- Other long-term investments correspond to securities held with the intention of promoting the development of lasting relationships by creating a close tie with the issuer but without influencing its management due to the low percentage of voting rights held.

These securities are recognised at cost, including *charges*. Costs are deducted by means of accelerated depreciation.

At the close of the financial year, these securities are measured individually at their value in use and included on the balance sheet at the lower of cost and value in use.

This reflects what the institution would agree to pay to purchase them given its ownership objectives.

Value in use may be estimated using a variety of factors such as the issuing company's profitability and outlook, its equity, the economic climate, the average share price over the last few months or the mathematical value of the security.

When the value in use of securities is lower than cost, impairment is recognised in respect of the unrealised losses, without being offset by unrealised gains.



Impairment losses and reversals of impairment losses, as well as capital gains or losses on the sale of to these securities, are recognised under “Net income on fixed assets”.

Market price

The market price at which the various categories securities are measured, if applicable, is determined as follows:

- securities traded on an active market are measured at the most recent share price;
- if the market on which the security is traded is not or is no longer regarded as active, or if the security is not listed, CACEIS Bank determines the probable trading value of the security concerned using valuation techniques. To begin with, these techniques refer to recent transactions carried out at arm's length. If applicable, CACEIS Bank uses valuation techniques commonly employed by market operators to measure such securities when it has been demonstrated that these techniques produce reliable estimates of prices obtained in real market transactions.

Recognition dates

CACEIS Bank recognises securities classified as long-term investment securities on the settlement-delivery date. Other securities, regardless of their nature or category, are recognised at the trade date.

Repo agreements

Securities delivered under repurchase agreements are recorded on the balance sheet and the amount received, representing a liability vis-à-vis the holder, is recognised on the liabilities side of the balance sheet.

Securities received under repurchase agreements are not recognised on the balance sheet, but the amount paid out, representing an amount due from the seller, is recognised on the assets side of the balance sheet.

Securities delivered under repurchase agreements are subject to accounting treatment corresponding to the portfolio category from which they come.

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following securities reclassifications are allowed:

- from the trading portfolio to the investment or long-term investment portfolio in the case of exceptional market conditions or, for fixed-income securities that are no longer tradable



in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;

- from the investment portfolio to the long-term investment portfolio in the case of exceptional market conditions or, for fixed-income securities, where they are no longer tradable in an active market.

In 2024, CACEIS Bank did not make reclassifications in accordance with ANC Regulation 2014-07.**Error! Reference source not found.**

2.3 Fixed assets

CACEIS Bank applies ANC regulation 2014-03 relating to the depreciation and impairment of assets.

It applies the component-based method of accounting to all property, plant and equipment. In accordance with the requirements of this regulation, the depreciable basis takes account of any residual value of fixed assets.

The cost of fixed assets comprises: the purchase price, associated expenses, i.e. expenses directly or indirectly related to purchase to bring the asset into usable condition.

Land is recognised at cost.

Buildings and equipment are recognised at cost minus depreciation booked since they came into service.

Software purchased is recognised at cost minus amortisation booked since it was purchased.

Software created is recognised at production cost minus amortisation booked since it was completed.

Apart from software, patents and licences, intangible assets are not amortised. If applicable, impairment may be recognised in respect of them.

In the event of a technical merger loss, it is recorded in the balance sheet according to the asset sections to which it is allocated, under "Other tangible, intangible, financial assets...". It is then amortized and removed from the balance sheet, if necessary, according to the same terms as the underlying asset.

Fixed assets are depreciated or amortised on a straight-line basis according to their estimated useful life.

The following components and depreciation and amortisation periods have been used by CACEIS Bank following the application of the component-based approach to recognising fixed



assets. These depreciation and amortisation periods are adjusted according to the type of asset and its location.

Component	Depreciation/amortisation period
Acquired intangible rights	Non-depreciable
Land	Non-depreciable
Structural work	30 to 80 years
Finishing work	8 to 40 years
Technical facilities	5 to 15 years
Fittings	5 to 15 years
Furniture	10 years
Computer hardware	3 to 7 years
Software and office equipment	3 or 5 years
Specialist equipment	4 to 5 years

On the basis of information available to CACEIS Bank about the value of its fixed assets, it found that impairment testing would not change the existing depreciable amount. CACEIS Bank has limited the depreciation/amortisation period for certain fixed assets to the duration of the leases to which they relate.

2.4 Deposits from banks and customers

Deposits from banks, Crédit Agricole entities and customers are presented in the financial statements according to their residual life or the type of deposit :

- demand deposits or term deposits for banks;
- ordinary accounts, term accounts and advances;
- special savings accounts and other deposits for customers (including financial customers).

Repurchase agreements in the form of securities or shares are included in the various headings, depending on the type of counterparty.

Accrued interest on these deposits is recorded as accrued interest payable through profit or loss.

2.5 Debt securities

Debt securities are presented according to the type of vehicle: savings certificates, interbank market securities, negotiable debt securities, bonds and other debt securities, excluding subordinated notes, which are classified under "Subordinated debt" in liabilities.

Accrued interest not yet due is recorded as accrued interest payable through profit or loss.



Bond issue and redemption premiums are amortised over the life of the bonds concerned and the corresponding cost is recognised under “Interest and similar expense on bonds and other fixed-income securities”.

Redemption and issue premiums for debt securities are amortised using the actuarial amortisation method.

CACEIS Bank also defers and amortises borrowing expenses in its parent-company financial statements. Financial services commission fees are recognised as expenses under “Commission fees”.

2.6 Provisions

CACEIS Bank applies ANC regulation 2014-03 relating to the recognition and valuation of provisions.

These provisions comprise in particular provisions relating to signature commitments, pension and early retirement commitments, as well as legal disputes and miscellaneous risks.

Provisions also include country risks. All of these risks are reviewed on a quarterly basis.

Provisions are set aside for country risks after analysis of the types of transaction, the length of commitments, their nature (receivables, securities, capital market products) and the quality of the country.

CACEIS Bank partially hedges reserves on foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on reserve levels.

2.7 Transactions in forward financial instruments and options

Hedging and market transactions involving forward interest-rate, exchange-rate or equity instruments are recorded in accordance with ANC regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet in the amount of the nominal value of the agreements: this amount represents the volume of transactions outstanding. Gains and losses from these transactions are recorded by type of instrument and strategy:

Hedging transactions

Gains or losses realised on hedging transactions (category “b”, Article 2523-1 of ANC Regulation 2014-07) are recorded on the income statement symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.



Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole SA's overall interest rate risk (category "c", Article 2523-1 of ANC Regulation 2014-07) are recorded on a *prorata temporis* basis under "Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

Market transactions

Market transactions include:

- isolated open positions (category "a", Article 2523-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (category "d", Article 2523 of ANC Regulation 2014-07).

They are measured in reference to their market value on the reporting date.

If there is an active market, the instrument is stated at the available market price. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Instruments:

- For isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are recognised;
- For isolated open positions traded over the counter, income and expenses are recorded on a *prorata temporis* basis. Only unrealised losses are also recognised via provisions. Realised gains and losses are taken to profit or loss when the transaction is settled;
- as part of a trading portfolio, all realised and unrealised gains and losses are recognised.

Counterparty risk on derivative instruments

In accordance with ANC Regulation 2014-07, CACEIS Bank factors counterparty risk with respect to derivative assets into the market value of derivatives. For this reason, counterparty risk is only calculated with respect to derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives classified in categories "a" and "d", Article 2523-1 of the aforementioned regulation), through a Credit Valuation Adjustment (CVA). The CVA makes it possible to calculate counterparty losses expected by CACEIS Bank. The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs.

