MOODY'S RATINGS

CREDIT OPINION

25 November 2025

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	A1
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 rating affirmation

Summary

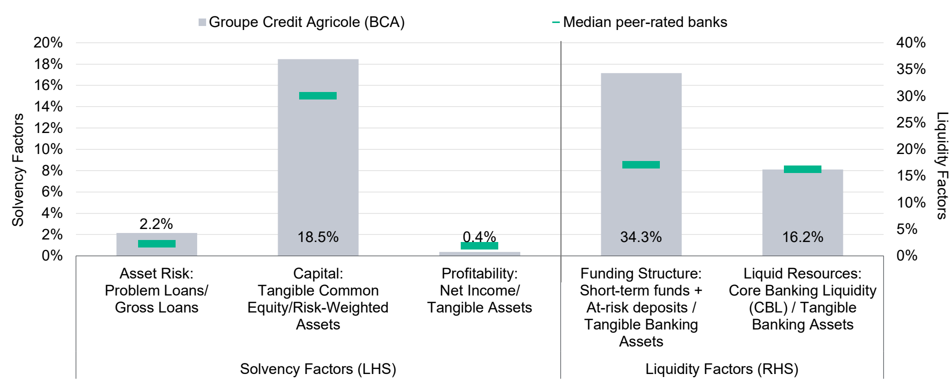
Credit Agricole S.A.'s (CASA) deposit and senior unsecured A1 debt ratings reflect (1) the bank's Baseline Credit Assessment (BCA) of baa2, (2) two notches of affiliate support from Groupe Credit Agricole (GCA; the Group) and (3) a very low loss given failure for long-term depositors and senior unsecured creditors based on our Advanced Loss Given Failure (LGF) analysis resulting in a two-notch uplift from the adjusted BCA (a3). Our moderate probability of government support applied to the long-term deposit and senior unsecured debt 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.

CASA's A1 deposit and senior unsecured debt ratings also benefit from two notches of uplift from our Advanced Loss Given Failure (LGF) analysis which factors in the volume of junior deposits and the amount of subordinated debt.

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

» Very low loss-given-failure for deposits and senior unsecured debt 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.

Further, the negative effect of a decrease of its intrinsic creditworthiness as expressed through our BCA or higher loss-given-failure on the bank's senior long-term ratings, could at least be partly offset by a recovery of a one-notch government support uplift, which was previously incorporated in those ratings

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.

» Although unlikely, an upgrade of the Government of France's rating (Aa3, Negative) could also result in an upgrade of CASA's long-term ratings through the recovery of one notch of government support uplift.

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.moodys.com for the most updated credit rating action information and rating history.

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 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 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.

Key indicators

Exhibit 2

Groupe Credit Agricole (Consolidated Financials) [1]

	06-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	2,470,522.7	2,442,076.0	2,331,910.0	2,169,680.0	2,215,468.0	3.2 [4]
Total Assets (USD Million)	2,900,014.9	2,528,762.0	2,575,956.1	2,315,585.0	2,510,360.0	4.2 [4]
Tangible Common Equity (EUR Million)	119,842.0	115,801.0	111,261.0	105,680.0	100,015.0	5.3 [4]
Tangible Common Equity (USD Million)	140,676.1	119,911.6	122,905.0	112,786.7	113,327.6	6.4 [4]
Problem Loans / Gross Loans (%)	2.2	2.1	2.1	2.1	2.0	2.1 [5]
Tangible Common Equity / Risk Weighted Assets (%)	18.5	17.7	18.2	18.4	17.1	18.0 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.3	18.3	19.0	19.1	18.2	18.6 [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 (%)	0.4	0.4	0.4	0.4	0.4	0.4 [5]
Cost / Income Ratio (%)	64.0	64.2	61.7	61.5	63.3	62.9 [5]
Gross Loans / Due to Customers (%)	103.8	103.6	104.6	103.3	102.3	103.5 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	16.2	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	34.0	--	--	--	--

