

Pillar 3 Report

09.30.2025



Contents

1. Prudential indicators	1
1.1. Key metrics	1
1.2. Capital requirements	2
2. Credit risk - Change in RWA under the internal ratings-based approach	3
3. Counterparty credit risk - Change in RWA under the internal model approach	4
4. Liquidity risk - LCR	5
5. Appendices	8
5.1. Declaration of the responsible person	8
5.2. List of tables	8
5.3. Pillar 3 cross-reference table	8

1. Prudential indicators

1.1. Key metrics

Table 1 (EU KM1): Key metrics

	a	b	c	d	e
	09.30.2025	06.30.2025	03.30.2025	12.31.2024	09.30.2024
	(3)	(1)	(2)	(1)	(3)
In € thousands					
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	8,804,457	8,834,507	8,643,753	8,551,493	8,461,220
2 Tier 1 capital	8,804,457	8,834,507	8,643,753	8,551,493	8,461,220
3 Total capital	10,497,742	10,067,321	9,985,509	9,942,042	10,401,151
Risk-weighted exposure amounts					
4 Total risk exposure amount	48,976,751	48,901,272	48,466,143	50,871,122	51,044,152
4a Total risk exposure pre-floor	48,976,751	48,901,272	48,466,143		
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	18.0%	18.1%	17.8%	16.8%	16.6%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	18.0%	18.1%	17.8%		
6 Tier 1 ratio (%)	18.0%	18.1%	17.8%	16.8%	16.6%
6b Tier 1 ratio considering unfloored TREA (%)	18.0%	18.1%	17.8%		
7 Total capital ratio (%)	21.4%	20.6%	20.6%	19.5%	20.4%
7b Total capital ratio considering unfloored TREA (%)	21.4%	20.6%	20.6%		
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirements to address risks other than the risk of excessive					
7d leverage (%)	2.25%	2.25%	2.25%	2.50%	2.50%
7e of which: to be made up of CET1 capital (percentage points)	1.27%	1.27%	1.27%	1.41%	1.41%
7f of which: to be made up of Tier 1 capital (percentage points)	1.69%	1.69%	1.69%	1.88%	1.88%
7g Total SREP own funds requirements (%)	10.25%	10.25%	10.25%	10.50%	10.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
Conservation buffer due to macro-prudential or systemic risk identified at the level of					
8a a Member State (%)	-	-	-	-	-
9 Institution specific countercyclical capital buffer (%)	0.99%	1.00%	1.00%	0.99%	0.99%
9a Systemic risk buffer (%)	-	-	-	-	-
10 Global Systemically Important Institution buffer (%)	-	-	-	-	-
10a Other Systemically Important Institution buffer (%)	-	-	-	-	-
11 Combined buffer requirement (%)	3.49%	3.50%	3.50%	3.49%	3.49%
11a Overall capital requirements (%)	13.74%	13.75%	13.75%	13.99%	13.99%
12 CET1 available after meeting the total SREP own funds requirements (%) (4)	10.3%	10.3%	10.2%	8.9%	8.7%
Leverage ratio					
13 Total exposure measure	135,522,483	140,197,084	134,012,868	133,522,835	129,393,226
14 Leverage ratio (%)	6.5%	6.3%	6.5%	6.4%	6.5%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
14a Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
14b of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
14c Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
14d Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
14e Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio					
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	21,181,738	19,947,107	19,691,400	19,514,465	19,478,765
16a Cash outflows - Total weighted value	16,819,014	16,484,592	16,125,262	16,077,597	16,006,694
16b Cash inflows - Total weighted value	2,394,867	2,439,839	2,384,256	2,468,579	2,306,398
16 Total net cash outflows (adjusted value)	14,424,148	14,044,753	13,741,006	13,609,017	13,700,296
17 Liquidity coverage ratio (%)	147%	142%	143%	143%	142%
Net Stable Funding Ratio					
18 Total available stable funding	98,060,548	94,992,517	94,487,449	95,224,144	94,789,863
19 Total required stable funding	82,801,825	82,675,900	82,605,338	82,011,868	83,817,513
20 NSFR ratio (%)	118%	115%	114%	116%	113%

(1) Integrating the interim result or annual result net of dividends

(2) Not integrating the interim result

(3) Integrating the interim result at 06.30

(4) Taking into account possible AT1 deficits

1.2. Capital requirements

The capital requirements shown below and in the following sections are the minimum requirements, corresponding to a level of 8% of risk-weighted assets.

