Credit Agricole S.A.

October 16, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

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

Table 1

Overview

Key strengths	Key risks
Firm leader in the French retail banking market, generating good and predictable risk-adjusted earnings.	Italian banking consolidation could intensify competition and pressure Crédit Agricole's growth and position in its second domestic market.
Increasingly diverse business model and income sources, with leading franchises, notably in retail banking, insurance, and asset management.	Our issuer credit rating on the bank is at the same level as our unsolicited sovereign credit rating on France (A+/Stable/A-1)
Sound earnings, cooperative status, and a conservative capital policy support the group's very solid capital position.	Cost efficiency and earnings metrics lag some similarly rated peers, notably in the Nordics, Benelux, and the U.S.

Primary Contact

Nicolas Malaterre
Paris
33-14-420-7324
nicolas.malaterre
@spglobal.com

Secondary Contact

Francois Moneger
Paris
33-14-420-6688
francois.moneger
@spglobal.com

Research Contributor

Ankit Jalan
CRISIL Global Analytical Center, an S&P Global Ratings affiliate
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Groupe Credit Agricole's (GCA) resilience to more adverse operating conditions is supported by its diversified activities and its balance sheet quality. GCA is one of the strongest bank-insurance groups in Europe, with high business diversity and a strong retail position, notably in France, generating highly recurring revenue. Its strategy is largely based on business stability, with strong focuses on digital transformation, environmental transition, and societal inclusion, and various mobility sector initiatives. The group aims to leverage its strong organic growth potential and enlarge its retail customer base, while pursuing partnerships and targeted acquisitions.

GCA's ACT 2028 plan focuses on profitable growth, operational efficiency, and European expansion, underpinned by technology and sustainability leadership. It is broadly supportive of GCA's credit profile, reflecting continued earnings diversification, efficiency improvements, and franchise strengthening, although successful execution and preservation of the group's strong asset quality and capital metrics remain key rating considerations. On capital, GCA targets maintaining a common equity tier 1 (CET1) ratio of at least 17% throughout the ACT 2028 plan period.

GCA's Italian ambitions face a strategic crossroads as the bank seeks to protect its vital second-largest market from eroding influence. Its 29.3% stake in Banco BPM poses no solvency risk, and mergers and acquisitions (M&A) in Italy are unlikely by themselves to materially weaken GCA's stand-alone credit profile (SACP). At the end, it is more about losing a valuable strategic platform and influence in Italy over the medium term. While a merger between Banco BPM and Crédit Agricole Italia remains the ideal scenario for the group, the current risk lies in the potential erosion of Credit Agricole S.A.'s (CASA's) franchise and its ability to exert influence over its second-largest market. CASA is the listed central body and main operating arm of the GCA, on which we base our ratings.

S&P Global Ratings sees GCA's risk position as a rating strength, especially alongside its capital and earnings. The majority of its businesses are low risk and typically have low cyclicality, strengths we expect will persist and help the group navigate any economic challenges. Low-risk domestic residential mortgages, which are essentially fixed-rate, represent more than half of GCA's retail customer loans, and Italy, which carries a higher economic risk, comprises 10% of its exposures. Overall, we expect cost of risk will remain contained at around 30 basis points (bps) in 2026-2028, driven by small and midsize enterprises (SMEs) and consumer lending. At mid-year 2026, the group reported a cost of risk of 30 bps (computed on four rolling quarters), nonperforming loans (NPLs) of nearly 2.3% of gross customer loans, and coverage by loan loss reserves (including collective provisions) of a comparatively high nearly 80%.

The group benefits from a strong balance sheet, including a solid capital position. As of year-end 2025, we calculate a risk-adjusted capital (RAC) ratio of 10.3% and we forecast that it will remain at 10.0%-10.5% in the coming two years. This capital level supports the growth strategy and M&A, including the further increase in Banco BPM stake to 29.3% and in line with its strategic plan 2025-2028 to diversify revenues generated outside France .

Our long-term issuer credit rating on GCA is at the same level as that on France (unsolicited; A+/Stable/A-1). Under our criteria, we typically cap our ratings on banks at the level of the sovereign rating on their home country, unless the bank has limited exposure to its domestic market and passes our sovereign stress test. Given its exposure within France, we consider GCA unlikely to avoid a default on its senior debt obligations in the unlikely event of a sovereign default.

Outlook

Our stable outlooks on Crédit Agricole S.A. (CASA) and the group's other core banking entities indicate that we expect GCA to maintain a group SACP of 'a' over the next two years, with a leading franchise in its key business segments, in particular domestic retail, asset management, and insurance. We also expect the group to sustain a ratio of additional loss-absorbing capital (ALAC) sufficient to retain the current one-notch uplift to the rating. We forecast that the group will continue to demonstrate its resilience to changing economic conditions.

Our stable outlooks on the group's core insurance subsidiaries (Predica, Pacifica IARD, and holding company Crédit Agricole Assurances (CAA) indicate that we do not anticipate that CAA's group SACP or our rating on CASA will come under pressure.

Downside scenario

We would lower the ratings if we lowered our sovereign rating on France--due its high exposure to its domestic market, we consider GCA likely to default in the context of a hypothetical sovereign default. Although GCA has headroom to manage downside risks from a weakening macroeconomic environment in France, we could also lower our ratings, group SACP, and issue ratings on senior nonpreferred debt and other hybrid instruments if the group's performance were to weaken materially, either because of significant financial risk events or broader macroeconomic pressures that affect its asset quality and earnings.

Upside scenario

We consider raising the ratings on CASA and core banking entities to be unlikely over our two-year outlook horizon.

