

Credit Agricole S.A.

November 12, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a			Support: +1		Additional factors: 0	
Anchor	bbb+		ALAC support	1	Issuer credit rating	
Business position	Strong	1	GRE support	0	A+/Stable/A-1	
Capital and earnings	Adequate	0	Group support	0	Resolution counterparty rating	
Risk position	Strong	1	Sovereign support	0	AA-/--/A-1+	
Funding	Adequate	0				
Liquidity	Adequate					
CRA adjustment		0				

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.	Profitability challenge in the very competitive domestic retail market and economic uncertainty weighing on credit risk and activity.
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 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.

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

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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. Crédit Agricole will communicate its new plan on Nov. 18, which we expect will be a continuation of its existing strategy with an increased emphasis on growth outside France.

We forecast GCA to generate net income, including minority interests, of about €10.0 billion in 2025 and €10.2 billion-€10.7 billion in 2026. In 2024, the group's net income group share was close to €8.6 billion, and €9.5 billion including minority interests. Following a steady decline in short-term interest rates and regulated savings, GCA achieved a solid performance in the first nine months of 2025, with €7.1 billion in net income group share (€7.7 billion including minority interests) and a cost-to-income ratio of about 59.7%. We expect cost efficiency to remain below 60%, balanced by an up-tick in net interest income from higher asset yields and lower funding costs, and increased operating expenses related to technology investments over the next two years.

We see 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 cyclicalities, 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 less than 10% of its exposures. Overall, we expect cost of risk will be contained to within 30 basis points (bps) in 2025-2026, driven by SMEs and consumer lending. This is just above the 25 bps assumed in the medium-term plan GCA presented in 2022. At third-quarter 2025, the group reported a cost of risk of 27 bps, nonperforming loans (NPLs) of nearly 2.2% of gross customer loans, and coverage by loan loss reserves (including collective provisions) of a comparatively high 83%.

The group benefits from a strong balance sheet, including a solid capital position. As of year-end 2024, we estimated a risk-adjusted capital (RAC) ratio of nearly 10.1% and we forecast that it will remain at 10.0%-10.5% in the coming two years. This forecast reflects our expectations of a sustained business performance and high profit retention balanced with contained, but sustained, growth in exposures at default along with business expansion.

CASA makes up a substantial part of GCA and consolidates activities and subsidiaries that are not part of the mutual cooperative's perimeter. Our starting point for rating GCA's core entities is the 'bbb+' anchor for the group. We then adjust for the four institution-specific factors to determine a group stand-alone credit profile (SACP) of 'a' for GCA. We add one notch for additional loss-absorbing capacity (ALAC) to arrive at the 'A+' long-term issuer credit rating. We estimate that the group's ALAC was 479 bps of S&P Global Ratings' risk-weighted assets (RWAs) at year-end 2024. We forecast that the ALAC ratio will remain above 300 bps until year-end 2027.

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

Outlook

Our stable outlooks on CASA and the group's other core banking entities reflect our view that GCA will maintain its 'a' group SACP in the coming two years, with a leading franchise in its key business segments, especially domestic retail, asset management, and insurance. We also expect GCA will sustain its ALAC ratio at a level reflective of the one-notch rating uplift. We believe GCA will continue to demonstrate good resilience to changes in economic conditions, although retail revenue is rebounding only gradually and remains subject to lending volumes. Our stable outlooks on the ratings on core insurance subsidiaries Predica, Pacifica IARD, and holding company CAA also reflect that we see no downward pressure on CAA's group SACP.

Downside scenario

In our view, key negative factors would be major economic downturns in France and Italy and if GCA's asset quality deteriorated to the extent that it became 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. Under all these scenarios, we could revise down the group SACP and lower our issue credit ratings on senior nonpreferred debt and other hybrid instruments.

Upside scenario

An upgrade would entail structural changes to its geographical footprint and level of profitability. We therefore consider it unlikely in the short-to-medium term.

Key Metrics

Table 2

Groupe Crédit Agricole Key Ratios And Forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	-4.7	4.3	6.1-7.4	3.0-3.6	1.4-1.8
Growth in customer loans	3.8	2.7	0.9-1.1	1.4-1.7	1.8-2.2
Net interest income/average earning assets (NIM)	1.2	1.0	1.0-1.1	1.0-1.2	1.0-1.2
Cost to income ratio	60.1	59.3	55.5-58.3	55.1-57.9	55.6-58.4
Return on average common equity	6.3	6.2	6.0-6.7	6.0-6.6	5.7-6.3
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	2.1	2.1-2.3	2.2-2.4	2.2-2.4
Risk-adjusted capital ratio	9.32	9.95	9.75-10.25	9.8-10.3	9.9-10.4

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

Anchor: 'bbb+', Reflecting Mostly Domestic Exposures

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

risk). We view the trends for economic and industry risks as stable. The anchor for GCA is 'bbb+'. Its weighted average economic risk is '3', balancing its predominant activity in France and some exposure to riskier countries, such as Italy (economic risk assessment of '4', with a stable trend).

