

CREDIT OPINION

15 June 2026

Update

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RATINGS

Credit Agricole S.A.

Domicile	Paris, France
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Credit Agricole S.A.

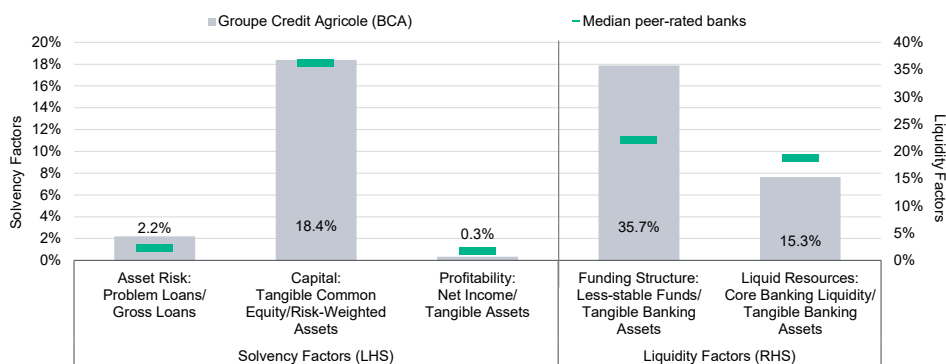
Update following deposit rating upgrade to Aa3, outlook remains stable

Summary

Credit Agricole S.A.'s (CASA) Aa3 deposit and A1 senior unsecured debt ratings reflect (1) the bank's Baseline Credit Assessment (BCA) of baa2, (2) two notches of affiliate support from Groupe Credit Agricole (GCA; the Group) and (3) our Advanced Loss Given Failure (LGF) analysis resulting in a three-notch and two-notch uplift, respectively, from the adjusted BCA. Our moderate probability of government support applied to the long-term ratings of CASA does not result in rating uplift because of the proximity of CASA's long-term ratings with the rating of the [Government of France](#) (Aa3 negative).

CASA's adjusted BCA of a3 primarily reflects the Group's strong capitalisation, which benefits from the capacity of the group to retain a larger fraction of its earnings than private banks. It also reflects the Group's dominant retail banking, insurance and asset management franchises in France. The Group's standalone financial strength is also characterised by a high asset quality, which remained stable through the recent economic and market turmoils, stable earnings supported by diversified businesses in France and abroad, and a strong funding structure. We recognise these benefits and the stability of the bank's diversified earnings through a one-notch positive qualitative adjustment for Business Diversification. In line with other global universal banks, we apply an offsetting negative qualitative adjustment, reflecting the inherent operational complexity that arises from this business model.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody' Ratings

Thanks to the internal support mechanisms prevailing within GCA's co-operative perimeter, CASA's adjusted BCA of a3 is driven by the assessment of the Group's creditworthiness on a consolidated basis, whereas its BCA of baa2 reflects the bank (CASA)'s weaker overall credit fundamentals compared with those of the group.

Credit strengths

- » Solid asset quality and strong coverage of risks by provisions.
- » Robust capital generation stemming from stable and diversified earnings and high profit retention at group level.
- » Large capital buffer, which results in a solid loss absorption capacity.
- » Diversified universal banking model and dominant retail banking, insurance and asset management franchises in France and Europe
- » Extremely and very low loss-given-failure for deposits and senior unsecured debt, respectively, given the large amounts of junior deposits and senior debt as well as a large cushion of subordinated instruments.

Credit challenges

- » Still subdued loan growth in French retail segment and moderately increasing loan-loss provisions will partially offset the recovery in interest income.
- » Reliance on wholesale funding, which is counterbalanced by diversified long term resources, stable deposit base as well as by a comfortable liquidity buffer.
- » Organizational complexity that arises from the diversified business model

Rating outlook

The stable outlook on the long-term issuer, deposit and senior unsecured ratings reflects the expected stability of GCA's intrinsic creditworthiness, as well as the expectation of limited changes in their liability structures that would trigger a change in the senior instruments' loss-given-failure.

At the same time, we expect the Group's profitability prospects and strong solvency, which are underpinned by a diversified universal banking model and the proven capacity to grow businesses organically and externally, will continue to generate sustained capital accretion. Despite our expectation of moderate asset risk deterioration in coming quarters and relatively low margins in French retail networks, we believe that GCA's and CASA's strong creditworthiness will not be altered.

Factors that could lead to an upgrade

- » An upgrade of the ratings would result from stronger Group financial metrics which would be reflected in higher Adjusted BCAs at CASA, in particular if the ongoing diversification were to yield sustained improvements in profitability without deterioration of currently strong asset quality, and if market funding were to account for a lower share of the Group's funding.

