

Credit Agricole S.A.

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Credit Agricole S.A.

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Issuer Credit Rating

A+ / Stable / A-1

Resolution Counterparty Rating

AA- / -- / A-1+

SACP: a

Support: +1

Additional factors: 0

Anchor	bbb+	
Business position	Strong	+1
Capital and earnings	Adequate	0
Risk position	Strong	+1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	+1
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A+ / Stable / A-1
Resolution counterparty rating
AA- / A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Firm leader in the French retail banking market, generating good and predictable risk-adjusted earnings.	Transient pressure on net interest income in domestic retail and drop in new mortgages following the rapid rise in interest rates, although this is a common trend in the French banking sector.
Increasingly diverse business model and income sources, with leading franchises, notably in retail banking, insurance, and asset management.	The deteriorating environment can drive credit risk, in particular in the corporate and small and midsize enterprise (SME) sectors.
Sound earnings, cooperative status, and conservative capital policy support the group's very solid capital position.	Relatively high economic risk in Italy, which the group considers its second home market.

We consider that the Groupe Credit Agricole (GCA) is well positioned to meet the goals of the 2025 plan that it presented in June 2022. We understand the group's strategy is largely based on business stability, with a strong focus on digital transformation, environmental transition and societal inclusion, and various mobility sector initiatives. The latter include the creation of a joint venture with carmaker Stellantis to become a European leader in long-term leasing and the full ownership and development of Crédit Agricole Auto Bank (formerly FCA Bank SpA), with the aim to cluster the group's pan-European car-financing expansion.

We do not rule out downside risks, given the difficult macroeconomic environment. However, the majority of GCA's businesses are low-risk and typically have low cyclicity, strengths we expect will persist over 2024-2025 and help the group navigate challenging conditions. GCA is one of the strongest bank-insurance groups in Europe, with a high degree of business diversity and a strong retail position, notably in France. Italy is GCA's second home market and represents less than 10% of its exposures. The group generates highly recurring revenue, in our view.

We expect GCA will generate a net income, including minority interests, of €9.0 billion-€9.5 billion in 2023 and above €9.5 billion in 2024. In 2022, the group reported a net income of nearly €8.9 billion. We note that GCA achieved a solid performance in the first nine months of 2023, with €7.2 billion in net income and a cost-to-income ratio of about 59%. We expect cost efficiency will remain at a broadly similar level in the coming two years, balancing a progressive pick-up in net interest income and sustained, inflation-induced cost increase.

We see GCA's risk position as a rating strength, especially when analyzed with its capital and earnings. Over the next couple of years, we expect cost of risk will be contained within 25 basis points (bps). Low-risk domestic residential mortgages, which represent more than half of GCA's total retail customer loans, are essentially at fixed rates will continue to perform well. At year-end 2022, the group reported nonperforming loans (NPL) of just above 2.0% of total customer loans and coverage by loan loss reserves (including collective provisions) of a comparatively high 83%.

The group benefits from a strong balance sheet, including a solid capital position. We forecast our risk-adjusted capital (RAC) ratio will increase to above 9.5% at year-end 2023, from 9.3% at year-end 2022, and to about 10% by year-end 2025. This reflects our expectations of sustained business performance, contained growth in exposures at default, a low dividend payout in line with Crédit Agricole S.A.'s (CASA's) cooperative status, and continued issuance of new cooperative shares.

CASA makes up a substantial part of GCA, also consolidating activities and subsidiaries that are not part of the mutual cooperative's perimeter. Our starting point for rating GCA's core entities is the 'bbb+' anchor for the group. We then adjust for the four institution-specific factors to determine a group stand-alone credit profile (SACP) of 'a' for GCA. We add one notch for additional loss-absorbing capacity (ALAC) to arrive at the 'A+' long-term issuer credit rating. We estimate that the group's ALAC was 444 bps of S&P Global Ratings' risk-weighted assets (RWAs) at year-end 2022. We forecast that the ratio will remain above 350 bps until year-end 2025.

Our ratings on CASA reflect our analysis of GCA. GCA primarily consists of the 39 Caisses Régionales de Crédit Agricole (CRCAs), and CASA and its subsidiaries, including LCL (Crédit Lyonnais), CA Consumer Finance (CACF), Crédit Agricole Corporate and Investment Bank (CACIB), CACEIS, and Crédit Agricole Assurances (CAA). We view CASA as core to GCA because of its critical role as the group's funding arm and central institution.

Outlook

Our stable outlooks on CASA and the group's other core banking entities reflect our view that GCA will maintain the 'a' group SACP in the coming two years, with a leading franchise in its key business segments, especially domestic retail, asset management, and insurance. While we forecast the uncertain economy will continue generating material credit risk, we expect GCA will keep disciplined underwriting standards and comparatively superior coverage of its impaired assets, reflecting its low-risk profile. We also expect the group will maintain satisfactory cost efficiency, further improve capitalization, and sustain its ALAC ratio at a level reflective of the one-notch rating uplift. We believe it will continue to demonstrate good resilience to changes in economic conditions, although retail revenue will benefit from high interest rates only from 2024. Our stable outlooks on the ratings on core insurance subsidiaries Predica, Pacifica IARD, and holding company CAA also reflect that we see no downward pressure on CAA's group SACP.

Downside scenario

We do not see any immediate risks that would justify a downgrade. In our view, key factors of rating sensitivity would be major economic downturns in France and Italy and if GCA's asset quality deteriorated to an extent that is insufficient to maintain a low risk profile. A meaningful weakening of the group's profitability amid unfavorable economic conditions, stemming from elevated costs in the inflationary environment, could also bring some downward rating pressure. Under all these scenarios, we could revise downward our assessment of the group SACP and lower our issue credit ratings on senior nonpreferred debt and other hybrid instruments.

Upside scenario

An upgrade would entail structural changes. Hence, we consider it unlikely in the short to medium term.

Key Metrics

Groupe Crédit Agricole--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2021a	2022a	2023f	2024f	2025f
Growth in pre-provisioning operating income	16.0	0.1	6.0-6.5	2.5-3.0	4.0-5.0
Growth in customer loans	8.7	5.8	3.6-4.4	3.6-4.4	3.6-4.4
Growth in total assets	4.8	2.4	3.0-3.7	3.0-3.7	3.0-3.7
Net interest income/average earning assets (NIM)	1.5	1.5	1.3-1.4	1.3-1.4	1.3-1.5
Cost to income ratio	62.0	63.3	58.0-60.0	58.0-60.0	58.0-60.0
Return on average common equity	7.4	6.4	6.0-7.0	6.0-7.0	6.0-7.0
Return on assets	0.6	0.5	0.4-0.5	0.4-0.5	0.4-0.5
New loan loss provisions/average customer loans	0.2	0.3	0.2-0.3	0.2-0.3	0.2-0.3
Gross nonperforming assets/customer loans	2.0	2.1	2.1-2.4	2.3-2.5	2.4-2.6
Risk-adjusted capital ratio	8.7	9.3	9.3-9.8	9.5-10.0	9.75-10.25

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+', Reflecting Mostly Domestic Exposures

We use our Banking Industry Country Risk Assessment's economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating to a bank, under our financial institutions rating methodology. The anchor for banks operating primarily in France is 'bbb+', reflecting our economic risk assessment of '3' and our industry risk assessment of '4' (on a scale of 1-10, with '10' signifying the highest risk). We view the trends for economic and industry risks as stable.