As France has activated the national option to apply the output floor at the highest level of consolidation, the CM Arkéa group is not prudentially subject to an output floor calculation, which applies only to GCM.

Consequently, the following tables are not displayed in the Crédit Mutuel Arkéa Group's Pillar 3 report:

- EU CMS1: Comparison of modelled and standardised risk weighted exposure amounts at risk level;
- EU CMS2: Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level.

Table 2 (EU OV1): Overview of total risk exposure amounts

In € thousands	a	b	c
	Total risk exposure amounts 09.30.2025	06.30.2025	Total own funds requirements 09.30.2025
1 Credit risk (excluding CCR)	43,286,366	44,084,554	3,462,909
2 Of which the standardised approach	22,095,364	21,906,764	1,767,629
3 Of which the Foundation IRB (F-IRB) approach	6,118,720	6,985,478	489,498
4 Of which slotting approach	760,173	810,632	60,814
4a Of which equities under the simple risk weighted approach	-	-	-
5 Of which the Advanced IRB (A-IRB) approach	14,257,291	13,925,678	1,140,583
6 Counterparty credit risk - CCR	640,569	630,521	51,246
7 Of which the standardised approach	279,905	298,505	22,392
8 Of which internal model method (IMM)	-	-	-
8a Of which exposures to a CCP	6,445	6,074	516
9 Of which other CCR	354,220	325,943	28,338
10 Credit valuation adjustments risk - CVA risk	105,262	94,650	8,421
10a Of which the standardised approach (SA)	-	-	-
10b Of which the basic approach (F-BA and R-BA)	105,262	94,650	8,421
10c Of which the simplified approach	-	-	-
15 Settlement risk	187	175	15
16 Securitisation exposures in the non-trading book (after the cap)	20,779	18,900	1,662
17 Of which SEC-IRBA approach	-	-	-
18 Of which SEC-ERBA (including IAA)	18,900	18,900	1,512
19 Of which SEC-SA approach	-	-	-
19a Of which 1250% / deduction	-	-	-
20 Position, foreign exchange and commodities risks (Market risk)	-	-	-
21 Of which the Alternative standardised approach (A-SA)	-	-	-
21a Of which the Simplified standardised approach (S-SA)	-	-	-
22 Of which Alternative Internal Model Approach (A-IMA)	-	-	-
22a Large exposures	-	-	-
23 Reclassifications between the trading and non-trading books	-	-	-
24 Operational risk	4,032,846	4,043,819	322,628
24a Exposures to crypto-assets	-	-	-
25 Amounts below the thresholds for deduction (subject to 250% risk weight)	890,741	28,653	71,259
26 Output floor applied (%)	-	-	-
27 Floor adjustment (before application of transitional cap)	-	-	-
28 Floor adjustment (after application of transitional cap)	-	-	-
29 Total	48,976,751	48,901,272	3,918,140

2. Credit risk - Change in RWA under the internal ratings-based approach

Rating procedures and parameters

Rating algorithms and expert models have been developed to improve credit risk assessment within Crédit Mutuel and to comply with the regulatory requirements concerning internal ratings-based approaches.

The counterparty rating system is used throughout Crédit Mutuel.

The parameters used to calculate weighted risks (hereinafter “RWA”) are national and apply to all Crédit Mutuel entities.

Additional quantitative information

Table 3 (EU CR8): RWA flow statements of credit risk exposures under the IRB approach

	In € thousands	a Risk weighted exposure amount
1	Risk weighted exposure amount as at 06.30.2025	21,721,789
2	Asset size (+/-)	-568,644
3	Asset quality (+/-)	-93,740
4	Model updates (+/-)	76,779
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	-
8	Other (+/-)	-
9	Risk weighted exposure amount as at 09.30.2025	21,136,185

The Crédit Mutuel Arkéa group does not apply the Standardised approach for credit valuation adjustment risk. Consequently, the following table is not displayed in the Group's Pillar 3 report:

- EU CVA4 : RWA flow statements of credit valuation adjustment risk under the Standardised Approach.

