

Credit Rating Report

Crédit Agricole S.A.

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

July 4, 2023

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

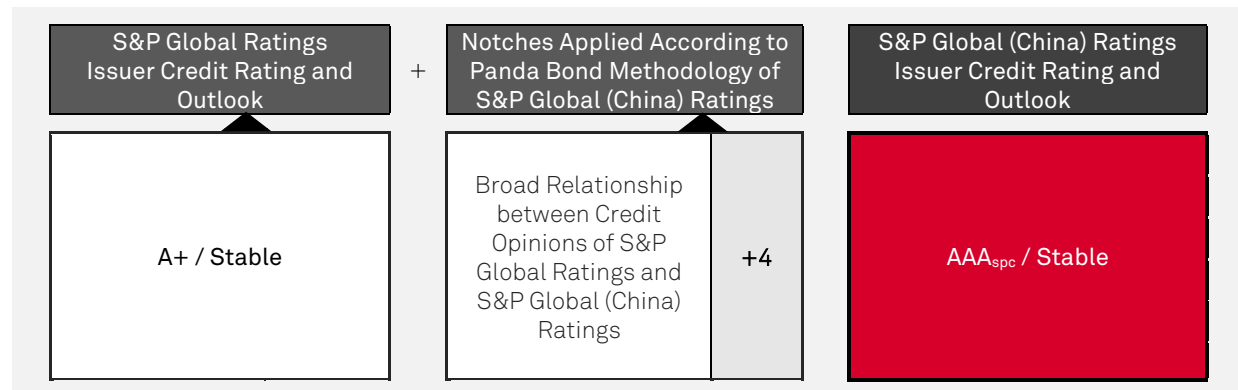
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Rating Summary

Company Name	Rating Type	Current Rating	Rating Date	Outlook/CreditWatch
Crédit Agricole S.A.	Issuer Credit Rating	AAA _{spc}	July 4, 2023	Stable

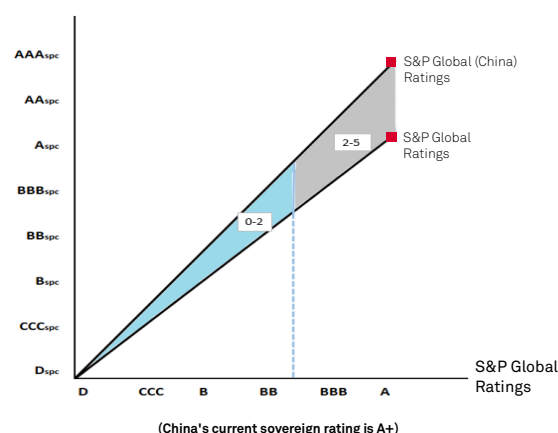


We have assigned our AAA_{spc} issuer credit rating to Crédit Agricole S.A. (CASA), based on the 'A+' issuer credit rating with stable outlook assigned by S&P Global Ratings, and a four-notch uplift through the application of the S&P Global (China) Ratings Panda Bond Methodology. The outlook is stable. CASA's Global Ratings assigned by S&P Global Ratings has been A+/stable since June 2021.

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

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 leader in the French retail banking market, 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"> — Only gradual benefit from increasing interest rates, and some inflation pressure on costs. — The deteriorating environment can drive credit risk, particularly in the corporate and small and midsize enterprise sectors. — 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 1: Latest research on Crédit Agricole S.A. by S&P Global Ratings, May 2, 2023

S&P Global
Ratings

RatingsDirect®

Update: Credit Agricole S.A.

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Update: Credit Agricole S.A.

Rating Score Snapshot

Global Scale Ratings

Issuer Credit Rating

A+/Stable/A-1

Resolution Counterparty Rating

AA-/-/A-1+

SACP: a

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

Support: +1

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

Additional factors: 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

Firm leader in the French retail banking market, 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

Only gradual benefit from increasing interest rates, and some inflation pressure on costs.

The deteriorating environment can drive credit risk, particularly in the corporate and small and midsize enterprise sectors.