Banks in France benefit from the country's open and diversified economy. We expect GDP growth of 0.7% in 2025 and 1.0% in 2026 in France, and unemployment to increase moderately to 7.7% by 2026. We project that inflation will decline to 1.4% in 2025, before trending toward 1.7%-1.9% in the following years. French banks' loans are set to grow 1.0%-1.5% in 2025, while the French housing market stabilizes. While some problem loans could emerge by 2026, asset quality deterioration will likely stay contained, supported by low-risk fixed-rate mortgage loans. We project an increase in domestic nonperforming assets to 2.8% of domestic loans by year-end 2025, with cost of risk at nearly 30 bps. Political challenges and geopolitical risks could create headwinds for the French banking sector if these weigh on the economic outlook growth

Regarding industry risk, the increase in interest rates in 2022-2023 supported French banks' net interest income, but this has been materializing more gradually than in some other European banking markets due to the pace of repricing in fixed-rate mortgage loans portfolios. Cost efficiency is a weakness for French banks compared with their European peers because of still-dense branch networks. The somewhat inflationary environment will not help management teams to contain operational expenses, while banks face the challenge of streamlining their operations via digitization efforts. Finally, the banking models of most French banks imply some reliance on wholesale resources, exposing the sector to market shocks.

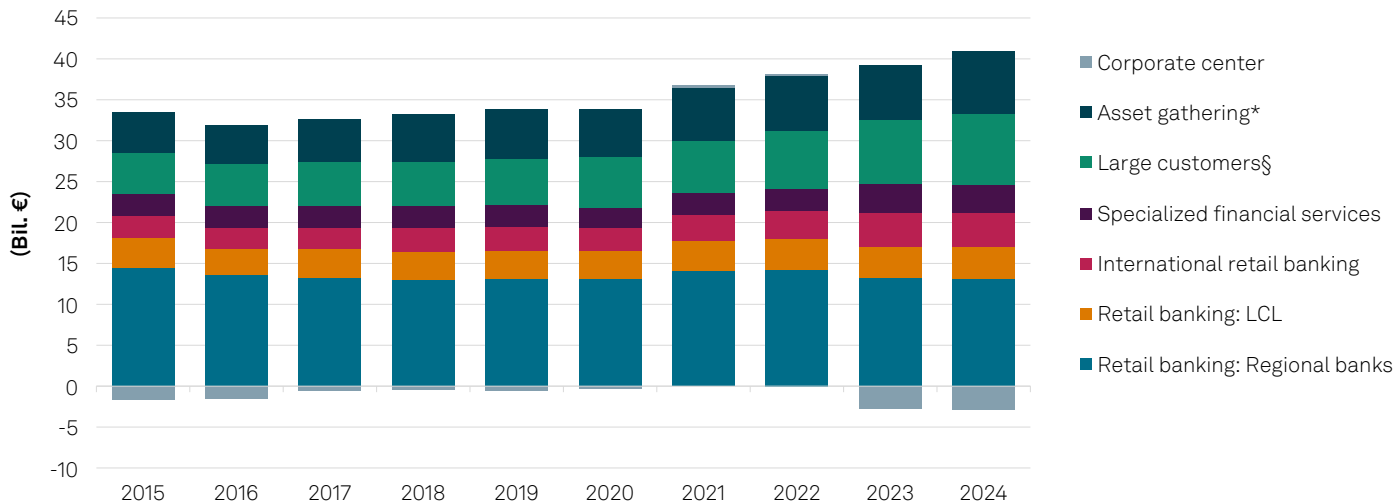
Business Position: Leader In The Domestic Retail Market And Increasing Business Diversification

GCA holds a leading market position in French retail banking and its businesses lines are well diversified. The group's domestic retail franchise--primarily carried out through 39 regional banks 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: the tenth-largest banking group globally by balance-sheet size and among the five largest 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 6,660 branches at year-end 2024 (CRCAs 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 2024, 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 59% (59.3% in 2024, 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. We expect cost efficiency to slightly improve in the coming years on improving margins from the repricing of its fixed-rate mortgage book and lower deposit costs. That said, GCA remain less profitable than peers in the Nordics, Belgium, the Netherlands, and Luxembourg, but it also has a low risk profile that typically generates more stable revenue over the cycle and results in fewer strategic changes.

