Credit Agricole

Key Rating Drivers

Strong Business and Financial Profile: Credit Agricole's (CA) ratings reflect a very diverse business model leveraging its leading franchises, a low risk appetite, sound asset quality, stable profitability, and strong capitalisation and funding compared with large European banks.

Sovereign Constrains Operating Environment: France's sovereign downgrade led to a downward revision of French banks' operating environment score to 'a+', from 'aa-', as the score is capped by the sovereign rating. The operating environment score continues to reflect a strong economic environment and the country's robust credit fundamentals.

Cooperative Structure: Fitch rates CA as a cooperative banking group, bound by an effective mutual support mechanism. This legally established support mechanism encompasses the 39 regional banks (caisses regionales de Credit Agricole), Credit Agricole S.A. (CA S.A.), the group's listed central body, and Credit Agricole Corporate and Investment Bank (CACIB). The group publishes consolidated accounts and the affiliated entities share a common strategy, brand and joint marketing activities. Risk management is centralised.

CA S.A. is legally responsible for ensuring the affiliated entities meet liquidity and solvency requirements at all times. To this end, the central body can access the financial resources of all the member banks that are part of this effective cross-support mechanism.

Leading Franchises, Strong Execution: CA is the largest bancassurance group in the French market, and CA S.A. owns Amundi (A+/Stable), Europe's largest asset manager. The group's 2028 plan confirms its diversification strategy and universal banking approach, with a focus on growing its presence in neighbouring countries in Europe and in selected business areas in Asia.

Low Risk Profile: CA's low risk appetite and prudent underwriting standards reflect its cooperative nature and support its sound asset quality. Low-risk home loans account for 45% of its loan book and CA follows prudent origination in loans to SMEs and corporates. CA has a lower appetite than some other large French banks for traded market risk.

Resilient Asset Quality: CA's asset quality has remained stable and resilient despite adverse conditions in some sectors, supported by stringent underwriting and diversified credit exposure. CA's impaired loans ratio (end-September 2025: 2.2%) was slightly below the large European banks' average. We expect the ratio to moderately weaken but to stay below 2.5% by end-2027. CA's impaired loans reserve coverage is high compared with European peers.

Diversified and Stable Profitability: CA's profitability is resilient and very stable, in line with its low risk profile. It benefits from CA's diversified business model with strong French retail and commercial banking franchises complemented by non-banking financial services such as asset management, insurance or specialised financial services. Fitch expects the operating profit/risk-weighted assets (RWAs) ratio to remain at about 2% in 2025–2026.

Solid Capitalisation: Capitalisation is strong, with a common equity Tier 1 (CET1) ratio of 17.6% at end-September 2025. CA targets a CET1 ratio of at least 17% throughout 2025 to 2028. This is in line with our forecast over the next two years, as the group retains a large share of its profits, offsetting the impact from further RWA inflation, in part driven by Basel III end-game and bolt-on acquisitions.

Strong Funding and Liquidity: The group benefits from a strong domestic deposit franchise and access to a large investor base through diversified wholesale funding. The loans/deposits of less than 105% is satisfactory and lower than at large French cooperative banks. Liquidity is sound, with high-quality liquid assets covering more than funding maturing within a year.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A further downgrade of France's sovereign rating to 'A' from 'A+' would result in a downgrade of CA's ratings, because the group's Long-Term IDRs and Viability Rating (VR) are capped by the sovereign rating.

Rating pressure would also likely arise if CA's impaired loans ratio increases above 3% without a clear path to reduction, operating profit deteriorates sustainably to below 2% of RWAs and the CET1 ratio falls materially below 17%.

CA's ratings are also sensitive to material expansion into higher-risk businesses, especially in weaker operating environments, such as Italy, and emerging markets or in complex and more volatile capital-market activities if this expansion materially erodes CA's earnings stability or asset quality.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade is unlikely, because CA's Long-Term IDR and VR are constrained by France's rating.