3. Counterparty credit risk - Change in RWA under the internal model approach

Counterparty credit risk corresponds to the risk incurred on:

- derivative instruments in the banking book and the trading book;
- repo transactions in the banking book.

The outstandings in question are included in the credit risk management reports (in the same way as on-balance sheet and off-balance sheet outstandings). The sum of the exposures and risks for all outstandings (balance sheet, off-balance sheet, derivatives and repurchase agreements) gives an overall view of credit risks. For the Crédit Mutuel Arkéa group, counterparty credit risk is a small component of overall credit risk.

The Crédit Mutuel Arkéa group does not apply the IMM approach for counterparty credit risk. Consequently, the following table is not displayed in the Group's Pillar 3 report:

- EU CCR7: RWA flow statements of CCR exposures under the IMM.

4. Liquidity risk - LCR

Liquidity risk is the risk for the reporting company that it will not be able to meet its commitments or that it will not be able to unwind or offset a position due to its situation or the market situation within a certain period of time and at a reasonable cost. It arises from a maturity mismatch between jobs and resources.

It may result in an additional charge in the event of a rise in liquidity spreads; in its most extreme form, it could result in the institution's inability to honour its commitments.

The Group has historically been vigilant and prudent in the face of this risk.

Several liquidity ratios are particularly monitored as the LCR which is a liquidity ratio provided for by the CRD 4 and CRR texts. It measures the ratio between liquid assets and net cash outflows at 30 days under a stress scenario. The minimum required level has been set at 100% since 2018.

Short-term liquidity ratio information

In accordance with the CRR, the Crédit Mutuel Arkéa group's Accounting Department produces, and submits monthly to the ECB, a report on its short-term liquidity coverage ratio (hereinafter **"LCR"**).

The purpose of the LCR is to ensure the short-term resilience of banks in the face of severe liquidity stress. It verifies that the level of highly-liquid assets is sufficient to cover the net cash flows over the next 30 days, under stress assumptions involving, in particular, deposit flight and drawdowns of amounts under off-balance sheet agreements.

Explanations on the main drivers of LCR results, its changes over time and the evolution of the contribution of inputs to the LCR's calculation over time

The minimum required level of the LCR ratio is set at 100% in 2025. The Group met the regulatory requirement throughout the first three quarters of 2025 with significant room for maneuver. The average LCR from October 2024 to September 2025 was 146.70%. At the end of September 2025, the Group's consolidated LCR ratio was 159.86%, ie. an increase of 10.46 points compared with the end of June 2025.

The Crédit Mutuel Arkéa group's liquid assets totaled €24,116 million and consisted mainly of deposits at central banks and level 1 covered bonds. These represent 74% of liquid assets at the end of September 2025.

Net cash outflows over 30 days amounted to €16,887 million, most of which corresponded to customer deposits. This represented a decrease of €255 million compared with the end of June 2025.

Net cash inflows over 30 days amounted to €1,801 million, most of which corresponded to customer loans and maturing debt securities. This represented a decrease of €1008 million compared with the end of June 2025.

Table 4 (EU LIQ1): Quantitative information on the liquidity coverage ratio (LCR)