[-] 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]

	06-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	2,179,784.6	2,153,478.0	2,061,615.0	1,970,268.0	1,963,221.0	3.0 [4]
Total Assets (USD Million)	2,558,732.9	2,229,919.6	2,277,373.4	2,102,763.1	2,224,537.4	4.1 [4]
Tangible Common Equity (EUR Million)	51,650.0	49,786.0	48,371.0	45,009.0	42,783.0	5.5 [4]
Tangible Common Equity (USD Million)	60,629.2	51,553.2	53,433.3	48,035.7	48,477.7	6.6 [4]
Problem Loans / Gross Loans (%)	2.4	2.3	2.6	2.7	2.6	2.5 [5]
Tangible Common Equity / Risk Weighted Assets (%)	12.7	12.0	12.5	12.5	11.4	12.2 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	21.3	21.8	23.3	24.5	23.0	22.8 [5]
Net Interest Margin (%)	0.7	0.7	0.7	0.7	0.6	0.7 [5]
PPI / Average RWA (%)	3.1	2.9	2.8	2.4	2.4	2.7 [6]
Net Income / Tangible Assets (%)	0.4	0.4	0.3	0.3	0.3	0.3 [5]
Cost / Income Ratio (%)	55.0	55.8	56.9	60.2	61.7	57.9 [5]
Gross Loans / Due to Customers (%)	63.6	64.6	62.5	59.8	59.6	62.0 [5]

Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	16.9	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	37.1	--	--	--	--

[-] 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

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 €2.6 trillion assets as of September 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 2024. GCA is also the leading insurance group by written premiums and one of the largest life insurance company 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-June 2025, it is held at 63.5% by the Group's 38[1] regional banks (themselves held by mutual shareholders, who are the banks' customers) whereas 6.4% is owned by the employees and 30.1% 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, Baa1 positive, baa3) and marginally in a few other locations; specialized financial services (consumer finance and leasing and factoring); large customers (CA-CIB - A1/A1 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 in 2025 through an increased stake to 19.8%, 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 herefor 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

GCA's assigned Asset Risk score of a2 is currently a relative strength for the Group's BCA and incorporates the expectation of a moderate deterioration in asset risks in coming quarters, as well as 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 10.1% of total net risk exposure at end-June 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% and 1.1% respectively of GCA's commercial lending portfolio as of end-December 2024) and oil and gas (2% of GCA's commercial lending portfolio as of end-December 2024)[2] 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 (3.2% of Group's commercial lending at the end of December 2024) most of which to real estate professionals, with the majority of the exposure being in France (73%), Italy (6%) and the rest of the European Union (6%). 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-June 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 9% of GCA's revenues in 9M 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 €14 million as of end-September 2025, stable from €13 million in December 2024, well below other French banks with large capital market activities.