Factors that could lead to a downgrade

- » We could downgrade CASA's long-term ratings in case of a significant increase in the Group's asset risk, due to e.g. a worsening of the operating environment in key markets and/or if further erosion in net interest margin in French retail activities were not offset by other revenues. The deposit and senior unsecured debt ratings could also be downgraded because of a decrease in their volume and/or in the volume of instruments subordinated to them, which would result in a higher loss-given-failure.
- » However, the negative effect of a decrease in the BCA or higher loss-given-failure on the bank's long-term senior unsecured ratings, where applicable, could at least be partly offset by a recovery of a one-notch government support uplift, which was previously incorporated in those ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Groupe Credit Agricole (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	2,537,506.0	2,442,076.0	2,331,910.0	2,169,680.0	2,215,468.0	3.5 ⁴
Total Assets (USD Million)	2,980,182.3	2,528,762.0	2,575,956.1	2,315,585.0	2,510,360.0	4.4 ⁴
Tangible Common Equity (EUR Million)	121,908.0	115,801.0	111,261.0	105,680.0	100,015.0	5.1 ⁴
Tangible Common Equity (USD Million)	143,175.3	119,911.6	122,905.0	112,786.7	113,327.6	6.0 ⁴
Problem Loans / Gross Loans (%)	2.2	2.1	2.1	2.1	2.0	2.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	18.4	17.7	18.2	18.4	17.1	18.0 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.8	18.3	19.0	19.1	18.2	18.7 ⁵
Net Interest Margin (%)	0.8	0.8	0.9	0.9	0.9	0.9 ⁵
PPI / Average RWA (%)	2.3	2.3	2.3	2.3	2.3	2.3 ⁶
Net Income / Tangible Assets (%)	0.3	0.4	0.4	0.4	0.4	0.4 ⁵
Cost / Income Ratio (%)	63.9	64.2	61.7	61.5	63.3	62.9 ⁵
Gross Loans / Due to Customers (%)	102.8	103.6	104.6	103.3	102.3	103.3 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	15.3	16.2	17.9	22.8	22.9	19.0 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	35.7	34.0	26.5	28.6	31.8	31.3 ⁵

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Exhibit 3

Credit Agricole S.A. (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	2,235,280.0	2,153,478.0	2,061,615.0	1,970,268.0	1,963,221.0	3.3 ⁴
Total Assets (USD Million)	2,625,232.0	2,229,919.6	2,277,373.4	2,102,763.1	2,224,537.4	4.2 ⁴
Tangible Common Equity (EUR Million)	52,692.0	49,786.0	48,371.0	45,009.0	42,783.0	5.3 ⁴
Tangible Common Equity (USD Million)	61,884.3	51,553.2	53,433.3	48,035.7	48,477.7	6.3 ⁴
Problem Loans / Gross Loans (%)	2.4	2.3	2.6	2.7	2.6	2.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	12.6	12.0	12.5	12.5	11.4	12.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	21.6	21.8	23.3	24.5	23.0	22.9 ⁵
Net Interest Margin (%)	0.7	0.7	0.7	0.7	0.6	0.7 ⁵
PPI / Average RWA (%)	2.9	2.9	2.8	2.4	2.4	2.7 ⁶
Net Income / Tangible Assets (%)	0.3	0.4	0.3	0.3	0.3	0.3 ⁵
Cost / Income Ratio (%)	56.9	55.8	56.9	60.2	61.7	58.3 ⁵
Gross Loans / Due to Customers (%)	63.3	64.6	62.5	59.8	59.6	62.0 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	15.8	16.9	19.0	23.8	24.6	20.0 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	39.8	37.1	39.0	41.3	29.4	37.3 ⁵

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

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Profile

The financial data in the following sections are sourced from GCA's financial statements and CASA's quarterly presentations.

GCA is the largest retail bancassurance group in both France and Europe and is one of Europe's major financial institutions, with €2.7 trillion assets as of December 2025. The Group has leading domestic market shares in retail and corporate deposits and mortgage loans of around 26% and 33%, respectively, as of December 2025. GCA is also the leading insurance group by written premiums and one of the largest life insurance companies in France through Credit Agricole Assurances. CASA is the central body of GCA's mutualist network, which, according to French law, is tasked with oversight functions over all affiliated members and is required to ensure that all entities have

adequate capital and liquidity at all times. As of end-December 2025, it is held at 63.5% by the Group's 381 regional banks (themselves held by mutual shareholders, who are the banks' customers) whereas 6.6% is owned by the employees and 29.9% is free floating.

As a universal bank, GCA operates in retail banking, insurance, payment services, asset management, leasing, factoring, consumer finance, and corporate and investment banking, both in France and internationally. The Group activities are grouped in five main business lines: asset gathering (asset management, through Amundi, the leading European asset manager by assets under management, insurance through Credit Agricole Assurances and wealth management); retail banking in France (CA regional banks and LCL), Italy with [Credit Agricole Italia S.p.A](#) (CA Italia, A3 stable, baa2) and marginally in a few other locations; specialized financial services (consumer finance and leasing and factoring); large customers ([CA-CIB](#) - Aa3/Aa3 stable, baa3- and CACEIS, the EU largest custodian); and corporate center (real estate, payment services, equity holdings). Several self-funded acquisitions have been completed in recent years to shore up the group's diversification and create synergies with its existing businesses, including the acquisitions of RBC Investor Services by CACEIS in 2023, Degroof Petercam in 2024, some material car leasing portfolios from ALD and LeasePlan by CAPFM in 2023, together with a reinforced partnership with [Banco BPM](#) in Italy through an increased stake to 22.8%, as well as a new partnership with [Crelan](#) announced in May 2025 through a minority stake of 9.9%.