Chart 1

Groupe Crédit Agricole revenue by business

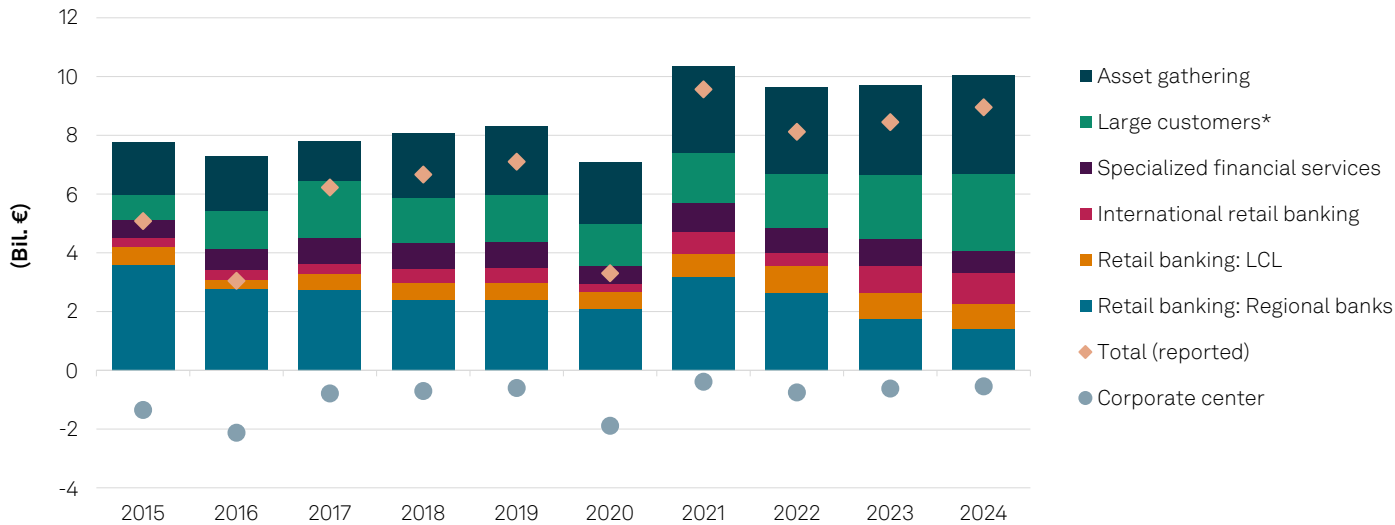


Year ends Dec. 31. The Crédit Agricole group includes the Caisses Régionales de Crédit Agricole (CRCAs). LCL--The new Crédit Lyonnais brand. *Includes asset management, insurance, and private banking. §Includes CIB and asset servicing. Source: Crédit Agricole.

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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 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 CIB 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.

In France, the CRCAs and LCL's networks offer strong retail distribution capacity. Italy is the group's second home market, where it aims to replicate its universal banking model with a strong focus on property and casualty insurance. GCA has a 5% market share in retail banking in Italy by number of branches. The Italian local banking networks routinely contribute about 75% of international retail revenue, with the rest coming mostly from Poland and Egypt.

GCA is active in finding new partners. We believe GCA will maintain its strategic focus when it comes to acquisitions or ways to reinforce its specialized businesses, while minimizing execution risks. Recent examples are the acquisition from Santander of its stake in CACEIS or its intention to increase its stake to 20.1% in Banco BPM in Italy as well as a new partnership with Crelan.

The group's asset-gathering activities follow an efficient business model under which lower capital intensity supports returns that are higher than in other segments. GCA's asset management subsidiary Amundi is the number one asset manager in France and Europe by assets under management (AUM), with €2,317 billion at September 2025. The group is pursuing steady growth, including through targeted acquisitions, such as Alpha Associates by Amundi in 2024. Similarly, in wealth management Indosuez Wealth Management acquired Degroof Petercam in 2024 and Banque Thaler in 2025. These have improved the group's wealth management franchise; it reached €226 billion in AUM as of September 2025.

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

Capital And Earnings: Solidly Backed By Earnings Retention

Typical of cooperative organizations, the group retains most of its earnings, which supports capital buildup, even when loan growth is dynamic. GCA is less profitable than several of its listed peers when measured by return on equity (ROE), but its earnings volatility is typically lower, especially in less benign parts of the economic cycle. Our RAC ratio before diversification for GCA stood at 10.1% at year-end 2024 and we expect this will stay broadly stable at 10.0%-10.5% range 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 it is sensitive to the level of the insurance subgroup's capitalization or bolt-on 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.