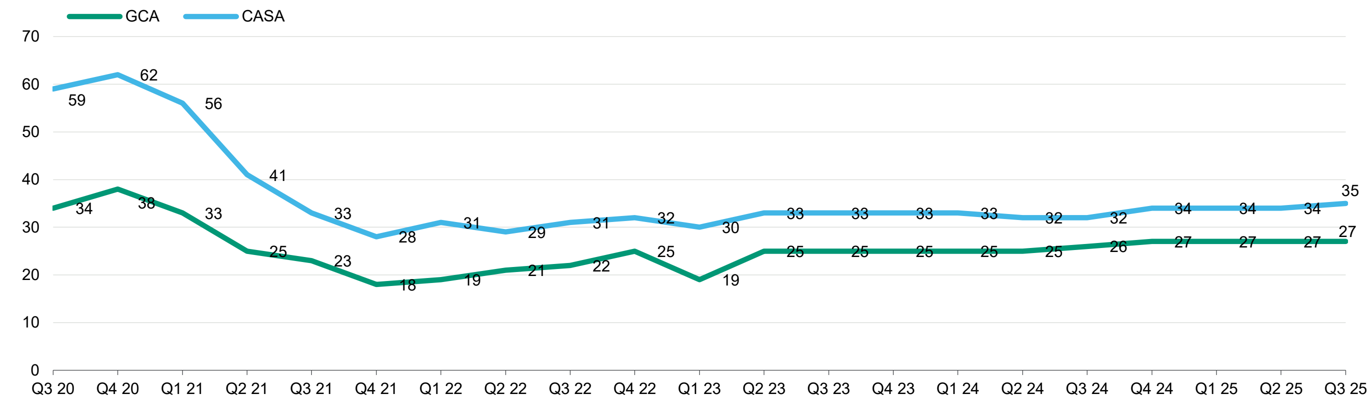
The Group's NPL to gross loans ratio stood at 2.2% at end-September 2025, broadly stable in the past two years and close to the EU average. The share of stage 2 loans[3] was 12.4% at end-June 2025, stable from end-December 2024 and higher than 9.9% at year-end 2022, stemming mainly from French retail networks.

We expect that the US administration proposals for heavy tariffs on imports announced in April will weigh on European economies. More provisions and NPL formation could materialize as a consequence of such low macroeconomic growth in Europe and challenging refinancing conditions. French SMEs in particular 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 however expect that the bank's prudent provisioning on performing loans and high NPL coverage ratio (83.1% including so called "collective reserves" at end-September 2025), one of the highest among large European banks, provides a large buffer (€21.9 billion at end-September 2025) 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 9M 2025, the provisions for impaired loans decreased by 8% 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), in consideration of some sectorial risks and uncertainty about the macroeconomic environment. In Q3 2025, cost of risk was broadly stable compared to previous quarters but deteriorated for consumer finance loans (CAPFM's cost of risk increased to 142 bps of outstanding loans from 112 bps in Q3 2024). Provisions on performing loans stemmed mainly from regional banks (around €40 million additional S1/S2 provisions in Q3 2025) whilst corporate banking activities have rather released forward-looking provisions (€18 million of net releases in Q3 2025).

We expect the Group's cost of risk to moderately increase but to remain close to the Medium-term plan assumption of 25 bps of gross loans for the period 2025-2028.[4]

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 Q3 2025 at 35 bps for CASA and 29 bps for GCA.
Source: Company report

High capital buffers, resulting in solid loss-absorption capacity

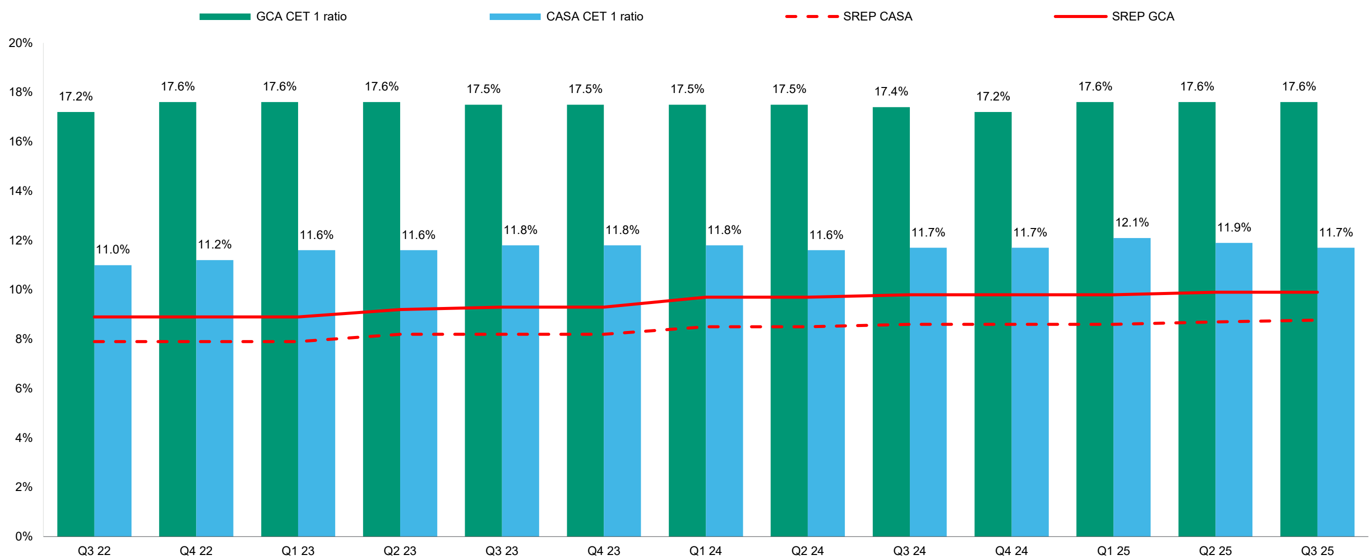
We view GCA's capital position as very strong, and at the high end of its European peers. The Capital score of a1 assigned to GCA reflects the Group's (1) high phased-in Common Equity Tier 1 (CET1) ratio of 17.6% at the end of September 2025; (2) phased-in leverage ratio of 5.6% at the same date; and (3) 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.