The anchor for GCA is 'bbb+'. We average its weighted economic risk to '3', given its predominant exposure to France and despite its exposure to higher-risk countries, such as Italy (economic risk assessment of '5', with a stable trend).

Banks in France benefit from the country's open and diversified economy and higher credit growth than the eurozone average. Persistent inflation and higher interest rates have reduced growth prospects, and downside risks increase. For France, we envisage GDP growth of 0.9% in 2023 and 2024. The unemployment rate will remain below the 2019 level and stabilize at 7.5% in 2024 and 2025. We project inflation, which peaked at 5.9% in 2022, will reduce to 5.6% in 2023, 2.7% in 2024, and close to 2.0% thereafter. We expect French banks' loan growth will decelerate but remain positive at 2.5%-3.0% annually. Real estate market prices have started to decrease. Domestic asset quality is structurally supported by fixed-rate mortgage loans and will not suffer from higher interest rates. While some problem loans could emerge this year and next, asset quality deterioration will likely stay contained. We project domestic nonperforming assets (NPAs) will increase to 2.8% of domestic assets by year-end 2025.

Regarding industry risk, we expect French banks' interest income will benefit from higher interest rates, but only gradually, compared with some other European banking markets. This notably reflects the pace of repricing in French banks' loan portfolios. Cost efficiency is a weakness for French banks, compared with their European peers, notably due to a still-dense branch network. In a scenario of persistent high inflation, banks' management teams will find it harder to keep operational expenses under control. Banks also face the challenge of streamlining their operations by increasing their digitalization efforts. Finally, most French banks' banking models imply some reliance on wholesale resources, exposing the sector to market shocks.

Business Position: Leader In The Domestic Retail Market And Increasing Business Diversification

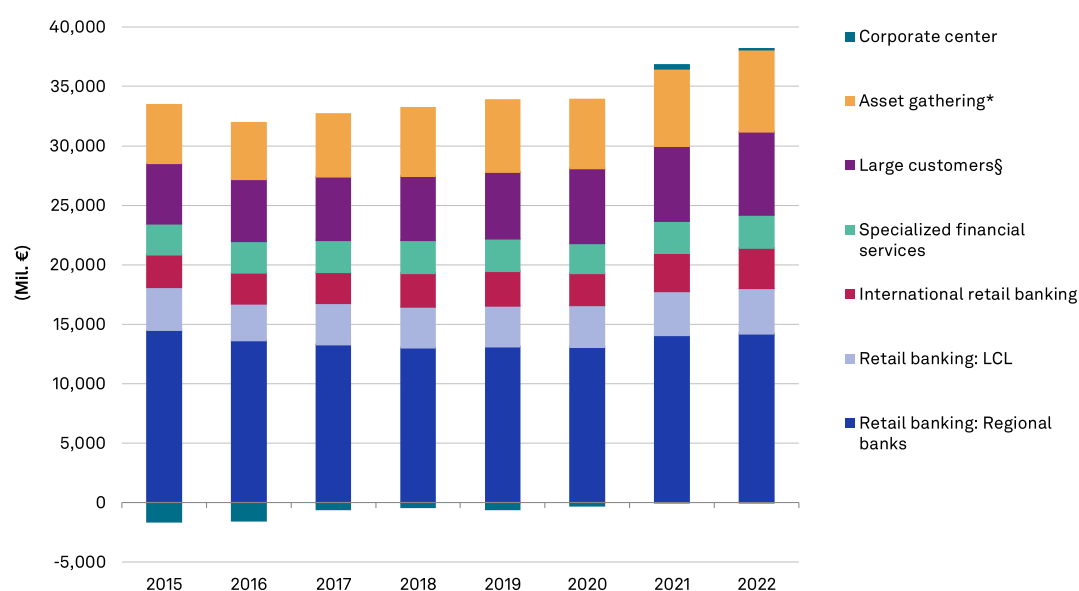
GCA holds a leading market position in French retail banking and its businesses lines are well diversified. The group's domestic retail franchise--primarily carried out through 39 regional banks (the CRCAs) and complemented by LCL (which has replaced the former Crédit Lyonnais brand)--ranks among the strongest in Europe. GCA is also a global systemically important bank and among the five largest European banks by asset size. Domestic retail businesses account for nearly half of total revenue (see chart 1) and provide critical mass and recurring earnings (see chart 2).

GCA has the number one domestic banking network in France, with 7,100 branches at year-end 2022 (CRCAs and LCL) and a strong about 24% market share in households customer loans and deposits. The group's diversification of income sources supports revenue stability. In 2022, GCA generated 56% of total revenues in the domestic and

international retail division. The proportion of cyclical revenue was much lower than that of banks with larger capital market businesses. Our measure of cost to income for GCA stood at 63.3% in 2022, which was one of the lowest ratios among large French banks but still average in a European context. GCA is less profitable than peers in the Nordics, Belgium, the Netherlands, and Luxembourg. However, it has a low risk profile that typically generates more stable revenue over the cycle and results in less strategic changes. We expect cost efficiency will remain broadly stable in 2023, although we expect a reported cost-to-income ratio of below 60%, including the application of international financial reporting standard 17 (IFRS 17).

Chart 1

Group Credit Agricole revenue by business



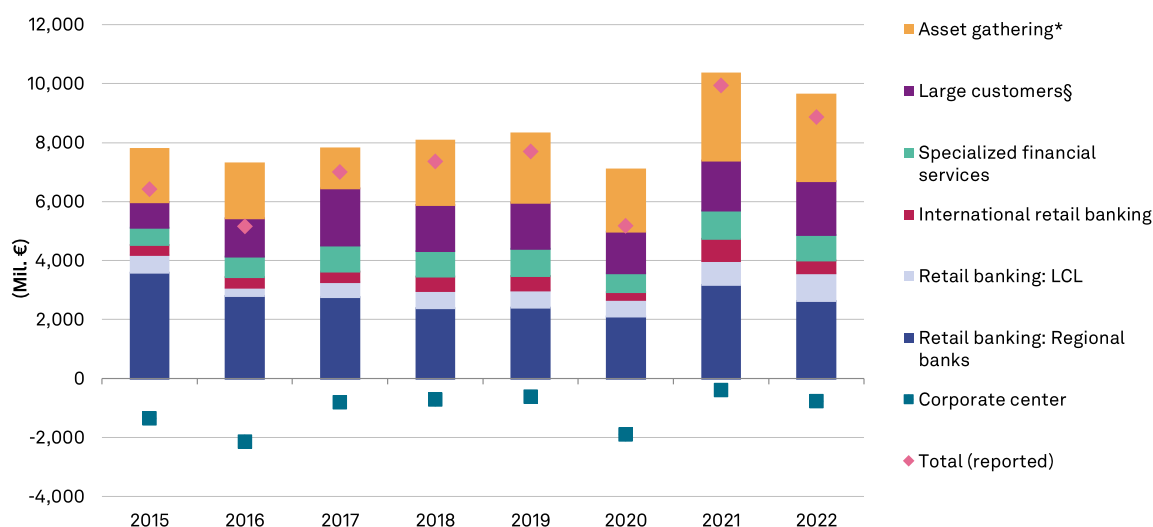
Year ends Dec. 31. LCL: The new Crédit Lyonnais brand. *Includes asset management, insurance, and private banking.