In € thousands Quarter ending on Number of data points used in the calculation of	a	b	c	d	e	f	g	h
	09.30.2025	06.30.2025	03.31.2025	12.31.2024	09.30.2025	06.30.2025	06.30.2025	03.31.2025
HIGH-QUALITY LIQUID ASSETS								
1 Total high-quality liquid assets (HQLA)					21,181,738	19,947,107	19,691,400	19,514,465
CASH - OUTFLOWS								
2 Retail deposits and deposits from small business	47,146,728	46,595,126	46,031,354	45,552,620	3,002,202	2,976,801	2,944,645	2,924,447
3 Stable deposits	33,532,014	33,063,152	32,591,113	32,121,787	1,676,601	1,653,158	1,629,556	1,606,089
4 Less stable deposits	11,425,546	11,467,284	11,473,974	11,587,231	1,298,536	1,299,612	1,294,437	1,301,722
5 Unsecured wholesale funding	21,221,705	20,852,443	20,543,776	20,559,510	11,318,157	11,084,700	10,835,752	10,788,520
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	794,321	777,078	836,578	997,406	61,106	59,446	65,188	80,740
7 Non-operational deposits (all counterparties)	20,036,907	19,616,874	19,254,679	19,027,284	10,866,574	10,566,763	10,318,045	10,172,960
8 Unsecured debt	390,477	458,492	452,519	534,820	390,477	458,492	452,519	534,820
9 Secured wholesale funding					127,632	68,560	70,303	115,190
10 Additional requirements	12,294,462	12,156,146	12,143,968	12,168,301	2,161,147	2,142,325	2,105,865	2,121,342
11 Outflows related to derivative exposures and other collateral requirements	693,673	694,415	697,038	699,812	693,673	694,415	697,038	699,812
12 Outflows related to loss of funding on debt products								
13 Credit and liquidity facilities	11,600,789	11,461,731	11,446,929	11,468,489	1,467,473	1,447,911	1,408,826	1,421,530
14 Other contractual funding obligations	167,365	170,701	126,784	84,197	167,365	170,701	126,784	84,197
15 Other contingent funding obligations	421,426	410,055	402,476	402,430	42,511	41,504	41,912	43,900
16 TOTAL CASH OUTFLOWS					16,819,014	16,484,592	16,125,262	16,077,597
CASH - INFLOWS								
17 Secured lending (e.g. reverse repos)	429,375	417,601	426,535	481,845	85,915	81,774	79,492	133,849
18 Inflows from fully performing exposures	1,960,322	1,896,422	1,854,534	1,800,556	1,335,105	1,279,459	1,232,674	1,179,913
19 Other cash inflows	973,846	1,078,605	1,072,090	1,154,818	973,846	1,078,605	1,072,090	1,154,818
19a (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible								
19b (Excess inflows from a related specialised credit								
20 TOTAL CASH INFLOWS	3,363,543	3,392,628	3,353,160	3,437,219	2,394,867	2,439,839	2,384,256	2,468,579
20 a Fully exempt inflows	104,167	41,667	0	87,500	104,167	41,667	0	87,500
20b Inflows subject to 90% cap								
20c Inflows subject to 75% cap	3,259,377	3,350,962	3,353,160	3,349,719	2,290,700	2,398,172	2,384,256	2,381,079
21 TOTAL ADJUSTED VALUE								
21 LIQUIDITY BUFFER					21,181,738	19,947,107	19,691,400	19,514,465
22 TOTAL NET CASH OUTFLOWS					14,424,148	14,044,753	13,741,006	13,609,017
23 LIQUIDITY COVERAGE RATIO					147%	142%	143%	143%

The Crédit Mutuel Arkéa group calculates the LCR in accordance with Implementing Regulation (EU) 2021/637.

Concentration of funding and liquidity sources

Crédit Mutuel Arkéa seeks to diversify its sources of funding and liquidity. It has therefore defined internal standards on :

- the loan-to-deposit ratio in order to check the balance of the commercial business and dependence on market refinancing;
- the level of dispersion of interbank refinancing in order to ensure control of its dependence on certain counterparties;
- refinancing volumes by maturity to avoid a concentration of the maturities of the refinancing lines.

At the same time, the Crédit Mutuel Arkéa group has developed a policy of diversifying its refinancing channels and has several types of issue vehicles, particularly in the medium to long term, with both unsecured and secured issuance programs.

The definition of the refinancing program takes into account these limits and the various possible issuance vehicles. When preparing for and carrying out issues in the markets, attention is also paid to the diversification of investors, both by type of investor (asset managers, banks, etc.) and by geographic area (France, Germany, Scandinavian countries, etc.).