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

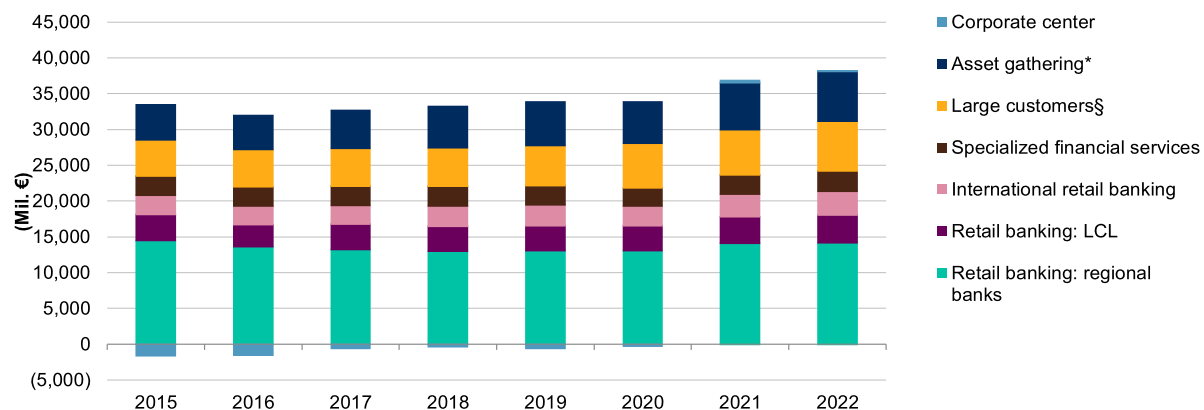
We consider the 2025 plan Credit Agricole presented in June 2022 achievable. We understand the group's strategy is largely based on business stability, with a strong focus on digital transformation, ambitions for environmental transition and societal inclusion, and various mobility sector initiatives. These include the creation of a joint-venture with car-maker 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.

Update: Credit Agricole S.A.

We do not rule out downside risks given the difficult macroeconomic environment. However, the majority of Groupe Crédit Agricole's (GCA's) businesses are low-risk and typically have low-cyclicality, strengths we expect will persist in 2023-2024 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 deep retail foothold, notably in France, with Italy the group's second home market and representing about 7% of GCA's exposures. The group generates highly recurring revenue, in our view.

Chart 1

Group Credit Agricole revenue by business



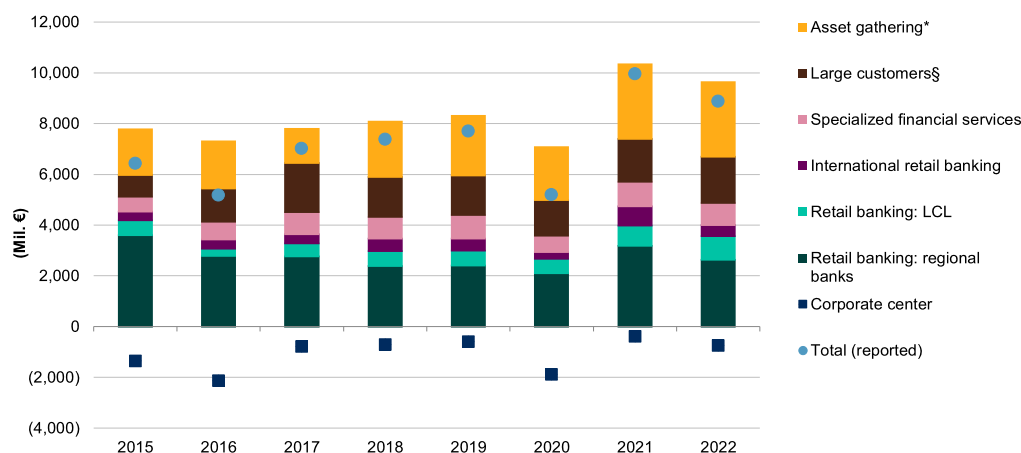
Note: Data is for the year-ending Dec 31. LCL: The new Crédit Lyonnais brand. *Includes asset management, insurance, and private banking. §Includes CIB and asset servicing. Source: Crédit Agricole. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