In the longer term, if the sovereign rating and the operating environment score are upgraded, the ratings could be upgraded if the group materially improves its operating profit/RWAs ratio to above 3% and asset quality with an impaired loans ratio close to 1.0%–1.5%, while maintaining capitalisation at least at current levels.

Other Debt and Issuer Ratings

Rating level	Rating
CA S.A.	
Deposits	AA-/F1+
Senior preferred debt	AA-/F1+
Senior non-preferred debt	A+
Subordinated Tier 2 debt	A-
Deeply subordinated debt and additional Tier 1	BBB
CACIB	
Senior preferred debt	AA-/F1+

Source: Fitch Ratings

Short-Term IDR

CA's Short-Term IDR of 'F1' is the lower of two options mapping to a 'A+' Long-Term IDR due to Fitch's 'a+' assessment of funding and liquidity for the group.

Derivative Counterparty Rating, Deposits and Senior Debt

We rate long-term senior preferred debt and deposits one notch above CA's Long-Term IDR to reflect the protection that will accrue to senior preferred debt from more junior debt and equity resolution buffers. Fitch expects CA to continue complying with its total minimum requirement for own funds and eligible liabilities (MREL), without recourse to senior preferred debt. CA's MREL was about 27.6% at end-September 2025, when excluding senior preferred debt, compared with a total requirement of 26.2%. For the same reason, we rate CA S.A.'s senior non-preferred debt in line with its Long-Term IDR. Short-term senior preferred and deposit ratings of 'F1+' are the only option mapping to the 'AA-' long-term ratings.

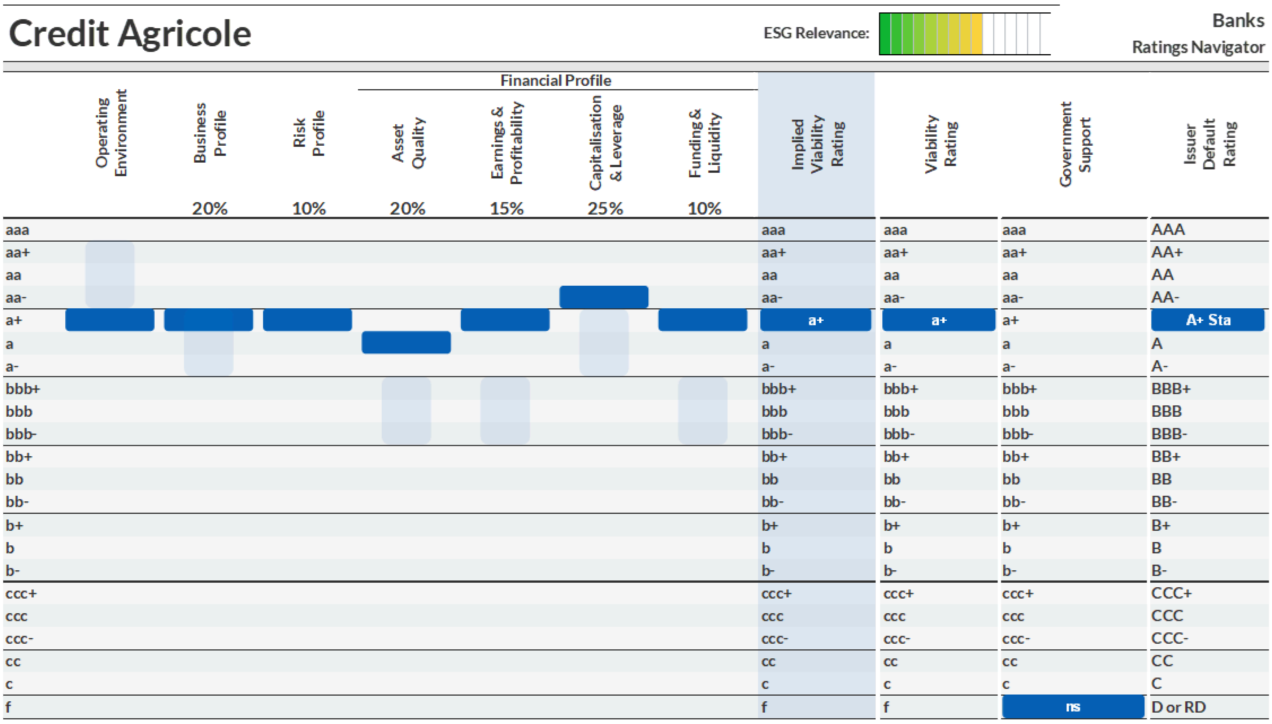
CACIB's 'AA-'/'F1+' senior preferred debt ratings are one notch above its IDRs. CACIB is part of CA's resolution scope. CA S.A. downstreams senior non-preferred debt to CACIB, which supports our view that junior debt and equity buffers available at the regional banks and CA S.A. would also protect CACIB's senior preferred creditors in a resolution.

