

Issue Rating Notice:

Crédit Agricole S.A. 2021 Renminbi Bonds (Series 2) to be Rated “AAA_{spc}”

September 7, 2021

Bond Name:	Crédit Agricole S.A. 2021 Renminbi Bonds (Series 2)
Issuer Credit Rating:	AAA _{spc} /Stable
Issue Credit Rating:	AAA _{spc}

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S&P Global (China) Ratings assigns its ‘AAA_{spc}’ rating to the 2021 Renminbi Bonds (Series 2) to be issued by Crédit Agricole S.A. (“CASA”; AAA_{spc}/Stable).

Based on our analysis of the terms and conditions of the bonds, we have equalized the credit rating of these bonds with the issuer credit ratings on CASA. The principal amount of these bonds is RMB 1 billion and they have a 3-year term. The bonds are senior preferred obligations and constitute, with their interests, direct, unconditional, unsubordinated (senior) and unsecured obligations of the Issuer and rank and shall at all times rank (i) pari passu among themselves and with other Senior Preferred Obligations of the Issuer, (ii) senior to Senior Non-Preferred Obligations of the Issuer and any liabilities ranking junior to Senior Non-Preferred Obligations, and (iii) junior to all present and future claims benefiting from statutory preferences.

We believe these bonds will help CASA develop its business in China. The net proceeds from the offering will be used onshore in RMB to primarily support CASA and its subsidiaries’ business activities and development in China.

Related Issuer Credit Rating Report

[Credit Rating Report: Crédit Agricole S.A., August 24, 2021.](#)

Related Methodology

[S&P Global \(China\) Ratings -Panda Bond Methodology.](#)

[S&P Global \(China\) Ratings General Considerations on Rating Modifiers and Relative Ranking Methodology.](#)

Model Applied

None.

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Surveillance Plan

Crédit Agricole S.A. 2021 Renminbi Bonds (Series 2)

Surveillance Plan

S&P Ratings (China) Co., Ltd. shall monitor the credit quality of the rated issuer and issue on a periodic and an ongoing basis. If any material credit events are likely to change the credit quality of the issuer or issue, we will conduct ad hoc surveillance, and determine whether the outstanding ratings need to be adjusted.

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Credit Rating Report

Crédit Agricole S.A.

Issuer Credit Rating*: AAA_{spc}; Outlook: Stable

August 24, 2021

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* This rating is an Issuer Credit Rating (ICR). An ICR typically reflects our view of the senior unsecured credit rating of an issuer and is not specific to an individual issuance that it may issue.

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The rating presented in this report is effective from the rating date, until and unless we make any further updates.

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Rating Summary

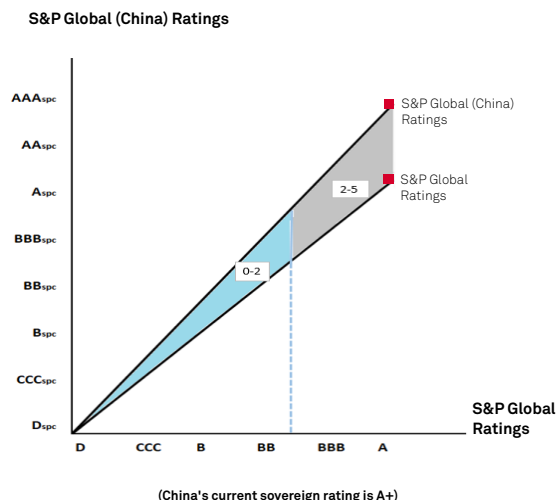
Company Name	Rating Type	Current Rating	Rating Date	Outlook/CreditWatch
Crédit Agricole S.A.	Issuer Credit Rating	AAA _{spc}	August 24, 2021	Stable



We have assigned our AAA_{spc} issuer credit rating to Crédit Agricole S.A. (CASA), based on the 'A+' issuer credit rating with stable outlook assigned by S&P Global Ratings, and a four-notch uplift through the application of the S&P Global (China) Ratings Panda Bond Methodology. The outlook is stable. S&P Global Ratings revised the outlook of CASA from negative to stable in late June 2021. This rating action strengthens our view on the extremely good credit quality of this issuer but we don't need to change its rating results in our national scale because its rating has been AAA_{spc}/stable.

According to our Panda Bond Methodology, our analysis of foreign issuers typically considers the credit opinion which S&P Global Ratings may have on that issuer. Where a foreign domiciled issuer has stronger credit quality characteristics, such as "BBB" category or above credit quality as determined by S&P Global Ratings, S&P Global (China) Ratings may assign a view of credit quality typically in the range of two to five notches higher than the credit quality opinion of S&P Global Ratings.

Broad Relationship Between Credit Opinions of S&P Global Ratings and S&P Global (China) Ratings



Credit Highlights

The following are strengths and weaknesses of CASA as identified by S&P Global Ratings:

Key strengths	Key risks
<ul style="list-style-type: none"> — Firm market leader in French retail banking, generating good and predictable risk-adjusted earnings. — Increasingly diverse business model and income sources, with leading franchises, notably in retail banking, insurance, and asset management. — Sound earnings and cooperative status, which support internal capital generation. 	<ul style="list-style-type: none"> — Weaker profitability essentially due increased credit risk amid the COVID-19 pandemic. — Low interest rates that weigh on net interest margins, as for the wider industry, heightening the need to further improve efficiency. — Relatively high economic risk in Italy, which the group considers its second home market.

Note: This key strengths and risks analysis is an excerpt from the credit report on CASA from S&P Global Ratings, and it should be used and interpreted in the context of the rating criteria of S&P Global Ratings. See the appendix for the full report from S&P Global Ratings.

Rating Outlook

The stable outlook considers the ratings which S&P Global Ratings has assigned to CASA and the notching uplift we have applied.

Downside Scenario: We may consider the possibility of lowering our ratings on CASA if S&P Global Ratings downgrades the issuer.

Related Methodologies, Models & Research

Methodology Applied:

- [S&P Global \(China\) Ratings -Panda Bond Methodology.](#)
- [S&P Global \(China\) Ratings General Considerations on Rating Modifiers and Relative Ranking.](#)

Models Applied: None.