After a solid performance in 2022, we expect resilient core earnings for GCA in 2023-2024, in the order of €8.5 billion (our measure includes minority interests and factors in the interest charge on junior subordinated notes). In 2022, the group reported a net income including minority interests short of €8.9 billion, and we calculated GCA's core earnings to be near €8.4 billion. We expect revenue to be resilient in 2023 and improve faster in 2024, with cost efficiency broadly stable at below 65%, balancing a progressive increase in net interest margin and some cost inflation. We believe that the increase in interest rates will alleviate pressure on revenue, but this will only partly materialize in 2023. This projection factors in our expectations of a slowdown in new loan generation, the progressivity in repricing on the asset side, and constraints from usury rates. We also factor in that the net interest margin will no longer be supported by targeted longer-term refinancing operations, and our assumption of increased cost of funding, as the deposit base includes regulated deposits (the interest rate on the Livret A reached 3% in February) and will erode in 2023 amid higher interest rates. We expect GCA's profitability to be further constrained by credit risk, but while the group is not immune to asset-quality pressure, housing loans in France form a substantial part of its exposures, and we expect this portfolio will continue to perform well.

Update: Credit Agricole S.A.

Chart 2

Group Credit Agricole net income (including minority interests) by business



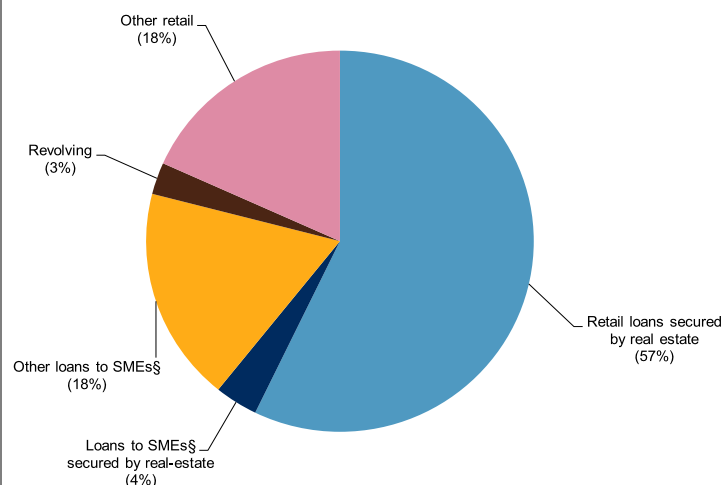
Net income includes minority interests. Data is as of year-ending Dec 31. Until the group restructuring in 2016, Crédit Agricole S.A. (CASA) owned 25% of the capital of the Caisses Régionales de Crédit Agricole (CRCAs). The Groupe Crédit Agricole's accounts include all the financial statements of the CRCAs, while CASA consolidated accounts included (before 2016) only 25% of the CRCAs' net income, under the equity method. LCL: the new Crédit Lyonnais brand. *Includes asset management, insurance, and private banking. §Includes CIB and asset servicing. Source: Credit Agricole.

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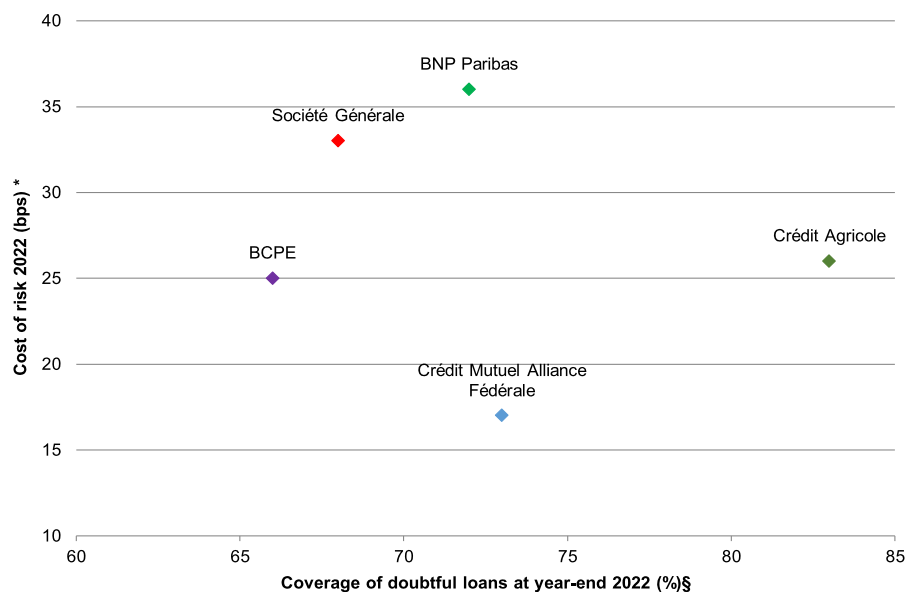
The group benefits from a strong balance-sheet, including a solid capital position. We forecast our risk-adjusted capital (RAC) ratio to increase to above 9.5% by end-2024, an adequate level in the global context. This reflects our expectations of sustained business performance, contained growth in exposures 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. We have not yet calculated the RAC ratio as of year-end 2022, but we anticipate it improving to close to 9.5% (from 8.7% at year-end 2021), supported by strong retained earnings and contained exposures growth.