§Includes CIB and asset servicing. Source: Crédit Agricole.

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Chart 2

Group Credit Agricole net income, including minority interests, by business



Year ends Dec. 31. Net income includes minority interests. The Credit Agricole group includes the Caisses Régionales de Crédit Agricole (CRCAs). Until the group's restructuring in 2016, the CASA sub-perimeter consolidated accounts included 25% of the CRCAs' net income, under the equity method. LCL: The new Crédit Lyonnais brand.

*Includes asset management, insurance, and private banking. \$Includes CIB and asset servicing.

Source: Crédit Agricole.

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In June 2022, GCA presented its medium-term plan ("2025 Ambitions"). The underlying strategy builds on the group's historic strengths. The group aims notably to leverage its strong organic growth potential and enlarge its retail customer base, while pursuing partnerships and targeted acquisitions. GCA will also accelerate its digital transformation and broaden its offer to facilitate social inclusion and environmental transitions. The creation of Leasys, a car-leasing joint venture between CACF and Stellantis, is part of this strategy. Additionally, the group fully owns Crédit Agricole Autobank (formerly FCA Bank) and expands in multi-brand, pan-European car financing. Further, Leasys and Crédit Agricole Autobank acquired the activities of ALD and Leaseplan in six European countries in August 2023.

CRCA's and LCL's networks offer strong retail distribution capacity in France. Furthermore, GCA is the largest bancassurance group in Europe and its insurance activities are gathered under a single holding company, CAA. The group is the leading insurer in France (number one by revenue, according to Argus de l'Assurance and based on 2022 revenue), with a leading position in life insurance, property and casualty, death and disability, and creditor insurance.

The strength of GCA's business models lies in its strong franchise, but the group is less geographically diversified than peers like Banco Santander, BNP Paribas, and ING Groep. GCA's geographic reach, notably through various business lines, is moderately larger than the international retail segment's revenue contribution indicates. The international

retail segment only accounted for a limited 8.9% of reported revenue in 2022, more than 75% of which was generated by Italian local banking networks. Italy remains a priority for the group, where it aims to replicate its universal banking model, with a strong focus on property and casualty insurance. Illustrating this, Credit Agricole Italia (CAI) acquired Italy-based midsize banking group Credito Valtellinese in 2021, the integration of which was completed in 2022. The rest of international retail activities mainly come from Poland and Egypt but remain limited. In 2022, GCA disposed of its Serbian subsidiary and sold 63.7% of its overall 78.7% stake in Crédit du Maroc, with the remaining 15% to be sold within the next 18 months. However, the asset management, insurance, consumer finance, securities services, and, to a lesser extent, investment-banking businesses are pan-European, meaning the group's actual geographic diversification exceeds the geographic exposure of the international retail segment.

GCA is very active in finding new partners. In 2020, it extended an agreement between CACF and Banco BPM. In April 2022, CASA acquired a 9.18% equity stake in Banco BPM, thus highlighting the banking groups' long-standing strategic partnership in consumer finance through their joint venture Agos (61% held by CACF). We believe GCA will maintain its strategic focus when it comes to potential acquisitions or ways to reinforce its specialized businesses, while minimizing execution risks. Under its 2025 strategic plan, GCA targets a strong compound annual revenue growth of 8%-9% in specialized financial services. The group's model, with strong platforms, is well placed to support the expansion of banking distribution networks, while pushing down costs.

The group's asset-gathering activities follow an efficient business model, whose lower capital intensity supports returns that are higher than in other segments. GCA's asset management subsidiary Amundi is the number one asset manager in France and Europe by assets under management (€1,973 billion at year-end September 2023). In 2021, Amundi acquired Lyxor from Société Générale to become the European leader in exchange-traded funds and to complement its active management offering. In 2020, Amundi renewed its historical partnership with Société Générale for another five years. In 2023, Indosuez Wealth Management announced an agreement to acquire a majority stake in Degroof Petercam, a reference investment house with an international presence and a leader in wealth management in Belgium (€71 billion in total client assets as of year-end 2022). GCA's wealth management arm has about €200 billion in assets under management.

By prioritizing more stable segments of activity, GCA has been able to increase its operations to a size that is similar to that of some industry leaders. For example, in 2019, it took over the custody and asset-servicing activities of Banco Santander and integrated KAS Bank. Additionally, in July 2023, CACEIS strengthened its competitive position in Luxembourg, Ireland, and the U.K. by acquiring the asset servicing activities of Royal Bank of Canada in Europe (see "CACEIS Investor Services Bank 'A+' /A-1' Affirmed Following Acquisition By Crédit Agricole; Off Watch; Outlook Stable," published July 20, 2023 on RatingsDirect).

We see GCA as a cohesive group in terms of strategic decisions, branding, risk and underwriting practices, and operating model. GCA is a cooperative group, which means local banks have more autonomy in their strategy than fully owned subsidiaries of a listed group. As is typical of a cooperative group, low cash distributions tend to favor long-term growth over absolute returns, and we note the predictability in decision making and capital allocation, notably when it comes to international expansion.

Capital And Earnings: Solidly Backed By Earnings Retention

Typical of cooperative organizations, the group retains most of its earnings, which supports capital buildup, even when loan growth is dynamic. GCA is less profitable than several of its listed peers when measured by return on equity (ROE), but earnings volatility is typically lower, especially in less benign parts of the economic cycle. We expect our RAC ratio before diversification for the group will increase to above 9.5% by year-end 2023 and to about 10% by year-end 2025. We do not rule out downside risks in light of the changing environment, but we believe the group's risks are well covered by reserves, which could help weather any future deterioration in asset quality. We project contained growth of close to 4.0% in our RWAs figure over 2023-2025.

Our RAC ratio increased to 9.3% at year-end 2022, from 8.7% at year-end 2021. This stemmed from the increase in our measure of total adjusted capital to €101.3 billion at year-end 2022, from €92.0 billion in 2021, supported by solid net income (group share) of €8.1 billion, and only partially offset by a moderate growth in our RWAs.

