

Credit Rating Report

Groupe Crédit Agricole

Morningstar DBRS

10 September 2026

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Credit Ratings & Intrinsic Assessment

Issuer	Obligation	Credit Rating	Credit Rating Action	Trend
Groupe Crédit Agricole	Long-Term Issuer Rating	AA (low)	Confirmed July '26	Stable
Crédit Agricole S.A.	Long-Term Issuer Rating	AA (low)	Confirmed July '26	Stable
Crédit Agricole S.A.	Short-Term Issuer Rating	R-1 (middle)	Confirmed July '26	Stable
Issuer	Intrinsic Assessment			
Groupe Crédit Agricole	aa (low)			

Credit Rating Drivers

Factors With Positive Credit Rating Implications

- Morningstar DBRS would upgrade CA's long-term credit ratings should the Group substantially improve its profitability while maintaining a similar risk profile.

Factors With Negative Credit Rating Implications

- Morningstar DBRS would downgrade CA's long-term credit ratings if the Group experiences a prolonged material deterioration in its risk profile or profitability.

Credit Rating Considerations

Franchise Strength (Very Strong/Strong)

- Very strong franchise in retail banking in France. Retail presence outside of France is focused on Italy and smaller operations in selected Central and Eastern European (CEE) and Mediterranean countries. Leading positions in asset gathering and insurance.

Earnings Power (Good/Moderate)

- Resilient earnings generation, supported by a stable contribution from retail businesses. Cost of risk (CoR) low despite the uncertain macroeconomic environment.

Risk Profile (Strong/Good)

- Relatively conservative risk profile, reflecting the retail activities of the Group. Credit risk dominates and is concentrated on domestic lending.

Funding and Liquidity (Strong)

- Funding benefits from Groupe Crédit Agricole's (CA or the Group) leading position in domestic savings and good access to wholesale markets. Solid liquidity buffers.

Capitalisation (Strong/Good)

- Strong capital cushions, at the upper end of the European peer range. Consistent buildup of loss absorbing capacity in recent years.

Financial Data Through 2025	Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Franchise	S	VS/S	VS/S
Earnings	G/M	G	G/M
Risk	S/G	S	S/G
Funding & Liquidity	S/G	VS/S	S
Capitalisation	G	VS/S	S/G
Overall Assessment	Intrinsic Assessment Range (IAR)		Assigned IA
S/G	['aa', 'aa (low)', 'a (high)']		aa (low)

Financial Information

(In EUR million unless otherwise stated)	For the Year Ended December 31 (IFRS)				
	2025	2024	2023	2022	2021
Total Assets	2,681,925	2,601,727	2,467,099	2,350,870	2,323,557
Gross Loans to Customers	1,175,850	1,155,085	1,128,472	1,087,401	1,030,008
Income Before Provisions and Taxes (IBPT)	15,418	15,259	14,476	14,162	14,192
Net Attributable Income	8,754	8,640	8,258	7,997	9,101
Net Interest Margin (%)	0.84	0.83	0.89	0.95	0.91
Cost-to-Income Ratio (%)	63.62	62.94	63.38	62.83	61.90
LLP / IBPT (%)	22.48	20.46	20.32	20.45	15.45
Cost of Risk (%)	0.30	0.28	0.27	0.28	0.22
CET1 Ratio (%)	17.29	17.17	17.53	17.55	17.54

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.

Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

Issuer Description

The Group is a leading retail banking organisation based in France, with core business lines including retail banking (in France and internationally), savings management businesses, specialised financial services, and corporate and investment banking.

Credit Rating Rationale

The confirmation of CA's credit ratings continues to be underpinned by the Group's leading franchises in retail banking, commercial banking, and insurance within its domestic market. CA also owns Europe's largest asset manager. The strength of the franchise is further enhanced by the Group's operations in Italy and a range of specialised financial services. CA maintains a conservative risk profile, supported by its significant exposure to low-risk residential mortgages in France and disciplined underwriting practices. We note that CA's asset quality metrics have remained resilient despite a number of economic challenges in recent years. The Group also benefits from a very strong funding and liquidity position, supported by a stable deposit base and solid access to wholesale funding markets. In addition, its capitalisation remains strong, with capital buffers comfortably exceeding regulatory requirements and comparing well against those of many peers.