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), in line with the guidance communicated by the group. In 2022, GCA reported a €2.9 billion cost of risk, equivalent to 27 bps of its total customer loans. However, we note that this included a €0.2 billion provisioning to cover its own funds in its retail subsidiary in Ukraine and €0.5 billion for its about €3.0 billion exposure to Russian counterparties (these are mostly offshore, performing exposures). Low-risk domestic residential mortgages represent more than half of GCA's total retail customer loans and are essentially at fixed rates, as for other French banks. At year-end 2022, the group reported nonperforming loans amounting to just above 2.0% of total customer loans, and that coverage by loan loss reserves (including collective provisions) was a comparatively high 83%.

Update: Credit Agricole S.A.

Chart 3**Groupe Crédit Agricole retail customers exposures**

Based on year-end 2022 gross on- and off- balance-sheet exposures for retail customers, for a total outstanding amount €807.2 billion. § SME small and medium business. Source: S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 4**Coverage of doubtful loans by total reserves (%) and reported cost of risk**

*Estimated as new loan loss provisions to average gross customer loans. §Estimated as total reserves (stages 1, 2 and 3) to gross non-performing customer loans. Source: S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

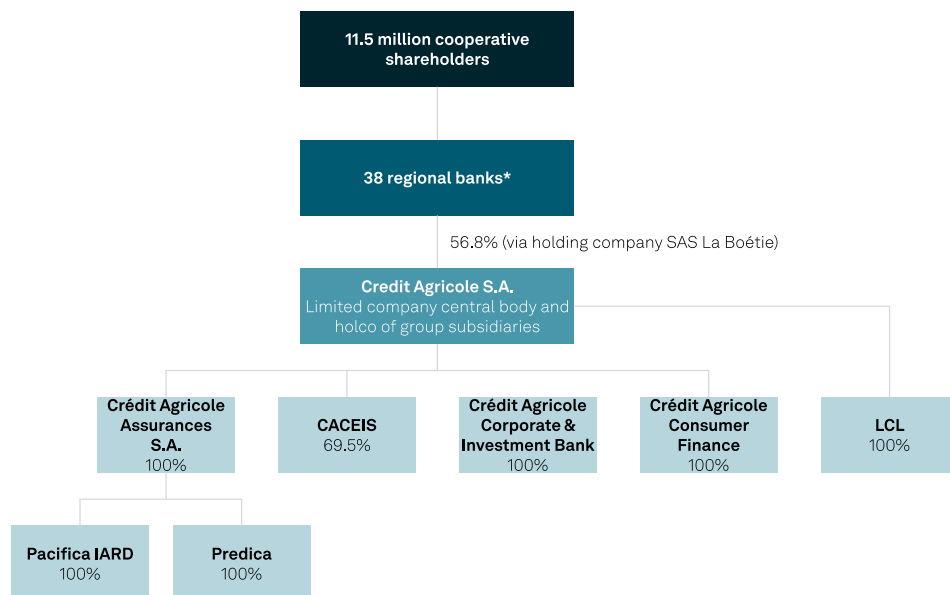
Update: Credit Agricole S.A.

The ratings on CASA reflect S&P Global Ratings' analysis of GCA. The group 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.