The Derivative Counterparty Ratings (DCRs) of CA S.A. and CACIB are at the same level as the entities' senior preferred debt ratings. Derivative counterparties in France have no preferential status over other senior preferred obligations in a resolution scenario.

Subordinated Debt and Junior Subordinated Debt

We rate CA S.A.'s subordinated Tier 2 debt two notches below CA's VR to reflect our baseline notching for loss severity for those instruments. Additional Tier 1 and deeply subordinated securities are rated four notches below CA's VR, reflecting Fitch's baseline notching for loss severity and for non-performance. Our assessment is based on our expectation that the banking group will continue to operate with a CET1 ratio comfortably above coupon-omission thresholds and on the presence of substantial distributable reserves.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of ‘a+’ has been assigned below the ‘aa’ implied score due to the following adjustment reason: sovereign rating (negative).

The asset quality score of ‘a’ has been assigned above the ‘bbb’ implied category score due to the following adjustment reasons: collateral and reserves (positive).

The earnings & profitability score of ‘a+’ has been assigned above the ‘bbb’ implied score due to the following adjustment reasons: revenue diversification (positive), earnings stability (positive).

The capitalisation & leverage score of ‘aa-’ has been assigned above the ‘a’ implied score due to the following adjustment reason: size of capital base (positive).

The funding & liquidity score of ‘a+’ has been assigned above the ‘bbb’ implied score due to the following adjustment reason: deposit structure (positive).

Company Summary and Key Qualitative Factors

Business Profile

Diversified and Leading Universal Banking Business Model

CA’s leading franchises in several segments support the group’s strong and very diverse business model. CA leads the French market in bancassurance, with strong market shares of 30% for housing loans and 15% in life insurance. Amundi had about EUR2.3 trillion of assets under management at end-September 2025, making it the largest European asset manager. The group also has solid pan-European franchises in consumer finance and in corporate and investment banking. Contributions from volatile investment banking activities or businesses in emerging markets are modest and compare favourably with those of some large French and European peers.

CA's domestic retail and commercial banking activities generally contribute around half of operating revenue and generate consistent earnings, albeit weaker than at similarly rated peers active in more profitable retail markets. International operations are focused on Europe and primarily in Italy, a strategic market where the group rolls out its key businesses.

CACIB has strong positions in asset-based finance (aircraft, shipping, commercial real estate and project finance) and has leading market shares in loan syndication in Europe. CACIB is also building up its global markets franchise, which had previously mainly concentrated on fixed-income and client flows.

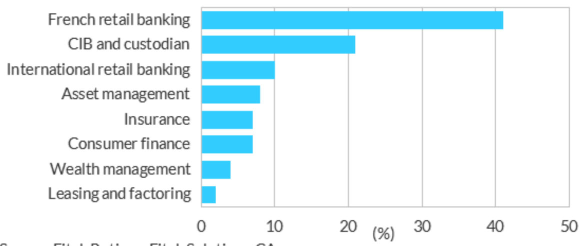
Strategic Plan Focuses on Franchise Growth and Further Diversification

CA's 2028 medium-term plan confirms the diversification strategy and universal banking approach, both in France and abroad. There is a strong focus on Europe, where CA is regularly participating in the European financial sector consolidation through bolt-on acquisitions across key business segments. The group has recently stepped up its roll out of its universal banking model in Germany, in addition to Italy, Poland and Ukraine.CA will also implement a pan-European approach for mid-caps in selected sectors in which it has expertise in these four countries.