Description of the composition of the institution's liquidity buffer

Available liquidity reserves are a buffer in the event of a liquidity crisis.

They consist of cash that is available immediately (net of mandatory reserves) or in the short term (less than six months) and assets eligible for Central Bank refinancing available immediately or within three weeks (valued with the discount provided by the Central Bank). The level of liquidity reserves is set monthly by the Treasury, Refinancing and Foreign Exchange department and may, if necessary, be discounted on a daily basis.

The liquidity reserves are presented monthly to the Group Operational ALM Committee in order of asset liquidity, with a comparison with past months, and quarterly to the ALM and Capital Management Committee and the Board of Directors as part of the limit monitoring process.

At September 30, 2025, the liquidity reserves amounted to €38.8 billion, ie. a increase of €4.6 billion since June 30, 2025.

In € billion	Liquidity reserves	
	09.30.2025	06.30.2025
Central bank exposures	10,5	6,4
LCR securities eligible for the 3G pool (after haircut)	13,6	15
Other assets eligible for the 3G pool (after haircut)	14,5	12,5
Other assets not eligible for the 3G pool (after haircut)	0,3	0,4
Total	38,8	34,2

Crédit Mutuel Arkéa strives to maintain liquidity reserves of more than nearly twice the amount of the net cash outflows of the LCR. This liquidity buffer allows it to cope with extreme crisis situations at all times and reflects the Group's commitment to prudent liquidity risk management. On September 30, 2025, liquidity reserves represented 43% of Crédit Mutuel Arkéa's gross deposits.

Exposure to derivatives and possible collateral calls

The Crédit Mutuel Arkéa group uses derivatives mainly for the purpose of managing interest rate risk. They are subject to margin calls that are generally standardized and meet the requirements of the European Market Infrastructure Regulation (EMIR).

At September 30, 2025, the net position of collateral calls was not material and had a marginal impact on cash and liquid securities management.

In addition, the calculation of the LCR includes an additional cash outflow corresponding to additional collateral requirements that would result from an adverse market scenario; the amount was valued at close to €692 million at September 30, 2025, which is not material in view of the amount of liquid assets.

Asymmetry of currencies in the LCR

The LCR is calculated in euros only, as foreign currency positions are marginal (foreign currency positions are valued in euros as they are below the 5% representativeness threshold in the total consolidated banking balance sheet). This is due to the group's business model and geographic location.

5. Appendices

5.1. Declaration of the responsible person

Person responsible for the information contained in this document

Elisabeth Quéllec, Associate Chief Executive Officer of Crédit Mutuel Arkéa

Declaration of the responsible person

I certify that the information contained in the Pillar 3 Report as of September 30, 2025 disclosing the information published under Part Eight of EU Regulation No. 575/2013 “CRR”, as amended by the EU Regulation No 2024/1623 of the European Parliament and of the Council of 31 May 2024 (CRR3), is, to the best of my knowledge, in accordance with the formal policies and internal processes, systems and controls.

Done at Le Relecq Kerhuon, November 26, 2025.

Elisabeth Quéllec, Associate Chief Executive Officer of Crédit Mutuel Arkéa

5.2. List of tables

Table number	Regulatory code	Title	Report page number
Prudential indicators			
Table 1	EU KM1	Key metrics	1
Table 2	EU OV1	Overview of risk weighted exposure amounts	2
Credit risk - Change in RWA under the internal rating-based approach			
Table 3	EU CR8	RWA flow statements of credit risk exposures under the IRB approach	3
Liquidity risk - LCR			
Table 4	EU LIQ1	Quantitative information of LCR	6

5.3. Pillar 3 cross-reference table

CRR article	Subject	Pillar 3 report reference	Page
438	Own funds requirements and risk-weighted exposure amount	Prudential indicators - Capital requirements	2
		Credit risk - Change in RWA under the internal ratings-based approach	3
		Counterparty credit risk - Change in RWA under the internal model approach	4
447	Key metrics	Prudential indicators - Key metrics	1
451 bis	Liquidity requirements	Liquidity risk - LCR	5 - 7