Key Metrics

Table 2

Credit Agricole S.A.--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	4.3	2.1	5.7-7.0	4.1-5.1	1.8-2.2
Growth in customer loans	2.7	1.7	1.4-1.7	1.8-2.2	1.8-2.2
Net interest income/average earning assets (NIM)	1.0	1.0	1.0-1.1	1.0-1.2	1.0-1.2
Cost-to-income ratio	59.3	60.2	57.4-60.3	56.8-59.7	57.1-60.0
Return on average common equity	6.2	6.0	5.8-6.4	5.9-6.5	6.2-6.9
New loan loss provisions/average customer loans	0.3	0.3	0.3-0.3	0.3-0.3	0.3-0.3
Gross nonperforming assets/customer loans	2.1	2.2	2.1-2.4	2.1-2.4	2.1-2.4
Risk-adjusted capital ratio	10.1	10.3	10.0-10.5	10.1-10.6	10.4-10.9

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+', Reflecting Mostly Domestic Exposures

Our banking industry country risk assessment (BICRA) economic risk and industry risk scores determine the 'bbb+' anchor. The economic risk score for GCA is the weighted average across the countries where it operates. The weightings are based on the distribution of credit exposures, and France and Italy are the most significant jurisdictions. The industry risk score is based solely on GCA's home country. Banks in France benefit from the country's open and diversified economy and high saving rates, which underpin our stable BICRA economic risk trend. The Middle East war has pushed up inflation and interest rate expectations and lowered economic growth forecasts, and persistent geopolitical uncertainty could amplify these trends. Although some problem loans could emerge by 2027, asset quality deterioration will likely remain contained, supported by low-risk, fixed-rate mortgage loans. However, political uncertainty and geopolitical risks could hamper the French banking sector if they depress economic growth and create uncertainty regarding the resolution of budgetary imbalances.

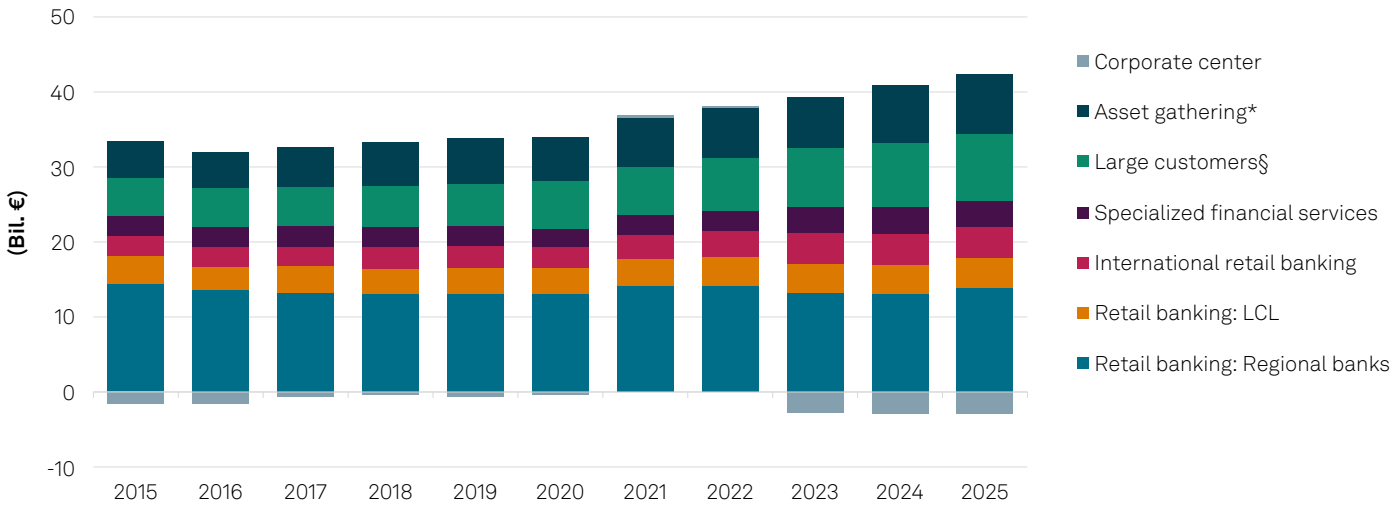
The BICRA industry risk trend is also stable. The French banking system benefits from a well-developed regulatory framework, and banks have material financial flexibility. Even as global economic uncertainty persists, earnings should continue to be supported by diversified revenue streams. Although progressively improving, cost efficiency remains a weakness for French banks, compared with their European peers, because of their still-dense branch networks. Inflation will impair management teams' ability to contain operational expenses, and French banks are still working to streamline their operations via digitization. Banking models for most French banks imply some reliance on wholesale resources, which exposes the sector to market shocks.

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

GCA's diversified franchise supports resilience through economic and market cycles. The group's domestic retail franchise--primarily carried out through 39 regional banks and complemented by LCL (which has replaced the former Crédit Lyonnais brand)--ranks among the strongest in Europe. Domestic retail businesses account for nearly half of total revenue (see chart 1) and provide critical mass and recurring earnings (see chart 2). GCA has the largest domestic banking network in France, with 6,550 branches on June 30, 2026, (Caisses Régionales de Crédit Agricole [CRCAs--the 39 cooperative regional banks that form the structural backbone of the entire GCA] and LCL) and about 30% of total market share of households' customer loans and deposits. The diversification of the group's income sources supports its revenue stability. In 2025, the domestic and international retail division contributed 56% of GCA's reported revenue (52% excluding the corporate center). The proportion of its cyclical revenue was much lower than that of banks with larger capital market businesses. Our measure of cost to income for GCA is close to 57.1% in the first half of 2026 (60.2% in 2025, 59.4% in the first half of 2025), which is one of the lowest ratios among large French banks but only average in a European context.