It also plans to expand its activities in digital banking in Europe, with a digital savings platform, similarly to some other large European banks. The group aims to continue growing CA Italia through further cross-selling across all business lines, and is also open to external growth opportunities, including potentially a tie-up with fourth-largest Italian banking group Banco BPM S.p.A. (BBB/Stable), in which CA now has a 19.8% stake.

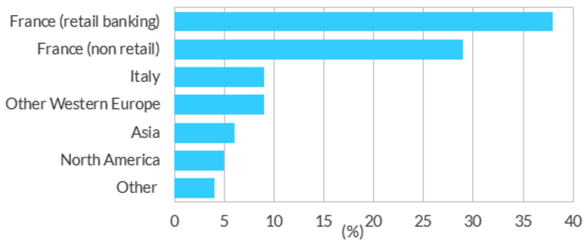
In Asia, the focus is on capturing fast-growing wealth, via Amundi and in private banking, and selectively leveraging on CACIB's expertise. This will help Amundi's new strategic objective to capture EUR300 billion in net inflows by 2028, with about half of these expected from Asia.

Income Split by Segment
9M25



Source: Fitch Ratings, Fitch Solutions, CA

Loan Split by Geography
End-September 2025



Source: Fitch Ratings, Fitch Solutions, CA

Risk Profile

CA's low risk appetite reflects the group's cooperative nature, its focus on France and its centralised and robust risk controls. CA is mainly exposed to credit risk. The domestic loan book accounts for around 67% of the group's, while the second-largest geographic exposure is Italy, which represented 9% of credit exposure at end-September 2025.

Underwriting criteria in French retail banking are generally more stringent than the industry average. CA's underwriting standards remain conservative. Lending is based on borrowers' ability to repay, and housing loans have low-risk features, being fully amortising and with fixed interest rates. Lending standards in relation to self-employed and SME customers are among the most prudent in the French banking sector.

In corporate banking, CACIB follows an originate-to-distribute strategy, reducing on-balance-sheet risk. Corporates exposures are well diversified by sector (the largest sectors being real estate, power, food and automotive, all of which are under 10% of total corporate exposure at default). In Italy, CA has aligned underwriting standards and recovery processes with group standards and has managed its stock of impaired loans more actively than in its domestic operations.

CA has a moderate appetite for traded market risks. CA S.A's value at risk (99%; 1 day) is low, and has recently been EUR10 million–EUR20 million. Non-traded market risks primarily arise from interest rate risk in the banking book, stemming from a material share of French housing loans with long-term fixed rates, which is adequately managed through hedging, sophisticated modelling and a centralised framework.

CA's net interest income (NII) was more resilient to the rapid increase of interest rates than those of some domestic peers, although the regional banks recorded a sharp NII decrease. NII has yet to show clear recovery signs despite more benign interest rates and a gradual recovery in housing loans production. We expect the group's NII recovery to be more visible from 2026, which is slightly delayed compared to our initial estimates. The group calculates that its NII would be EUR500 million lower over a year, equivalent to about 2% of Fitch-calculated annualised 1H25 NII, should there be an immediate 50bp rate decrease assuming a constant balance sheet, a 100% pass-through rate and no sight deposit repricing. The calculated impact of a 200bp parallel upward shift of the yield curve on the economic value of equity was EUR11.2 billion (about 10% of CET1 capital at end-June 2025).