CASA is a substantial part of GCA, also consolidating activities and subsidiaries that are not part of the mutual cooperative's perimeter. Our group stand-alone credit profile (SACP) for GCA is 'a'. We add one notch for additional loss-absorbing capacity (ALAC) to arrive at the 'A+' long-term rating. We forecast the group's ALAC to decrease to between 3.5% and 4.0% of S&P Global Ratings' risk-weighted assets (RWAs) in 2024, above our 2.75% threshold for one notch of uplift. We have not yet calculated the ALAC ratio as of year-end 2022, but we anticipate a level in the range of the 4.4% achieved as of year-end 2021, supported by the issuance of Tier 2 and senior nonpreferred debt for a total €5.9 billion in 2022.

Simplified overview of Credit Agricole's structure

Rated entities, as of Dec. 31, 2022



Note: % 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. Source: S&P Global Ratings.
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Update: Credit Agricole S.A.

Outlook

Our stable outlooks on CASA and GCA'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 deteriorated economic environment to continue to generate 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 to 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 while higher interest rates will progressively alleviate pressure on 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 do not see any immediate risks of downgrade. In our view, key factors of rating sensitivity would be major economic downturns in France and Italy. Although we do not consider this a likely scenario, elevated economic risks in the countries that the group has exposures in, for instance in case of intensified geographic expansion into areas with higher economic risks, could weigh on its creditworthiness. We could lower our long-term counterparty credit ratings if GCA's asset quality deteriorates to an extent that is insufficient to maintain a low-risk profile. A meaningful weakening of the group's profitability amid unfavorable economic conditions could also bring some downward rating pressure, which could stem from a rapid increase of costs amid inflation and accelerated digital transformation. 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

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 operating revenue	9.4	3.7	1.3-1.6	3.2-3.9	3.6-4.4
Growth in customer loans	8.7	5.8	0.9-1.1	2.7-3.3	2.7-3.3
Growth in total assets	4.8	2.4	1.7-2.1	2.6-3.2	2.6-3.2
Net interest income/average earning assets (NIM)	1.5	1.5	1.3-1.5	1.4-1.5	1.4-1.6
Cost to income ratio	62.0	63.3	62-65	62-65	62-65

Update: Credit Agricole S.A.

Groupe Crédit Agricole--Key ratios and forecasts (cont.)

(%)	--Fiscal year ended Dec. 31--				
	2021a	2022a	2023f	2024f	2025f
Return on average common equity	7.4	6.4	5.9-6.6	5.7-6.3	5.9-6.5
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	2.1-2.3	2.1-2.3	2.1-2.3
Risk-adjusted capital ratio	8.7	9.3*	9.3-9.7	9.6-10.1	9.8-10.3

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

Environmental, Social, And Governance

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Key Statistics

Table 1

Groupe Crédit Agricole--Key figures

(Mil. €)	--Year ended Dec. 31--				
	2022	2021	2020	2019	2018
Adjusted assets	1,892,824	1,795,621	1,706,096	1,518,507	1,413,984
Customer loans (gross)	1,128,527	1,066,384	981,156	924,600	865,663
Adjusted common equity	95,359	86,899	81,257	77,801	69,094
Operating revenues	38,601	37,208	34,004	33,718	33,127
Noninterest expenses	24,453	23,081	21,828	21,810	21,458
Core earnings	8,355	9,101	5,918	7,365	7,254

Table 2

Groupe Crédit Agricole--Business position

(%)	--Year ended Dec. 31--				
	2022	2021	2020	2019	2018
Total revenues from business line (currency in millions)	38,746	37,220	34,067	33,754	33,259
Retail banking and SFS/total revenues from business line	63.3	64.4	65.1	66.6	67.2
Corporate finance/total revenues from business line	18.1	17.0	18.5	16.6	16.1
Asset management/total revenues from business line	18.0	17.8	17.1	18.1	17.5
Other revenues/total revenues from business line	0.6	0.9	(0.7)	(1.3)	(0.8)

Update: Credit Agricole S.A.

Table 2

Groupe Crédit Agricole--Business position (cont.)