Chart 1

Groupe Crédit Agricole revenue by business

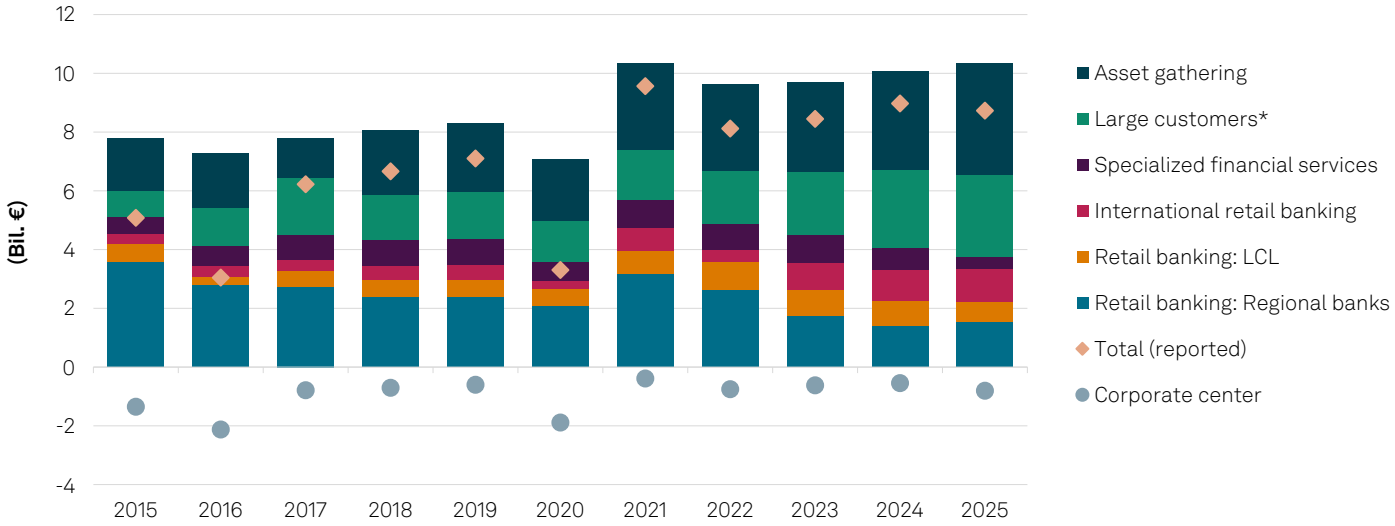


Year ends Dec. 31. The Crédit Agricole group includes the Caisses Régionales de Crédit Agricole (CRCAs). LCL--The new Crédit Lyonnais brand. *Includes asset management, insurance, and private banking. §Includes CIB and asset servicing. Source: Crédit Agricole.

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Chart 2

Groupe Crédit Agricole net income (including minority interests) by business



Year ends Dec. 31. Net income includes minority interests. The Crédit Agricole group includes the Caisses Régionales de Crédit Agricole (CRCAs). Until the group's restructuring in 2016, the Credit Agricole S.A. (CASA) sub-perimeter consolidated accounts included 25% of the CRCAs' net income, under equity method. LCL--The new Crédit Lyonnais brand. * Includes asset management, insurance, and private banking. §Includes corporate and investment banking and asset servicing. Source: Credit Agricole.

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The strength of GCA's business models lies in its strong franchise, but the group is less geographically diversified than peers like Banco Santander, BNP Paribas, and ING Groep. The international retail segment routinely contributes a limited about 10% of the group's business lines revenue (excluding the corporate center). However, the asset management, consumer finance, securities services, and, to a lesser extent, the investment-banking businesses are pan-European, meaning the group's actual geographic diversification goes beyond the span of the international retail segment. Furthermore, GCA is the largest bancassurance group in Europe and the leading insurer in France, with a leading position in life insurance, property and casualty, death and disability, and creditor insurance.

GCA has a 5% market share in retail banking in Italy by number of branches as of end-June 2026. The Italian local banking networks routinely contribute about 75% of international retail revenue, with the rest coming mostly from Poland and Egypt.

GCA's governance reflects that local cooperative banks are credit institutions, whose equity capital is held by members that are also customers. These local roots support the group's focus on sustainability and its leading position within retail and SME clients. While the decentralized structure gives local entities more power than is usual for a fully owned subsidiary in a listed group, it relies on strong cohesiveness among group members and on the group's unified strategy. As is typical of a cooperative group, low cash distributions favor long-term growth over absolute returns,

Peer comparisons play an important role in our analysis. GCA's closest rating peers are domestic peers like BNP Paribas and Credit Mutuel, or European peers like Banco Santander, KBC Group, and ING Groep. GCA remain less profitable than peers in the Nordics and Belgium, the Netherlands, and Luxembourg (Benelux), but it also has a low risk profile that typically generates more stable revenue over the cycle and results in fewer strategic changes.

Capital And Earnings: Solidly Backed By Earnings Retention

Typical of cooperative organizations, the group retains most of its earnings, which supports capital buildup, even when loan growth is dynamic. GCA is less profitable than several of its listed peers when measured by return on equity, but its earnings volatility is typically lower, especially in less benign parts of the economic cycle. Our RAC ratio before diversification for GCA was 10.3% at year-end 2025 and we forecast this will stay broadly stable at 10.0%-10.5% over the next two years.

Our assessment of GCA's capital and earnings remains neutral to our ratings as there is limited buffer above the 10% threshold and this can be somewhat volatile because of growth strategy and acquisitions. We also do not consider GCA's profitability metrics to be supportive, currently, of a stronger outcome, particularly given our assessment of the group's risk position is already positive for the rating.

On June 30, 2026, GCA reported a CET1 ratio of 17.2%, which was 6.8 percentage points above the minimum requirement set by the supervisory review and evaluation process (SREP; applicable from Jan. 1, 2026). Our RAC forecast factors in that the group's CET1 ratio at the year-end was 17.2% and already exceeded its medium-term target of above 17.0%. We expect capitalization will remain stable as GCA's recurring earnings should support balance sheet growth.