Financial Profile

Asset Quality

Resilient Loan Quality, High Impaired Loans Coverage

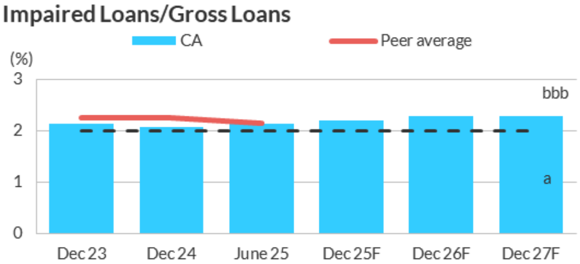
CA's asset quality is sound and its impaired loans ratio provides sufficient headroom to cushion potential impacts from the weaker economic environment in France and from vulnerable exposures. The ratio compares favourably with that of French and European averages and has proven more resilient. CA's asset quality is supported by fixed-rate French housing loans, which have performed well through the cycle.

CA has limited risk appetite for higher-risk lending and more volatile sectors. Therefore, we expect its impaired loans ratio to only slightly deteriorate in 2026 despite the higher inflows of defaulted loans stemming from lending to professionals and SMEs, where delinquencies increased in France. We believe the active management of impaired loans, and high provision coverage (83% at end-September 2025), will mitigate the impact from higher defaults of weaker borrowers. We expect LICs to remain around the group's medium-term assumption of 25bp in 2025–2026. We anticipate that political uncertainties and potential adverse effects on French economic growth will not significantly affect CA's asset quality, even though the uncertainties add risks.

CACIB's exposure to large corporates can occasionally generate quarterly spikes of LICs. However, the group's non-financial corporates exposure shows no significant sector concentration, except to energy and real estate, including construction. The group's commercial real estate portfolio (EUR57 billion, 2% default rate) is of good quality, with 70% investment-grade exposure, mainly in France, and the majority of exposures have a loan-to-value ratio below 60%. Exposure is well diversified by type of borrowers. CA's exposure to more volatile sectors – such as shipping or aviation – are generally of good quality and diversified.

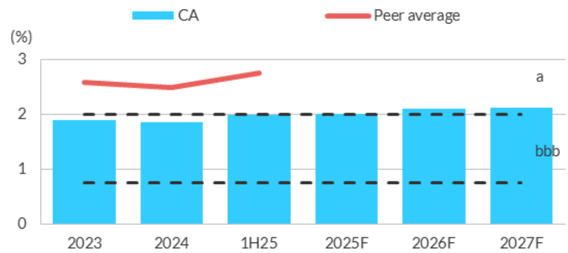
The securities portfolio is of good quality and mainly comprises sovereign and public-sector bonds. CA has a higher exposure to Italian sovereign bonds than other French peers, but we view concentration risks as acceptable.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Stable, Diversified Earnings

CA's resilient through-the-cycle earnings are underpinned by the group's diversified business model and leading franchises. This mitigates profitability metrics being lower than those of than most similarly rated European peers. The annual pre-impairment profit has averaged EUR14.5 billion over the past four years, providing the group with the capacity to absorb larger asset-quality shocks than many peers. French retail and commercial banking activities are the largest contributors, generating solid and consistent revenue along with asset management and insurance, which have been far more profitable since 2022–2023.

CA has a sound cost efficiency with a cost/income ratio of 60% on its large scale and relative contribution from insurance. Although cost efficiency is better than most French banks, it is slightly worse than European average, in part due to CA's extensive domestic retail network, which is subject to revenue and cost pressures.

The 9M25 annualised operating profit/RWAs ratio is close to 2%, in line with our forecast for 2025, and driven by sound revenue growth of about 5%. Net income contributions for 9M25 were roughly evenly split between retail banking, large customers' businesses (including CIB), and asset-gathering. Retail banking in France reported more loan production, after two years of low levels. Further gradual loan repricing and lower deposit costs from the Livret A rate cuts that occurred in 2025 are starting to feed into net interest income. The latter should continue to increase in 2026 at a healthy pace, also due to a continued focus on gaining market shares, as outlined in the 2028 medium-term plan. CIB reported another record quarter, on the back of strong performance in fixed-income and foreign-exchange activities, as well as in structured financing. The insurance and asset-management divisions benefitted from sound net asset inflows and positive market effects.