At year-end 2022, GCA reported a common equity tier 1 (CET1) ratio of 17.6%, which was 8.7 percentage points above the minimum requirement set by the supervisory review and evaluation process (SREP). Our RAC forecast factors in that the group's CET1 ratio at that date was 17.2% on a fully loaded approach, already slightly above its target of above 17.0% by year-end 2025. However, GCA's recurring earnings and conservative capital management could mechanically support capitalization. Also, we anticipate that the implementation of IFRS 17 from Jan. 1, 2023, will alter positively our view of the group's insurance entities' solvency and that it will benefit our RWAs calculation on GCA. Besides, SAS Rue La Boétie (holding company owned by the regional banks) announced in 2022 its intention to purchase CASA shares on the market for up to €1.0 billion in 2023. This amount was deducted from regulatory capital at year-end 2022 and we deduct it from our forecast measure of capital. We note that SAS Rue La Boétie further announced in August 2023 its intention to purchase CASA shares on the market by mid-year 2024, also for an amount of up to €1.0 billion, which we factor in as well in our forecasts.

We expect GCA's net income, including minority interests, will be €9.0 billion-€9.5 billion in 2023 and above €9.5 billion in 2024. Cost efficiency will stand just below 60% in the coming two years, balancing a progressive pick-up in net interest income for domestic activities and sustained cost increases because of high inflation and the digital transformation. We expect lower contributions to the EU Single Resolution Fund from 2024. We note that revenue and costs reported from 2023 will not be comparable with those from previous years because of the implementation of IFRS 17 on Jan. 1, 2023. We project cost of risk at about €3.0 billion annually. Overall, we expect a return on average common equity of about 6.5% over the next two years, compared with our estimation of 6.4% in 2022.

In particular, our forecast factors in that the generation of new mortgage loans has slowed in 2023 and that the pace of asset repricing is progressive. Also, in 2023 the net interest margin is no longer supported by the third program of the targeted longer-term refinancing operations (TLTRO III). Further, since the beginning of the fourth quarter of the year, the ECB stopped paying interest on banks' minimum mandatory reserves, from prior remuneration done at the deposit facility rate. GCA indicated that this will weigh on its net interest income, with about €100 million on a quarterly basis. We expect an increase in GCA's cost of funding, notably due to the increase of the interest rate on the Livret A.

We expect local banks will continue to issue mutual shares, which we treat as common equity, and which we expect will contribute to increase GCA's capital by about €0.6 billion annually over our forecasting horizon. Due to its cooperative status, GCA benefits from a dividend payout typically below 20% of its net profits, which is a lower ratio than peers'.

The additional tier 1 (AT1) buffer is managed at CASA level. At group level, GCA expects that this will eventually translate into a normalization of the AT1 buffer at an indicative 1.0% of regulatory RWAs (this buffer was 1.2% as of end-September 2023).

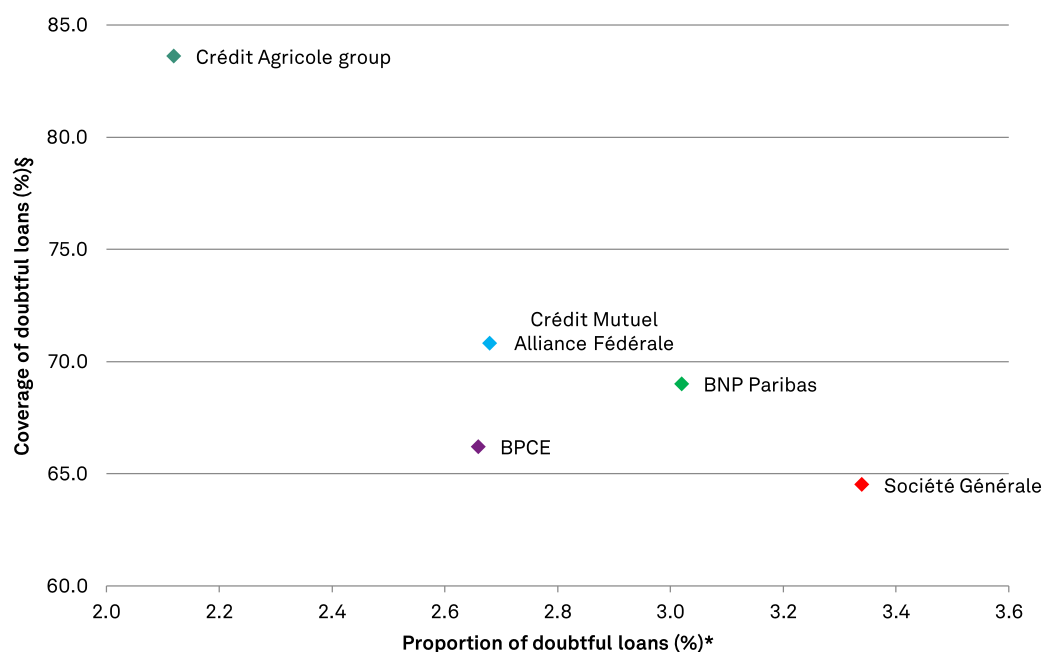
Risk Position: Prudent Risk-Management Policy And High Granularity Of Exposures

The group's risk position is a rating strength, especially in light of its capital and earnings. Specifically, the diversity and granularity of GCA's risk exposures support an overall structural profile that is low risk for a universal bank. We believe the group has resilient asset quality and enjoys high coverage by reserves (see chart 3).

Chart 3

Coverage of doubtful loans by total reserves and proportion of doubtful loans

Data as of June 30, 2023



*Estimated as gross non-performing loans to average gross customer loans. §Estimated as total reserves (stage 1, 2, and 3) to gross non-performing customer loans. Source: S&P Global Ratings.

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The group reported that NPL comprised 2.1% of total customer loans at year-end 2022 and in mid-2023, and 2.2% at end-September 2023, compared with 2.0% at year-end 2021. We expect NPL will increase incrementally over 2023-2025, reflecting the uncertain economy, but the ratio will not exceed 2.5%. As of end-September 2023, the coverage by loan loss reserves, including collective provisions, was high at 83%. Loan loss reserves stood at €20.9 billion, which included €8.7 billion for performing loans.

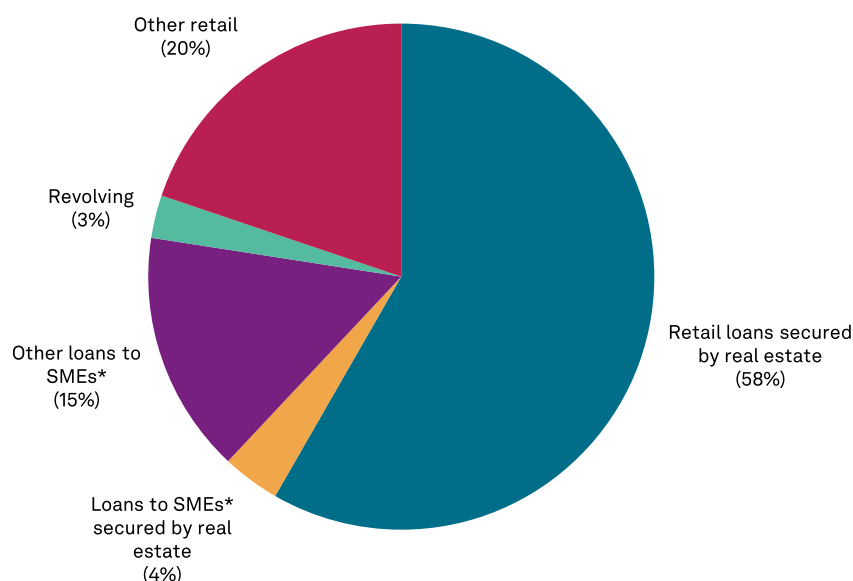
We expect increased provisioning, notably on SMEs and consumer lending in 2023, but we do not rule out more pronounced credit risk in corporate banking by 2025 either. Given the relatively low-risk nature of GCA's exposures and the currently high coverage by reserves, we expect cost of risk will be contained in the area of €3.0 billion, which is in line with the guidance of 25 bps communicated by the group.