It is based:



- primarily on market data such as registered and listed CDS (Credit Default Swap) (or Single Name CDS) or index CDS;
- in the absence of registered CDS on the counterparty, an approximation based on a basket of Single Name CDS of counterparties with the same rating operating in the same sector and located in the same area.

In certain circumstances, historical default data may also be used.

2.8 Foreign currency transactions

At each reporting date, receivables and liabilities as well as currency forward contracts included in off-balance sheet commitments denominated in foreign currencies are translated at the exchange rate in force on the reporting date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Assets in foreign currencies held on a long-term basis, including capital funds allocated to branches, fixed assets, investment securities, subsidiary securities and participating interests in foreign currencies financed in euros are still translated at the exchange rate on the date of acquisition (historic). However, a provision may be set aside if a lasting adverse movement is observed in the exchange rate relative to CACEIS Bank's foreign holdings.

At each reporting date, forward currency transactions are valued at the exchange rate for the remaining term of the currency concerned. Gains or losses are recorded in the income statement under "Net gains (losses) on trading securities – Net gains (losses) on foreign exchange transactions and similar financial instruments".

Within the framework of the application of ANC regulation 2014-07, CACEIS Bank has introduced multi-currency accounting, which allows it to monitor its foreign exchange position and measure its exposure to this risk.

2.9 Consolidation of foreign branches

Branches have their own accounting procedures that comply with applicable accounting regulations in the country in which they are based. When the financial statements were prepared, branches' balance sheets and income statements were restated to comply with French accounting standards, translated into euros and integrated with their head office's accounting procedures after elimination of reciprocal transactions.

The rules concerning translation into euros are as follows :



- balance sheet items are converted at the closing exchange rate with the exception of the capital allowance, which, as of the financial year of 2024, is converted at the historical exchange rate ;

- expenses and income paid or received are recognised on the day of the transaction, while accrued expenses and income are translated at the closing exchange rate.

Any gains or losses resulting from this translation are recorded on the balance sheet under “Accruals and deferrals”.

2.10 Off-balance sheet commitments

Off-balance sheet items include in particular financing commitments (unused portion) and guarantee commitments given and received.

If applicable, a provision is set aside for commitments given where there is a likelihood of this coming into play resulting in a loss for CACEIS Bank.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

2.11 Employee profit sharing and incentive plans

Employee profit sharing is recognised in the income statement for the year in respect of which the right of employees arose.

Profit sharing and incentive plans, covered by an agreement, are included in “Staff costs”.

2.12 Post-employment benefits

Pension, early retirement and retirement obligations – defined benefit plans

CACEIS Bank has applied ANC recommendation no. 2013-02 on the recognition and measurement of pension obligations and related benefits, subsequently repealed and incorporated in regulation ANC 2014-03 (June,05 2014).

This recommendation is amended by the ANC on 5 November 2024. It allows, for defined benefit payment schemes which require the granting of a benefit payment on the basis of seniority, for a maximum capped amount and for a staff member to be employed by the entity when he reaches retirement age, to determine the allocation of benefit payment entitlements linearly from :

- the date on which the staff member takes up service



- the date from which each year of service is used to acquire the benefit payment rights.

Under this regulation, CACEIS Bank sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Unit Credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

As of 2021, CACEIS Bank applies the determination of the breakdown of benefit entitlements on a straight-line basis as of the date that each year of service is applied for the vesting of benefit entitlements (i.e., in accordance with the IFRS IC decision of April 2024 concerning IAS 19). The impact on the level of benefit obligations amounts to € -2,763 thousand (as shown in Note 17 of the notes to the financial statements). This impact of first time application is booked on provisions for pension liabilities (as shown in Note 14) with a counterpart booked on retained earnings (as shown on Note 17 relative to the equity).

As actuarial gains and losses are recognised immediately in the income statement, the amount of the provision booked on the liabilities side of the balance sheet is equal to:

- the present value of the obligation in respect of defined benefits as of the closing date calculated using the actuarial method recommended by the regulation;
- less the fair value of any assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value thereof is deemed to be the value of the corresponding obligation i.e. the amount of the corresponding actuarial liability.

Pension plans – defined contribution plans

There are various mandatory pension plans to which “employer” companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, CACEIS Bank has no liabilities in this respect other than its ongoing contributions.

The amount of contributions in respect of these pension plans is recorded as “Staff costs”.



2.13 Income and fees

Interest and commissions assimilated to interest are recorded in the income statement pro rata temporis.

Commissions are recorded according to the nature of the services to which they relate.

Commissions remunerating one-off services are immediately recognized in profit or loss
Commissions acquired remunerating continuous services are spread over the life of the service provided.

2.14 Exceptional income and expense

These are expenses and income that arise exceptionally and relate to transactions that do not fall within the framework of CACEIS Bank's ordinary business activities.

2.15 Income tax expenses

Generally speaking, only the tax payable is recorded in the individual accounts.

The tax charge appearing in the income statement corresponds to the corporate tax due for the financial year. It includes the social contribution on profits.

Income from receivables and securities portfolios is recognized net of tax credits.

The tax expense stated in the income statement includes two items : current income tax and deferred tax.

The standard corporate income tax rate is 25%. French companies are also subject to a social security contribution on profits of 3.3% (a deduction of € 763 thousand is applied).

In accordance with OEC recommendation n ° 1-20 of February 1987, CACEIS opted to recognize deferred taxes calculated on the basis of all the differences between the book values of assets and liabilities appearing on the balance sheet and their respective tax values, when these differences affect future tax payments.

Deferred taxes are calculated based on a tax rate which has been voted or almost voted that are expected to be in effect when the temporary difference reverses. When the tax rate changes, the corresponding effect is recorded on the income statement in "deferred tax charges". Deferred tax assets are accounted only when imputed against future taxable income is considered reasonable over a reasonable time horizon, in accordance with Crédit Agricole SA group rules. These taxes are calculated using the variable carry-forward method, by applying the expected effective tax rate (including temporary increases) for the period in which the tax asset is to be applied to income.



3 LOANS TO BANKS – BREAKDOWN BY RESIDUAL TERM

(In thousands of euros)	31 Dec. 2024							31 Dec. 2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest	Total	Total
Credit institutions								
Accounts and loans :								
demand	4,472,714	5,861,000	7,880,000	987,789	19,201,503	41,623	19,243,127	24,915,870
term	4,443,362			987,789	5,431,152	12,656	5,443,808	3,439,944
Securities received under repurchase agreements	29,352	5,861,000	7,880,000		13,770,352	36,211	13,806,563	21,475,926
Securities delivered under repurchase agreements	14,330,562	345,297			14,675,859	142,936	14,818,796	10,219,026
Subordinated loans								
Total	18,803,276	6,206,297	7,880,000	987,789	33,877,363	191,804	34,069,166	35,134,896
Impairment					0		0	- 348
NET CARRYING AMOUNT	18,803,276	6,206,297	7,880,000	987,789	33,877,363	191,804	34,069,166	35,134,548

4 CUSTOMER LOANS

4.1 Customer loans – breakdown by residual term

(In thousands of euros)	31 Dec. 2024							31 Dec. 2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest	Total	Total
Commercial loans								
Other customer loans	7,828,649	1,264,880	200,000	15,000	9,308,529	29,682	9,338,211	8,051,730
Securities received under repurchase agreements								
Overdrafts	6,644,923				6,644,923	27,747	6,672,670	4,327,511
Non-performing loans	6,934				6,934		6,934	688
Impairment							- 6,742	- 6,743
NET CARRYING AMOUNT	14,480,506	1,264,880	200,000	15,000	15,960,386	57,428	16,011 071	12,373,186