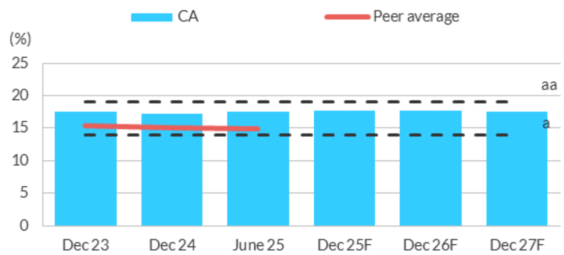
Capitalisation and Leverage

Very Strong Capitalisation, Well-Placed to Absorb Regulatory Inflation

High regulatory capital ratios, moderate pay-out ratios due to CA's cooperative structure and solid earnings retention – dividend pay-out is about 25% at a consolidated level – and low unreserved impaired loans (below 5% of CET1 capital) support CA's capitalisation. The CET1 ratio has been at very high levels (above 17%) since end-2020, due to CA's strong capital management and high financial flexibility. The current level provides a significant buffer of about 770bp above the 9.9% CET1 capital requirement at end-September 2025, putting the group in a position of strength to withstand a potential economic downturn. CA had a sound phased-in regulatory leverage ratio of 5.6% at end-September 2025.

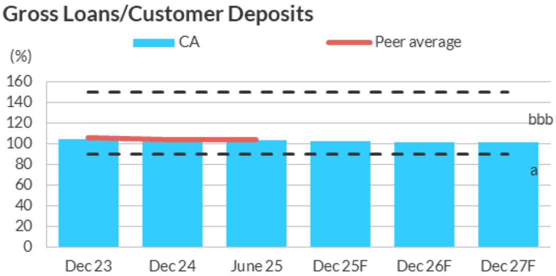
The group's commitment to maintaining its CET1 ratio in excess of 17% throughout 2025–2028 is slightly credit positive. Fitch views the group as having a strong capacity to mitigate the expected impact from the fully loaded output floor from Basel III end-game rules. We estimate the latter could result in CA's RWAs rising more sharply than most large European banks', theoretically increasing RWAs by roughly 25% from current levels, which could lead to a CET1 ratio falling towards 14.5%, if unmanaged. However, this could be mostly mitigated during the extended phase-in period with management actions, possible regulatory changes and CA's solid internal capital generation.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Diversified Funding, Conservative Liquidity Management

Customer deposits make up 60%–65% of total funding. CA's large deposit base benefits from its strong franchise in French retail banking, and from good access to institutional and corporate deposits through CACIB and CACEIS. CA has access to diversified wholesale funding under different forms and currencies, including through large issuance of covered bonds. The 2026 funding plan (EUR18 billion) is slightly below previous years', reflecting tactical pre-funding in 2025 and muted loan volumes.

The political uncertainties in France have not materially affected CA's access to the wholesale markets, and its credit spreads have not materially moved. The bank has a large volume of short-term wholesale funding (EUR165 billion at end-June 2025, or less than 10% of total funding), which has increased in recent years but remains manageable in light of CA's large liquidity buffer (EUR488 billion at end-September 2025) and good access to a large investor base.