Attachment: Full Analysis on Credit Agricole S.A. by S&P Global Ratings



Credit Agricole S.A.

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Funding And Liquidity: Lengthened Maturity Profile

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JULY 29, 2021 1

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Related Criteria

Related Research

Credit Agricole S.A.

SACP	a	+	Support	+1	+	Additional Factors	0				
Anchor	bbb+		ALAC Support	+1	<table border="1"> <tr> <td>Issuer Credit Rating</td> <td>A+ / Stable / A-1</td> </tr> <tr> <td>Resolution Counterparty Rating</td> <td>AA- / -- / A-1+</td> </tr> </table>			Issuer Credit Rating	A+ / Stable / A-1	Resolution Counterparty Rating	AA- / -- / A-1+
Issuer Credit Rating	A+ / Stable / A-1										
Resolution Counterparty Rating	AA- / -- / A-1+										
Business Position	Strong	+1	GRE Support	0							
Capital and Earnings	Adequate	0	Group Support	0							
Risk Position	Strong	+1	Sovereign Support	0							
Funding	Average	0									
Liquidity	Adequate	0									

Credit Highlights

Overview

Key strengths

Firm market leader in French retail banking, generating good and predictable risk-adjusted earnings.

Increasingly diverse business model and income sources, with leading franchises, notably in retail banking, insurance, and asset management.

Sound earnings and cooperative status, which support internal capital generation.

Key risks

Weaker profitability essentially due increased credit risk amid the COVID-19 pandemic.

Low interest rates that weigh on net interest margins, as for the wider industry, heightening the need to further improve efficiency.

Relatively high economic risk in Italy, which the group considers its second home market.

The ratings on Credit Agricole S.A. (CASA) reflect S&P Global Ratings analysis of the consolidated Groupe Credit Agricole (GCA). The group primarily consists of the Caisses Régionales de Crédit Agricole (CRCAs), and CASA and its subsidiaries, including Crédit Lyonnais (LCL), 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.

CASA makes up a substantial part of GCA, also consolidating activities and subsidiaries not part of the mutual cooperative's perimeter. Our starting point for rating the core entities of GCA is the 'bbb+' anchor for the group. We then adjust 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 rating. We estimate that the group's ALAC was about 6.2% of S&P Global Ratings' risk-weighted assets (RWAs) metric at end-2020, and we forecast an increase to 7.0%-7.5% in 2022, well above our 4.75% threshold for one notch of ALAC uplift.

GCA is one of the strongest bank-insurance groups in Europe, with a high degree of business diversity and deep retail foothold, notably in France. Italy is the group's second home market. The majority of GCA's businesses are low risk and typically with low cyclicality, strengths we expect will persist in 2021-2022 that should help the group navigate challenging conditions. Still, GCA is not immune to asset-quality pressure. Housing loans in France form a substantial part of exposures, and we expect this portfolio will continue to perform well. The group enjoys a satisfactory

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cost-to-income compared with global peers and is better than French peers'. We expect marginal improvement in cost-efficiency in the coming years, owing to sustained costs of digital transformation.

Although we believe low interest rates will continue to weigh on retail banking interest margins, we expect a sizable improvement in core earnings in 2021, essentially on the back of normalizing cost of risk. We estimate that our measure of core earnings will increase by 10%-15% in 2021 from €5.9 billion in 2020 (excluding about €0.9 million in depreciation of the goodwill on Crédit Agricole Italia). We forecast that our risk-adjusted capital (RAC) ratio will increase to 9.0%-9.5% in 2021-2022 compared with 8.9% at end-2020, which we see as adequate in the global context. The group's liquidity reserves increased by €140 billion last year, notably from strong growth in customer deposits and GCA's opportunistic use of the European Central Bank's (ECB's) third targeted longer-term refinancing operations (TLTRO III).

Outlook: Stable

Our stable outlooks on CASA and GCA's other core banking entities reflect our view that GCA will maintain the 'a' group SACP and continue to increase its ALAC buffer until 2022. This factors in our belief that the group will maintain a leading franchise in its key business segments, especially domestic retail, asset management, and insurance. In the coming two years, we expect GCA will keep disciplined underwriting standards and comparatively superior coverage of its impaired assets, reflecting its low-risk profile. We also expect that the group will sustain satisfactory cost efficiency and adequate capitalization. We believe that GCA will continue to demonstrate good resilience to the current COVID-19-related difficult economic and risk environment, and sufficiently mitigate the negative effects from persisting low interest rates on its retail revenue.

Our stable outlooks on the group's core insurance entities--Predica, Pacifica IARD, and the insurance holding company CAA--all of which we rate in reference to GCA's group SACP, reflect that we see no particular upward or downward pressure on the group SACP. The stable outlooks on these entities are also supported by our favorable view of their stand-alone credit quality.

Downside scenario

We could lower our ratings if GCA's asset quality deteriorates to an extent that is insufficient to maintain a low-risk profile. Downward rating pressure could also stem from weakening profitability if GCA does not continue largely offsetting the negative effect of low interest rates on its retail revenue, or if there is a rapid increase in investments and operating costs in a context of accelerated digital transformation. In addition, although we do not consider this a likely scenario, any significant geographic expansion into areas with higher economic risks than the rest of the group could weigh on overall creditworthiness. Under all these scenarios, we could also revise down our assessment of GCA's group SACP and lower our issue ratings on its senior nonpreferred debt and other hybrids.

Upside scenario

We consider that an upgrade would entail structural changes, hence consider it unlikely in the short to medium term.

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Key Metrics

Groupe Crédit Agricole--Key Ratios And Forecasts*

(%)	--Fiscal year ended Dec. 31--				
	2019a	2020a	2021f	2022f	2023f
Growth in operating revenue	1.8	0.8	3.5	1.8	2.5
Growth in customer loans (gross)	6.8	6.1	4.0	4.0	4.0
Cost to income ratio	64.7	64.2	63.3	63.3	63.3
Return on average common equity	6.8	3.9	5.0 - 5.5	5.0 - 5.5	5.0 - 5.5
New loan loss provisions/average customer loans	0.2	0.4	0.20 - 0.30	0.20 - 0.30	0.20 - 0.30
Gross nonperforming assets/customer loans	2.6	2.6	2.5 - 3.5	2.5 - 3.5	2.5 - 3.5
Risk-adjusted capital ratio	8.7	8.9	9.0 - 9.5	9.0 - 9.5	9.5 - 10.0

*All figures adjusted by S&P Global Ratings. a--Actual. f--Forecast.