As a mutualist banking group, GCA is governed by Article 511-31 of the French Financial and Monetary Code. Under this framework, the central body of mutual groups is responsible for ensuring cohesion between member banks. The central body is required to take all necessary measures to ensure that each affiliated member, including the central body itself, if necessary, maintains satisfactory liquidity and solvency. This framework provides the legal basis for the mutual support mechanism in place in each mutual banking group according to which each affiliated member is committed to providing financial support of all other members under the oversight of the central body. In practice, GCA's internal support scheme involves CASA, the other member banks (the 39 regional banks) and affiliated subsidiaries (CACIB and BforBank). Under this mechanism, CASA might, for example, decide to merge regional banks in order to tackle difficulties. In addition, a joint and several guarantee issued in 1988 sets out that the regional banks guarantee all of CASA's obligations to third parties and they also cross-guarantee each other, should CASA become insolvent.

Please click [here](#) for further details on France's banking system profile and [here](#) for further information on the structure of French mutualist banking groups.

Detailed credit considerations

Strong asset quality combined with high coverage of risks by provisions

We assign an a2 asset risk score, currently a relative strength for the Group's BCA, that reflects our Problem loans to Gross Loans ratio of 2.2%, which we consider to be Strong, as well as our expectation of a moderate deterioration in asset risk in coming quarters, together with the very high loan loss reserves of the Group.

We view GCA's asset quality as strong, which has been confirmed by its resilience amid a challenging operating environment of subdued economic growth in the last 2 years. The Group's asset base is diversified and granular, as more than half of its loan portfolio stems from retail activities. The Group is also an important lender to small and mid-sized corporates (around 10.0% of total net risk exposure at end-December 2025), somewhat more exposed to the effects of lower debt affordability. Nevertheless, the Group has also material exposure to lumpier exposures to corporate sectors more sensitive to energy price variations such as shipping and airspace (around 1.1% and 1.1% respectively of GCA's commercial lending portfolio as of end-December 2025) and oil and gas (2% of GCA's commercial lending portfolio as of end-December 2025)¹ essentially underwritten by Credit Agricole Corporate and Investment Bank (CACIB), its corporate and investment banking subsidiary. Those risks are mitigated by the long-standing experience of the bank in asset financing, the strong financial profile of most borrowers in these sectors and the highly collateralized structures of most exposures. The Group has also a material exposure to commercial real estate (3.1% of Group's commercial lending at the end of December 2025) most of which to real estate professionals, with the majority of the exposure being in France (72%), Italy (6%) and the rest of the European Union (8%). Although we expect negative effects from still high interest rates on this portfolio's performance, risks to the group seem to be relatively limited. As of end-December 2025, the default rate of the CRE portfolio was a mere 2.2%, whereas 70% of the CRE exposure features a loan-to-value below 60%.

Exposures to inherently more volatile capital market activities, which CASA reports under the Capital Markets and Investment Banking division of its Large Customers business line represented around 8% of GCA's revenues in 2025. Market risks associated with GCA's

capital market activities decreased since the end of 2022. The Value at Risk has decreased slightly to an average of €11 million as of end-December 2025, stable from December 2024, well below other French banks with large capital market activities.

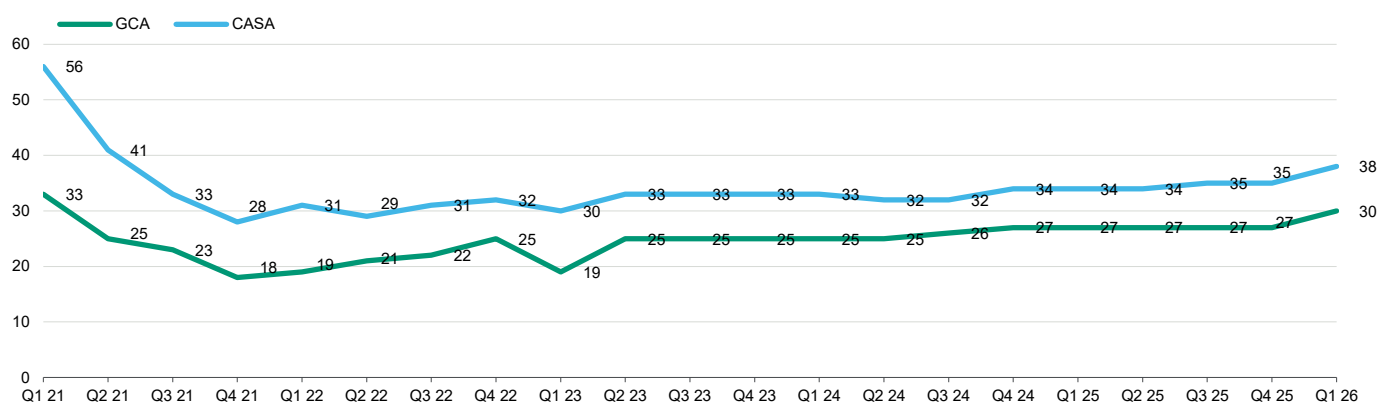
The Group's NPL to gross loans ratio stood at 2.2% at end-March 2026, broadly stable in the past two years and close to the EU average. The share of stage 2 loans² was 11.0% at end-December 2025, stable from end-December 2024 and higher than 9.9% at year-end 2022, stemming mainly from French retail networks.