CA manages its liquidity coverage ratio (end-September 2025: 135%) with comfortable headroom (target of 110%–130% throughout 2025–2028) relative to the requirement. Its liquidity management is centralised and conservative.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category. Peer average includes BNP Paribas SA (VR: a+), Cooperatieve Rabobank U.A. (a+), Groupe BPCE (a), Groupe Credit Mutuel, ING Groep N.V. (a+), Lloyds Banking Group plc (a+), Nordea Bank Abp (aa-), Societe Generale S.A. (a-). Latest data available for Cooperatieve Rabobank U.A. is for 1H25; for Groupe Credit Mutuel - FY24. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25F	31 Dec 26F
	12 months	12 months	12 months	9 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	22,148	21,903	22,313	-	-	-
Net fees and commissions	10,945	11,837	12,790	-	-	-
Other operating income	5,489	2,823	2,954	29,766	-	-
Total operating income	38,582	36,563	38,057	29,766	40,142	41,682
Operating costs	24,453	22,084	22,729	17,651	23,608	24,186
Pre-impairment operating profit	14,129	14,479	15,328	12,115	16,533	17,496
Loan and other impairment charges	2,893	2,941	3,191	2,443	3,301	3,195
Operating profit	11,236	11,538	12,137	9,672	13,233	14,302
Other non-operating items (net)	145	281	251	456	-	-
Tax	2,508	2,748	2,888	2,401	-	-
Net income	8,873	9,071	9,500	7,727	10,262	10,914
Other comprehensive income	-6,747	200	467	-	-	-
Fitch comprehensive income	2,126	9,271	9,967	7,727	-	-
Summary balance sheet						
Assets						
Gross loans	1,126,111	1,171,060	1,202,307	1,218,868	1,214,330	1,226,473
– Of which impaired	23,966	25,037	25,057	26,330	-	-
Loan loss allowances	19,862	20,676	21,284	21,868	-	-
Net loans	1,106,249	1,150,384	1,181,023	1,197,000	-	-
Interbank	104,970	120,546	129,191	147,700	-	-
Derivatives	154,275	122,308	163,621	16,300	-	-
Other securities and earning assets	701,345	791,091	864,280	1,007,100	-	-
Total earning assets	2,066,839	2,184,329	2,338,115	2,368,100	-	-
Cash and due from banks	210,804	180,723	165,815	176,300	-	-
Other assets	101,477	102,047	97,797	93,500	-	-
Total assets	2,379,120	2,467,099	2,601,727	2,637,900	2,639,951	2,680,057
Liabilities						
Customer deposits	1,091,467	1,119,041	1,160,299	1,178,700	1,183,505	1,207,175
Interbank and other short-term funding	350,733	344,246	362,902	87,500	-	-
Other long-term funding	168,170	254,331	287,931	724,500	-	-
Trading liabilities and derivatives	204,568	174,458	195,264	20,100	-	-
Total funding and derivatives	1,814,938	1,892,076	2,006,396	2,010,800	-	-
Other liabilities	430,386	432,674	446,510	473,100	-	-
Preference shares and hybrid capital	7,739	8,475	7,685	-	-	-

Total equity	126,057	133,874	141,136	154,000	-	-
Total liabilities and equity	2,379,120	2,467,099	2,601,727	2,637,900	2,639,951-	2,680,057-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8517	-	-

Source: Fitch Ratings, Fitch Solutions, CA

Key Ratios

(%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25F	31 Dec 26F
Profitability						
Operating profit/risk-weighted assets	2.0	1.9	1.9	2.0	2.0	2.1
Net interest income/average earning assets	1.1	1.0	1.0	-	1.0	1.0
Non-interest expense/gross revenue	64.1	60.8	60.2	-	60.0	59.1
Net income/average equity	7.0	6.8	6.8	7.0	7.2	7.4
Asset quality						
Impaired loans ratio	2.1	2.1	2.1	2.2	2.2	2.3
Growth in gross loans	5.6	4.0	2.7	1.4	1.0	1.0
Loan loss allowances/impaired loans	82.9	82.6	84.9	83.1	88.0	86.9
Loan impairment charges/average gross loans	0.3	0.2	0.2	0.3	0.3	0.3
Capitalisation						
Common equity Tier 1 ratio	17.6	17.5	17.2	17.6	17.6	17.7
Fully loaded common equity Tier 1 ratio	17.2	17.4	17.1	-	-	-
Tangible common equity/tangible assets	4.5	4.6	4.7	5.1	-	-
Basel leverage ratio	5.3	5.5	5.5	5.6	-	-
Net impaired loans/common equity Tier 1 capital	4.1	4.1	3.4	3.9	-	-
Funding and liquidity						
Gross loans/customer deposits	103.2	104.7	103.6	103.4	102.6	101.6
Liquidity coverage ratio	167.6	144.3	127.4	135.0	-	-
Customer deposits/total non-equity funding	65.9	62.8	62.2	59.2	-	-
Net stable funding ratio	118.0	116.8	117.8	119.7	-	-