Low-risk domestic residential mortgages account for more than half of GCA's total retail customer loans (see chart 4). We expect this book will continue to perform well, in line with our forecast of broadly stable unemployment rates in the coming years. The group remains exposed to the health of residential real estate in France and of French households. Yet, housing loans are at fixed rates in France, banks adhere to strict limits in terms of affordability ratios, and most housing loans benefit from a guarantee from marketplace institution Credit Logement, which covers a large part of unpaid instalments when a borrower becomes insolvent. The remaining loan book is diversified and exposed to large corporates, professionals, and SMEs.

Chart 4

Retail customer exposures

Data as of June 30, 2023



Based on mid-year 2023 gross on- and off- balance-sheet exposures for retail customers, for a total outstanding amount of €797.2 billion. *SME small and medium business. Source: S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

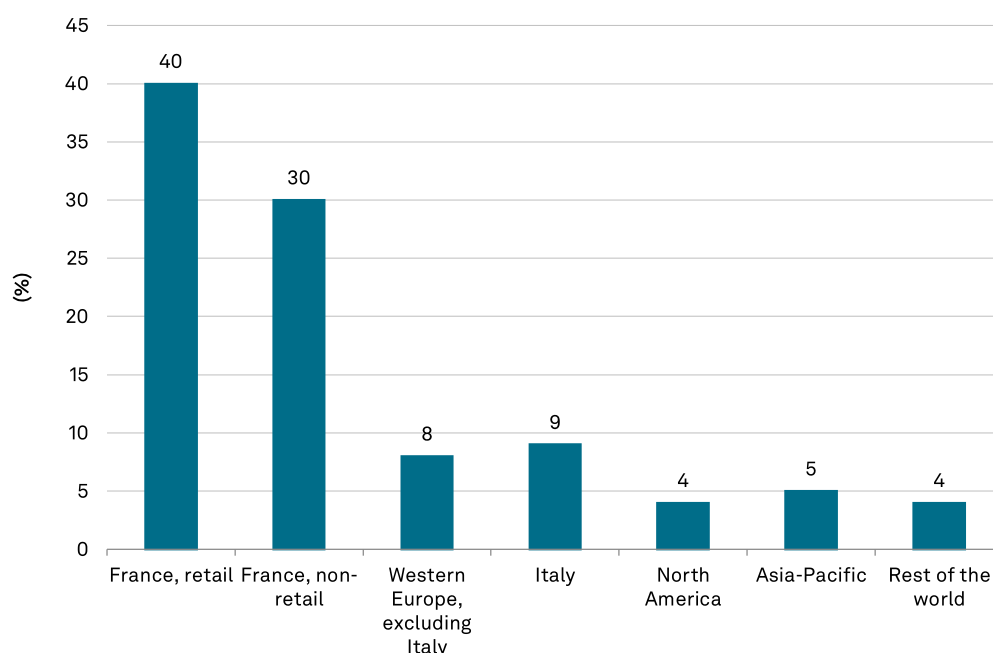
We regard Italy, GCA's second home market, as the group's main source of credit risks. That said, outstanding loans in Italy represented only 9% of corporate and retail exposures at end-June 2023 (see chart 5). This proportion could further increase in the coming years, in line with GCA's contemplated organic growth in Italy, but progressively and not to the extent that it would substantially alter the overall risk profile.

For the third quarter of 2023, the group's impaired loans in Italy stood at 3.4% of total loans (same at year-ends 2021 and 2022). As far as the international retail segment is concerned, this ratio stood 3.6%, which compares favorably with most Italian peers'. Also for the third quarter of 2023, the coverage of these international retail loans by loan loss reserves stood at 69.4%.

Chart 5

Groupe Credit Agricole's risk exposure breakdown

Data as of June 30, 2023



Source: Crédit Agricole.

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The group disclosed exposures of €1.8 billion to Russia as at end-September 2023, down from €3.1 billion at year-end 2022. This includes €0.2 billion on-shore exposures (Russian-based subsidiary CACIB AO) and €1.6 billion off-shore exposures to large Russian corporates. The corresponding loan loss reserves stood at €466 million, relating essentially to performing loans. These commitments have mostly long-term maturities, but we do not consider the corresponding risk as very significant relative to the group's size and given its earnings and risk-absorption capacities. GCA's exposure to Ukraine, through its local retail subsidiary, comprises less than 0.1% of the group's total exposure and the provision of €195 million booked in 2022 covers the group's own funds in its subsidiary.

CASA's average value at risk (99% confidence interval, one-day horizon) in 2022 was €15 million, which we see as low. Pending litigation risks for the group are modest, even if the bank is not immune to conduct risks and compliance risks, given its diversity and size. As of year-end 2022, the group had a litigation provision of €546 million in place.

In our view, GCA's exposure to interest rate risk is essentially derived from its long-term fixed-rate loan in French retail. We believe the group has very solid asset-liability management expertise, which helps it manage the implications from rapidly increasing interest rates, monitor the pace of repricing its loan books, and adapt to the increased cost of funding resources (including the revision of the conditions on the TLTRO III). At year-end 2022, GCA estimated that a 50-bps increase/decrease in interest rates would translate into a positive/negative impact in its annual net interest income not exceeding €0.7 billion in 2023 and €1.1 billion in 2024, assuming a pass-through rate of 50%-100%.

Funding And Liquidity: Stable Deposit Base And Ample Liquidity Reserves

The group's funding and liquidity positions are comparable with large domestic peers' and not that different from those of national champions in neighboring countries.

Our metrics for GCA indicate an adequate funding maturity profile. At end-June 2023, we estimated a net customer loans to core deposits ratio of 116% and a stable funding ratio of 97%, which are levels comparable with those achieved until 2019. GCA's main strength is the extremely strong retail franchise of regional banks in France, which allows for the collection of stable and granular deposits. At end-September 2023, GCA's customer deposit base of €1.1 trillion and its share of non-remunerated deposits of 53% were broadly stable, which are important factors to the average funding cost. Notably, regulated deposits have been more costly since February 2023, when the interest rate on the Livret A increased to 3.0%, from 2.0% until July 2022 and 1.0% until January 2022. At end-June 2023, we estimated our broad liquid assets to short term wholesale funding ratio on GCA was 1.1x, down from 1.2x at year-end 2022. We adjust all our funding and liquidity metrics to exclude the portion of regulated deposits (including the "Livret A" savings plan) centralized at state institution Caisse des Dépôts et Consignations, which represented about €91 billion as of end-June 2023.