	--Year ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Investment banking/total revenues from business line	18.1	17.0	18.5	16.6	16.1
Return on average common equity	6.4	7.4	3.9	6.8	6.9

Table 3

Groupe Crédit Agricole--Capital and earnings

	--Year ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Tier 1 capital ratio	18.6	18.4	18.3	16.6	15.9
S&P Global Ratings' RAC ratio before diversification	N/A	8.7	8.9	8.7	8.3
S&P Global Ratings' RAC ratio after diversification	N/A	10.5	10.8	10.5	10.0
Adjusted common equity/total adjusted capital	94.1	94.4	94.1	93.1	92.5
Net interest income/operating revenues	54.2	53.2	55.3	53.4	55.9
Fee income/operating revenues	28.4	28.9	27.8	28.3	29.2
Market-sensitive income/operating revenues	(28.7)	36.6	7.1	46.8	(10.6)
Cost to income ratio	63.3	62.0	64.2	64.7	64.8
Preprovision operating income/average assets	0.6	0.6	0.6	0.6	0.6
Core earnings/average managed assets	0.4	0.4	0.3	0.4	0.4

RAC--Risk-adjusted capital. N/A--Not applicable.

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	467,145,206.1	11,740,426.2	2.5	15,082,955.8	3.2
Of which regional governments and local authorities	122,432,398.5	1,346,860.5	1.1	7,515,008.9	6.1
Institutions and CCPs	152,932,181.0	25,561,578.2	16.7	40,124,202.9	26.2
Corporate	422,740,073.2	215,882,087.9	51.1	362,259,153.8	85.7
Retail	765,698,953.0	131,681,697.2	17.2	336,196,675.7	43.9
Of which mortgage	467,821,443.7	50,616,985.4	10.8	120,623,008.7	25.8
Securitization§	54,394,915.1	10,456,069.1	19.2	14,331,069.0	26.3
Other assets†	29,434,945.9	21,061,961.4	71.6	71,062,074.7	241.4
Total credit risk	1,892,346,274.3	416,383,820.0	22.0	839,056,131.9	44.3
Credit valuation adjustment					
Total credit valuation adjustment	--	4,864,304.0	--	20,550,583.8	--
Market Risk					
Equity in the banking book	30,497,291.9	38,665,124.6	126.8	100,777,300.4	330.4

Update: Credit Agricole S.A.

Table 4

Groupe Crédit Agricole--Risk-adjusted capital framework data (cont.)					
Trading book market risk	--	12,881,497.2	--	19,581,243.0	--
Total market risk	--	51,546,621.9	--	120,358,543.4	--
Operational risk					
Total operational risk	--	58,662,500.0	--	74,602,827.8	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	585,424,434.0	--	1,054,568,086.9	100.0
Total diversification/ concentration adjustments	--	--	--	(179,425,059.9)	(17.0)
RWA after diversification	--	585,424,434.0	--	875,143,026.9	83.0
(€ 000s)					
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		107,548,663.5	18.4	92,040,203.3	8.7
Capital ratio after adjustments†		107,548,663.5	18.4	92,040,203.3	10.5

*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, 2021, S&P Global Ratings.

Table 5

Groupe Crédit Agricole--Risk position					
(%)	--Year ended Dec. 31--				
	2022	2021	2020	2019	2018
Growth in customer loans	5.8	8.7	6.1	6.8	5.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(17.0)	(17.9)	(17.0)	(16.9)
Total managed assets/adjusted common equity (x)	24.9	26.7	27.3	25.8	26.8
New loan loss provisions/average customer loans	0.3	0.2	0.4	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	2.1	2.0	2.4	2.5	2.7
Loan loss reserves/gross nonperforming assets	82.9	87.6	84.0	82.6	84.5

RWA--Risk-weighted assets. N/A--Not applicable.

Table 6

Groupe Crédit Agricole--Funding and liquidity					
(%)	--Year ended Dec. 31--				
	2022	2021	2020	2019	2018
Core deposits/funding base	64.3	61.9	61.6	61.9	61.8
Customer loans (net)/customer deposits	109.7	108.1	107.5	113.6	114.8
Long-term funding ratio	78.5	84.0	83.3	79.2	79.2
Stable funding ratio	99.6	114.3	107.9	98.6	97.6

Update: Credit Agricole S.A.

Table 6

Groupe Crédit Agricole--Funding and liquidity (cont.)