4.2 Customer loans – Breakdown by region

<i>(In thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
France (including overseas departments and territories)	7,430,452	7,098,481
Other EU countries	8,397,070	5,177,376
Other European countries (Switzerland)	106,128	43,350
North America	5,171	1
Central and South America	6,552	8,807
Africa and Middle East		2,813
Asia and Pacific (excluding Japan)	15,013	
Japan		
Not classified and international organisations		
Total principal amount	15,960,386	12,330,828
Accrued interest	57,428	49,100
Impairment	- 6,742	- 6,743
NET CARRYING AMOUNT	16,011 072	12,373,186

4.3 Customer loans – Non-performing loans and impairment by region

<i>(In thousands of euros)</i>	31 Dec. 2024				
	Gross amount outstanding	O/w non-performing loans	O/w irrecoverable loans	Impairment of non-performing loans	Impairment of irrecoverable loans
France (including overseas departments and territories)	7,457,026				
Other EU countries	8,403,519	847		- 754	
Other European countries	106,148				
North America	5,171				
Central and South America	6,552	6,087		- 5,988	
Africa and Middle East					
Asia and Pacific (excluding Japan)	15,021				
Japan					
Not classified and international organisations	3				
Total	15,993,440	6,934		- 6,742	

<i>(In thousands of euros)</i>	31 Dec. 2023				
	Gross amount outstanding	O/w non-performing loans	O/w irrecoverable loans	Impairment of non-performing loans	Impairment of irrecoverable loans
France (including overseas departments and territories)	7,143,713				
Other EU countries	5,180,503	688		- 755	
Other European countries	42,952				
North America	1				
Central and South America	8,807			- 5,988	
Africa and Middle East	2,813				
Asia and Pacific (excluding Japan)					
Japan					
Not classified and international organisations	1,140				
Total	12,379,929	688		- 6,743	



5 TRADING SECURITIES, INVESTMENT SECURITIES, LONG-TERM INVESTMENT SECURITIES AND PORTFOLIO ACTIVITY SECURITIES

In 2024, securities issued by public institutions are classified as Bonds and other fixed-income securities under the headings Issued by public bodies or Other Issuers according to the characteristics of the issuer.

(In thousands of euros)	31 Dec. 2024					31 Dec. 2023
	Trading	Investment	Portfolio activity	Long-term investment	Total	Total
Government securities and similar:		547,982		2,315,837	2,863,818	1,284,263
-of which premiums to be amortised						
-of which discount to be amortised						
Accrued interest		8,939		10,269	19,208	2,002
Impairment					0	0
NET CARRYING AMOUNT	0	556,921	0	2 326,106	2,883,027	1,286,266
Bonds and other fixed-income securities :		1,102,676		41,296,716	42,399,392	40,194,170
Issued by public bodies						
Other issuer (CACEIS BANK)		1,102,676		41,296,716	42,399,392	40,194,170
-of which premiums to be amortised						
-of which discount to be amortised						
Accrued interest		10,100		319,978	330,078	254,707
Impairment		- 10,378		0	- 10,378	- 2,500
NET CARRYING AMOUNT	0	1,102,399	0	41,616,694	42,719,093	40,446,377
Equities and other variable-income securities		801			801	61
Accrued interest						2,504
Impairment						
NET CARRYING AMOUNT	0	801	0	0	801	2,565
TOTAL	0	1,660,121	0	43,942,800	45,602,920	41,735,207
Estimated value	0	1,660,121	0	43,942,800	45,602,920	41,735,207

5.1 Trading securities, investment securities, long-term investment securities and portfolio activity securities (excluding government securities): breakdown by major categories of counterparty

(In thousands of euros)	31 Dec. 2024	31 Dec. 2023
Government and central banks (including States)	1,952,037	1,619,006
Credit institutions	39,104,138	37,408,714
Financial customers	1,322,133	1,105,510
Local authorities		
Businesses, insurance companies and other clients	2,676	58,999
Miscellaneous and not classified		
Total principal amount	42,380,985	40,192,229
Accrued interest	330,078	259,213
Impairment	- 10,378	- 2,500
NET CARRYING AMOUNT	42,719,894	40,448,942



5.2 Breakdown of fixed-or variable-income listed and unlisted securities

(In thousands of euros)	31 Dec. 2024				31 Dec. 2023			
	Bonds and other fixed-income securities	Government securities and similar	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Government securities and similar	Equities and other variable-income securities	Total
Fixed- or variable-income securities	42,399,392	2,863,818	801	45,264,012	40,194,170	1,284,263	61	41,478,494
of which listed securities	42,399,130	2,863,819	61	45,263,010	40,193,907	1,284,263	61	41,478,232
of which unlisted securities	262		740	1,002	262			262
Accrued interest	330,078	19,208		349,286	254,707	2,002	2,504	259,213
Impairment	- 10,378			- 10,378	- 2,500			- 2,500
NET CARRYING AMOUNT	42,719,093	2,883,027	801	45,602,920	40,446,377	1,286,266	2,565	41,735,207

5.3 Government securities, bonds and other fixed-income securities – Breakdown by residual term

(In thousands of euros)	31 Dec. 2024							31 Dec. 2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest	Total	Total
Bonds and other fixed-income securities	704,620	4,589,819	28,341,423	8,763,531	42,399,392	330,078	42,719,093	40,446,377
Gross	704,620	4,589,819	28,341,423	8,763,531	42,399,392	330,078	42,729,470	40,448,877
Impairment							- 10,378	- 2,500
Government securities and similar	448,378	127,970		2,287,471	2,863,818	19,208	2,883,027	1,286,266
Gross	448,378	127,970		2,287,471	2,863,818	19,208	2,883,027	1,286,266
Impairment								
NET CARRYING AMOUNT	1,152,997	4,717,789	28,341,423	11,051,002	45,263,211	349,286	45,602,119	41,732,642



5.4 Government securities, bonds and other fixed-income securities – Breakdown by counterparty's region

<i>(in thousands of euros)</i>	31 Dec. 2024		31 Dec. 2023	
	Gross amount outstanding	of which non-performing loans	Gross amount outstanding	of which non-performing loans
France (including overseas departments and territories)	27,150,475		21,286,549	
Other EU countries	3,547,516		2,702,132	
Other European countries	11,421,503		14,151,968	
North America	2,202,076		2,349,373	
Central and South America				
Africa and Middle East				
Asia and Pacific (excluding Japan)	529,088		408,259	
Japan				
Australia	412,552		580,152	
Not classified and international organisations				
Total principal amount	45,263,211		41,478,433	
Accrued interest	349,286		256,709	
Impairment	- 10,378	- 10,378	- 2,500	- 2,500
NET CARRYING AMOUNT	45,602,019	- 10,378	41,732,642	- 2,500



6 EQUITY INVESTMENTS AND SUBSIDIARIES

FINANCIAL INFORMATION <i>(in thousands of euros)</i>	Currency	Share capital	Equity other than share capital	Percentage of capital held	Carrying amount of investments		Loans and advances granted by the company and not yet repaid	Ex-VAT NBI or revenue for the last financial year	Earnings (profit or loss in the most recent financial year)	Dividends received by the company during the year
		100 %	100 %		Gross	Net	100 %	100 %	100 %	100 %
Investments with a current value exceeding 1% of CACEIS Bank's share capital										
Investments in affiliates:										
credit institutions										
- CACEIS IRELAND LIMITED	EUR	39,600	4,058	88.89 %	63,600	63,600		15,631	- 9,158	
Other equity investments										
- FUND CHANNEL	EUR	2,620	24,035	33.33 %	42,186	42,186		24,769	4,246	
Investments with a current value less than 1% of CACEIS Bank's share capital										
Investments in affiliates:										
credit institutions (1)	EUR				2,669	2,669				1,339
Other equity investments (2)	EUR				11,920	10,275				2,013
TOTAL INVESTMENTS IN AFFILIATES AND EQUITY INTERESTS					120,376	118,729				3,352

(1) Investor Services House SA, Partinvest S.A.