At year-end 2024 GCA reported a common equity tier 1 (CET1) ratio of 17.2%, which was 7.4 percentage points (pps) above the minimum requirement set by the supervisory review and evaluation process (SREP; applicable from Jan. 1, 2025). Our RAC forecast factors in that the group's CET1 ratio at year-end was 17.2% under a fully loaded approach, already exceeding its target of above 17.0% by year-end 2025. We expect capitalization will remain stable as GCA's recurring earnings should support balance sheet growth. Our forecast for 2025 also reflects GCA's acquisition of the additional stake in Banco BPM in 2025.

We expect GCA's net income, including minority interests, will be about €10.0 billion in 2025 and slightly improve to €10.2 billion-€10.7 billion in 2026. Growth in operating expenses should remain contained at 2%-3% per year primarily to support digital transformation and business growth. Further, we see annual cost of risk increasing to €3.5 billion-€3.7 billion, compared to €3.2 billion in 2024. We project contained growth of 2.0%-4.0% in our RWAs in 2025-2027, 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 6.4%, from 6.3% in 2024.

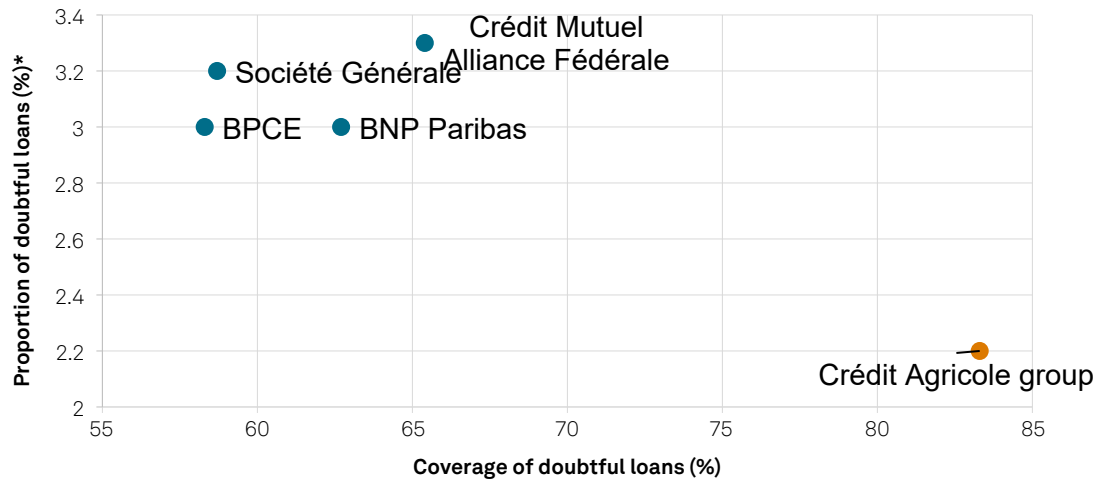
Risk Position: Prudent Risk Management And High Granularity Of Exposures

The group's risk position is a rating strength, especially in light of its capital and earnings. Specifically, the diversity and granularity of GCA's risk exposures support an overall structural profile that is low risk for a universal bank. We believe the group has resilient asset quality and 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, 2025



*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 nearly 2.2% of total customer loans as of September 2025, stable from year-end 2024. We expect NPLs will increase incrementally over 2025-2027, reflecting an uncertain domestic economy. As of the same date, coverage by loan-loss reserves, including collective provisions, was high at 83.1%, with loan-loss reserves of €21.9 billion, which included €9.1 billion for performing loans.

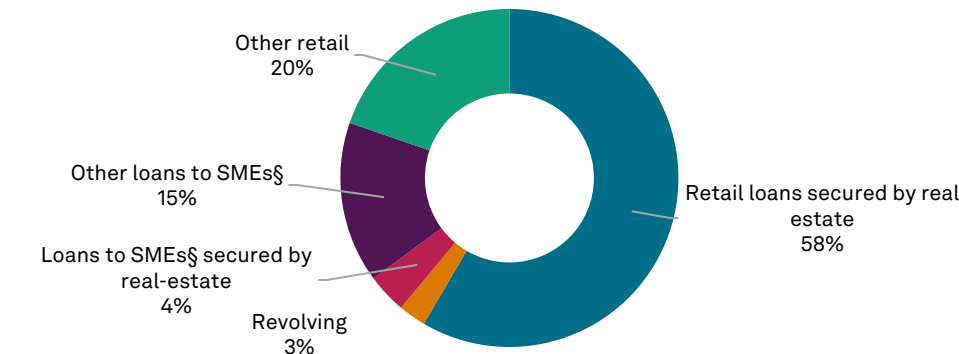
We expect increased provisioning by 2027, notably for SME and consumer lending, but we also do not rule out more pronounced credit risk in the less granular corporate banking portfolios, particularly those sensitive to economic cycles. However, given the overall relatively low-risk nature of GCA's exposures and the currently high coverage by reserves, we expect cost of risk will be contained and remain at around 30 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 Cr dit Agricole's exposure in retail

Data as of year-end 2024



Based on year-end 2024 gross on- and off- balance-sheet exposures for retail customers, for a total outstanding amount  798.5 billion.   SME small and medium business. Source: S&P Global Ratings.