We expect GCA's net income, including minority interests, will be above €10.0 billion in 2026 and slightly improve to €10.5 billion-€11.0 billion in 2027. Growth in operating expenses should

remain moderate at 3%-4% per year primarily to support digital transformation and business growth. Further, we see the annual cost of risk increasing to €3.6 billion-€3.8 billion, compared with €3.5 billion in 2025. We project contained growth of 2%-4% in our risk-weighted assets (RWAs) in 2026-2028, mainly reflecting momentum from international business given subdued near-term business prospects in France. We expect return on average common equity to increase marginally to about 6.6%, from 6.0% in 2025.

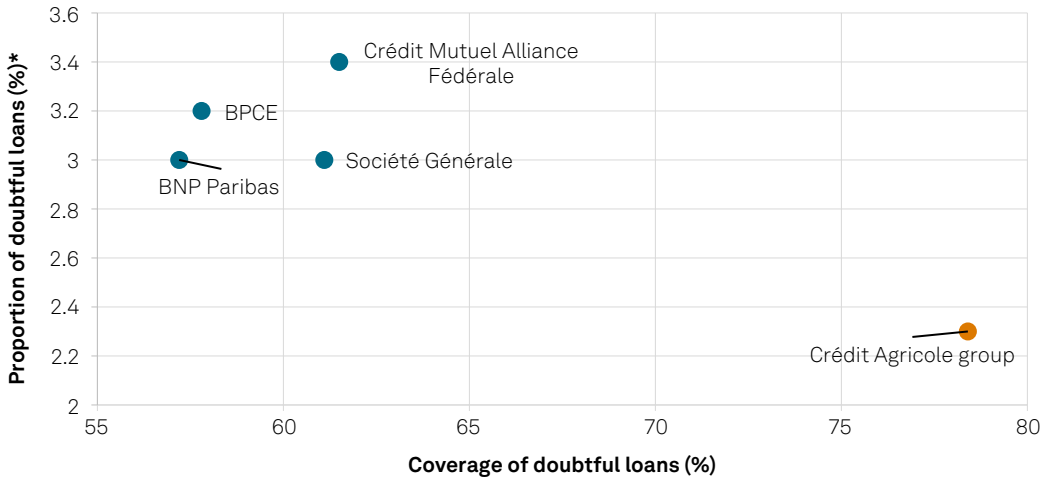
Risk Position: Prudent Risk Management And High Granularity Of Exposures

The diversity and granularity of GCA's risk exposures support an overall structural profile that is low risk for a universal bank. We believe the group has resilient asset quality and high coverage by reserves (see chart 3).

Chart 3

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

Data as of June 30, 2026



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

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The group reported NPLs at 2.3% of total customer loans as of June 30, 2026, a marginal increase from 2.2% at year-end 2025, and we expect these to remain stable at 2.2%-2.3% in 2026–2028. As of the same date, coverage by loan-loss reserves, including collective provisions, was high at 78.4%, with loan-loss reserves of €22.8 billion, which included €9.3 billion for stage 1 and 2 outstandings.

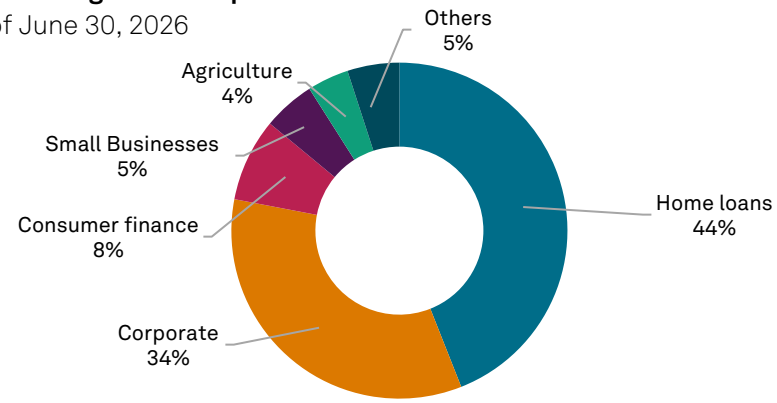
We expect modest increase in provisions by 2028, notably for SME and consumer lending, but we also do not rule out more pronounced credit risk in the less granular corporate banking portfolios, particularly those sensitive to economic cycles. However, given the overall relatively low-risk nature of GCA's exposures and the currently high coverage by reserves, we expect cost of risk will be contained and remain at around 30-31 bps over the next two years.

Low-risk domestic residential mortgages account for more than half of GCA's total retail customer loans. We expect this book will continue to perform well, despite some increase in domestic unemployment in the near term. The group remains exposed to the health of residential real estate in France and of French households. Yet, housing loans are mostly at fixed rates, the bank adheres to strict limits in terms of affordability ratios, and most housing loans benefit from a guarantee from Crédit Logement or the group insurance CAMCA, which covers unpaid instalments when a borrower becomes insolvent. The remaining loan book is diversified and exposed to large corporates, professionals, and SMEs (see chart 4).