	--Year ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Short-term wholesale funding/funding base	23.0	17.1	17.9	22.4	22.4
Broad liquid assets/short-term wholesale funding (x)	1.2	1.7	1.4	1.0	1.0
Broad liquid assets/total assets	17.8	20.0	16.7	14.3	14.6
Broad liquid assets/customer deposits	42.0	48.0	41.4	36.1	36.6
Short-term wholesale funding/total wholesale funding	63.7	44.6	46.2	58.2	57.9
Narrow liquid assets/3-month wholesale funding (x)	2.5	3.1	3.0	1.7	1.8

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
Sovereign support	0
Additional factors	0

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

Related Criteria

- 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
- General Criteria: Methodology For National And Regional Scale Credit Ratings , June 25, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology , July 20, 2017

Update: Credit Agricole S.A.

- 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: April 2023, April 28, 2023
- European Bank AT1 Hybrids In A Post-Credit Suisse World, March 21, 2023
- French Banks 2023 Outlook: Withstanding The Slowdown, Jan. 30, 2023
- European Banks: Resilient And Divergent As The Economic Reset Kicks In, Jan. 23, 2023
- French Sovereign Outlook Revision Does Not Directly Affect Our Banking System Assessment, Dec. 5, 2022
- Top 50 European Banks: Higher Rates Support Risk-Adjusted Capital Ratios, Nov. 10, 2022
- Banking Industry Country Risk Assessment: France, Oct. 11, 2022
- Credit Agricole S.A., Sept. 6, 2022
- Ratings On 12 French Banks Affirmed Under Revised Criteria For Financial Institutions, Feb. 2, 2022
- Bulletin: FCA Bank's Transfer To Credit Agricole Consumer Finance Strengthens The Relationship But Poses Business Challenges, Dec. 20, 2021
- S&P Global Ratings Definitions, Nov. 10, 2021

Ratings Detail (As Of May 2, 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	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

CA Auto Bank SpA

Issuer Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB
Short-Term Debt	A-2

Update: Credit Agricole S.A.

Ratings Detail (As Of May 2, 2023)*(cont.)**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	
<i>Local Currency</i>	A-1
Senior Unsecured	A+

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
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

Update: Credit Agricole S.A.

Ratings Detail (As Of May 2, 2023)*(cont.)

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
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	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	
Local Currency	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	
Foreign Currency	A-1
Commercial Paper	
Local Currency	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+

Update: Credit Agricole S.A.

Ratings Detail (As Of May 2, 2023)*(cont.)

Commercial Paper	
Local Currency	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	
Local Currency	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	
Local Currency	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+
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+
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

Update: Credit Agricole S.A.

Ratings Detail (As Of May 2, 2023)*(cont.)

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
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+

Update: Credit Agricole S.A.

Ratings Detail (As Of May 2, 2023)*(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	
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+

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
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Update: Credit Agricole S.A.

Ratings Detail (As Of May 2, 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 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-
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	
<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
Credit Agricole Public Sector SCF	
Senior Secured	AAA/Stable
Credit Agricole S.A. (London Branch)	
Junior Subordinated	BBB-
Senior Subordinated	A-
Senior Unsecured	A+

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Ratings Detail (As Of May 2, 2023)*(cont.)

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+
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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MAY 2, 2023 20

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

Issuer Credit Ratings	Outlook	Rating Date	Analysts	Related Reports
AAA _{spc}	Stable	2021-03-09	Yifu Wang, Zheng Li, Longtai Chen	Credit Rating Report:Crédit Agricole S.A., March 9, 2021
AAA _{spc}	Stable	2021-08-24	Yifu Wang, Zheng Li	Credit Rating Report:Crédit Agricole S.A., August 24, 2021
AAA _{spc}	Stable	2022-07-21	Longtai Chen, Jiancheng Yang	Credit Rating Report:Crédit Agricole S.A., July 21, 2022
AAA _{spc}	Stable	2022-10-17	Xiaochen Luan, Jiancheng Yang	Credit Rating Report:Crédit Agricole S.A., October 17, 2022
AAA _{spc}	Stable	2023-07-04	Xiaochen Luan, Jiancheng Yang, Jiachuan	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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