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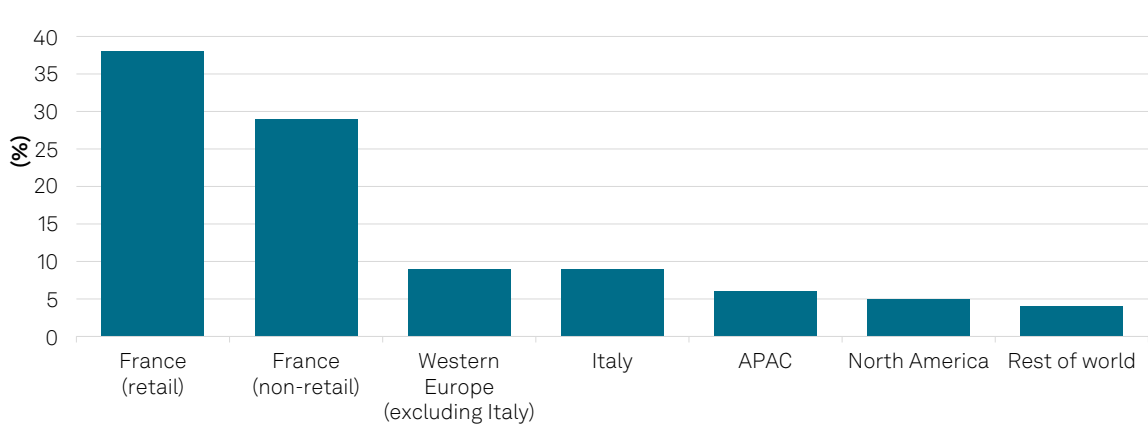
We regard Italy, GCA's second home market, as one of the group's main sources of credit risks. That said, outstanding loans in Italy represented only 9% of its corporate and retail exposures at mid-year 2025 (see chart 5). This proportion will increase in the near term following GCA's increasing equity stake in Banco BPM in Italy. We do not rule out further acquisitions but expect these would happen progressively and not to the extent that would substantially alter the group's overall risk profile.

Furthermore, the group's impaired loans in Italy have been gradually improving, to about 2.8% of total loans as of September 2025. 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 80.4%.

Chart 5

Groupe Cr dit Agricole's risk exposure breakdown

Data as of September, 2025



Source: Credit Agricole.

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CASA's average value at risk (99% confidence interval, one-day horizon) in 2024 was a stable €13 million, well below other French banks with large capital market activities. Crédit Agricole this year reached a settlement related to France's investigation into dividend tax arbitrage schemes, agreeing to pay €88.2 million to avoid criminal prosecution.

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 declining wholesale funding costs. At year-end 2024, GCA estimated that a 50 bps decrease in interest rates would result in a relatively modest fall in its net interest margin by -€ 0.4 billion in year one, -€ 0.4 billion in year two, and -€ 0.6 billion in year three, assuming a pass-through rate of 50% applied to housing loans and taking into account the sensitivity of demand deposit balances to interest rate fluctuations.

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 2025, we estimate a net-customer-loans-to-core-deposits ratio of 112%, comparable with what it has achieved since 2019. GCA's customer deposits stood at €1.1 trillion, the same as year-end 2024. The portion of sight deposits, which is important for the average funding cost, has started to gradually normalize following the steady decline in interest rates since mid-2024. Funding costs also reduced because on Aug. 1, 2025, interest rates on Livret A saving plans decreased to 1.7%, from 2.4%, down from the peak of 3.0% in February 2025. Of note, since 2023 the calculation and historical series of our stable funding ratio has been affected by the adoption of IFRS 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 just above 90%.

CASA benefits from its access to a reasonably diversified mix of funding sources, both on a secured and unsecured basis. As of September 2025, the bank had completed its €20 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 €108 billion as of year-end 2024.

At mid-year 2025, we estimated our broad liquid assets to short-term wholesale funding ratio on GCA was a stable 1.8x. 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 September 2025, the regulatory liquidity coverage ratio significantly exceeded the internal target of at least 110%, with a 12-month average of 140%. GCA estimated its liquidity reserves at €488 billion, which comprised essentially €159 billion of central bank deposits (excluding cash and mandatory reserves), €136 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 €154 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 300 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 479 bps at year-end 2024 (474 bps as at year-end 2023).