(2) Euroclear, Swift, GIE Amundi IT Service, Liquidshare, Bourse de Luxembourg, CACEIS Fund Administration, CACEIS Fund Services GmbH, CACEIS Hong Kong Trust Ltd, Stadsherstel, Society For Worldwide Interbank Financial Tel.



Estimated value of equity investments

<i>(in thousands of euro)</i>	31 Dec. 2024		31 Dec. 2023	
	Value	Estimated value	Value	Estimated value
Investments in affiliates				
Unlisted securities	112,403	127,559	44,855	60,011
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairment				
NET CARRYING AMOUNT	112,403	127,559	44,855	60,011
Equity investments and other long-term investments				
Equity investments				
Unlisted securities	6,672	13,358	6,606	31,296
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairment	- 1,646		- 1,649	
Sub-total equity investments	5,025	13,358	4,957	31,296
Other long-term investments				
Unlisted securities	1,301	665	1,301	665
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairment				
Sub-total other long-term investments	1,301	665	1,301	665
NET CARRYING AMOUNT	6,325	14,023	6,258	31,961
TOTAL EQUITY INVESTMENTS	118,729	141,582	51,113	91,972



7 CHANGE IN FIXED ASSETS

7.1 Financial assets

<i>(in thousands of euros)</i>	01 Jan. 2024	Increases (acquisitions)	Decreases (disposals, maturity)	Other movements	31 Dec. 2024
Investments in affiliates					
Gross	44,855	67,548			112,403
Advances available for consolidation					
Accrued interest					
Impairment					
NET CARRYING AMOUNT	44,855	67,548	0	0	112,403
Equity investments and other long-term investments					
Equity investments					
Gross	6,606	3,405	- 3,339		6,672
Advances available for consolidation					
Accrued interest					
Impairment	- 1,649	- 62	64		- 1,646
Sub-total equity investments	4,956	3,344	- 3,275		5,025
Other long-term investments					
Gross	1,301				1,301
Advances available for consolidation					
Accrued interest					
Impairment					
Sub-total other long-term investments	1,301	0	0		1,301
NET CARRYING AMOUNT	6,257	3,344	- 3,275	0	6,325
TOTAL	51,112	70,892	- 3,275	0	118,729



7.2 Property, plant and equipment and intangible assets

<i>(In thousands of euros)</i>	01 Jan. 2024	Increases (acquisitions)	Decreases (disposals, maturity)	Other movements	31 Dec. 2024
Property, plant and equipment in progress					
Gross	53,112	6,009	- 4,887	9,703	63,937
Depreciation and impairment	- 34,616	- 6,798	1,252	- 1,172	- 41,335
Technical merger loss on property, plant and equipment					
Gross					
Depreciation and impairment					
NET CARRYING AMOUNT	18,496	- 789	- 3,635	8,532	22,603
Intangible assets					
Gross	472,345	157,386	- 11,768	32,537	650,500
Amortisation and impairment	- 180,261	- 37,010	5,850	- 176	- 211,597
Technical merger loss on intangible assets					
Gross					
Amortisation and impairment					
NET CARRYING AMOUNT	292,084	120,376	- 5,918	32,361	438,903
TOTAL	310,580	119,587	- 9,554	40,892	461,506

Intangible assets include acquired intangible rights for a book value of € 365 million at 31 December 2024 due to the integration of the activities of CACEIS Investor Services Bank and CACEIS Fund Administration and the transfer of the IMS activity from CACEIS Fund Administration (as mentioned in Note 1.1 relative to the significant events in 2024).

The other movements are concerning the transfer of the assets of CACEIS Investor Services Bank (as mentioned in Note 1.1 relative to the significant events in 2024).



8 ACCRUALS, DEFERRALS AND OTHER ASSETS

<i>(In thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Other assets (1)		
Purchases of options		
Inventory accounts and miscellaneous assets		
Sundry debtors (2)	1,852,042	2,642,937
Settlement accounts	2,766,478	2,615,232
NET CARRYING AMOUNT	4,618,521	5,258,169
Accruals and deferrals		
Accounts for incoming payments and transfers	180,778	296,834
Adjustment and reconciliation accounts	579,347	751,588
Unrealised losses and losses to be deferred on financial instruments		7,802
Prepaid expenses	30,764	18,718
Income to be received on commitments on forward financial instruments		
Other income to be received	1,320,857	1,187,543
Deferred costs		
Other accruals and deferrals	1,474,936	234,752
NET CARRYING AMOUNT	3,586,682	2,497,237
TOTAL	8,205,202	7,755,406

(1) Amounts include accrued interests

(2) Including € 46,281 thousand in respect of the deposit to the Single Resolution Fund at 31 December 2024

As a reminder, the European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

No amount has been paid at SRF in 2024 because of the end of the period of collection in 2023.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining



to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring an additional call for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorization.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board.

Sundry debtors include a claim of € 312 million on the Bavarian tax authorities recognized by CACEIS Bank S.A., Germany Branch.

9 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

<i>(In thousands of euros)</i>	Balance at 01 Jan. 2024	Additions	Reversals and uses	Discounting	Other movements	Balance at 31 Dec. 2024
on interbank and money market items	- 348			348		0
on customer loans	- 6,743			1		- 6,742
on securities transactions	- 2,499	- 7,878				- 10,378
on assets held as investments	- 1,649			2		- 1,647
on other assets	- 1,442	- 6,205				- 7,646
TOTAL	- 12,682	- 14,083	0	351	0	- 26,413

10 DEPOSITS FROM BANKS – BREAKDOWN BY RESIDUAL TERM

<i>(In thousands of euros)</i>	31 Dec. 2024							31 Dec. 2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest payable	Total	Total
Credit institutions								
Accounts and borrowings:								
-demand	5,557,278				6,545,070	497	6,545,567	6,101,156
-term	1,086,517		1,466,482		2,552,998	6,985	2,559,984	12,396,839
Other amounts due	20				20		20	25
Securities given under repurchase agreements							0	0
Securities delivered under repurchase agreements	4,804,752	351,677			5,156,428	66,318	5,222,746	4,192,780
TOTAL	11,448,567	351,677	1,466,482	0	14,254,517	73,800	14,328,317	22,690,800



11 DUE TO CUSTOMERS

11.1 Due to customers – breakdown by residual maturity

(In thousands of euros)	31 Dec. 2024							31 Dec. 2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest payable	Total	Total
Current accounts in credit	90,629,403				90,634,574	73	90,634,647	75,800,373
Special savings accounts								
-demand								
-term								
Other amounts due	237,796				237,796		237,796	99,513
Other amounts due to customers:	1,053,783				1,053,783	343	1,054,126	1,289,291
-demand	841,098				841,098		841,098	1,106,791
-term	212,685				212,685	343	213,028	182,499
Securities sold under repurchase agreements	242,444				242,444	732	243,176	288,617
CARRYING AMOUNT	92,163,426	0	0	0	92,168,596	1,148	92,169,744	77,477,794