We expect modest economic growth in France (real GDP should grow by a modest 0.7% in 2026 according to our May Macro forecasts), combined with geopolitical and domestic political uncertainty, to weaken consumer and business confidence, and to potentially lead to a tightening of lending criteria in response to higher perceived risks, thereby reducing banks' lending growth. We believe that lending to small businesses and SMEs bears a relatively higher sensitivity to economic downturns. French SMEs are more vulnerable in the current environment because they have limited financial buffers to adjust to rapidly changing economic and trade conditions, while they are likely to incur higher funding costs as they refinance the cheap debt incurred during the period of ultra-low rates. We expect French SME bankruptcies to remain at current relatively high levels in 2026 amid sluggish economic growth and still high funding costs. SMEs' repayment capacity would deteriorate further if our downside scenario on the conflict in the Middle East were to materialize, triggering a fresh surge in energy costs and other supply constraints, leading to higher inflation. We however expect that the bank's prudent provisioning on performing loans and high NPL coverage ratio (82.2% including so called "collective reserves" at end-December 2025), one of the highest among large European banks, provides a large buffer (€22.6 billion at end-March 2026) representing more than eight years of average annual cost of risk reported since 2015.

Provisions for impaired loans (Stage 3 provisions under IFRS 9 standards) have gradually normalised from the post-Covid low levels. In Q1 2026, the provisions for impaired loans were broadly stable year-on-year and represented most of the total risk charges. Similarly the Group continued to add forward-looking provisions to its performing loan book (stage 1 and stage 2 under IFRS9), with a net addition in Q1 2026 of €159 million relating to S1 and S2, the latter including €80 million for the impact of the review of IFRS 9 scenarios and €28 million for geo-sectoral risks linked to the conflict in the Middle East. In Q1 2026, cost of risk was slightly below the peak of Q4 2025 on an annualised basis (31 bps compared to 33 bps), but remained higher than the Medium-term plan assumption of 25 bps of gross loans for the period 2025-2028. We expect such high levels to endure given the sustained flow of corporate default in retail banking in France and potential need for further provisioning on performing loans.

Exhibit 4

CASA and GCA's cost of risk on outstanding loans Loan loss provisions in basis points of gross loans



Cost of risk in basis points over a rolling four-quarter period on outstanding customer loans net of impairments. The bank also provided it on an annualised basis points for Q1 2026 at 38 bps for CASA and 31 bps for GCA.

Source: Company report

High capital buffers, resulting in solid loss-absorption capacity

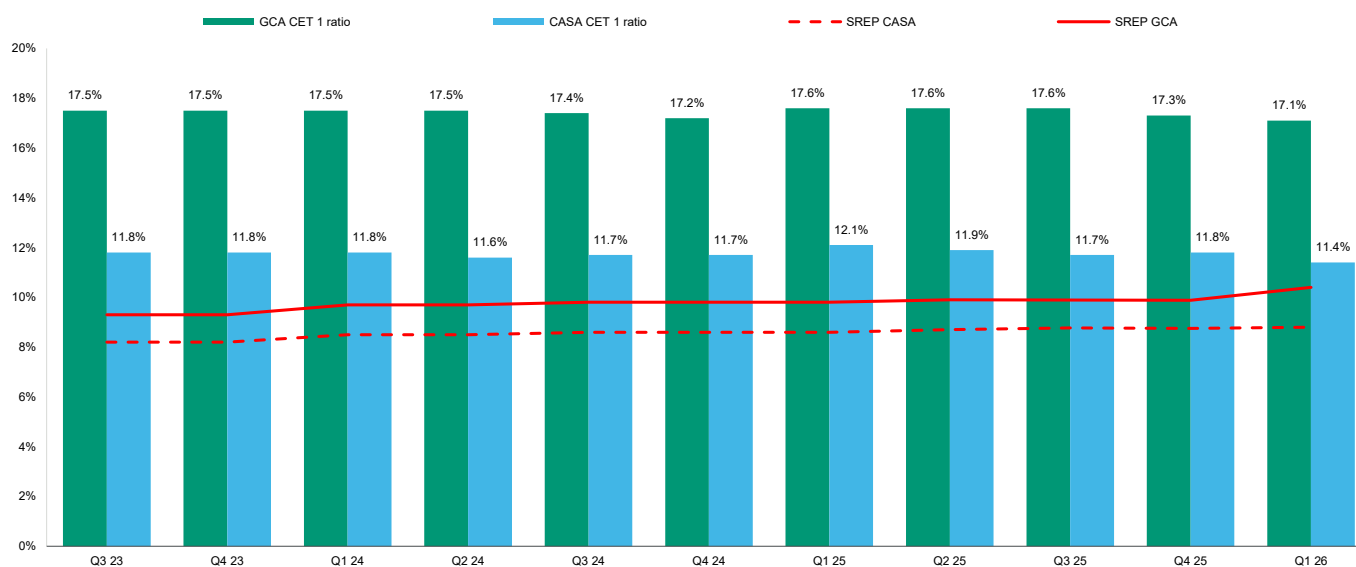
We assign an a1 score for capital that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets score of 18.4%, which we consider to be Strong, together with the phased-in leverage ratio of 5.6% and the Group's ability to retain around 75% of its net

earnings owing to its co-operative structure resulting in a historically low payout ratio. The capital score incorporates a one-notch negative adjustment to reflect the low risk weights applied relative to peers, with around 57% of the bank's credit-risk exposure calculated using internal models.