CASA issued €9.9 billion in new senior nonpreferred and €2.8 billion tier 2 notes in the first nine months of 2025. We assume new issuances of senior nonpreferred and tier 2 will average €10 billion annually 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 September 2025, 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 27.6% of regulatory RWAs. GCA targets a TLAC ratio at or above 26% in 2025.

Environmental, Social, And Governance

Environmental, social, and governance 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. As part of its 2025 plan, CASA announced the launch of a business line "Santé & Territoires" to facilitate health care and aging services.

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.

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

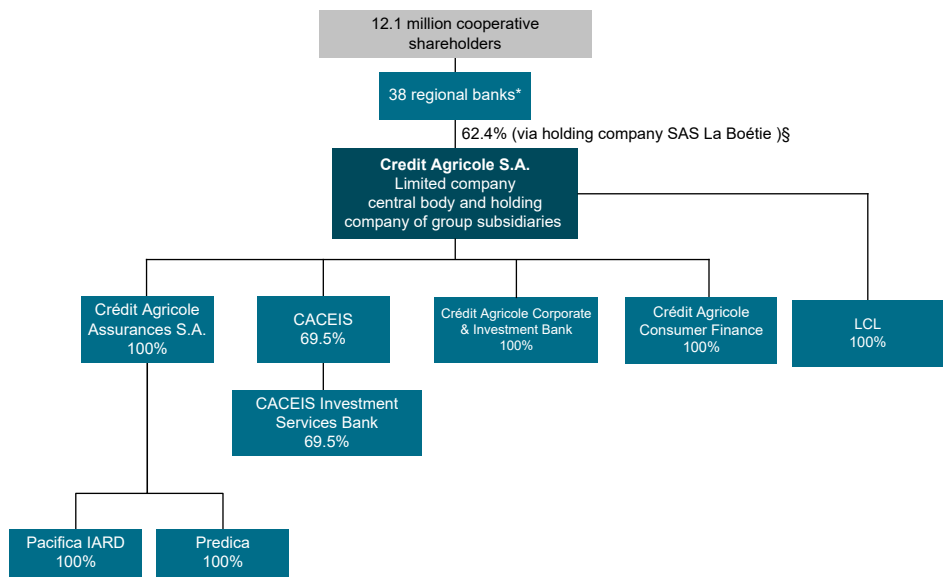
and investment houses. Another environmental challenge for GCA relates to the carbon footprint of its housing loan portfolio. On the plus side, however, it has capacity to promote efficient thermal insulation, supporting its prominent lender position in France.

Group Structure, Rated Subsidiaries, And Hybrids

Our ratings on CRCAs, LCL, CACF, CACIB, CACEIS, and CACEIS Investor Services Bank 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 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 (NOHC) owned by a bank. Unchanged, our ratings on the insurance entities do not incorporate ALAC uplift, as we believe that any resolution of insurance activities would be separate from that of the parent group, meaning that outstanding bail-in-able instruments at GCA would not be available for the insurance operations.

Simplified overview of Groupe Crédit Agricole structure Rated entities, as of Dec. 31, 2024



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. §63.5% as of end-June 2025. Source: S&P Global Ratings.
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Hybrid Capital Instruments And Senior Subordinated Debt

In our credit analysis of the senior nonpreferred notes issued by an entity that we regard as a core group member, as is the case for CASA, we assess whether the cohesiveness and