11.2 Due to customers – breakdown by region

(In thousands of euros)	31 Dec. 2024	31 Dec. 2023
France (including overseas departments and territories)	52,041,647	51,288,873
Other EU countries	37,381,421	24,721,790
Other European countries	2,455,855	1,323,229
North America	68,895	16,154
Central and South America	112,789	62,445
Africa and Middle East	51,247	45,003
Asia and Pacific (excluding Japan)	36,468	10,356
Japon	25	
Not classified and international organisations	20,249	28,189
Total principal amount	92,168,596	77,496,040
Accrued interest payable	1,148	- 18 247
CARRYING AMOUNT	92,169,744	77,477,794

11.3 Due to customers – breakdown by customer type

(In thousands of euros)	31 Dec. 2024	31 Dec. 2023
Individuals	375,577	81,386
Other professionals	166	616
Financial customers	90,425,378	76,369,327
Businesses	491,639	423,541
Public authorities	367,046	409,458
Other economic agents	502,282	188,106
Not classified	6,675	23,607
Total principal amount	92,168,596	77,496,040
Accrued interest payable	1,148	- 18,247
CARRYING AMOUNT	92,169,744	77,477,794



12 DEBT SECURITIES

12.1 Debt securities – breakdown by residual term

(In thousands of euros)	31 Dec. 2024							31 Dec. 2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest payable	Total	Total
Savings certificates							0	0
Interbank market securities							0	0
Negotiable debt securities							0	0
Bonds			110,000		110,000	198	110,198	110,252
Other debt securities							0	0
CARRYING AMOUNT	0	0	110,000	0	110,000	198	110,198	110,252

12.2 Bonds – breakdown by residual term

(In thousands of euros)	31 Dec. 2024				31 Dec. 2023
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Amount outstanding	Amount outstanding
Euro		110,000		110,000	110,000
Fixed rate					
Floating rate		110,000		110,000	110,000
Total principal amount		110,000		110,000	110,000
Accrued interest payable				198	252
VALUE		110,000		110,198	110,252



13 ACCRUALS, DEFERRALS AND OTHER LIABILITIES

<i>(In thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Other liabilities		
Principal trading (trading securities)		
Payables comprising borrowed securities	- 3,953	- 3,152
Options sold		
Settlement and trading accounts	3,527,338	2,763,752
Sundry creditors	4,951,967	6,151,354
Payments outstanding on investments		
CARRYING AMOUNT	8,475,352	8,911,954
Accruals and deferrals		
Accounts for incoming payments and transfers	86,555	178,936
Adjustment and reconciliation accounts	505,139	845,977
Unrealised gains and gains to be deferred on financial instruments		
Prepaid income	1,344	31
Accrued expenses on commitments on forward financial instruments		2,220
Other accrued expenses	333,529	478,569
Other accruals and deferrals	2,282,617	343,072
CARRYING AMOUNT	3,209,180	1,848,803
TOTAL	11,684,531	10,760,757

14 PROVISIONS

<i>(In thousands of euros)</i>	Balance at 01 Jan. 2024	Charges	Reversals used	Reversals not used	Other movements (1)	Balance at 31 Dec. 2024
Provisions for pension liabilities and similar	37,602	5,858	- 2,591	- 643	1,824	42,050
Provisions for other employee obligations	10,566	10,979	- 3,794	- 4,305	3,142	16,588
Provisions for risks of execution of commitments by signature	1,727	4,145		- 2,346		3,525
Provisions for tax disputes	4,321	1,551	- 30	- 2,305		3,537
Provisions for other legal disputes	506	2,337	- 24	- 232	30	2,616
Provisions for credit risk	4,827	1,539			478	6,844
Provisions for operating risks	14,985	30,671	- 6,923	- 5,924	602	33,412
Other provisions	6,062	245		- 4,280		2,027
CARRYING AMOUNT	80,594	57,326	- 13,362	- 20,036	6,077	110,599

(1) The other movements are relatives to the merger operations as described in Note 1 relative to the highlights in 2024.

The provisions for tax disputes cover tax adjustments already notified.

The amount of provision for Turbo program is € 489 thousand at 31 December 2024 compared to € 3,639 thousand at 31 December 2023.

The provision for operational risks is intended to cover the risks of insufficient design, organization and implementation of recording procedures in the accounting system and more generally in the information systems for all related events of to the establishment's operations.



Investigations, information requests and litigation proceedings

In the normal course of business, CACEIS is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts, on the risks not covered by asset and liability guarantees, in particular those obtained in the context of external growth operations.

15 EMPLOYEE OBLIGATIONS: POST-EMPLOYMENT BENEFITS, DEFINED BENEFIT PLANS

15.1 Change in actuarial liabilities

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Actuarial liability at 31/12/N-1	86,711	77,277
Service cost for the year	3,456	2,573
Interest cost	3,022	2,917
Employee contributions	592	292
Plan amendments, curtailments and settlements (1)	- 25	- 818
Change in scope of consolidation (2)	15,979	
Severance pay		
Benefits paid (mandatory)	- 3,617	- 2,102
Actuarial (gains)/losses	3,979	6,570
Change of method		
ACTUARIAL LIABILITY AT 31/12/N	110,098	86,711

15.2 Breakdown of the expense recognised in income statement

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Service cost	- 3,456	- 2,573
Interest cost	- 1,191	- 1,332
Plan amendments, curtailments and settlements (1)	25	818
Expected return on plan assets		
Past service cost		
Amortisation of actuarial gains/(losses) (net)	- 450	- 4,499
(Gains)/Losses on plan curtailments and settlements		
Gains/(losses) due to change of limits on plan assets		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	- 5,072	- 7,587



15.3 Change in fair value of plan assets

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Fair value of assets / reimbursement rights at 31/12/N-1	49,880	44,749
Expected return on plan assets	1,881	1,767
Actuarial gains/(losses)	3,468	2,640
Employer contributions	1,423	749
Employee contributions	697	292
Plan amendments, curtailments and settlements (1)		
Change in scope of consolidation/translation difference (2)	13,048	
Severance pay		
Benefits paid by the fund	- 1,729	- 317
FAIR VALUE OF ASSETS / REIMBURSEMENT RIGHTS AT 31/12/N	68,669	49,880

15.4 Change in provisions

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Actuarial liability at 31/12/N	110,098	86,711
Impact of limits on plan assets	930	1,025
Actuarial gains/(losses) still to be deferred		
Fair value of assets at end of period	- 68,669	- 49,880
NET (LIABILITIES)/ASSETS AT 31/12/N	42,360	37,857

(1) The impact of the Turbo transformation program is a charge of € 25 thousand at 31 December 2024 compared to a charge of € 818 thousand at 31 December 2023. It concerns the reversal of a retirement termination benefit provision which was booked at the opening balance sheet and relative to persons who want to leave CACEIS Bank. It has been reclassified on provision for other employee obligations.

(2) It concerns the transfer of employees of CACEIS IS Bank France, CACEIS IS Bank Belgium Branch and CACEIS IS Bank Zurich Branch within the framework of the merger which have taken place on 1st June 2024.

The weighted average of the discount rates used for the assessment of end-of-career allowances is of the order of 2.98 % (from 1% to 5.55 %) at 31 December 2024 compared to 3,03 % at 31 December 2023.

As of December 31, 2024, the sensitivity rates demonstrate that :

- A change of more than 50 bp in the discount rate would lead to a decrease in the commitment of -4.09 %;
- A variation of less than 50 bp in the discount rate would lead to an increase in the commitment of 7.36 %.