The Group's Common Equity Tier 1 ratio (CET1) increased to 17.6% at end-September 2025 from 17.2% at year-end 2024, mainly as a result of the implementation of CRR3.

CET1 ratio at GCA level remains comfortably above the minimum required CET1 ratio of 9.89% notified by the European Central Bank's Supervisory Review and Evaluation Process (SREP) as of September 2025 (including 2.5% conservation buffer, 0.77% countercyclical buffer, a G-SIB buffer of 1%[5] and Pillar 2 Requirement of 1.0%)[6]. This leaves GCA with a minimum headroom of 768 bps of risk-weighted assets (RWAs) above the maximum distributable amount (MDA).[7]

At CASA level, phased-in CET1 ratio was 11.7% at end-September 2025, stable from 11.7% at year-end 2024, also well above the SREP requirement of 8.77% as of September 2025.

Exhibit 5
GCA and CASA CET1 ratios* are well above regulatory requirements



*Phased-in CET1 ratios
Source: Company report

We expect CASA's CET1 ratio will remain around 11% and the Group CET1 ratio to remain above its 17%, in line with targets set in its 2025-2028 medium-term plan .

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

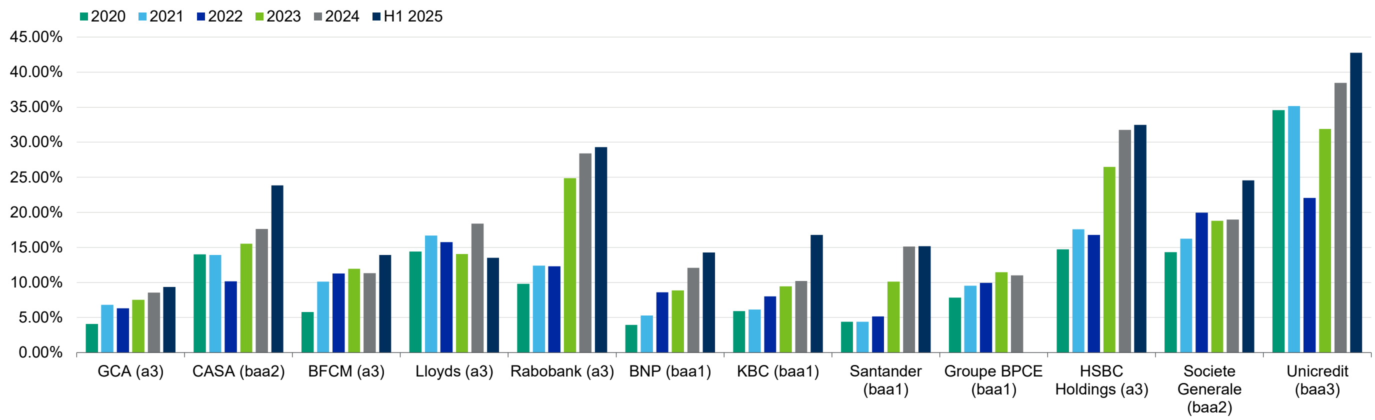
GCA's assigned Profitability score of ba1, one notch above the historical macro-weighted score of ba2, reflects the moderate but stable and diversified earnings profile of the Group, which we expect to remain resilient to the subdued macroeconomic conditions and geopolitical uncertainties in Europe over the next 12 to 18 months. We expect the impact of the exceptional corporate tax surcharge that has been put in place in France to only marginally impact net profit in 2025 (€252 million in 9M 2025 and an estimation of €280 million for the full year 2025, assuming stable fiscal result).