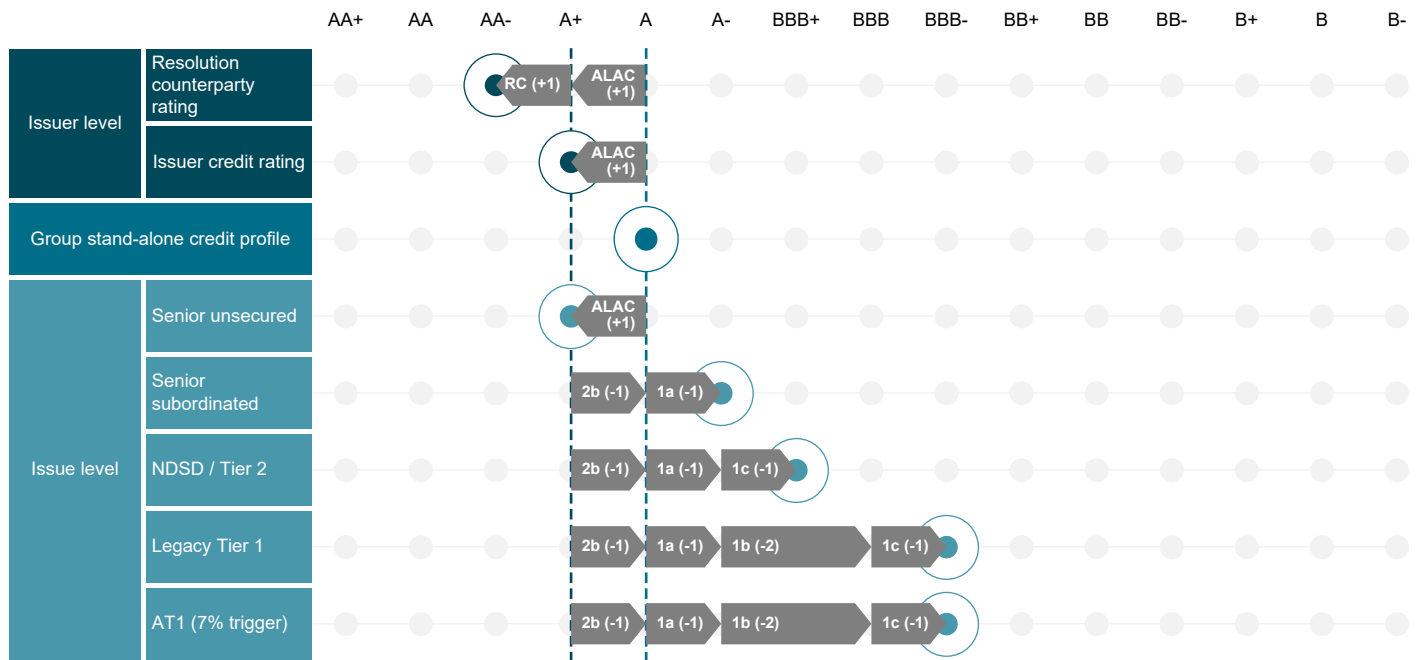
integration within the group is strong enough to accrue support for these instruments. We then deduct notches from the issuer credit rating to derive the ratings on the notes, as follows:

- 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 sovereign long term 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

Groupe Crédit Agricole Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	2,484,368	2,472,002	2,348,984	1,892,723	1,795,621

Groupe Crédit Agricole Key Figures

Customer loans (gross)	1,204,270	1,202,307	1,171,061	1,128,527	1,066,384
Adjusted common equity	112,578	107,499	99,672	95,359	86,899
Operating revenues	19,987	38,344	36,770	38,601	37,208
Noninterest expenses	11,864	22,729	22,083	24,453	23,081
Core earnings	4,740	9,054	8,534	8,355	9,101

*2025 data is for the 6 months to end-June. EUR--euro.

Groupe Crédit Agricole Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	-	-	-	-	-
Deposit market share in country of domicile	-	-	-	-	-
Total revenues from business line (currency in millions)	20,443	38,344	36,859	38,746	37,220
Commercial & retail banking/total revenues from business line	61.2	64.7	67.5	63.3	64.4
Trading and sales income/total revenues from business line	-	-	-	-	-
Corporate finance/total revenues from business line	22.7	22.6	21.2	18.1	17.0
Brokerage/total revenues from business line	-	-	-	-	-
Insurance activities/total revenues from business line	-	-	-	-	-
Agency services/total revenues from business line	-	-	-	-	-
Payments and settlements/total revenues from business line	-	-	-	-	-
Asset management/total revenues from business line	22.3	20.2	18.4	18.0	17.8
Other revenues/total revenues from business line	(6.2)	(7.5)	(7.1)	0.6	0.9
Investment banking/total revenues from business line	22.7	22.6	21.2	18.1	17.0
Return on average common equity	6.7	6.2	6.3	6.4	7.4

*2025 data is for the 6 months to end-June.

Groupe Crédit Agricole Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.9	18.3	18.5	18.6	18.4
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	10.0	9.3	8.7
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	11.8	11.1	10.5
Adjusted common equity/total adjusted capital	92.9	93.7	94.4	94.1	94.4
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	50.3	52.0	54.7	54.2	53.2
Fee income/operating revenues	32.0	33.4	32.2	28.4	28.9
Market-sensitive income/operating revenues	28.6	28.1	27.8	(28.7)	36.6
Cost to income ratio	59.4	59.3	60.1	63.4	62.0
Preprovision operating income/average assets	0.6	0.6	0.6	0.6	0.6
Core earnings/average managed assets	0.4	0.4	0.4	0.4	0.4