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 a bank an issuer credit rating, under our bank criteria. 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 '6').

We revised our economic risk and industry risk trends for France to stable from negative in June 2021. Indeed, for the first time since the start of the coronavirus pandemic, we see easing economic risk with the vaccine's rollout. This is dampened, however, by structural profitability pressure and efficiencies challenges for French banks, and exacerbated by prolonged low interest rates, intense competition, revenue erosion, and high costs, which we reflected through our revision, at the same time, of the industry risk score to '4' from '3'.

On the economic risk side, we envisage a rebound of 5.6% for France's GDP in 2021 after an 8% contraction in 2020, and unemployment to rise to close to 8.5%. French banks proved better-prepared for the COVID-19 pandemic than for the 2008-2009 financial crisis, as the former is buffered by domestic and European authorities' unprecedented support to the local economy. A significant component of the fiscal support package entails increasing indebtedness--for the sovereign and many businesses, which might result in higher vulnerabilities. We project domestic nonperforming assets (NPAs) to reach close to 3.5% of domestic assets by year-end 2022 as fiscal stimulus is phased out, particularly in sectors most affected by lockdowns and changes in customer consumption patterns.

Regarding industry risk, although the French market is highly concentrated, we expect modest profitability for domestic activities, with a gradual erosion of revenue from low interest rates, despite credit growth. Cost efficiency is a weakness for French banks compared with their European peers, notably due to a still-dense branch network, the dominance of cooperative banking groups--which have fewer incentives to maximize profits than listed ones--and very low margins on some products, such as housing loans. Efficiency efforts in domestic retail activities are behind other banking markets, for example on adjusting branches. Banks also face the challenge to streamline their universal

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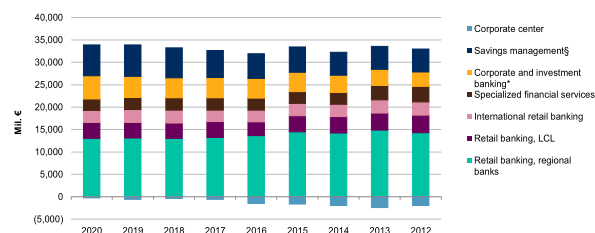
banking operations with their digitalization efforts and develop fee-generating activities. Finally, the universal banking model of most French banks implies some reliance on wholesale markets, exposing the banking sector to market shocks. Increasing funding costs would exacerbate profitability challenges. The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save in nonbank saving and regulated savings.

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

Crédit Agricole has a leading market position in French retail banking, and good diversification by business line. 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 about half of the group's revenue (see chart 1) and provide critical mass and recurring earnings (see chart 2).

Chart 1

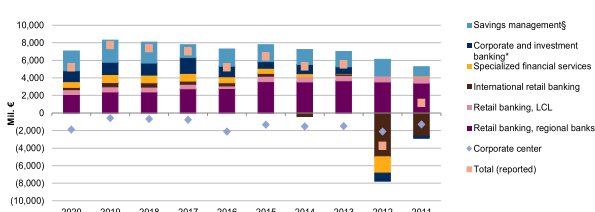
Group Credit Agricole Revenue By Business



Note: Data is for the year-ending Dec. 31. *Asset servicing is included in savings management. †Includes asset management, insurance, and private banking. LCL--Crédit Lyonnais. Source: Crédit Agricole. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 2

Group Credit Agricole Net Income (Including Minority Interests) By Business



Net income includes minority interests. Data is as of year-ending Dec 31. Until the group restructuring in 2016, Crédit Agricole S.A. (CASA) owned 25% of the capital of the Caisses Régionales de Crédit Agricole (CRCAs). The Groupe Crédit Agricole's accounts include all the financial statements of the CRCAs, while CASA consolidated accounts included (before 2016) only 25% of the CRCAs' net income, under the equity method. Figures for 2010-2011 are historic, not pro forma of activities discontinued from 2012. LCL--The new Crédit Lyonnais brand. *Includes asset management, insurance, and private banking. †Asset servicing is included in savings management. Source: Crédit Agricole. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

GCA has the No. 1 domestic banking network in France, with 8,200 branches at end-2020 (CRCAs and LCL), and strong market shares of 22.7% in non-financial customer loans, and 24.2% in deposits. The group diversification of income sources supports the revenue stability and resilience to persistently low interest rates. In 2020, about 57% of total revenue was generated in the domestic and international retail division, and the proportion of cyclical revenue was much lower than at banks with larger capital market businesses. Our cost-to-income ratio for GCA stood at 64.2% in 2020, which is one of the lowest among large French banks, while average in a European context. The group, like its domestic peers, aims to improve fees and commissions to offset pressure on its net interest margin. We will monitor closely to what extent GCA either realizes efficiency gains, notably in domestic retail activities, or derives stronger revenue through greater cross-selling via digital forms or increased capacity to adjust the pricing of housing loans in line with risk and returns. As for other groups, we acknowledge that the pandemic will likely put GCA in a difficult operating environment to rapidly improve efficiency and profitability in 2021 and 2022, but it will ultimately result in the acceleration of transformation and cost savings, in our view.

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Geographic reach is moderately stronger than the international retail segment's contribution indicates--a limited 8% of reported revenue in 2020, about 69% of which is 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 also on property and casualty insurance. Illustrating this, in the second quarter of 2021, Credit Agricole Italia (CAI) successfully completed a cash voluntary tender offer on Italy-based midsize banking group Credito Valtellinese (CreVal), bringing CAI's customer base to a total of close to 3 million. The rest of GCA's international retail activities mainly come from Poland, Morocco, Egypt, and the Ukraine, but remain limited. It is important to note that its asset management, insurance, consumer finance, securities services, and, to a lesser extent, investment banking business are pan-European, meaning that the group's true geographic diversification goes beyond the sole international retail segment.