CET1 ratio at GCA level remains comfortably above the minimum required CET1 ratio of 10.39% notified by the European Central Bank's Supervisory Review and Evaluation Process (SREP) as of December 2025 (including 2.5% conservation buffer, 0.78% countercyclical buffer, a G-SIB buffer of 1.5%³ and Pillar 2 Requirement of 1.0%)⁴. This leaves GCA with a minimum headroom of 672 bps of risk-weighted assets (RWAs) above the maximum distributable amount (MDA).⁵

Exhibit 5

GCA and CASA CET1 ratios* are well above regulatory requirements



*Phased-in CET1 ratios

Source: Company report

Moderate but resilient profitability supported by the diversification of its universal banking model

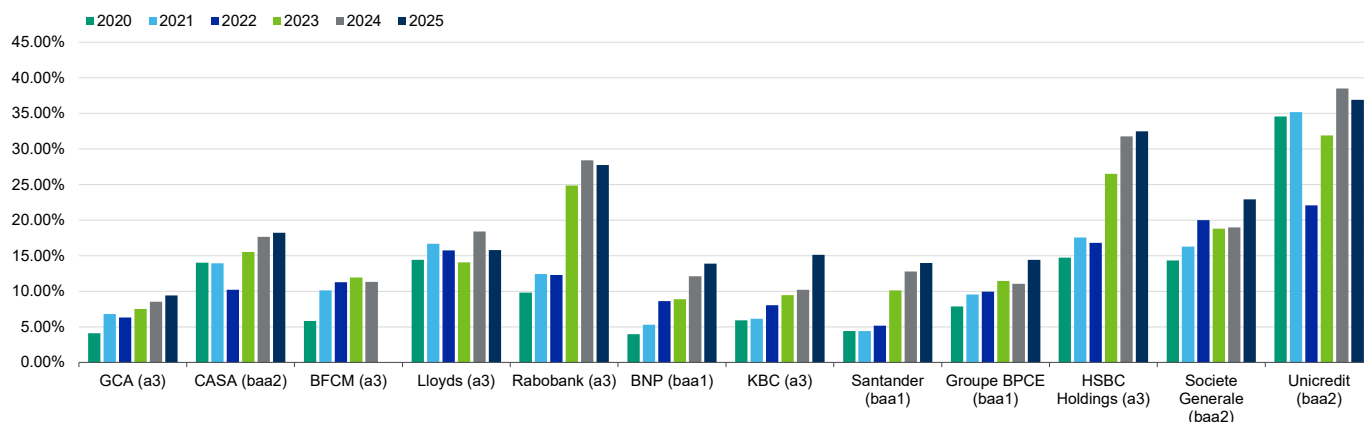
We assign a ba1 Profitability score, which reflects our Net Income to Tangible Assets ratio of 0.5%, which we consider to be Moderate, together with the stable and diversified earnings profile of the Group, which we expect to remain resilient to the subdued macroeconomic conditions and geopolitical uncertainties in Europe over the next 12 to 18 months.

The Group exhibits moderate profitability overall, mainly due to low margins in its French retail activities. GCA's diversified earnings base, which includes profits generated by insurance, asset management, leasing & factoring, consumer finance and corporate and investment banking activities in addition to retail banking, allowed the Group to offset the negative revenue trends in French retail banking due to the low interest rate environment in recent years. Recent acquisitions made by the Group should also contribute to further diversify the Group revenues and contribute to its operating efficiency through synergies.

GCA's operating profit has historically been more stable than peers'. During the period of successive interest rate hikes between 2022 and 2024, GCA and its French peers have not benefited as much as other European peers from their positive effect on net interest margins, because (i) the stock of retail loans is almost entirely at fixed rates, (ii) French banks' capacity to increase rates was capped by the French "usury rate" and (iii) rising rates impacted more rapidly regulated savings than assets. However, this was offset by steady lending volumes and fast growth (organic and external) in businesses with strong operating efficiency, higher fees, such as insurance or asset management.

Exhibit 6

GCA's gross operating income has been more stable than peers' in recent years
Pre-provision income volatility (standard deviation of PPI/mean of PPI)