Chart 4

Groupe Crédit Agricole's exposure

Data as of June 30, 2026



Based on mid-year 2026, gross customers loans outstandings of Credit Agricole Group (€1,263 bn), financial insitutions excluded

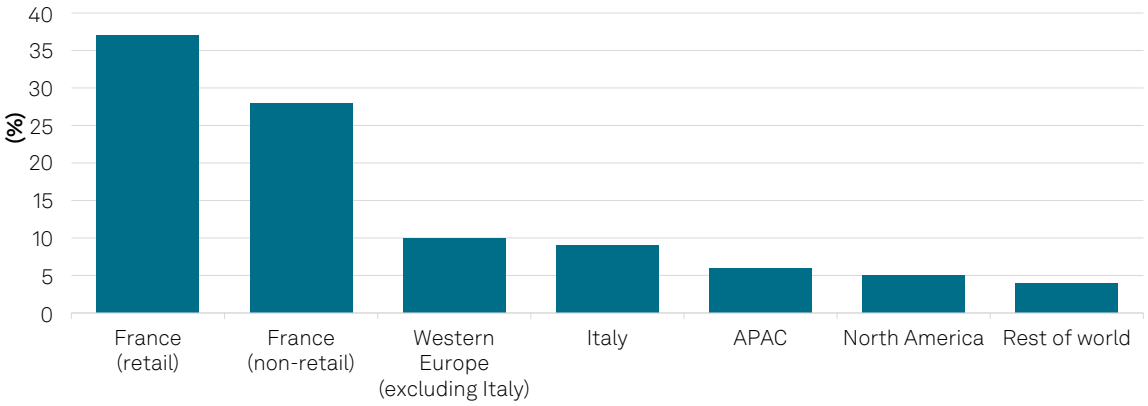
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We see a pocket of risk for professionals and SMEs in France facing higher borrowing costs and subdued economic growth, and consumer finance in France. SME's represents 5% of the group's customer loans outstanding as of June 30, 2026, around €55 billion in France and €8 billion from international distribution networks, consumer loans 8%. The bank's exposure to more vulnerable sectors such as chemical, transportation, autos, commercial real estate, and discretionary consumer sectors looks manageable, including to agriculture (€49 billion) which is higher than other groups.

GCA's total outstanding loans in Italy represented about 10% of its corporate and retail exposures at mid-year 2026 (see chart 5). Furthermore, the group's impaired loans in Italy have been steadily improving, and stood at 2.6% of total loans as of mid-year 2026. As far as the international retail segment is concerned, this ratio compares favorably with most Italian peers'. As of the same date, the coverage of Credit Agricole Italia's loans by credit reserves was a high 83.6%.

Chart 5

Groupe Crédit Agricole's risk exposure breakdown
Data as of June 30, 2026



APAC--Asia-Pacific. Source: Credit Agricole.

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Market risk indicators are below those of other French banks with large capital market activities. CASA's average value at risk (99% confidence interval, one-day horizon) stood at a stable €10 million as of mid-year 2026, well. In our view, GCA's exposure to interest-rate risk related to its long-term fixed-rate loans in French retail. We believe the group has very solid asset-liability management expertise, which helps it manage the implications of the steady decrease in interest rates, the pace of repricing its loan books, and gradually adjustment of its wholesale funding costs.

Funding And Liquidity: Stable Deposit Base And Ample Liquidity Reserves

The group's funding and liquidity positions are comparable with large domestic peers' and do not differ much from those of national players in neighboring countries. Our metrics for GCA indicate an adequate funding maturity profile. GCA's main strength is the extremely strong retail franchise of regional banks in France, which allows for the collection of stable and granular deposits. At mid-year 2026, we estimate a net customer loans-to-core deposits ratio of 112%, which has remained stable over the last three years. GCA's customer deposits stood at €1.2 trillion as of mid-year 2026, the same as year-end 2025. The portion of sight deposits, which is important for the average funding cost, reduced to 31% of customer deposit by year-end 2025 and remained stable in the first six months of 2026. However, funding costs are expected to slightly increase, given the recent increase in interest rates by European Central Bank (ECB) and France risk premium. Further interest rates on Livret A saving plans, which stood at €112 billion for GCA as of June 30, 2026, increased modestly to 1.7% since August 2026, up from their low of 1.5% in February 2026. Of note, since 2023 the calculation and historical series of our stable funding ratio has been affected by the adoption of International Financial Reporting Standard 17, which has altered the financial disclosures of the insurance assets. We previously carved out these assets from our calculation of the group's adjusted funding needs, which entailed material restatements, particularly in the securities portfolio. Since 2023, our measure of the stable funding ratio has been around 90%.

CASA benefits from its access to a reasonably diversified mix of funding sources, both on a secured and unsecured basis. As of September, 2026, the bank had completed its €18 billion medium-to-long-term market funding program for the year.

We adjust our funding and liquidity metrics to exclude the portion of regulated deposits centralized at state institution Caisse des Dépôts et Consignations, which represented about €113 billion as of year-end 2025.

We estimated our broad liquid assets-to-short-term wholesale funding ratio on GCA stood at 1.7x. In our opinion, GCA's liquidity would provide flexibility under prolonged market stress. The group benefits from a large and granular deposit base, along with skilled and conservative risk management.

As of June 30, 2026, the regulatory liquidity coverage ratio exceeded the internal target of 110%-130%, with a 12-month average of 136%. GCA estimated its liquidity reserves at €475 billion, which comprised €138 billion of central bank deposits (excluding cash and mandatory reserves), €165 billion of assets eligible for repurchase at the ECB (partly supported by self-retained covered bonds issued out of Crédit Agricole Home Loan SFH), and €172 billion of high-quality liquid asset securities after a regulatory haircut.

Support: One Notch Of Uplift For ALAC

We factor in one notch of uplift for ALAC support to the group SACP, leading to a long-term rating of 'A+' on CASA. This reflects our forecast that the ALAC ratio on GCA remains well above 325 bps, which is our threshold for a one notch of ALAC uplift on GCA. We estimated that the group's ALAC to our RWAs metric was a stable 474 bps at year-end 2025 (479 bps at year-end 2024).

CASA issued €7.9 billion in new senior nonpreferred and €2.0 billion tier 2 notes in the first six months of 2026. We assume new issuances of senior nonpreferred and tier 2 to be around €11 billion in 2026 and remain in between €8 billion-€10 billion in the coming years.