16 SUBORDINATED DEBT: BREAKDOWN BY RESIDUAL TERM

(In thousands of euro)	31 Dec. 2024						31 Dec. 2023	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	≤ 3 months	> 3 months ≤ 1 year	Accrued interest payable	≤ 3 months	> 3 months ≤ 1 year
Subordinated term debt				498,604	498,604	6,963	505,567	
Dollar				498,604	498,604	6,963	505,567	
Participating investments and loans								
Other subordinated term borrowings								276,336
Perpetual subordinated debt				995,000	995,000	7,268	1,002,268	1,006,266
Euro				995,000	995,000	7,268	1,002,268	1,006,266
Mutual guarantee deposits								
CARRYING AMOUNT	0	0	0	1,493,604	1,493,604	14,231	1,507,835	1,282,603

The residual duration of indefinite subordinated debts is positioned by default at more than 5 years.

17 CHANGE IN EQUITY (BEFORE APPROPRIATION)

(in thousands of euros)	Equity						
	Share capital	Additional paid in capital	Legal reserve & other reserves	Retained earnings	Regulated provisions and investment subsidies	Net income	Total equity
Balance at 31 December 2022	1,280,678	775,145	121,486	992	0	225,013	2,403,312
Dividends paid in respect of 2022				- 220,050			- 220,050
Appropriation of 2022 profits			4,758	220,255		- 225,013	
Net income for the 2023 financial year						295,743	295,743
Other changes				4			4
Balance at 31 December 2023	1,280,678	775,145	126,244	1,200	0	295,743	2,479,008
Dividends paid in respect of 2023				- 279,677			- 279,677
Appropriation of 2023 profits			17,040	278,703		- 295,743	
Net income for the 2024 financial year						339,784	339,784
Wealth tax issued from the merger between CACEIS IS Bank Luxembourg and CACEIS Bank Luxembourg			61,000	- 61,000			
Other changes				- 13			- 13
Balance at 31 December 2024	1,280,678	775,145	204,284	- 60,787	0	339,784	2,539,102

Allocation of the 2023 financial year profit recorded in accordance with the General meeting decision of 10 May 2024.

18 COMPOSITION OF EQUITY

(in thousands of euro)	31 Dec. 2024	31 Dec. 2023
Equity	2,539,102	2,479,008
Fund for general banking risks (FRBG)		
Subordinated debt and participating interests	1,507,835	1,282,603
Mutual guarantee deposits		
TOTAL EQUITY	4,046,937	3,761,611



19 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY LOANS AND BORROWINGS

<i>(in thousands of euros)</i>	31 Dec. 2024		31 Dec. 2023	
	To be received	To be delivered	To be received	To be delivered
Foreign currency spot transactions	7,200,131	14,333,194	1,435,002	1,727,919
Foreign currencies	619,012	599,774	753,813	766,255
Euros	6,581,119	13,733,420	681,189	961,665
Forward currency transactions	50,619,014	50,812,676	57,715,441	57,810,916
Foreign currencies	15,349,795	14,809,963	13,605,865	10,235,579
Euros	35,269,218	36,002,713	44,109,576	47,575,337
Foreign currency denominated loans and borrowings				
TOTAL	57,819,145	65,145,871	59,150,443	56,082,997



20 TRANSACTIONS INVOLVING FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)	31 Dec. 2024			31 Dec. 2023
	Hedging transactions	Non-hedging transactions	Total	Total
Futures and forwards	51,062,927		51,062,927	47,256,888
Exchange-traded				
Interest rate futures				
Currency futures				
Equity and stock index futures				
Other futures				
Over-the-counter	51,062,927		51,062,927	47,256,888
Interest rate swaps	51,062,927		51,062,927	47,256,888
Other interest rate forwards				
Currency forwards				
FRAs				
Equity and stock index forwards				
Other forwards				
Options				
Exchange-traded				
Over-the-counter				
Credit derivatives				
TOTAL	51,062,927		51,062,927	47,256,888

20.1 Transactions involving forward financial instruments – notional outstanding by residual maturity

(in thousands of euros)	Total 31 Dec. 2024			of which over-the-counter			of which exchange-traded and equivalent		
	≤ 1 year	1 to 5 years	> 5 years	≤ 1 year	1 to 5 years	> 5 years	≤ 1 year	1 to 5 years	> 5 years
Futures									
Currency options									
Interest-rate options									
Currency futures									
FRAs									
Interest rate swaps	5,917,700	33,925,856	11,219,371	5,917,700	33,925,856	11,219,371			
Caps, floors, collars									
Interest rate forwards									
Equity and index forwards									
Equity and index options									
Equity, index and precious metal derivatives									
Credit derivatives									
Subtotal	5,917,700	33,925,856	11,219,371	5,917,700	33,925,856	11,219,371	0	0	0
Currency swaps									
Currency forwards									
Subtotal									
TOTAL	5,917,700	33,925,856	11,219,371	5,917,700	33,925,856	11,219,371	0	0	0



20.2 Forward financial instruments

<i>(in thousands of euro)</i>	Isolated open position	Micro-hedging	Macro-hedging	Trading swaps
Interest-rate swaps		51,062,927	0	
Similar contracts (1)				

(1) These are assimilated contracts according to article 2521-1 of ANC regulation 2014-07.

21 COMMITMENTS AND GUARANTEES GIVEN AND RECEIVED

<i>(in thousands of euro)</i>	31 Dec. 2024	31 Dec. 2023
Commitments given	3,231,894	3,239,606
Financing commitments	1,708,222	1,940,013
• Commitments given to credit institutions	18,901	323,974
• Commitments given to customers		
- Confirmed credit facilities		
- Documentary credits	1,840	
- Other confirmed credit facilities	1,687,480	1,616,039
- Other	0	0
• Other commitments given to customers		
Guarantee commitments	1,523,672	1,299,592
• Credit institutions	410	8,617
- Confirmed documentary credit facilities		
- Other guarantees	410	8,617
• Customers		
• Property guarantees	1,523,262	1,290,975
Other customer guarantees	0	0
• Commitments on securities		
• Securities acquired with repurchase options		
Other commitments to be given	764,668	1,790,974
Commitments received	254,157	166,192
• Financing commitments	204,657	125,152
• Commitments received from credit institutions	49,500	41,040
Commitments received from customers	510,511	732,844
• Guarantee commitments	231,902	259,132
• Commitments received from credit institutions	278,609	473,712
- Commitments received from customers		
- Guarantees received from government bodies or similar institutions	278,609	473,712
Other guarantees received	0	891,939
• Commitments on securities		
• Securities sold with repurchase options		891,939



22 TRANSACTIONS WITH AFFILIATES AND EQUITY INVESTMENTS

<i>(in thousands of euro)</i>	31 Dec. 2024	31 Dec. 2023
Accounts receivable	57,632,353	59,696,367
Loans to banks and financial institutions	20,201,172	22,770,574
Loans from customers	1,644,866	2,492,091
Bonds and other fixed-income securities	34,651,301	32,994,767
Accruals, deferrals and other assets	1,135,014	1,438,935
Deposits	8,061,633	12,177,326
Deposits from banks and financial institutions	3,728,704	6,978,045
Deposits from customers	551,027	469,506
Debt securities and subordinated debt	1,618,033	1,392,854
Accruals, deferrals and other liabilities	2,163,870	3,336,920
Commitments given	- 717	- 11,740
Financing commitments given to credit institutions		
Financing commitments given to clients		
Guarantees given to credit institutions		
Guarantees given to clients	-717	- 11,740
Securities acquired with option to repurchase or recover		
Other commitments given		
Commitments received	275,929	478,491
Financing commitments received from credit institutions		4,024
Financing commitments received from clients		
Guarantee commitments received from credit institutions	229,432	251,500
Guarantee commitments received from clients	1,573	3,086
Securities sold with option to repurchase or recover		
Other commitments received	44,924	219,882