The CRCA and LCL 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 has leading positions in France in life insurance (No. 1 according to Argus de l'Assurance, December 2020), property and casualty, death and disability, and creditor insurance. Since the launch in June 2019 of its 2022 strategic ambition plan, GCA has been very active at finding new partners. Recently, CACF bought the 49% of capital owned by Bankia in their joint venture in Spain. In 2020, GCA extended an agreement between CACF and Banco BPM. In 2019, the group signed a partnership in non-life insurance with the Spanish bank Abanca and renewed its partnership with FCA Bank until end-2024. We believe that GCA will maintain its focus when it comes to potential acquisitions or ways to reinforce its specialized businesses while minimizing execution risks.

The group's asset-gathering activities have an efficient business model, with lower capital intensity, supporting higher returns than in other segments. GCA's asset-management subsidiary Amundi is the No. 1 asset manager in France and Europe by assets under management (€1,729 billion as of end-2020). Amundi and Société Générale announced in June 2021 that they signed a master agreement for the acquisition of Lyxor by Amundi, with the aim for the latter to become the European leader in exchange-traded funds and complementing its offering in active management. In 2020, Amundi acquired Banco Sabadell, reinforcing its position in Spain, and renewed its historical partnership with Société Générale for another five years. In prioritizing more stable segments of activity (for example, GCA took over the custody and asset-servicing activities of Banco Santander and integrated Kas Bank in 2019), the bank has been able to create operations approaching the size of some of the industry leaders. Credit Agricole's model, with strong platforms, is well placed to support expansion of banking distribution networks while pushing down costs.

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, or ING Groep. Also, GCA is less profitable than peers in the Nordics or Benelux (Belgium, the Netherlands, and Luxembourg), but has a low risk profile that typically generates more stable revenue over the cycle and results in less strategic changes. We believe that like other groups, GCA will face further pressure from the low-interest-rate environment on its retail banks' revenue, and therefore need to structurally reduce costs. The group intends to combine its best-in-class customer experience with human and digital offerings. Still, we believe that, to preserve its low-cost retail distribution channels, the need for more efficiency gains will emerge, including by adapting the group's large network of branches.

GCA is a cooperative group, which means group members have more autonomy in their strategy than fully owned

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subsidiaries of a listed group. Still, in the past decade Crédit Agricole has been through a series of corporate initiatives to be more cohesive and aligned, in terms of strategic decisions, branding, risk and underwriting practices, and operating model. 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: Enhanced Through Sustained 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 volatility of earnings is typically lower, especially in less benign parts of the cycle. We expect that our RAC ratio before diversification for the group will increase to 9.0%-9.5% in 2021-2022. In 2020, the ratio improved to 8.9% from 8.7%, balancing a contained 1.4% increase in our RWA measure and lower retained earnings than in 2019, as credit risk provisioning took its toll. In 2019, our total adjusted capital figure had increased markedly, since annual income (including minority interests) exceeded €8 billion, excluding goodwill depreciation, and the bank did not pay the dividends declared on cooperative shares following the ECB's recommendations until end-September 2021. We expect return to normal dividend payments once the limitations end.

CAA's solvency ratio stood at 227% at end-2020 (263% at end-2019). The higher level than at end-2018 (188%) resulted from the decision to incorporate profit-sharing provisions ("provision pour participations aux excédents" or PPE) in solvency metrics, in line with practices in Germany, for example. Our insurance capital analysis under an 'A' stress scenario already incorporates the benefit of the PPE. In July 2020, the insurance subsidiary issued €1 billion of subordinated bonds in the market, which were used to refinance with its banking parent the early redemption for the same amount of intragroup debt.

At end-2020, GCA reported a 17.2% phased-in Basel III common equity tier-1 (CET1) ratio, which was 8.3 percentage points above the minimum requirement set by the Supervisory Review and Evaluation Process (SREP). The CET1 ratio was 16.9% on a fully loaded approach. While this level was already above the group's target of at least 16.0% by end-2022, our expectation of a steady increase in the RAC ratio is supported by our view of GCA's conservative capital management and considers the potential negative impact on regulatory metrics from the future implementation of the updated Basel framework. We project dynamic growth in our RWA figure of 4.0% annually.

GCA is subject to both the Financial Stability Board's total loss-absorbing capacity (TLAC) and the minimum requirement for own funds and eligible liabilities (MREL). The group estimates that its TLAC and MREL ratios as of end-2020--based solely on own funds and eligible subordinated debt including senior nonpreferred debt--were 25.5% of regulatory risk-weighted assets and 8.5% of the prudential balance sheet after netting of derivatives, respectively. GCA aims to maintain this subordinated MREL ratio above 8%, which allows potential recourse to the Single Resolution Fund, subject to the resolution authority's decision.

Despite GCA's balance-sheet strength, the pandemic should substantially weaken financial performance in 2021 and 2022. We expect annual profits (group share, excluding minorities) will exceed €6.5 billion in 2021, and €7.0 billion in

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2022. This compares with €4.7 billion at end-2020 and €7.2 billion reported at end-2019, but which included goodwill depreciation of about €1.0 billion and about €0.6 billion, respectively. We forecast a material pickup in profitability in 2021 mainly because we anticipate a lower cost of risk, which we project at nearly €3 billion, equivalent to close to 30 basis points (bps) of customer loans, compared with almost 40 bps in 2020 (nearly 2x higher than in 2019 and 2018).

Our projections also incorporate our expectation of annual investment costs linked to digital transformation slightly offsetting underlying cost savings and translating into an increase in noninterest expenses in the low single digits. Our measure of GCA's cost-to-income ratio, including regulatory costs was 64.2% at end-2020 and we anticipate limited improvement in the next few years.

We anticipate continued pressure on the net interest margin from low interest rates in the eurozone. We also consider net interest margins will be lower because the group's guaranteed loans by the French authorities were granted at favorable conditions to the corporate and small and midsize enterprise (SME) borrowers. Overall, we expect a return on average common equity of 5.0%-5.5% in the next two years.