GCA is subject to a total loss-absorbing capacity requirement (TLAC, initially developed by the Financial Stability Board and then transposed into European law) and the minimum requirement for own funds and eligible liabilities (MREL). As of June 2026, the group estimated that its TLAC ratio and its subordinated MREL ratio (based solely on own funds and eligible subordinated debt, including senior nonpreferred debt) stood at 27.3% of regulatory RWAs. GCA targets a TLAC ratio of around 27% in the medium term.

Climate And Other Evolving Factors

Environmental and social factors are overall neutral to our credit rating analysis of GCA and broadly in line with those of GCA's industry and country peers. Social factors are important amid changing customer preferences and an increased regulatory focus on banks' business conduct, including on how they treat customers. 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. Also, optimizing the size of a large physical branch network, while adapting to the digital transition, entails social challenges for banks with a large workforce like GCA. Societal usefulness is a driver of the group's business development. In 2025, CASA launched a business line "Santé & Territoires" to facilitate health care and aging services.

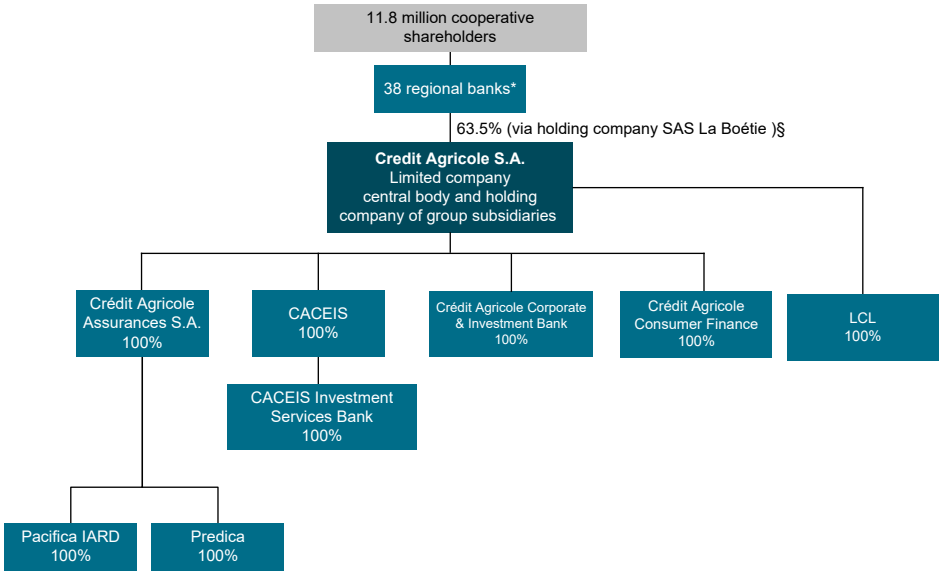
GCA's strategy includes an equitable climate transition approach. To this end, it has launched a "Transition & Energies" business line that aims to make energy transitions accessible to all and to accelerate the advent of renewable resources. The group's capabilities in sustainable finance are strong; it has a leading position globally in arranging green, social, and sustainability bonds. Also, its financing choices integrate restrictive policies on sectors most damaging to the climate. The group aims to achieve carbon neutrality by 2050. In 2023, it defined decarbonization pathways for 10 carbon-intensive sectors that cover 60% of its overall credit exposure. That said, GCA's corporate banking business is exposed to sectors with environmental risks, especially those related to the energy transition, although less so than the banking businesses of larger corporate and investment houses. Another environmental challenge for GCA relates to the carbon footprint of its housing loan portfolio. On the plus side, however, it has capacity to promote efficient thermal insulation, supporting its prominent lender position in France.

Group Structure, Rated Subsidiaries, And Hybrids

Our ratings on the CRCAs, LCL, CACF, CACIB, CACEIS, and CACEIS Investor Services Bank are aligned with our group credit profile (GCP) for GCA; that is, including the notch of ALAC uplift. This reflects our assessment of their core status within GCA, based, among other factors, on their integration into the group and close alignment with its strategy.

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

Simplified overview of Groupe Crédit Agricole structure
Rated entities, as of June 30, 2026



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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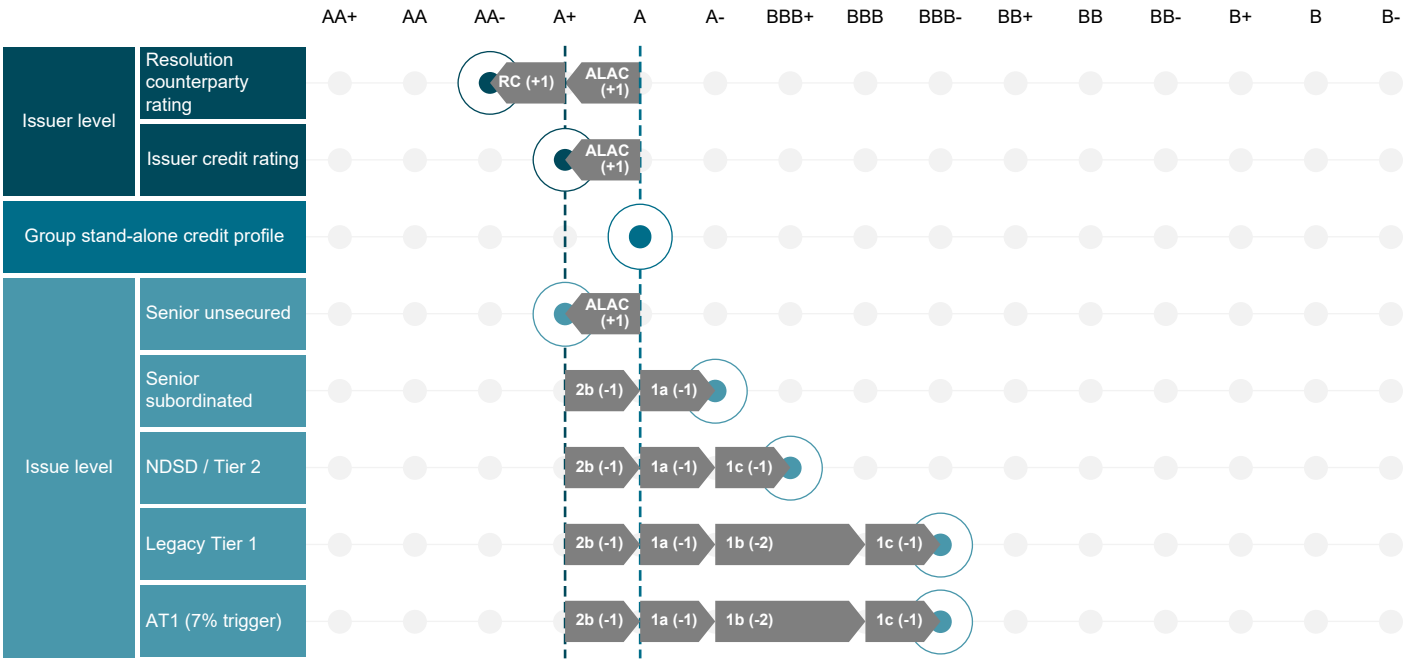
Hybrid Capital Instruments And Senior Subordinated Debt