CASA benefits from its access to a quite diversified mix of funding sources, both on a secured and unsecured basis. At end-September, the bank had completed 99% of its €25.0 billion medium-to-long-term market funding program for 2023. At the same date, GCA had repaid most of its TLTRO III, which decreased to an outstanding €37.6 billion, compared with €162 billion in the third quarter of 2022. In October 2022, the ECB decided to index the interest rate on its TLTRO on its average applicable interest rates, which translated into less favorable refinancing conditions.

In our opinion, GCA's liquidity would provide flexibility under prolonged market stress, while the group benefits from a large and granular deposit base, along with skilled and conservative risk management. At end-September 2023, the regulatory liquidity coverage ratio significantly exceeded the internal target of at least 110%, with a 12-month average of 150.8%. As of the same date, GCA estimated its liquidity reserves at €419 billion, which comprised essentially €148 billion of central bank deposits (excluding cash and mandatory reserves), €123 billion of assets eligible for repurchase at the ECB, and €125 billion of high-quality liquid asset securities after a regulatory haircut. We note that, in July 2023,

Crédit Agricole Home Loan SFH issued about €70.0 billion in self-retained covered bonds eligible to central bank refinancing, which added to GCA's liquidity buffer.

Support: One Notch Of Uplift For ALAC

We factor in one notch of uplift for ALAC support to the group SACP, leading to a long-term rating of 'A+' on CASA. This reflects our forecast that the ALAC ratio on GCA will decline gradually but remain higher than 350 bps until 2025.

Our threshold for a one notch of ALAC uplift on GCA is 25 bps below our standard threshold of 300 bps because we qualitatively adjust for GCA's business operations included in our RWAs but which are not in-scope of banking resolution.

We estimated that the ratio of the group's ALAC to our RWAs metric was 444 bps at year-end 2022, the same as at year-end 2021. We note that CASA issued €5.2 billion in new senior nonpreferred and tier 2 notes in the first nine months of 2023. We assume that new issuances will average €7.0 billion annually in the coming years.

GCA is subject to both a requirement of total loss-absorbing capacity (TLAC, initially developed by the Financial Stability Board and further transposed into European law) and the minimum requirement for own funds and eligible liabilities (MREL). As of end-September 2023, the group estimated that its TLAC ratio and its subordinated MREL ratio (based solely on own funds and eligible subordinated debt, including senior nonpreferred debt) stood at 27.1% of regulatory RWAs. GCA targets a TLAC ratio above 26% in 2025.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors are an overall neutral consideration in our credit rating analysis of GCA and broadly in line with those of GCA's industry and country peers.

Social factors are important due to changing customer preferences and an increased regulatory focus on banks' business conduct, including on how they treat customers. In our view, know-your-customer checks, anti-money-laundering controls, product design, and sales processes are particularly relevant, given GCA's large franchise in asset-gathering, consumer finance and insurance, and cross-selling efforts. So far, the group has managed those risks well and avoided reputation risks. It is also worth noting that optimizing the size of a large physical branch network, while adapting to digital transition, entails social challenges for banks with a large workforce like GCA. We believe the group's cost efficiency will support a smooth digital and technological transformation over time. Societal usefulness is a driver of the group's business development. Under its 2025 plan, CASA announced the launching of a business line "Santé & Territoires," to facilitate health care and aging services.

Governance factors are important, given GCA's decentralized nature. Local cooperative banks are credit institutions, whose equity capital is held by members that are also customers. While these local roots support the group's focus on sustainability and its leading position within retail and SME clients, the decentralized structure gives local entities more power than is usual for a fully owned subsidiary in a listed group. To avoid governance risks, the bank reinforced cohesiveness among group members and unified its strategy in previous years.

GCA's strategy includes an equitable climate transition approach. To this end, it has launched a "Transition & Energies" business line, which intends to make energy transitions accessible to all and to accelerate the advent of renewable resources. Its capabilities in sustainable finance are strong, with a leading position globally in arranging green, social, and sustainability bonds. Also, its financing choices integrate restrictive policies on sectors with the largest negative effect on the climate. The group aims to contribute carbon neutrality by 2050. In 2023, it defined decarbonisation pathways for ten carbon-intensive sectors that cover 60% of its overall credit exposure. That said, GCA's corporate banking business is exposed to sectors with environmental risks, especially those related to the energy transition, although less so than the banking businesses of larger corporate and investment houses. Another environmental challenge for GCA relates to the carbon footprint of its housing loan portfolio. On the plus side, however, it has capacity to promote efficient thermal insulation, supporting its prominent lender position in France.

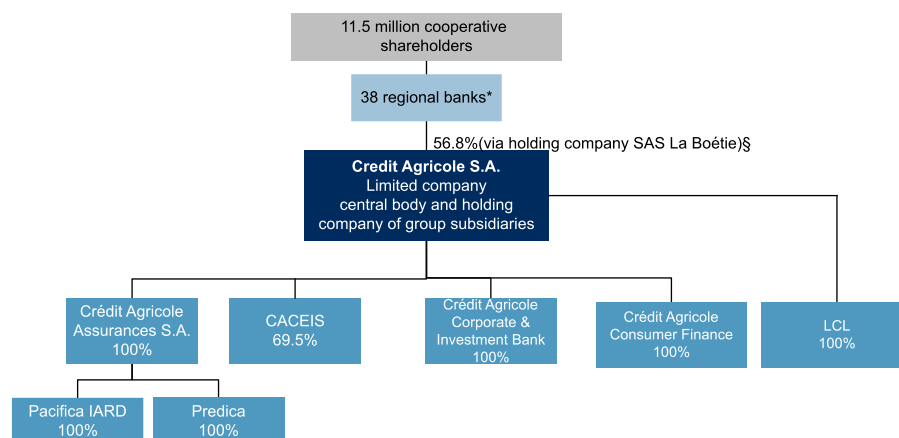
Group Structure And Rated Subsidiaries

Our ratings on all CRCAs, LCL, CACF, CACIB, and CACEIS (see chart 4) are aligned with our group credit profile for GCA, that is, including the notch of ALAC uplift. This reflects our assessment of their core status within GCA, based, among others, on their integration into the group and close alignment with its strategy.

We see the insurance activities as core to GCA's strategy. Our long-term ratings on the operating insurance subsidiaries Predica and Pacifica reflect the 'a+' group SACP of CAA. As a result, our ratings on Predica and Pacifica stand at the same level as GCA's GCP. Our long-term issuer credit rating on CAA is 'A', reflecting its status as an intermediary nonoperating holding company (NOHC) owned by a bank. Unchanged, our ratings on the insurance entities do not incorporate ALAC uplift, as we believe that any resolution of insurance activities would be separate from that of the parent group, meaning that outstanding bail-in-able instruments at GCA would not be available for the insurance operations.

Simplified overview of Credit Agricole structure

Rated entities, as of Dec. 31, 2022



NB: % shows interest held by GCA.*Excluding the Regional Bank of Corsica, which is 99.9% owned by CASA, but which is also a shareholder of SAS La Boétie. §59.7% as of end-Sept. 2023. Source: S&P Global Ratings.