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Table 3

Groupe Crédit Agricole RACF [Risk-Adjusted Capital Framework] Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global RWA	Average S&P Global RW (%)
Credit risk					
Government & central banks	450,299,120	12,329,401	3	10,354,442	2
Of which regional governments and local authorities	178,010,942	2,819,964	2	9,342,700	5
Institutions and CCPs	145,805,474	27,346,821	19	35,795,336	25
Corporate	546,425,903	269,026,336	49	438,870,702	80
Retail	797,498,308	134,658,794	17	347,736,138	44
Of which mortgage	496,482,461	52,339,704	11	113,375,040	23
Securitization§	62,081,195	9,594,719	15	14,559,057	23
Other assets†	37,135,135	28,037,972	76	21,305,612	57
Total credit risk	2,039,245,135	480,994,044	24	868,621,286	43
Credit valuation adjustment					
Total credit valuation adjustment	'--	5,055,638	'--	21,457,089	'--
Market Risk					
Equity in the banking book	30,798,826	46,494,777	151	139,747,650	454
Trading book market risk	'--	12,224,880	'--	18,317,846	'--
Total market risk	'--	58,719,657	'--	158,065,496	'--
Operational risk					
Total operational risk	'--	66,149,104	'--	87,425,768	'--
(€ 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	653,398,624	'--	1,135,569,639	100
Total Diversification/Concentration Adjustments	'--	'--	'--	(177,103,565)	(16)
RWA after diversification	'--	653,398,624	'--	958,466,074	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	119,500,000	18.3	114,717,000	10.1	

Groupe Crédit Agricole RACF [Risk-Adjusted Capital Framework] Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global RWA	Average S&P Global RW (%)
Capital ratio after adjustments†		119,500,000	18.3	114,717,000	12.0

*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 2024, S&P Global Ratings.

Groupe Crédit Agricole Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	0.3	2.7	3.8	5.8	8.7
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	(15.4)	(16.1)	(17.0)
Total managed assets/adjusted common equity (x)	23.2	24.2	24.8	25.0	26.7
New loan loss provisions/average customer loans	0.3	0.3	0.3	0.3	0.2
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	2.2	2.1	2.1	2.1	2.0
Loan loss reserves/gross nonperforming assets	83.3	84.9	82.6	82.9	87.6

*2025 data is for the 6 months to end-June.

Groupe Crédit Agricole Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	59.6	59.7	60.72	64.3	61.9
Customer loans (net)/customer deposits	112.4	112.2	112.6	109.7	108.1
Long-term funding ratio	78.4	78.4	78.4	78.5	84.0
Stable funding ratio	91.2	91.6	90.7	103.0	114.0
Short-term wholesale funding/funding base	23.2	23.2	23.2	23.0	17.1
Regulatory net stable funding ratio	--	--	--	--	--
Broad liquid assets/short-term wholesale funding (x)	1.8	1.8	1.8	1.3	1.7
Broad liquid assets/total assets	28.0	27.5	27.9	19.9	20.0
Broad liquid assets/customer deposits	69.6	67.9	67.2	46.8	48.0
Net broad liquid assets/short-term customer deposits	32.9	31.3	31.1	11.4	21.3
Regulatory liquidity coverage ratio (LCR) (x)	--	--	--	--	--
Short-term wholesale funding/total wholesale funding	56.9	56.9	58.5	63.7	44.6
Narrow liquid assets/3-month wholesale funding (x)	3.5	3.3	3.2	2.8	3.1

*2025 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

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [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
- [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 Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025

Related Research

- Bulletin: Ratings On French Banks Not Affected By Sovereign Downgrade Amid Rising Political Instability, October 20, 2025

Credit Agricole S.A.

Ratings Detail (as of November 12, 2025)*

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
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Related Entities

CACEIS

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

CACEIS Investor Services Bank S.A.

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

CA Consumer Finance

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

Commercial Paper	
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

Ratings Detail (as of November 12, 2025)*

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+
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

Ratings Detail (as of November 12, 2025)*

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

Ratings Detail (as of November 12, 2025)*

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

Ratings Detail (as of November 12, 2025)*

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

Ratings Detail (as of November 12, 2025)*

Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Toulouse 31</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
<u>Caisse Regionale de Credit Agricole Mutuel Val de France</u>	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+

Credit Agricole S.A.

Ratings Detail (as of November 12, 2025)*

Credit Agricole Assurances

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

Credit Agricole CIB Finance Luxembourg S.A.

Resolution Counterparty Liability	AA-
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Credit Agricole CIB Financial Solutions

Senior Unsecured	A+
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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>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-
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+

Pacifica IARD

Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--

Predica

Ratings Detail (as of November 12, 2025)*

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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