We expect GCA will continue to issue cooperative shares that we treat as common equity, and return to normal dividend payouts following the end of restrictions set by the ECB. That said, we continue to anticipate lower dividends payout than peers' due to the group's cooperative status (typically below 20% of GCA's net profits).

Risk Position: High Granularity Of Exposures

GCA's risk position is a strength for the rating, especially when analyzed in combination with its capital and earnings. GCA's refocused businesses, compared with the earlier part of the decade, and increasing risk diversification support overall structural and cyclical reduction of its already low risk profile for a universal bank. The main strength we see is the diversity of risk exposures, and their granularity.

At end-2020, nonperforming loans amounted to 2.4% of total customer loans and coverage by loan loss reserves (including collective provisions) was a high 84.0%. Although we believe that the group has good and resilient asset quality, we expect its annual cost of risk to recede in the coming years, although staying in the 20 bps-30 bps range, above the 20 bps achieved in 2017-2019. In 2020, the cost of risk reached €3.7 billion. This corresponded to an annualized cost of risk of 38 bps of the outstanding loans; 45% was for prudential provisioning of performing loans--that is, in stage 1 and stage 2, in accordance with the International Financial Reporting Standard 9. However, we cannot rule out further provisioning needs for SMEs and corporate banking in the next few years, with the main risk coming from the hotel, leisure, auto, transportation, and aviation sectors, and their respective supply chains.

Low-risk domestic residential mortgages represent more than half of GCA's total retail customer loans. We expect this book will continue to perform well despite likely higher unemployment. The group remains exposed to the health of residential real estate in France and of French households, but housing loans are at fixed rates in France, banks adhered 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. The support that Crédit Agricole provided to its professional and corporate customers in 2020 has been significant,

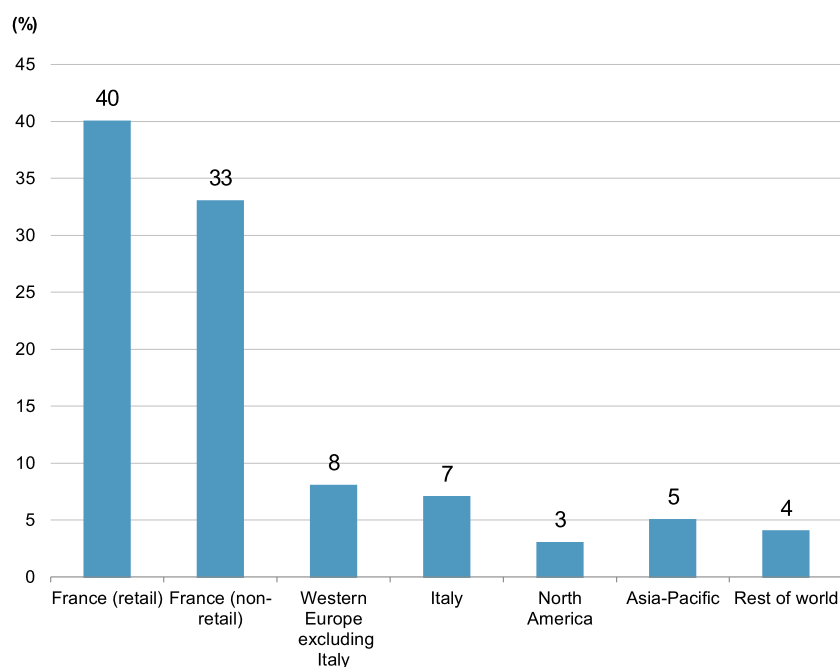
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amounting to about 27% of the overall state-guaranteed loans (SGLs) distributed in France (with an acceptance rate of about 97%).

We regard Italy, GCA's second home market, as the group's main source of credit risks. That said, outstanding loans in Italy represent only about 7% of corporate and retail exposures (see chart 3), and we do not expect they will increase much in the next quarters. In 2020, the Italian retail activity's underlying net profit (group share) was down 33.3% year on year. The cost of risk was up by about 70% with a significant strengthening of reserves on performing loans (stage 1 and stage 2). To a lesser extent, the cost of risk reflected some further provisioning in 2020 for proven risks as the group continues the process of selling nonperforming loans. Although we consider that the group's impaired loans in Italy are still high--they stood at 6.5% of customer loans at end-2020--this level compares favorably with that of most Italian peers.

Chart 3

Groupe Credit Agricole's Risk Exposure By Geography (Dec. 31, 2020)



Source: Credit Agricole.

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Since 2011, GCA has adapted its corporate and investment bank business model, including withdrawing from equity derivatives, discontinuing market activities in commodities, and closing CACIB's operations in several countries where it had a limited presence. We consider that market risks have substantially reduced as a result. As such, the group was less severely hit in the first two quarters of the year than some French peers, which suffered a substantial revenue decline in their equities division, notably for structured equity derivatives. CASA's average value at risk (99%

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confidence interval, one-day horizon) in 2020 was a low €14 million, a limited increase from €9 million at end-2019. Pending litigation risks for the group are modest, even if the bank is not immune to conduct and compliance risks given its diversity and size. As of end-2020, a litigation provision of €808 million was in place.

GCA's exposure to interest rates is mainly derived from its long-term fixed-rate loans in French retail. In the absence of asset-liability management adapted to measure the exposure and to hedge the interest rate risk, the group, like its French peers, could be hit by the cost of resources increasing while the interest received from its loan book would be largely frozen.

Funding And Liquidity: Lengthened Maturity Profile

The group's funding and liquidity positions are comparable with large domestic peers', and not that different from national champions' in neighboring countries. Our ratio of GCA's net customer loans to core deposits was 107.5% at end-2020, well below the 134% that we estimated at end-2011. Our metrics for GCA indicate an adequate funding maturity profile. Our stable funding ratio stood at 107.9%, a significant improvement from a decade ago when it was less than 80%. We expect it to be structurally closer to 100%. GCA's main strength is the extremely strong retail franchise of regional banks in France, which allows them to collect stable and granular deposits.