For hybrid capital and senior non preferred notes issued by a core group member like CASA, we assess whether the strength of group integration supports these instruments. We then deduct notches from the issuer credit rating to derive the ratings on the notes, as follows:

- One notch, because senior nonpreferred notes are contractually subordinated. In line with our approach to rating senior nonpreferred notes in France or tier 3 instruments in some other countries, we deduct one notch when an instrument is subordinated to senior unsecured debt, even if it is not labeled subordinated.
- One notch to remove the benefit of ALAC, which provides uplift only to ratings on senior preferred debt. As such, we rate senior nonpreferred notes 'A-', two notches below the 'A+' long-term issuer credit rating on CASA, and one notch below the 'a' group SACP for GCA, consistent with our approach to other rated senior nonpreferred notes.
- Our 'BBB-' and 'BBB+' ratings on CASA's Basel III-compliant AT1 instruments and tier 2 capital instruments are five and three notches, respectively, below our 'A+' issuer credit rating on CASA. This gap reflects:
- One notch for subordination for both AT1 and tier 2 instruments;
- Two notches for tier 1 regulatory capital status for the AT1 instruments; no notches are deducted for the tier 2 instruments because they are nondeferrable;
- One notch for both AT1 and tier 2 instruments because they contain a contractual write-down clause; and

- We also remove the benefit of the ALAC notch, same as for senior nonpreferred instruments.

Crédit Agricole S.A.: Notching



Key to notching

- - -	Issuer credit rating
- - -	Group stand-alone credit profile
RC	Resolution counterparty liabilities (senior secured debt)
ALAC	Additional loss-absorbing capacity buffer
1a	Contractual subordination
1b	Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
1c	Mandatory contingent capital clause or equivalent
2b	Other nonpayment or default risk not captured already

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our “Hybrid Capital: Methodology And Assumptions” criteria, published on Oct. 13, 2025.
AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt.

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Resolution Counterparty Ratings (RCRs)

We have assigned 'AA-/A-1+' RCRs to entities within the group, because we assess the resolution regime as effective in France and the bank as likely to be subject to a resolution that entails a bail-in if it reaches nonviability. We position the long-term RCR up to one notch above the long-term issuer credit rating when the issuer credit rating ranges from 'BBB-' to 'A+'. Furthermore, it can be one notch above our long-term sovereign credit rating on France, as large bail-in-able buffers protect debtholders in the unlikely event of a sovereign default or a bank resolution scenario. This limits the risk of a default on a resolution counterparty, in our view.

Key Statistics

Credit Agricole S.A. Key Figures

Mil. EUR	2026*	2025	2024	2023	2022
Adjusted assets	2,644,944	2,546,837	2,472,002	2,348,984	1,892,723
Customer loans (gross)	1,252,997	1,222,548	1,202,307	1,171,061	1,128,527
Adjusted common equity	111,363	106,857	107,499	99,672	95,359
Operating revenues	21,334	39,135	38,344	36,770	38,601
Noninterest expenses	12,176	23,568	22,729	22,083	24,453
Core earnings	4,971	8,649	9,054	8,534	8,355

*2026 data is for the 6 months to end-June. EUR--euro.

Credit Agricole S.A. Business Position

(%)	2026*	2025	2024	2023	2022
Total revenues from business line (currency in millions)	21,350	39,572	38,344	36,859	38,746
Commercial & retail banking/total revenues from business line	64.0	64.3	64.7	67.5	63.3
Corporate finance/total revenues from business line	22.1	22.5	22.6	21.2	18.1
Asset management/total revenues from business line	20.5	20.6	20.2	18.4	18.0
Other revenues/total revenues from business line	(6.6)	(7.5)	(7.5)	(7.1)	0.6
Investment banking/total revenues from business line	22.1	22.5	22.6	21.2	18.1
Return on average common equity	6.5	6.0	6.2	6.3	6.4

*2026 data is for the 6 months to end-June.