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Hybrid Capital-Instruments And Senior Subordinated Debt

In our credit analysis of senior nonpreferred notes issued by an entity that we regard as a core group member, as is the case for CASA, we assess whether the cohesiveness and integration within the group is strong enough to accrue support for these instruments. We then deduct notches from the issuer credit rating to derive the ratings on the notes:

- One notch, because senior nonpreferred notes are contractually subordinated. In line with our approach for rating senior nonpreferred notes in France or tier 3 instruments in some other countries, we deduct one notch when an instrument is subordinated to senior unsecured debt, even if it is not labeled subordinated.
- One notch to remove the benefit of ALAC, which provides uplift only to ratings on senior preferred debt. As such, we rate senior nonpreferred notes 'A-', two notches below the 'A+' long-term issuer credit rating on CASA, and one notch below the 'a' group SACP for GCA, consistent with our approach for other rated senior nonpreferred notes.

Our 'BBB-' and 'BBB+' ratings on CASA's Basel III-compliant AT1 instruments and tier 2 capital instruments stand five and three notches, respectively, below our 'A+' issuer credit rating on CASA. This gap reflects:

- One notch for subordination for both tier 1 and tier 2 instruments;
- Two notches for tier 1 regulatory capital status for the AT1 instruments; no notches are deducted for the tier 2 instruments because they are nondeferrable;
- One notch for both AT1 and tier 2 instruments because they contain a contractual write-down clause; and
- We also remove the benefit of the ALAC notch, same as for senior nonpreferred instruments.

We expect that GCA's CET1 ratio will remain more than 700 bps above the consolidated group-level trigger of 7.00%, which we view as a going-concern, over the next 24 months (CET1 ratio target of above 17.0%). We therefore do not increase the number of notches we deduct to derive our rating on the AT1.

Crédit Agricole S.A.: Notching

		AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-
Issuer level	Resolution counterparty rating				RC(+1)	ALAC(+1)										
	Issuer credit rating					ALAC(+1)										
Group stand-alone credit profile																
Issue level	Senior unsecured					ALAC(+1)										
	Senior subordinated				2b(-1)	1a(-1)										
	NDSD / Tier 2				2b(-1)	1a(-1)	1c(-1)									
	Legacy tier 1				2b(-1)	1a(-1)	1b(-2)	1c(-1)								
	AT1 (7% trigger)				2b(-1)	1a(-1)	1b(-2)	1c(-1)								

Key to notching

----- Group stand-alone credit profile

----- Issuer credit rating

RC Resolution counterparty liabilities (senior secured debt)

ALAC Additional loss-absorbing capacity buffer

1a Contractual subordination

1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital

1c Mandatory contingent capital clause or equivalent

2b Other nonpayment or default risk not captured already

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.

AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt.

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Resolution Counterparty Ratings (RCRs)

We have assigned 'AA-/A-1+' RCRs to entities within the group, because we assess the resolution regime as effective in France and the bank as likely to be subject to a resolution that entails a bail-in if it reaches nonviability. RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution. We position the long-term RCR up to one notch above the long-term issuer credit rating when the issuer credit rating ranges from 'BBB-' to 'A+'.

Key Statistics

Table 1

Groupe Crédit Agricole--Key figures					
	--Year ended Dec. 31--				
(Mil. €)	2023*	2022	2021	2020	2019
Adjusted assets	1,906,100	1,892,723	1,795,621	1,706,096	1,518,507
Customer loans (gross)	1,161,303	1,128,527	1,066,384	981,156	924,600
Adjusted common equity	98,759	95,359	86,899	81,257	77,801
Operating revenues	18,650	38,601	37,208	34,004	33,718
Noninterest expenses	11,136	24,453	23,081	21,828	21,810
Core earnings	4,311	8,355	9,101	5,918	7,365

*Data as of June 30.

Table 2

Groupe Crédit Agricole--Business position					
	--Year ended Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Total revenues from business line (currency in millions)	18,693	38,746	37,220	34,067	33,754
Retail banking and SFS/total revenues from business line	66.9	63.3	64.4	65.1	66.6
Corporate and investment banking/total revenues from business line	21.2	18.1	17.0	18.5	16.6
Asset management/total revenues from business line	18.9	18.0	17.8	17.1	18.1
Other revenues/total revenues from business line	(7.0)	0.6	0.9	(0.7)	(1.3)
Return on average common equity	6.4	6.4	7.4	3.9	6.8

*Data as of June 30.

Table 3

Groupe Crédit Agricole--Capital and earnings					
	--Year ended Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Tier 1 capital ratio	18.8	18.6	18.4	18.3	16.6
S&P Global Ratings' RAC ratio before diversification	N/A	9.3	8.7	8.9	8.7
S&P Global Ratings' RAC ratio after diversification	N/A	11.1	10.5	10.8	10.5
Adjusted common equity/total adjusted capital	94.1	94.1	94.4	94.1	93.1
Net interest income/operating revenues	52.3	54.2	53.2	55.3	53.4
Fee income/operating revenues	31.9	28.4	28.9	27.8	28.3
Market-sensitive income/operating revenues	31.7	(28.7)	36.6	7.1	46.8
Cost to income ratio	59.7	63.3	62.0	64.2	64.7
Preprovision operating income/average assets	0.6	0.6	0.6	0.6	0.6
Core earnings/average managed assets	0.4	0.4	0.4	0.3	0.4

*Data as of June 30. N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Groupe Crédit Agricole--Risk-adjusted capital framework data					
(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	464,589,543	11,480,529	2.5	14,818,464	3.2
Of which regional governments and local authorities	140,949,083	1,845,176	1.3	7,044,669	5.0
Institutions and CCPs	157,283,754	31,150,216	19.8	41,473,929	26.4
Corporate	479,699,338	232,193,905	48.4	394,744,974	82.3
Retail	774,871,024	121,380,064	15.7	319,572,299	41.2
Of which mortgage	490,043,787	52,070,312	10.6	113,959,757	23.3
Securitization§	60,480,768	10,245,216	16.9	14,534,091	24.0
Other assets†	30,337,442	21,506,520	70.9	74,521,421	245.6
Total credit risk	1,967,261,869	427,956,449	21.8	859,665,178	43.7
Credit valuation adjustment					
Total credit valuation adjustment	--	5,010,771	--	21,169,374	--
Market Risk					
Equity in the banking book	24,933,519	39,641,142	159.0	109,255,601	438.2
Trading book market risk	--	14,822,847	--	20,263,422	--
Total market risk	--	54,463,989	--	129,519,023	--
Operational risk					
Total operational risk	--	60,261,246	--	77,592,569	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	574,594,848	--	1,087,946,143	100.0
Total diversification/Concentration adjustments	--	--	--	(175,166,446)	(16.1)
RWA after diversification	--	574,594,848	--	912,779,697	83.9
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		107,064,487	18.6	101,347,730	9.3
Capital ratio after adjustments‡		107,064,487	18.6	101,347,730	11.1

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. CCPs--Central counterparty clearing house. Sources: Company data as of Dec. 31, 2022 and S&P Global Ratings.