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 61-65% range (Moody's calculations), despite the material size of its retail networks in France.

The group surpassed all of its Medium Term Plan target by 2025 a year ahead, a trend confirmed in 2025.
In 9M 2025, strong revenue growth of 5% reflected a continued growth in activity in most business lines, with the exception of the French retail business (LCL and regional banks), where a gradual recovery in lending production throughout the year and dynamic fee and commission income did not fully offset lingering pressures on margins. The lackluster performance (underlying revenues were up 3% at Regional Banks but flat at LCL) was still impacted by the successive interest rate hikes between July 2022 and June 2024. However, in Q3 2025, the regional banks benefited from a high increase in revenues (+6% from Q3 2024) as the loan portfolio is repriced at higher rates than on the older stock of loans, together with the decrease in the regulated savings rates. The regional banks, who typically are a major contributor to housing loans, experienced a recovery in loan production in 9M 2025 (home loan production was up 28.5% in 9M 2025 compared to very low levels in 9M 2024).

Operating expenses in 9M 2025 increased by 6%, excluding the effect of Single Resolution Fund (SRF) contributions in 2024. This increase reflected mainly the increase in compensation in a context of inflationary pressures, support for business development, IT investments and scope effects (mostly related to the integration of Degroof Petercam). Despite the drivers mentioned, the cost to income ratio at group level, excluding SRF contributions, remained stable at 59.7% in 9M 2025. We expect that cost discipline will drive the group's controlled growth of operating expenses in coming quarters, despite continued investment in the digitalisation of processes.

The diversified universal banking model will continue stabilizing profits
We expect the universal banking model of GCA will continue to help offsetting low margin and volumes in retail activities. While the positive margin effect from the 2022-2024 successive interest rate hikes in international retail portfolios has contrasted with the specific margin constraints of the French retail banking market, this has now normalized. However, other non-retail businesses are still performing very well. CIB and asset servicing revenues contributed 23% to the group revenues in 9M 2025 and 28% to group's net income, as the high rate environment drove strong activity in structured products and securitisation mitigating weak M&A flows, and strong cash management offset declining commercial banking activity. Asset Management activity has also been gradually recovering from 2022 market turbulences, as asset flows turned positive mostly in passive and treasury products, and there are very solid flows in Asian less mature markets and a strong traction in the recent Amundi technology division.

The Group continues to diversify its activities with a material reorganisation and ambitious targets for its mobility business. The acquisition of 100% of FCA Bank led to the creation of CA Auto Bank (Baa1/Baa1, positive, ba2) which has the ambition of becoming a large multibrand car financer generating €10 billion revenues per year in 2026. Meanwhile, its joint venture with Stellantis to form a European car leasing leader with a fleet of one million vehicles in 2026 is progressing fast with the recent acquisition of more than 100,000 vehicles from ALD and LeasePlan. Overall, with other recent self-financed acquisitions including RBC Investor Services (asset servicing), Worldline (payments), and Degroof Petercam (wealth management) among others, together with the strengthening of partnerships in Italy (BPM) and Belgium (Crelan), the Group expects to continue generating higher revenues (estimated at €1.9 billion annually by year-end 2025 with a cost-to-income ratio contributing to CASA's MTP target of below 60%).