Credit Agricole S.A. Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	18.4	18.7	18.3	18.5	18.6
S&P Global Ratings' RAC ratio before diversification	N/A	10.3	10.1	10.0	9.3
S&P Global Ratings' RAC ratio after diversification	N/A	12.2	11.9	11.8	11.1
Adjusted common equity/total adjusted capital	93.3	92.9	93.7	94.4	94.1
Net interest income/operating revenues	54.6	53.8	52.0	54.7	54.2
Fee income/operating revenues	31.6	32.9	33.4	32.2	28.4
Market-sensitive income/operating revenues	44.7	33.6	28.1	27.8	(28.7)
Cost to income ratio	57.1	60.2	59.3	60.1	63.4
Preprovision operating income/average assets	0.7	0.6	0.6	0.6	0.6
Core earnings/average managed assets	0.4	0.3	0.4	0.4	0.4

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Table 3

Credit Agricole S.A. Risk-Adjusted Capital Framework Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	462,462,987	12,701,320	3	13,039,662	3
Of which regional governments and local authorities	180,836,289	3,227,418	2	11,885,633	7
Institutions and CCPs	139,971,006	27,682,446	20	34,336,364	25

Credit Agricole S.A. Risk-Adjusted Capital Framework Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Corporate	503,435,236	242,606,582	48	396,007,881	79
Retail	818,364,975	152,955,566	19	354,098,447	43
Of which mortgage	503,766,104	54,483,857	11	111,295,746	22
Securitization§	72,188,789	10,717,739	15	17,714,827	25
Other assets†	38,490,120	27,250,125	71	8,380,561	22
Total credit risk	2,034,913,114	473,913,779	23	823,577,743	40
Credit valuation adjustment					
Total credit valuation adjustment	'--	8,469,000	'--	41,473,903	'--
Market Risk					
Equity in the banking book	33,351,962	43,370,935	130	143,420,922	430
Trading book market risk	'--	12,514,254	'--	18,332,458	'--
Total market risk	'--	55,885,188	'--	161,753,380	'--
Operational risk					
Total operational risk	'--	82,825,855	'--	97,037,127	'--

(€ 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	663,327,538	'--	1,123,842,153	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(178,967,765)	(15.9)
RWA after diversification	'--	663,327,538	'--	944,874,389	84

(€ 000s)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments	123,600,000	18.6	115,675,146	10.3
Capital ratio after adjustments‡	123,600,000	18.7	115,675,146	12.2

***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. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.**

Credit Agricole S.A. Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	5.0	1.7	2.7	3.8	5.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(15.9)	(15.0)	(15.4)	(16.1)
Total managed assets/adjusted common equity (x)	25.0	25.1	24.2	24.8	25.0
New loan loss provisions/average customer loans	0.3	0.3	0.3	0.3	0.3
Net charge-offs/average customer loans	0.0	0.0	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	2.3	2.2	2.1	2.1	2.1
Loan loss reserves/gross nonperforming assets	78.4	82.2	84.9	82.6	82.9

*2026 data is for the 6 months to end-June.

Credit Agricole S.A. Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	58.5	59.0	59.72	60.7	64.3
Customer loans (net)/customer deposits	112.8	111.6	112.2	112.6	109.7
Long-term funding ratio	77.1	77.4	78.4	78.4	78.5
Stable funding ratio	89.4	90.9	91.6	90.7	103.0
Short-term wholesale funding/funding base	24.6	24.3	23.2	23.2	23.0
Broad liquid assets/short-term wholesale funding (x)	1.7	1.7	1.8	1.8	1.3
Broad liquid assets/total assets	27.9	28.4	27.5	27.9	19.9
Broad liquid assets/customer deposits	71.0	70.7	67.9	67.2	46.8
Net broad liquid assets/short-term customer deposits	31.3	31.9	31.3	31.1	11.4
Short-term wholesale funding/total wholesale funding	58.6	58.6	56.9	58.5	63.7
Narrow liquid assets/3-month wholesale funding (x)	3.7	3.8	3.3	3.2	2.8

*2026 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	a
Anchor	bbb+
Business position	Strong (1)
Capital and earnings	Adequate (0)
Risk position	Strong (1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

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

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 20, 2013

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Six Large French Banking Group Ratings Affirmed After Resilience Review; Outlooks Stable, Dec. 8, 2025

Ratings Detail (as of October 16, 2026)*		
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	*Foreign Currency*	A+/Stable/A-1
23-Apr-2020		A+/Negative/A-1
19-Oct-2018		A+/Stable/A-1
24-Jun-2021	*Local Currency*	A+/Stable/A-1
23-Apr-2020		A+/Negative/A-1
19-Oct-2018		A+/Stable/A-1
Sovereign Rating		
France		A+/Stable/A-1
Related Entities		
CACEIS		
Issuer Credit Rating		A+/Stable/A-1
Resolution Counterparty Rating		AA-/--/A-1+
CACEIS Investor Services Bank S.A.		
Issuer Credit Rating		A+/Stable/A-1
Resolution Counterparty Rating		AA-/--/A-1+
CA Consumer Finance		
Issuer Credit Rating		A+/Stable/A-1

Ratings Detail (as of October 16, 2026)*

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

Ratings Detail (as of October 16, 2026)*	
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+
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

Ratings Detail (as of October 16, 2026)*

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+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Ratings Detail (as of October 16, 2026)*

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+

Ratings Detail (as of October 16, 2026)*

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	

Ratings Detail (as of October 16, 2026)*	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Caisse Regionale de Credit Agricole Mutuel Val de France	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Credit Agricole Assurances	
Issuer Credit Rating	A/Stable/--
Junior Subordinated	BBB
Subordinated	BBB+
Credit Agricole CIB Finance Luxembourg S.A.	
Resolution Counterparty Liability	AA-
Credit Agricole CIB Financial Solutions	
Senior Unsecured	A+
Credit Agricole Corporate and Investment Bank	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A+/A-1
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
Credit Agricole Corporate And Investment Bank (New York Branch)	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Credit Agricole Home Loan SFH	
Senior Secured	AAA/Stable
Credit Agricole Public Sector SCF	
Senior Secured	AAA/Stable
Credit Agricole S.A. (London Branch)	

Ratings Detail (as of October 16, 2026)*

Junior Subordinated	BBB-
Senior Subordinated	A-
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB+
Credit Lyonnais	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Pacifica IARD	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Predica	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--

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

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