At end-2020, we estimate our broad liquid assets to short-term wholesale funding ratio at 1.4x, reflecting a marked increase in customer deposits. 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 €65 billion at end-2020.

CASA benefits from its access to a diversified mix of funding sources, both on a secured and unsecured basis. At end-April, the bank had completed 44% of its €9.0 billion medium-to-long-term market funding program for 2021. This included €3.7 billion raised in senior nonpreferred and tier 2 instruments, out of €7.0 billion in the program, and we believe that GCA intends to continue to issue senior nonpreferred and tier 2 instruments. The group has indicated that it targets a 24%-25% MREL ratio by 2022, excluding eligible senior preferred debt. Also, at end-March 2021, GCA reported an outstanding €152 billion in TLTRO III, which offers a competitive funding rate.

In our opinion, GCA's liquidity would provide flexibility under prolonged market stress, and benefits from a large and granular deposit base, which increased markedly in 2021 amid the pandemic, and skilled and conservative risk management. As of end-March 2021, the group's regulatory liquidity coverage ratio (LCR) significantly exceeded its minimum target of 110%, with a 12-month average of 157.7%. As of the same date, GCA estimated its liquidity reserves at €461 billion, representing +€23 billion over first-quarter 2021, which comprised essentially €88 billion of assets eligible for repurchase at the ECB (after haircut), €218 billion of central bank deposits (excluding cash and mandatory reserves), and €124 billion of high-quality liquid asset securities (after regulatory haircut). We consider these reserves would provide flexibility in a scenario of prolonged market stress.

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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 because we consider that GCA is likely to maintain an ALAC ratio above our 4.75% threshold. We use a 4.75% threshold for GCA, rather than the usual 5.0%, because we qualitatively adjust for our estimation of the undercapitalization of its insurance operations in respect of an 'A' stress, which increases our RWAs, and as insurance activities would be outside the scope of required bail-in capitalization, in our view.

In our ALAC assessment, we include all the existing capital instruments issued by CASA and GCA's other banking entities, because we believe they have capacity to absorb losses without triggering a default on senior obligations. We estimate that the group's ALAC was about 6.2% of our RWA metric at end-2020, and we forecast an increase to 7.0%-7.5% in 2022. This incorporates the group's target for issuance of new senior nonpreferred and tier 2 issues of €7 billion in 2021, which it disclosed in its 2020 annual results.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors for GCA are broadly in line with those of the industry and country peers. Social factors are important due to changing customer preferences and an increased regulatory focus on banks' business conduct, including 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 any sort of reputation risks there. 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.

Existing cost efficiency supports a smooth transformation of the group over time, but the pandemic and low interest rates may force it to accelerate its transformation. Also, GCA implemented measures to help its customers deal with the pandemic's impact on their finances. Notably, it demonstrated its entrenchment in the French economy through its support to professionals and nonfinancial entities, with about 27% of the total amount in SGLs requested in France and its decision to pay in 2020 a total of €238 million to customers insured against business interruption, as part of a noncontractual support program inspired by the group's mutualist values.

Governance factors are important given GCA's decentralized nature. Local cooperative banks are credit institutions whose equity capital is held by members who are also customers. These local roots support the group's focus on sustainability and its leading position within retail and small and midsize clients, but such a decentralized structure gives local entities more power than what a fully owned subsidiary in a listed group may have. To avoid governance risks, in previous years, GCA has reinforced cohesiveness within group members and unified its strategy.

Corporate banking business is by nature exposed to sectors that conceal some environmental risks, especially those related to energy transition, although less so than the larger corporate and investment houses. GCA's capabilities in sustainable finance are strong, with a leading position in placing green, social, and sustainability bonds. Its financing choices integrate restrictive policies on sectors with the greatest negative potential. One of its environmental

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challenges relates to the carbon footprint of its housing loans portfolio and its capacity to increase the amount of properties with efficient isolation features, giving it a prominent lender position in France.

Group Structure, Rated Subsidiaries, And Hybrids

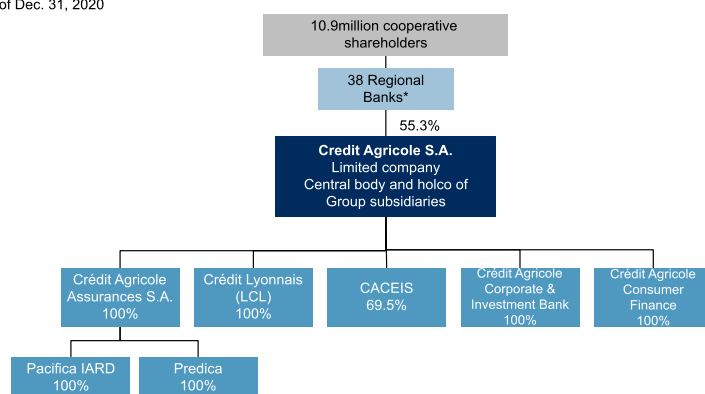
Our ratings on all the CRCAs, LCL, CACF, CACIB, and CACEIS (see chart 4) are aligned with our group credit profile for GCA, that is, including the notch of ALAC uplift. This reflects our assessment of their core status within GCA, based, among other things, on their integration into the group and close alignment with its strategy. We believe that the latest medium-term plan reinforced the strategic focus on the group's cohesiveness.

We still consider GCA's insurance activities to be core to the group. We equalize our long-term rating on operating insurance subsidiaries Predica and Pacifica with GCA's group SACP of 'a', one notch below our rating on CASA. This is because we believe that any resolution of GCA's insurance activities would be separate from that of the parent group, meaning that outstanding bail-inable instruments at GCA would not be available for the insurance operations.

Chart 4

Simplified Overview Of Credit Agricole Structure Rated entities

As of Dec. 31, 2020



*Excluding the Regional Bank of Corsica, which is 99.9% owned by CASA. Source: S&P Global Ratings. NB: % shows interest held by GCA. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

Hybrid securities

In our credit analysis of senior nonpreferred notes issued by an entity 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 to those 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.
- Also, we remove the benefit of the ALAC notch, which, by nature, can only provide uplift to ratings on senior preferred instruments.