23 OFFSET OF BORROWING SECURITIES

<i>(in thousands of euros)</i>	31 Dec. 2024			31 Dec. 2023		
	Debts representative of borrowed securities	Trading borrowed securities	Debts representative of borrowed securities	Debts representative of borrowed securities	Trading borrowed securities	Debts representative of borrowed securities
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Government securities and similar						
- of wick securities lent						
Bonds and other fixed income securities	37,545,016	37,545,016	0	25,420,174	25,420,174	0
- of wick securities lent		20,766,315			12,669,750	
Equities and other variable-income securities	378,967	378,967	0	433,604	433,604	0
- of wick securities lent						
Total debt on securities lent	3 953	3 953	0	3,152	3,152	0



24 NET INTEREST AND SIMILAR INCOME

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Interbank transactions	2,065,294	1,983,658
Customer transactions	455,427	278,637
Bonds and other fixed-income securities	3,086,227	2,449,275
Net gains on macro-hedging transactions		- 223
Debt securities		
Other interest and similar income		
Interest and similar income	5,606,947	4,711,347
Interbank transactions	- 976,904	- 948,867
<i>of which interest on CACEIS subordinated loan</i>	<i>- 108,010</i>	<i>- 90,498</i>
Customer transactions	- 3,028,366	- 2,470,626
Net losses on macro-hedging transactions	2,335	5,767
Bonds and other fixed-income securities	- 1,010,108	- 813,248
Debt securities	-5,184	- 4,578
Other interest and similar expenses		
Interest and similar expenses	- 5,018,227	- 4,231,552
TOTAL NET INTEREST INCOME AND SIMILAR	588,721	479,796

25 INCOME FROM SECURITIES

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Investments in affiliates, equity investments and other long-term investments	3,352	2,325
Investment securities and portfolio securities		
Miscellaneous securities transactions		
TOTAL INCOME FROM VARIABLE-INCOME SECURITIES	3,352	2,325

26 NET COMMISSION INCOME

<i>(in thousands of euros)</i>	31 Dec. 2024			31 Dec. 2023		
	Income	Expense	Net	Income	Expense	Net
On loans to banks	18		18	18		18
On customer loans	5,092		5,092	3,542		3,542
On securities transactions				4		4
On foreign currency transactions	14,797	- 2,300	12,497	9,807	- 2,744	7,063
On transactions in forward financial instruments and other off-balance sheet transactions	42,090	- 23,757	18,333	42,933	- 23,020	19,913
On provision of financial services	930,950	- 213,057	717,893	694,568	- 170,746	523,823
Provisions for commission income risk						
TOTAL NET COMMISSION INCOME	992,947	- 239,114	753,833	750,871	- 196,510	554,362

The income, minus charges of the same nature, mainly covers commissions on outstanding amounts (custody fees / depositary control) and on flows (clearing / stock market orders). These commissions relate to services and operations carried out on behalf of customers.



27 GAINS OR LOSSES ON INVESTMENT PORTFOLIO TRANSACTIONS AND SIMILAR

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Investment securities		
Additions to impairment	- 7,878	- 2,500
Reversals of impairment		
Net additions to/reversals of impairment	- 7,878	- 2,500
Capital gains on disposals	86	460
Capital losses on disposals	- 36,353	
Net capital gain (loss) on disposals	- 36,267	460
Net gain (loss) on investment securities	- 44,145	- 2,040
Portfolio securities		
Additions to impairment		
Reversals of impairment		3,660
Net additions to/reversals of impairment		3,660
Capital gains on disposals	29,379	31,094
Capital losses on disposals		
Net capital gain (loss) on disposals	29,379	31,094
Net gain (loss) on portfolio securities	29,379	34,754
GAINS OR LOSSES ON INVESTMENT PORTFOLIO TRANSACTIONS AND SIMILAR	- 14,766	32,714

28 OTHER BANKING INCOME AND EXPENSES

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Miscellaneous income		3,820
Share of joint-ventures		
Charge-backs and expense reclassifications		
Reversals of provisions	15,054	5,545
Other banking income	15,054	9,365
Miscellaneous expenses (1)	- 15,823	- 18,876
Share of joint-ventures		
Charge-backs and expense reclassifications		
Additions to provisions	- 30,422	- 7,974
Other banking expenses	- 46,245	- 26,850
TOTAL OTHER BANKING INCOME AND EXPENSES	- 31,191	- 17,486

- (1) Due to a tax consolidation agreement signed on 7 March 2017, the results of CACEIS Fonds Service, GmbH, the subsidiary of CACEIS Bank S.A., Germany Branch, have been included in CACEIS Bank's results for -€ 12.2 million in 2024 and -€ 12.1 million in 2023.



29 GENERAL OPERATING EXPENSES

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Staff costs		
Wages and salaries	- 387,023	- 283,321
Social security charges	- 90,948	- 69,471
<i>-of which contributions to defined-contribution post-employment benefit plans</i>	- 9,885	- 8,404
Profit-sharing and incentive plans	- 12,953	- 12,933
Payroll-related tax	- 11,372	- 8,461
Total staff costs	- 502,296	- 374,187
Charge-backs and reclassification of employee expenses		
Net staff costs	- 502,296	- 374,187
Administrative expenses		
Taxes other than on income or payroll-related	- 9,702	- 10,821
External services, other administrative expenses and regulatory contributions	- 564,746	- 406,176
Total administrative expenses	- 574,007	- 416,997
Charge-backs and reclassification of administrative expenses	27,374	35,320
Net administrative expenses	- 546,632	- 381,676
GENERAL OPERATING EXPENSES	- 1,049,371	- 755,864

Wages and salaries include charges to and reversals of provisions for pension and similar commitments and provisions for other employee-related commitments.

There is no contribution to the Single Resolution Fund in 2024 compared to € 37,497 thousand in 2023.

The fees paid to the Statutory Auditors are disclosed in the notes to the CACEIS Group's consolidated financial statements.

Average headcount by category

Employee categories	31 Dec. 2024	31 Dec. 2023
France	1,257	1,131
Outside France	2,903	1,860
TOTAL	4,160	2,991

Compensation awarded to members of executive bodies are described in the CACEIS consolidated statements.