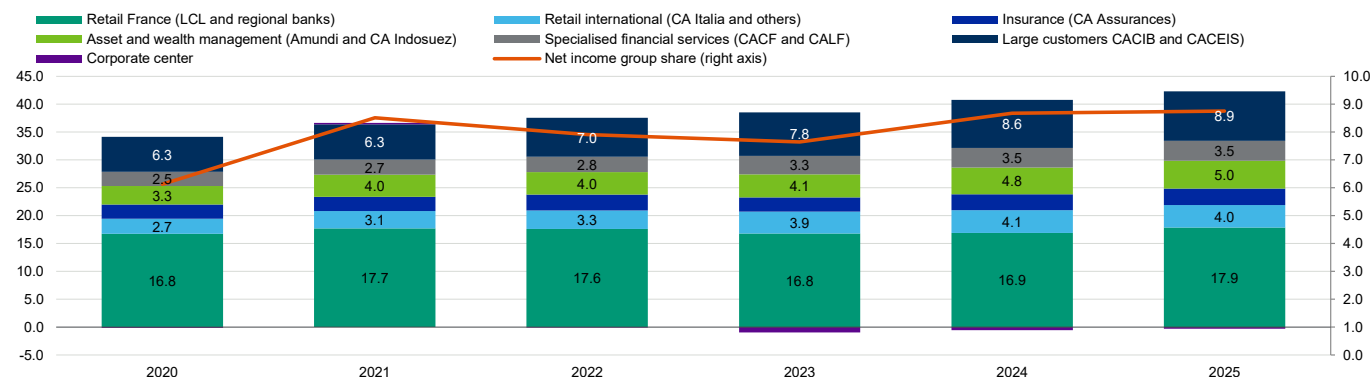
Source: Company data, Moody's Ratings

GCA's cost-to-income ratio has also been very stable in recent years, in the 60-65% range (Moody's calculations), despite the material size of its retail networks in France.

In its new strategic plan 2025-2028, the bank accelerates its diversification ambition, with the roll out of pan-European universal banking model, and a deeper penetration into German market in particular, a strengthening of the group presence in Asia and a further expansion in its product range and footprint, with the intention to generate around 60% of the group's revenues internationally.

Exhibit 7

GCA's net income group share continues to be supported by its diversified business model
Contribution of the business lines to GCA's revenues (in € billion)



Source: Company reports

We expect the bottom line to further grow in 2026 thanks to higher margins and the continued recovery of loan production, and despite a possible increase in the regulated savings rate in August 2026 and broadly stable cost of risk. We expect the impact of the renewed corporate tax surcharge in France to have a similarly moderate impact in 2026 (€280 million in 2025, i.e. 2% of pre-tax income).

Some structural reliance on wholesale funding, counterbalanced by good liquidity

GCA's baa1 combined liquidity score takes account of its very granular, diversified and stable funding base, primarily made of retail deposits, despite some reliance on market funding, and high liquidity buffers that allow the bank to withstand periods of market turbulences.

We view GCA's funding and liquidity profile as sound and stable, despite some reliance on the wholesale markets. The Group's gross loans-to-customer deposits ratio⁶ remained at 104% as of end-December 2025, stable from year-end 2024. As for other French banks, GCA's deficit of deposits over loans is due to an unbalance between loans (including mortgages), which largely remain on banks' balance sheets, and customers' funds, a large amount of which is diverted towards off-balance-sheet regulated savings products (life insurance savings, channeled to insurance companies, and Livret A, partly centralized at the State-owned Caisse des Dépôts et Consignations – See [New rules for regulated savings will lower costs for banks \(June 2018\)](#)).

We assign GCA a Funding Structure score of baa1, which reflects the bank's reliance on funding sources that we consider less stable. Our adjusted ratio of less-stable funds to tangible banking assets — which includes short-term borrowings (including the portion of long term debt maturing in less than one year) and at-risk deposits (using LCR depositor outflow assumptions as a proxy for deposit quality in our funding structure ratio) — was 34.3% as of year-end 2025.

GCA has a very stable customer deposit profile, compared with most international peers, with 64% from individuals and SMEs as of end-December 2025, and around 60% guaranteed either by CDC or deposit guarantee schemes.

We see GCA's funding as satisfactory in view of:

- » The €194 billion surplus of long-term debt over long-term assets reported by the Group in December 2025, which illustrates the long duration of most wholesale funding;
- » The very strong geographical and product diversification of the Group's funding sources; and
- » The Group's proven capacity to undertake private placements via the retail networks and structured notes market via CACIB.

GCA is already meeting its loss-absorbing MREL requirement of 26.2% of RWAs, with an MREL buffer of 27.0% as of December 2025, without taking into account eligible senior preferred debt (representing 4.8% of RWAs).

Finally, GCA's liquidity score of baa1 reflects the sound core banking liquidity⁷ ratio of 16.2% at year-end 2025. As of December 2025, the portfolio of high-quality liquid assets (HQLA) of €158 billion, after haircuts, and cash at central bank of €153 billion⁸ covers all the short-term debt. The Group also holds other liquid securities (non-HQLA) of €46 billion and other non-liquid European Central Bank-eligible assets (including self-securitisations) worth €128 billion. The total liquidity reserves of €485 billion (intrinsically liquid or eligible for European Central Bank liquidity, after haircuts) almost covers the Group's total short-term and medium-to-long-term wholesale debt of €497 billion. The Group's ample liquidity is also evidenced in its LCR of 136%⁹ as of December 2025, exceeding its MTP 2025 target of 110%. The 2025-2028 strategic plan is supported by prudent funding and liquidity targets with a LCR range target of 110-130% and NSFR range target of 110-120%. We expect that the liquidity reserve will remain ample and stable.

Qualitative adjustments

We assign a positive one-notch adjustment for business and geographic diversification in the qualitative section of our BCA scorecard. GCA's business portfolio is well-balanced and diversified both geographically and across different business types. GCA has progressively diversified its source of revenues across different geographies (Italy and rest of Europe, mainly). As a result, the dependance on French revenues has reduced (62% of revenues stemmed from France in 2025, materially lower than 73% in 2017), even if it remains higher than other large non-mutualist French banks, such as Société Générale and BNP Paribas. The main businesses are well-established franchises with strong or leading positions in their respective sectors. The recent acquisitions (Degroof Petercam, RBC Investor Services' European asset servicing operations, 30.5% stake of CACEIS from Santander), further demonstrated the group's diversification into typically fee-generative, lower risk and capital-light financial services. As stated above, in its 2025-2028 strategic plan, the group projects further product, customer and geographic expansion which it expects will lead to a revenue target higher than €30 billion in 2028, of which around 60% will be generated internationally.