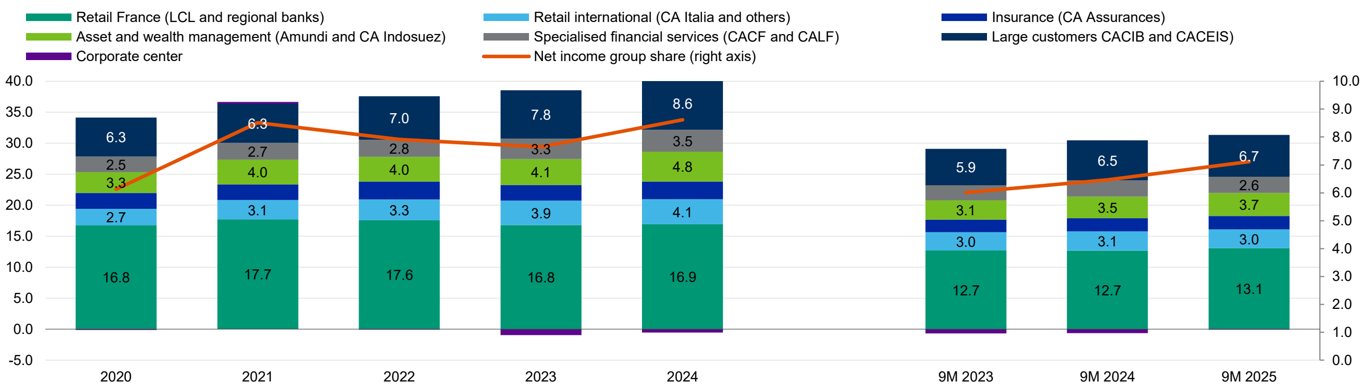
In its new strategic plan 2025-2028, the bank accelerates its diversification ambition, with the roll out of pan-European universal banking model, and a deeper penetration into German market in particular, a strengthening of the group presence in Asia and a further expansion in its product range and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

We expect the Group's cost of risk to increase but to remain close to the Medium-term plan assumption of 25 bps of gross loans for the period 2025-2028. Even as stage 3 provisions increase from very low levels in previous years, the bank has accumulated provisions on performing loans in previous years that constitute a material buffer against a material and sudden increase in risk charges.

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

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 ratio[8] remained at 104% as of end-June 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)). Fiscal and monetary policy support measures initiated at the beginning of the health crisis explained part of the deposit inflation between 2019 and 2022, together with lock-down and recession effects on consumption and investment. However tightening monetary policy after 2022 resulted in opposite effects as deposit inflation previously observed receded.

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 longterm 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 2024.

GCA has a very stable customer deposit profile, compared with most international peers, with 65% from individuals and SMEs as of end-June 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 September 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 27.6% as of June 2025, without taking into account eligible senior preferred debt (representing 4.8% of RWAs).

Finally, GCA's liquidity profile is sound. As of September 2025, the portfolio of high-quality liquid assets (HQLA) of €154 billion, after haircuts, and cash at central bank of €159 billion[9] covers all the short-term debt. The Group also holds other liquid securities (non-HQLA) of €39 billion and other non-liquid European Central Bank-eligible assets (including self-securitisations) worth €136 billion. The total liquidity reserves of €488 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 €492 billion. The Group's ample liquidity is also evidenced in its LCR of 135% [10]as of September 2025, exceeding its MTP 2025 target of 110%. GCA's liquidity score of baa1 reflects the sound core banking liquidity[11] ratio of 16.2% at year-end 2024. 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