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As such, we rate senior nonpreferred notes 'A-', two notches below the 'A+' long-term ICR on CASA, and one notch below the 'a' group SACP for GCA, consistent with our approach for other rated senior nonpreferred notes.

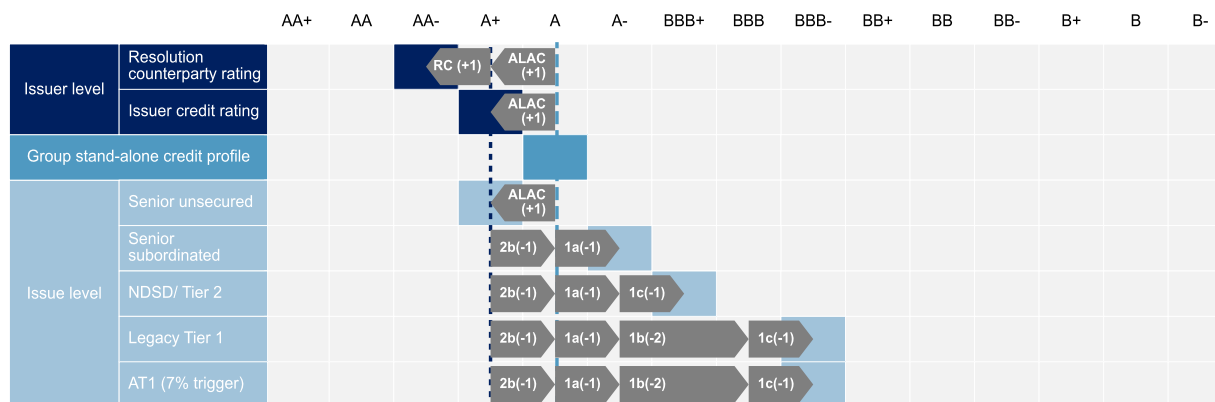
Our 'BBB-' and 'BBB+' ratings on CASA's Basel III-compliant additional tier 1 (AT1) instruments and tier 2 capital instruments stand five and three notches below our 'A+' issuer credit rating for CASA, respectively. This gap reflects:

- 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 remove the benefit of the ALAC notch, which, by nature, can only provide uplift to ratings on senior preferred instruments.

We expect that the Crédit Agricole group'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 (group CET1 ratio target of above 16%). We therefore do not increase the number of notches we deduct to derive our rating on the AT1.

Chart 5

Credit Agricole SA: Notching



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 3 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on July 1, 2019.
 AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt.

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Resolution Counterparty Ratings (RCR)

We have assigned RCRs to entities within the group, because we assess the resolution regime to be 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 (ICR) when the ICR ranges from 'BBB-' to 'A+'.

Key Statistics

Table 1

Groupe Credit Agricole--Key Figures					
--Year ended Dec. 31--					
(Mil. €)	2020	2019	2018	2017	2016
Adjusted assets	1,706,096	1,518,507	1,413,984	1,334,891	1,320,067
Customer loans (gross)	981,156	924,600	865,663	824,439	786,028
Adjusted common equity	81,257	77,801	69,094	61,635	59,472
Operating revenues	34,004	33,718	33,127	32,978	31,778
Noninterest expenses	21,828	21,810	21,458	20,735	20,134
Core earnings	5,918	7,365	7,254	7,017	6,338

Table 2

Groupe Credit Agricole--Business Position					
--Year ended Dec. 31--					
(%)	2020	2019	2018	2017	2016
Total revenues from business line (mil. €)	34,067	33,754	33,259	32,865	30,926
Retail banking/total revenues from business line	65.1	66.6	67.2	67.9	71.8
Corporate and investment banking/total revenues from business line	18.5	16.6	16.1	17.1	17.5
Asset management/total revenues from business line	17.1	18.1	17.5	16.1	15.4
Other revenues/total revenues from business line	(0.7)	(1.3)	(0.8)	(1.1)	(4.7)
Return on average common equity	3.9	6.8	6.9	6.8	5.3

Table 3

Groupe Credit Agricole--Capital And Earnings					
--Year ended Dec. 31--					
(%)	2020	2019	2018	2017	2016
Tier 1 capital ratio	18.3	16.6	15.9	15.8	15.5
S&P Global Ratings' RAC ratio before diversification	8.9	8.7	8.3	7.9	7.8
S&P Global Ratings' RAC ratio after diversification	10.8	10.5	10.0	9.4	9.2
Adjusted common equity/total adjusted capital	94.1	93.1	92.5	90.8	87.7
Net interest income/operating revenues	55.3	53.4	55.9	59.7	60.2
Fee income/operating revenues	27.8	28.3	29.2	29.4	27.6

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Table 3

Groupe Crédit Agricole--Capital And Earnings (cont.)

(%)	--Year ended Dec. 31--				
	2020	2019	2018	2017	2016
Market-sensitive income/operating revenues	7.1	46.8	(10.6)	18.4	9.7
Cost to income ratio	64.2	64.7	64.8	62.9	63.4
Preprovision operating income/average assets	0.6	0.6	0.6	0.7	0.7
Core earnings/average managed assets	0.3	0.4	0.4	0.4	0.4

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 and central banks	405,535,240	10,291,434	2.5	12,884,402	3.2
Of which regional governments and local authorities	111,901,340	1,039,703	0.9	6,841,221	6.1
Institutions and CCPs	163,158,707	26,083,492	16.0	41,457,307	25.4
Corporate	400,604,537	214,176,397	53.5	344,033,127	85.9
Retail	710,477,314	124,068,129	17.5	308,223,700	43.4
Of which mortgage	433,749,920	47,675,483	11.0	110,716,057	25.5
Securitization§	44,852,890	8,735,776	19.5	17,152,389	38.2
Other assets†	31,507,485	20,886,604	66.3	66,939,282	212.5
Total credit risk	1,756,136,175	404,241,833	23.0	790,690,206	45.0
Credit valuation adjustment					
Total credit valuation adjustment	--	4,563,017	--	20,099,598	--
Market Risk					
Equity in the banking book	30,917,280	31,245,469	101.1	79,761,611	258.0
Trading book market risk	--	6,058,549	--	7,571,212	--
Total market risk	--	37,304,018	--	87,332,823	--
Operational risk					
Total operational risk	--	56,462,416	--	72,315,973	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	562,059,000	--	970,438,600	100.0
Total diversification/concentration adjustments	--	--	--	(173,743,919)	(17.9)
RWA after diversification	--	562,059,000	--	796,694,681	82.1
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		102,722,000	18.3	86,392,383	8.9

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Table 4**Groupe Crédit Agricole--Risk-Adjusted Capital Framework Data (cont.)**

Capital ratio after adjustments†	102,722,000	18.3	86,392,383	10.8
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*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, 2020, S&P Global Ratings.