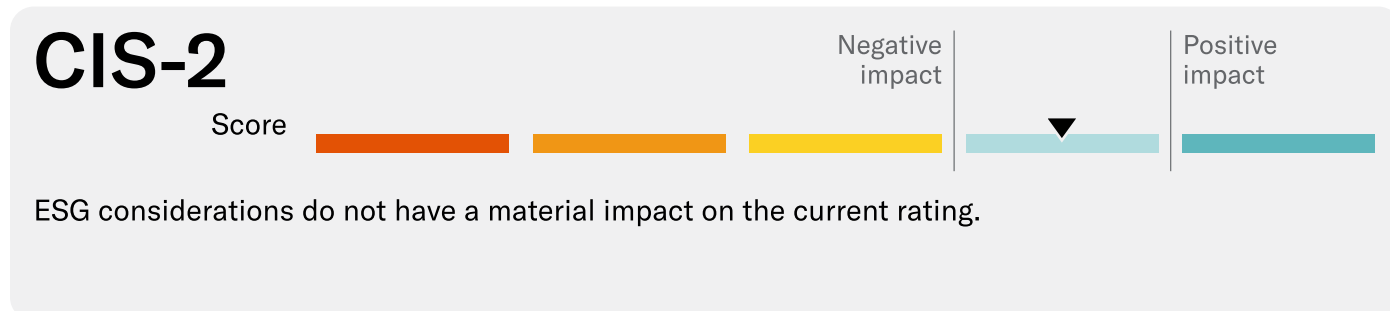
Like for some other global systemically important banks, we also assign a negative one-notch adjustment for the organizational complexity that arises from GCA's diversified business model, both domestically and globally, which entails governance and risk management challenges.

ESG considerations

Credit Agricole S.A.'s ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score



Source: Moody's Ratings

CASA's **CIS-2** indicates that ESG considerations do not have a material impact on current rating.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Groupe Credit Agricole (GCA) faces moderate exposure to environmental risks, primarily because of its portfolio exposure from carbon transition. Like its peers, CASA is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. As a result, CASA and the group have taken steps to further develop their risk management and climate risk reporting frameworks, and have also started transitioning lending and investment portfolios towards less carbon-intensive assets.

Social

GCA faces moderate social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards in its diversified operations. The French supervisor's focus on mis-selling and misrepresentation might generate risks, which are mitigated by developed policies and procedures. GCA operates mainly in France, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

GCA faces low governance risks, and its risk management, policies and procedures are in line with industry best practices. In recent years, the group has implemented conservative financial policies and has endeavoured to contain its risk appetite. Like other global systemically important banks, GCA — CASA's majority owner — has a complex legal structure, reflecting its diversified domestic and global footprint, which entails governance and risk management challenges. CASA is a listed company and its hybrid ownership structure, namely both mutualist (GCA) and private, results in a very specific governance set-up, but this does not result in incremental governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

CASA's Adjusted BCA of a3, two notches above its BCA of baa2, is driven by our assessment of GCA's standalone credit strength, owing to the strong solidarity mechanisms prevailing within the group.

Loss Given Failure

Groupe Credit Agricole and its operating entities in France are subject to the European Union (EU) Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime.

Under our forward-looking Advanced LGF, the analysis shows that deposits and senior unsecured debt are likely to face extremely and very low loss-given-failure, respectively, owing to the volume of deposits themselves and the loss absorption provided by subordinated debt. This results in an uplift of three and two notches, respectively, above the Adjusted BCA for deposit and senior unsecured debt ratings.

Government support

In line with our approach in many other operational resolution regimes we assign an unchanged moderate probability of support to the long-term deposit, senior unsecured debt and issuer ratings, where applicable, of French banks we consider to be systemic and strategic, including GCA.

However, because of the proximity of CASA's long-term deposit and senior unsecured debt ratings to the French sovereign debt rating, a moderate probability of government support does not result in any uplift.

For senior non-preferred, junior senior or other junior securities, potential government support is low and these ratings do not include any related uplift.