Source: Fitch Ratings, Fitch Solutions, CA

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a to a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	A+/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher

No Reliance on Sovereign Support

CA's Government Support Rating of 'no support' (ns) reflects Fitch's view that, although possible, sovereign support cannot be relied on. Legislative, regulatory and policy initiatives, including the implementation of the EU's Bank Recovery and Resolution Directive, have substantially reduced the likelihood of sovereign support for EU commercial banks in general, in our view. This implies that senior creditors would probably be required to participate in losses, if necessary, instead of the bank receiving sovereign support, despite CA's systemic importance in France.

Subsidiaries and Affiliates

The Shareholder Support Ratings (SSRs) and Long- and Short-Term IDRs of Credit Agricole Personal Finance and Mobility (CAPFM) and Credit Agricole Leasing & Factoring (CAL&F), which are not covered by the group's mutual support mechanism, are based on shareholder support from CA S.A. and, ultimately, CA. Their IDRs are equalised with those of CA as we view them as key, growing and integral parts of the group as providers of consumer finance, and leasing and factoring solutions. They are also highly integrated within the group in terms of management, capital and liquidity.

Fitch does not assign a VR to CAPFM or to CAL&F as they do not have a meaningful standalone franchise that could exist without the ownership of the parent due to high levels of financial and operational integration.

The 'AA-'/'F1+' senior preferred debt ratings of CAPFM and CAL&F and the latter's subsidiaries Auxifip, Finamur, Lixxbail and Unifergie are one notch above their respective issuer or guarantor's IDRs. CAPFM and CAL&F are part of CA's resolution scope. CA S.A. downstreams senior non-preferred debt to CAPFM and CAL&F, which supports our view that junior debt and equity buffers available at the regional banks and that CA S.A. would also protect these subsidiaries' senior preferred creditors in a resolution.

Fitch deems Amundi to be a core subsidiary for CA as an integral part of CA's universal banking strategy where asset management is a core pillar. We view a disposal as highly unlikely under ordinary or foreseeable circumstances, but Amundi is not part of CA's mutual support mechanism.

CA Auto Bank (CAAB)'s IDRs are driven by a very high probability of support from CAPFM and, ultimately, CA. The SSR is notched down once from CAPFM's and CA's Long-Term IDRs to reflect the subsidiary's strategic, but not integral, role in the CA group, due to CAAB's product focus and moderate contribution – around a third of net banking revenue – to the CA group's consumer finance business, despite a presence in strategically important markets.

CA Bank Polska's IDRs and SSR are aligned with the IDR of its parent, driven by a very high probability of support from the bank's sole owner, CA S.A. The Negative Outlook mirrors that on Poland (A-/Negative) as the ratings are constrained at two notches above the sovereign due to country risk considerations.

Environmental, Social and Governance Considerations

FitchRatings **Credit Agricole**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Credit Agricole has 5 ESG potential rating drivers

- Credit Agricole has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1
Viability Rating	a+
Government Support Rating	ns
Sovereign Risk (France)	
Long-Term Foreign-Currency IDR	A+
Long-Term Local-Currency IDR	A+
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Fitch Affirms Credit Agricole at 'A+'; Outlook Stable (December 2025)
Large European Banks Quarterly Credit Monitor (December 2025)
Global Economic Outlook (December 2025)
Western European Banks Outlook 2026 (December 2025)
Large French Banks' Rating Headroom Reduced on Sovereign Downgrade (September 2025)
Fitch Downgrades France to 'A+'; Outlook Stable (September 2025)

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