Table 5**Groupe Credit Agricole--Risk Position**

(%)	--Year ended Dec. 31--				
	2020	2019	2018	2017	2016
Growth in customer loans	6.1	6.8	5.0	4.9	4.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(17.9)	(17.0)	(16.9)	(16.2)	(16.0)
Total managed assets/adjusted common equity (x)	27.3	25.8	26.8	28.6	29.0
New loan loss provisions/average customer loans	0.4	0.2	0.2	0.2	0.3
Gross nonperforming assets/customer loans + other real estate owned	2.6	2.6	2.7	3.1	3.5
Loan loss reserves/gross nonperforming assets	75.5	79.2	84.5	78.8	79.5

RWA--Risk-weighted assets.

Table 6**Groupe Credit Agricole--Funding And Liquidity**

(%)	--Year ended Dec. 31--				
	2020	2019	2018	2017	2016
Core deposits/funding base	61.6	61.9	61.8	62.1	63.0
Customer loans (net)/customer deposits	107.5	113.6	114.8	117.5	118.4
Long-term funding ratio	83.3	79.2	79.2	79.6	80.2
Stable funding ratio	107.9	98.6	97.6	96.4	95.3
Short-term wholesale funding/funding base	17.9	22.4	22.4	22.0	21.5
Broad liquid assets/short-term wholesale funding (x)	1.4	1.0	1.0	1.0	1.0
Net broad liquid assets/short-term customer deposits	12.8	(0.1)	0.4	(0.9)	(0.8)
Short-term wholesale funding/total wholesale funding	46.2	58.2	57.9	57.3	56.9

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- Various Rating Actions On French Banks As Easing Macroeconomic Downside Risk Is Dampened By Structural Profit Pressure, June 24, 2021
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Anchor Matrix

Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of July 29, 2021)*

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	A+/Stable/A-1
23-Apr-2020	A+/Negative/A-1
19-Oct-2018	A+/Stable/A-1
25-Oct-2017	A/Positive/A-1

Sovereign Rating

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

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

Local Currency

A-1

Senior Unsecured

A+

Caisse Regionale de Credit Agricole Mutuel Alpes Provence

Issuer Credit Rating	A+/Stable/A-1
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Credit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)

Resolution Counterparty Rating	AA--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
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
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee	
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 Brie Picardie	
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 Centre-Est	
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 Charente Perigord	
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 d'Aquitaine	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA--/A-1+
Commercial Paper	
<i>Local Currency</i>	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+

Crédit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)

Commercial Paper	
<i>Local Currency</i>	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	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne	
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 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+
Subordinated	BBB+
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+

Credit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)**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+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+

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+
Commercial Paper	
<i>Local Currency</i>	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	
<i>Local Currency</i>	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	
<i>Local Currency</i>	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	
<i>Local Currency</i>	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	
<i>Local Currency</i>	A-1
Senior Unsecured	A+

Caisse Regionale de Credit Agricole Mutuel des Savoie

Issuer Credit Rating	A+/Stable/A-1
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Credit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)

Resolution Counterparty Rating	AA--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Subordinated	BBB+
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	
<i>Local Currency</i>	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	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Subordinated	BBB+
Caisse Regionale de Credit Agricole Mutuel du Finistere	
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 du Languedoc	
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 du Morbihan	
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 du Nord-Est	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Subordinated	BBB+

Crédit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)**Caisse Regionale de Credit Agricole Mutuel Nord de France**

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Subordinated	BBB+

Caisse Regionale de Credit Agricole Mutuel Nord Midi-Pyrenees

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 Normandie

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 Paris Ile-de-France

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 Provence Cote d'Azur

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 Pyrenees-Gascogne

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
Subordinated	BBB+

Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee

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

Credit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)**Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes**

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 Toulouse 31

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 Val de France

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

Credit Agricole Assurances

Issuer Credit Rating	A-/Stable/--
Subordinated	BBB

Credit Agricole CIB Finance Luxembourg S.A.

Resolution Counterparty Liability	AA-
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Credit Agricole Corporate and Investment Bank

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1
<i>Local Currency</i>	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	
<i>Local Currency</i>	A-1

Credit Agricole Home Loan SFH

Senior Secured	AAA/Stable
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Credit Agricole Public Sector SCF

Senior Secured	AAA/Stable
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Credit Agricole S.A. (London Branch)

Junior Subordinated	BBB-
Senior Subordinated	A-

Credit Agricole S.A.

Ratings Detail (As Of July 29, 2021)*(cont.)

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	
<i>Local Currency</i>	A-1
Senior Unsecured	A+
FCA Bank SpA	
Issuer Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB
Short-Term Debt	A-2
FCA BANK S.P.A.	
Senior Unsecured	BBB
Short-Term Debt	A-2
Pacifica IARD	
Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--
Predica	
Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

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Appendix: Rating History of Crédit Agricole S.A. by S&P Global (China) Ratings

Issuer Credit Ratings

Rating Type	Ratings	Outlook	Rating Date	Analysts	Related Reports
Initial Rating	AAA _{spc}	Stable	2021-03-09	Yifu Wang, Zheng Li, Longtai Chen	Credit Rating Report: Crédit Agricole S.A., March 9, 2021
Surveillance	AAA _{spc}	Stable	2021-08-24	Yifu Wang, Zheng Li	Current report

Note: these ratings are conducted based on [S&P Global \(China\) Ratings -Panda Bond Methodology](#), and no quantitative model is used.

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