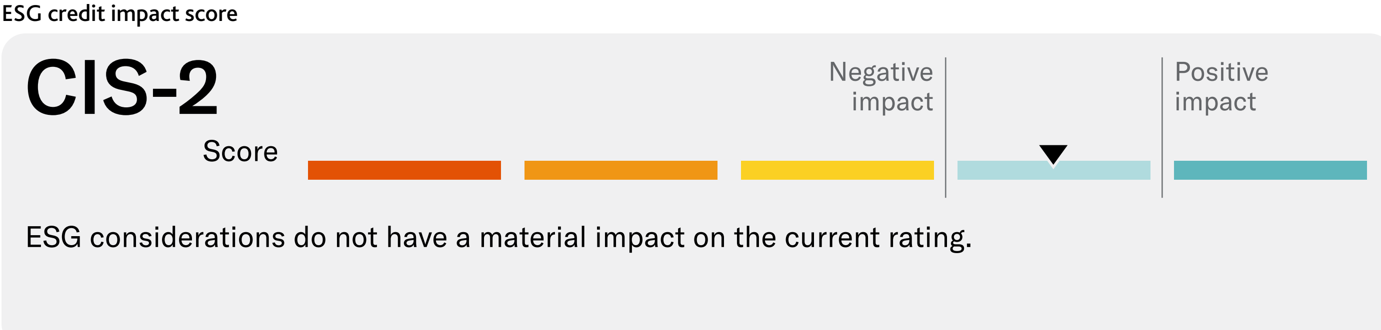
We assign a positive one-notch adjustment for business and geographic diversification in the qualitative section of our BCA scorecard. GCA's business portfolio is well-balanced and diversified both geographically and across different business types. GCA has progressively diversified its source of revenues 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 2024, 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

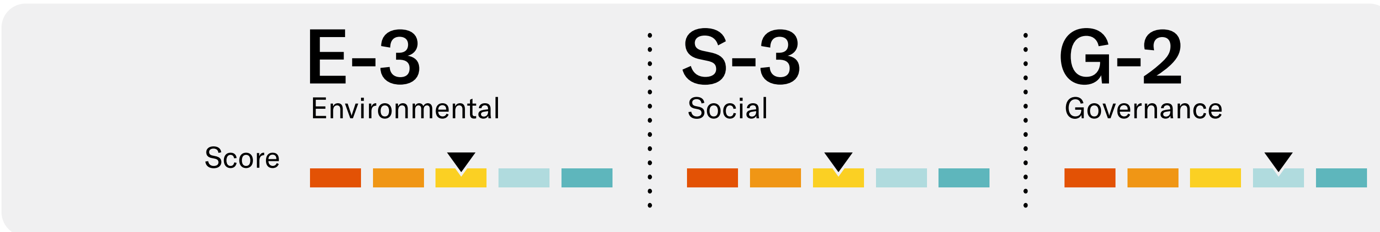


Source: Moody's Ratings

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 very low loss-given-failure, owing to the volume of deposits themselves and the loss absorption provided by subordinated debt. This results in an uplift of two notches above the Adjusted BCA for both deposit and senior unsecured debt ratings.

In 2024, CASA issued a substantial amount of senior unsecured debt. The additional volume of senior unsecured debt has significantly improved the “De Facto” scenario under our Advanced LGF analysis and we expect the rating of this instrument to not be sensitive to a potential future adoption of full depositor preference in Europe.

The junior senior debt is rated in line with the adjusted BCA, which better captures the risk characteristics of this class of debt following our view around the distribution of losses post failure. For subordinated securities, our LGF analysis indicates high loss given failure because of the small volume of debt and limited protection from more subordinated instruments and residual equity.

See the notching/loss given failure and government support table in the scorecard below for complete notching details on all of the group's liabilities. The resolution scope for CASA's depositors and debtholders is the consolidated GCA, from which foreign subsidiaries in non-operational resolution regimes are subtracted.