Table 5

Groupe Crédit Agricole--Risk position					
(%)	--Year ended Dec. 31--				
	2023*	2022	2021	2020	2019
Growth in customer loans	5.8	5.8	8.7	6.1	6.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(16.1)	(17.0)	(17.9)	(17.0)
Total managed assets/adjusted common equity (x)	24.3	24.9	26.7	27.3	25.8
New loan loss provisions/average customer loans	0.3	0.3	0.2	0.4	0.2
Gross nonperforming assets/customer loans + other real estate owned	2.1	2.1	2.0	2.4	2.5
Loan loss reserves/gross nonperforming assets	83.6	82.9	87.6	84.0	82.6

*Data as of June 30. RWA--Risk-weighted assets. N/A--Not applicable.

Table 6

Groupe Crédit Agricole--Funding and liquidity					
(%)	--Year ended Dec. 31--				
	2023*	2022	2021	2020	2019
Core deposits/funding base	60.9	64.3	61.9	61.6	61.9
Customer loans (net)/customer deposits	116.0	109.7	108.1	107.5	113.6
Long-term funding ratio	76.5	78.5	84.0	83.3	79.2
Stable funding ratio	96.9	99.3	114.0	107.9	98.6
Short-term wholesale funding/funding base	25.2	23.0	17.1	17.9	22.4
Broad liquid assets/short-term wholesale funding (x)	1.1	1.2	1.7	1.4	1.0
Broad liquid assets/total assets	17.9	17.8	20.0	16.7	14.3
Broad liquid assets/customer deposits	43.7	42.0	48.0	41.4	36.1
Short-term wholesale funding/total wholesale funding	63.7	63.7	44.6	46.2	58.2
Narrow liquid assets/3-month wholesale funding (x)	2.2	2.5	3.1	3.0	1.7

*Data as of June 30.

Crédit Agricole S.A.--Rating component scores	
Issuer credit rating	A+ / Stable / A-1
SACP	a
Anchor	bbb+
Economic risk	3
Industry risk	4
Business position	Strong
Capital and earnings	Adequate
Risk position	Strong
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+1
ALAC support	+1
GRE support	0
Group support	0

Crédit Agricole S.A.--Rating component scores (cont.)

Issuer credit rating	A+ /Stable/ A-1
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment Update: November 2023, Nov. 29, 2023
- France-Based Credit Agricole Assurances Group Entities Ratings Raised To 'A+' From 'A'; Outlook Stable, Nov. 29, 2023
- Economic Outlook Eurozone Q1 2024: Headed For A Soft Landing, Nov. 27, 2023
- French Banks' Domestic Net Interest Income Remained Depressed In The Third Quarter, Nov. 10, 2023
- European G-SIBs Monitor H2 2023: Rising Rates Don't Float All Boats, Sept. 20, 2023
- Top 200 Banks: Capital Ratios Continue To Normalize After Pandemic Peaks, Sept. 18, 2023
- Credit FAQ: What An Acceleration Of Quantitative Tightening Could Mean For Eurozone Banks, Sept. 13, 2023
- EU Banks Resist Tough Assumptions In Latest Stress Tests, Aug. 1, 2023
- CACEIS Investor Services Bank 'A+/A-1' Affirmed Following Acquisition By Crédit Agricole; Off Watch; Outlook Stable, July 20, 2023
- European Banks: Protecting Liquidity Will Come At An Increasing Cost, June 29, 2023
- S&P Global Ratings Definitions, June 9, 2023

Ratings Detail (As Of December 1, 2023)*

Credit Agricole S.A.

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Junior Subordinated	BBB-
Senior Subordinated	A-
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+

Issuer Credit Ratings History

24-Jun-2021	<i>Foreign Currency</i>	A+/Stable/A-1
23-Apr-2020		A+/Negative/A-1
19-Oct-2018		A+/Stable/A-1
24-Jun-2021	<i>Local Currency</i>	A+/Stable/A-1
23-Apr-2020		A+/Negative/A-1
19-Oct-2018		A+/Stable/A-1

Sovereign Rating

France	AA/Negative/A-1+
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Related Entities**CACEIS**

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

CACEIS Investor Services Bank S.A.

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

CA Consumer Finance

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

Commercial Paper

<i>Local Currency</i>	A-1
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Senior Unsecured	A+
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Caisse Regionale de Credit Agricole Mutuel Alpes Provence

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

Commercial Paper

<i>Local Currency</i>	A-1
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Senior Unsecured	A+
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Caisse Regionale de Credit Agricole Mutuel Alsace-Vosges

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

Commercial Paper

<i>Local Currency</i>	A-1
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Senior Unsecured	A+
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Ratings Detail (As Of December 1, 2023)*(cont.)**Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee**

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Brie Picardie

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Centre-Est

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Charente Perigord

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel d'Aquitaine

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A+/A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel de Centre-France

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel de Centre Loire

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne

Issuer Credit Rating	A+/Stable/A-1
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Ratings Detail (As Of December 1, 2023)*(cont.)	
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Charente-Maritime Deux Sevres	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Franche-Comte	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Certificate Of Deposit	
<i>Foreign Currency</i>	A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de la Guadeloupe	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de la Martinique-Guyane	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de la Reunion	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Caisse Regionale de Credit Agricole Mutuel de la Touraine et du Poitou	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

Ratings Detail (As Of December 1, 2023)*(cont.)

Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Loire-Haute Loire	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Lorraine	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel des Savoie	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel d'Ille et Vilaine	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel du Centre Ouest	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Certificate Of Deposit	
Local Currency	A-1

Ratings Detail (As Of December 1, 2023)*(cont.)

Commercial Paper	
Local Currency	A-1
Caisse Regionale de Credit Agricole Mutuel du Finistere	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel du Languedoc	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel du Morbihan	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel du Nord-Est	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel Nord de France	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel Nord Midi-Pyrenees	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel Normandie	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Ratings Detail (As Of December 1, 2023)*(cont.)

Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Toulouse 31

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel Val de France

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Credit Agricole Assurances

Issuer Credit Rating	A/Stable/--
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Ratings Detail (As Of December 1, 2023)*(cont.)	
Subordinated	BBB+
Credit Agricole CIB Finance Luxembourg S.A.	
Resolution Counterparty Liability	AA-
Credit Agricole CIB Financial Solutions	
Senior Unsecured	A+
Credit Agricole Corporate and Investment Bank	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A+/A-1
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
Credit Agricole Corporate And Investment Bank (New York Branch)	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Credit Agricole Home Loan SFH	
Senior Secured	AAA/Stable
Credit Agricole Public Sector SCF	
Senior Secured	AAA/Stable
Credit Agricole S.A. (London Branch)	
Junior Subordinated	BBB-
Senior Subordinated	A-
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
Credit Lyonnais	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Pacifica IARD	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Predica	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--

Ratings Detail (As Of December 1, 2023)*(cont.)

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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