30 COST OF RISK

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Additions to provisions and impairment	- 20,211	- 12,036
Impairment of non-performing loans	- 19,755	- 11,031
Other provisions and impairment	- 456	- 1,005
Reversals of provisions and impairment	13,462	11,564
Reversals of impairment of non-performing loans	11,334	11,514
Other reversals of provisions and impairment	2,128	50
Change in provisions and impairment	- 6,749	- 472
Losses on non-impaired irrecoverable loans		- 17
Losses on impaired irrecoverable loans	- 4,865	- 3,957
Discount on restructured loans		
Recoveries on loans written off		
Other losses		
Other gains		
COST OF RISK	- 11,613	- 4,445

31 NET INCOME ON FIXED ASSETS

<i>(in thousands of euros)</i>	31 Dec. 2024	31 Dec. 2023
Financial assets		
Provisions for impairment	- 82	0
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	- 82	
Reversals of impairment	0	0
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments		
Net additions to/reversals of impairment	- 82	0
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	- 82	
Capital gains on disposals realised	30,531	103
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	30,531	103
Capital losses on disposals realised	- 1,005	- 1,211
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	- 1,005	- 1,211
Net capital gain (loss) on disposals	29,526	- 1,108
On investments in affiliates, equity investments and other long-term investments	0	0
On equity investments and other long-term investments	29,526	- 1,108
Net profit or loss	29,444	- 1,108
Property, plant and equipment and intangible assets	- 13,761	0
Capital gains on disposals		
Capital losses on disposals	- 13,761	0
Net profit or loss	- 13,761	0
NET INCOME ON FIXED ASSETS	15,683	- 1,108



32 INCOME TAX

Following the change in CACEIS' ownership structure on 23 December 2019, which resulted in CACEIS' being 69.5% owned by Crédit Agricole S.A. and 30.5% by Santander, CACEIS and its subsidiaries in France all left the consolidated tax group headed by Crédit Agricole S.A. with retroactive effect from 1 January 2019.

A consolidated tax group was set up in France headed up by CACEIS with effect from 1 January 2020. The French subsidiaries wholly-owned by CACEIS, namely CACEIS Bank and CACEIS Fund Administration belong to this consolidated tax group.

The current corporate tax charge recorded in the income statement is € 118,441 thousand. The deferred tax is a charge of € 242 thousand as of December 31, 2024. The residual of € 784 thousand concerns a net reversal of provisions for tax disputes.

33 INFORMATION RELATING TO PROFITS FROM BANKING ACTIVITIES

33.1 Net banking income by business segment

(in thousands of euros)	31 Dec. 2024						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
Net interest income			588,721				588,721
Income from variable-income securities			3,352				3,352
Net commission income			753,833				753,833
Net income on financial transactions			231,879				231,879
Other net operating income			-31,191				-31,191
NET BANKING INCOME	0	0	1,546,594	0	0	0	1,546,594

(in thousands of euros)	31 Dec. 2023						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
Net interest income			479,796				479,796
Income from variable-income securities			2,325				2,325
Net commission income			554,362				554,362
Net income on financial transactions			167,948				167,948
Other net operating income			- 17,486				- 17,486
NET BANKING INCOME	0	0	1,186,945	0	0	0	1,186,945



33.2 Net banking income by business segment and region

<i>(in thousands of euros)</i>	31 Dec. 2024						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
France (including overseas departments and territories)			505,041				505,041
Other EU countries (1)			1,010,551				1,010,551
Other European countries (Switzerland + UK)			31,001				31,001
North America							
Central and South America							
Africa and Middle East							
Asia and Pacific (excluding Japan)							
Japan							
NET BANKING INCOME	0	0	1,546,594	0	0	0	1,546,594

<i>(in thousands of euros)</i>	31 Dec. 2023						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
France (including overseas departments and territories)			433,359				433,359
Other EU countries (1)			737,522				737,522
Other European countries (Switzerland + UK)			16,064				16,064
North America							
Central and South America							
Africa and Middle East							
Asia and Pacific (excluding Japan)							
Japan							
NET BANKING INCOME	0	0	1,186,945	0	0	0	1,186,945

33.3 Income from ordinary activities by business segment

<i>(in thousands of euros)</i>	31 Dec. 2024						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
Net banking income			1,546,594				1,546,594
Operating expenses			- 1,049,371				- 1,049,371
Additions to depreciation, amortisation and impairment			- 44,093				- 44,093
Gross operating income			453,129				453,129
Cost of risk			- 11,613				- 11,613
Operating income			441,516				441,516
Net income on fixed assets			15,683				15,683
PRE-TAX INCOME FROM ORDINARY ACTIVITIES			457,199				457,199



<i>(in thousands of euros)</i>	31 Dec. 2023						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
Net banking income			1,186,945				1,186,945
Operating expenses			- 755,864				- 755,864
Additions to depreciation, amortisation and impairment			- 19,888				- 19,888
Gross operating income			411,194				411,194
Cost of risk			- 4,445				- 4,445
Operating income			406,749				406,749
Net income on fixed assets			- 1,108				- 1,108
PRE-TAX INCOME FROM ORDINARY ACTIVITIES			405,641				405,641

33.4 Income from ordinary activities by region

<i>(in thousands of euros)</i>	31 Dec. 2024							
	Net banking income	Operating expenses	Additions to depreciation, amortization and impairment	Gross operating income	Cost of risk	Operating income	Net income on fixed assets	Pre-tax income from ordinary activities
France (including overseas departments and territories)	505,041	- 330,752	- 12,092	162,197	- 1,935	160,262	15,683	175,946
Other EU countries	1,010,551	- 681,270	- 31,801	296,481	- 9,601	286,879		286,879
Other European countries	31,001	- 36,349	- 201	- 5,548	- 77	- 5,625		- 5,625
North America								
Central and South America								
Africa and Middle East								
Asia and Pacific (excluding Japan)								
Japan								
PRE-TAX INCOME FROM ORDINARY ACTIVITIES	1,546,594	- 1,049,371	- 44,093	453,129	- 11,613	441,516	15,683	457,199

<i>(in thousands of euros)</i>	31 Dec. 2023							
	Net banking income	Operating expenses	Additions to depreciation, amortization and impairment	Gross operating income	Cost of risk	Operating income	Net income on fixed assets	Pre-tax income from ordinary activities
France (including overseas departments and territories)	433,359	- 302,935	- 9,285	121,139	646	121,785	- 1,020	120,765
Other EU countries	737,522	- 435,758	- 10,418	291,345	- 5,126	286,220	- 1,211	285,009
Other European countries	16,064	- 17,171	- 184	- 1,291	34	- 1,256	1,123	- 133
North America								
Central and South America								
Africa and Middle East								
Asia and Pacific (excluding Japan)								
Japan								
PRE-TAX INCOME FROM ORDINARY ACTIVITIES	1,186,945	- 755,864	- 19,888	411,194	- 4,445	406,749	- 1,108	405,641



34 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

CACEIS Bank is fully consolidated by CACEIS, which has its registered office at 89-91 rue Gabriel Péri at Montrouge, in the latter's consolidated financial statements.

CACEIS Bank is also fully consolidated in the consolidated financial statements of Crédit Agricole SA.

CACEIS Bank is not the parent company of a sub-group and as such does not have to prepare consolidated financial statements.

35 APPROPRIATION OF INCOME

The Board of Directors of CACEIS Bank has decided to propose to the shareholders that the net income of CACEIS BANK under financial year 2024, amounting to € 339,783,968.65 be allocated as follows :

(in Euros)

Net profit 2024		339,783,968.65
Allocation to the Legal reserve		16,989,198.43
2023 profit distributable after allocation to the Legal reserve	322,794,770.22	
Other reserves	102,334,976.34	
Retained earnings on 12/31/2024	-60,787,780.80	
Amount distributable on 12/31/2024 before down payment	364,341,965.77	
Down payment on dividend	0.00	
Amount distributable on 12/31/2024 before down payment	364,341,965.77	
Allocation of distributable amount :		
Other reserves		96,605,000.00
As a cash dividend		267,373,062.90
As dividend (with option of payment in shares)		0.00
Number of shares making up the share capital		47,322,666
per Share (in Euros)		5.65
In the Retained earnings for the remaining amounts		363,902.87

36 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

CACEIS Bank does not have a direct or indirect presence in any non-cooperative states or territories within the meaning of Article 238-0 A of the French General Tax Code.