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors

Macro Factors											
Weighted Macro Profile		Strong +	100%								
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2					
Solvency											
Asset Risk											
Problem Loans / Gross Loans	2.4%	a2	↔	baa1	Market risk	Expected trend					
Capital											
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	12.6%	baa1	↔	baa2	Recognition of risk-weighted assets	Expected trend					
Profitability											
Net Income / Tangible Assets	0.3%	ba2	↔	ba1	Expected Trend						
Combined Solvency Score		baa1		baa2							
Liquidity											
Funding Structure											
Less-stable Funds / Tangible Banking Assets	39.8%	baa2	↔	baa1							
Liquid Resources											
Core Banking Liquidity / Tangible Banking Assets	15.8%	baa1	↔	baa1							
Combined Liquidity Score		baa2		baa1							
Financial Profile		baa1		baa2							
Qualitative Adjustments				Adjustment							
Business and Geographic Diversification				1							
Complexity and Opacity				-1							
Strategy, Risk Appetite and Governance				0							
Total Qualitative Adjustments				0							
Sovereign or Affiliate constraint				Aa3							
BCA Scorecard-indicated Outcome - Range				baa1 - baa3							
Assigned BCA				baa2							
Affiliate Support notching				-							
Adjusted BCA				a3							
Balance Sheet											
		in-scope (EUR Million)		% in-scope		at-failure (EUR Million)	% at-failure				
Other liabilities		537,244		26.4%		658,578	32.3%				
Deposits		1,189,552		58.4%		1,068,217	52.5%				
Preferred deposits		880,268		43.2%		836,255	41.1%				
Junior deposits		309,283		15.2%		231,963	11.4%				
Senior unsecured bank debt		176,538		8.7%		176,538	8.7%				
Junior senior unsecured bank debt		39,300		1.9%		39,300	1.9%				
Dated subordinated bank debt		25,856		1.3%		25,856	1.3%				
Preference shares (bank)		8,043		0.4%		8,043	0.4%				
Equity		59,440		2.9%		59,440	2.9%				
Total Tangible Banking Assets		2,035,972		100.0%		2,035,972	100.0%				
Debt Class											
		De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary	
		Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	
		volume +	ordination	volume +	ordination			Guidance	notching	Rating	
		subordination	subordination	subordination	subordination			vs.		Assessment	
								Adjusted			
								BCA			
Counterparty Risk Rating	26.6%	26.6%	26.6%	26.6%	3	3	3	3	3	0	aa3
Counterparty Risk Assessment	26.6%	26.6%	26.6%	26.6%	3	3	3	3	3	0	aa3 (cr)
Deposits	26.6%	6.5%	26.6%	15.2%	2	3	3	3	3	0	aa3
Senior unsecured bank debt	26.6%	6.5%	15.2%	6.5%	2	2	2	2	2	0	a1
Junior senior unsecured bank debt	6.5%	4.6%	6.5%	4.6%	0	0	0	0	0	0	a3

Dated subordinated bank debt	4.6%	3.3%	4.6%	3.3%	-1	-1	-1	-1	0	baa1
Non-cumulative bank preference shares	3.3%	2.9%	3.3%	2.9%	-1	-1	-1	-1	-2	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	2	0	a1	0	A1	A1
Junior senior unsecured bank debt	0	0	a3	0	A3	A3
Dated subordinated bank debt	-1	0	baa1	0	Baa1	Baa1
Non-cumulative bank preference shares	-1	-2	baa3	0	Baa3 (hyb)	Baa3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Exhibit 11

Groupe Credit Agricole

Macro Factors							
Weighted Macro Profile		Strong +					
Financial Profile							
Factor	Historic Ratio	Macro Adjusted Score	Credit Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.2%	a2	← →	a2	Long-run loss performance	Expected trend	
Capital							
TCE / RWA	18.4%	aa3	← →	a1	Recognition of risk-weighted assets		
Profitability							
Net Income / Tangible Assets	0.3%	ba2	← →	ba1	Earnings stability	Expected trend	
Combined Solvency Score		a3		a3			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	35.7%	baa1	← →	baa1			
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	15.3%	baa1	← →	baa1			
Combined Liquidity Score		baa1		baa1			
Financial Profile				a3			
Qualitative Adjustments				Adjustment			
Business Diversification				1			
Opacity and Complexity				-1			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aa3			
Scorecard Calculated BCA range				a2 - baa1			
Assigned BCA				Private			
Affiliate Support notching				--			
Adjusted BCA				Private			

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
CREDIT AGRICOLE S.A.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)

Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN	(P)A3
Subordinate	Baa1
Pref. Stock Non-cumulative	Baa3 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
CA AUTO BANK S.P.A.	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Issuer Rating	A3
CREDIT AGRICOLE S.A., LONDON BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A1
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN	(P)A3
Subordinate MTN	(P)Baa1
Other Short Term	(P)P-1
CA AUTO BANK S.P.A., IRISH BRANCH	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured	A3
Commercial Paper	P-2
CA AUTO FINANCE SUISSE SA	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

Moody's related publications

Reports

» [Groupe Credit Agricole : Diversified business model supports 2025 profit despite high non-recurring charges](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Endnotes

- [1](#) At the end of December 2025 the shipping Exposure at Default (EAD) amounted to €15 billion , aviation €14 billion and oil & gas excluding commodity traders was €18 billion.
- [2](#) Performing loans showing signs of significant deterioration in credit risk.
- [3](#) This buffer will increase to 1.5% as of 1st of January 2026 bringing the minimum required CET1 ratio to 10.4%
- [4](#) Pillar 2 Requirement is 1.01% for CET1, 1.35% for Tier 1 capital and 1.80% for total capital.
- [5](#) The distance to Maximum Distributable Amount trigger threshold is the lowest of the gap between CET1, Tier 1 and Total Capital SREP requirements
- [6](#) Moody's adjusted ratio
- [7](#) Moody's core banking liquidity ratio's is HQLA/Tangible banking assets
- [8](#) excluding cash and mandatory reserves of €11 billion
- [9](#) Average LCR over 12 months

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