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	2.5%	a2	↔	baa1	Market risk	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	12.7%	baa1	↔	baa2	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	0.4%	ba2	↔	ba1	Expected Trend	
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	37.1%	baa2	↔	baa1		
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	16.9%	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	523,850	26.6%	642,625	32.6%
Deposits	1,164,458	59.1%	1,045,683	53.0%
Preferred deposits	861,699	43.7%	818,614	41.5%
Junior deposits	302,759	15.4%	227,069	11.5%
Junior senior unsecured bank debt	36,600	1.9%	36,600	1.9%
Dated subordinated bank debt	28,908	1.5%	28,908	1.5%
Preference shares (bank)	7,476	0.4%	7,476	0.4%
Equity	56,094	2.8%	56,094	2.8%
Total Tangible Banking Assets	1,817,386	100.0%	1,971,342	100.0%

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Counterparty Risk Rating	25.9%	25.9%	25.9%	25.9%	3	3	3	3	0	aa3
Counterparty Risk Assessment	25.9%	25.9%	25.9%	25.9%	3	3	3	3	0	aa3 (cr)
Deposits	25.9%	6.5%	25.9%	14.4%	2	3	2	2	0	a1
Senior unsecured bank debt	25.9%	6.5%	14.4%	6.5%	2	2	2	2	0	a1
Junior senior unsecured bank debt	6.5%	4.7%	6.5%	4.7%	0	0	0	0	0	a3
Dated subordinated bank debt	4.7%	3.2%	4.7%	3.2%	-1	-1	-1	-1	0	baa1

Non-cumulative bank preference shares	3.2%	2.8%	3.2%	2.8%	-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	2	0	a1	0	A1	A1
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	18.5%	aa3	←→	a1	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	0.4%	ba2	↑	ba1	Earnings quality	Expected trend
Combined Solvency Score		a3		a3		
Liquidity						
Funding Structure						
Less Stable Funds / Tangible Banking Assets	34.3%	baa1	←→	baa1		
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	16.2%	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	A1/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	Positive
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa1
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	Positive
Counterparty Risk Rating	Baa1/P-2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured	Baa1
Commercial Paper	P-2
CA AUTO FINANCE SUISSE SA	
Outlook	Positive
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

Moody's related publications

Reports

- Groupe Credit Agricole : Q1 2024 profit supported by strong activity across most divisions, despite continuing pressure on retail activities (May 2024)
- Groupe Credit Agricole : 2023 profit supported by strong activity across most divisions, despite pressures on French retail business (February 2024)
- Credit Agricole S.A. : CACEIS' acquisition of RBC Investor Services operations in Europe would provide economies of scale (October 2022)
- Groupe Credit Agricole and Societe Generale : Societe Generale's sale of Lyxor-run operation to Credit Agricole's Amundi would benefit both banks (April 2021)
- Credit Agricole Assurances creates credit positive partnership with Spain's Abanca (July 2019)

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 Excluding the Regional Bank of Corsica which is 99.9% controlled by Crédit Agricole S.A

2 At the end of December 2024 the shipping Exposure at Default (EAD) amounted to €13 billion , aviation €16 billion and oil & gas excluding commodity traders was €26.7 billion.

3 Performing loans showing signs of significant deterioration in credit risk.

4 The assumption of the cost of risk remained unchanged from the MTP 2022-2025

5 This buffer will increase to 1.5% as of 1st of January 2026 bringing the minimum required CET1 ratio to 10.4%

6 Pillar 2 Requirement is 1.01% for CET1, 1.35% for Tier 1 capital and 1.80% for total capital.

7 The distance to Maximum Distributable Amount trigger threshold is the lowest of the gap between CET1, Tier 1 and Total Capital SREP requirements

8 Moody's adjusted ratio

9 excluding cash and mandatory reserves of €13 billion

10 Average LCR over 12 months

11 Moody's core banking liquidity ratio's is HQLA/Tangible banking assets

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