The credit ratings also consider that CA's profitability is lower than that of similarly rated peers. However, its universal banking model contributes to resilient earnings throughout the cycle and helps maintain a robust underlying capacity to generate capital. We expect CA's earnings to continue benefitting from the current operating environment, including volatility in capital markets, high equity valuations, and the current interest rate environment. While factors such as the war in Iran, trade tensions, and lingering high long-term rates are likely to weigh on economic growth in CA's footprint, positive drivers should outweigh these risks.

The Group's IA of AA (low) has been assigned at the midpoint of the IA Range, as we view CA's credit fundamentals and performance as commensurate with those of similarly rated peers.

Franchise Strength

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong	Very Strong/Strong	Very Strong/Strong

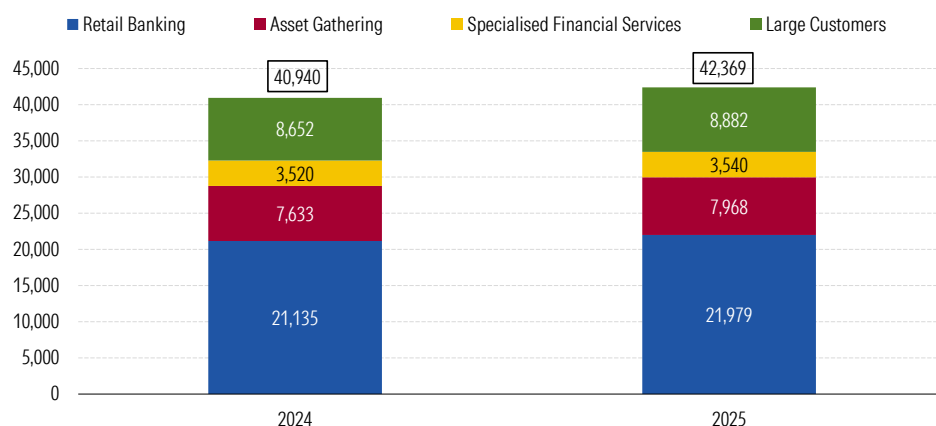
The somewhat higher Grids assessment for Franchise Strength compared with the Scorecard assessment reflects the effect the sovereign has on the Scorecard.

With total assets of EUR 2.78 trillion as of Q2 2026, CA is one of the largest banking groups in Europe and the largest co-operative mutual bank globally. CA's universal banking model, supported by its leading positions in retail banking and insurance in France and in asset management in Europe, underpins its franchise. Well-developed specialised financial services support the Group's universal banking model, focused on synergies and cross-selling. CA's retail networks in France generate around half of the Group's banking revenues. While the Group is concentrated in France, other businesses, including International Retail Banking, Specialised Financial Services, and Large Customers, increase diversification and support the strength of the Group's universal banking model. CA serves more than 55 million customers globally and is present in 46 countries. In France, CA is the largest retail bank, with a leading market share of around 30% in household loans. The strength of CA's domestic franchise reflects the extensive presence of its co-operative and regional banks, which have a nationwide retail network in France's regions.

Organisational Structure

CA comprises 2,376 co-operative local banks, which concentrate on providing financial services mainly to rural areas and the agricultural sector. Local banks hold the majority of the capital of 39 regional banks, co-operative entities, which provide a comprehensive range of retail and ancillary products. Regional banks, through SAS Rue la Boétie, held 63.5% of the share capital of Crédit Agricole S.A. (CASA) at the end of Q2 2026 with no intention to increase their stake beyond 65%. CASA is the Central Body of the Crédit Agricole Network, and as such it has the following obligations under the French Financial and Monetary Code: (1) it is required to take all necessary measures to ensure that each and all of the Crédit Agricole Network members and its affiliated members—essentially, the regional banks and Crédit Agricole Corporate and Investment Bank (CA CIB)—maintain satisfactory liquidity and solvency; (2) it acts as a Central Bank to the Regional Banks in terms of refinancing, supervision, and reporting to the French regulator; and (3) it reviews and monitors the credit and financial risks of its affiliated members. It is also required to manage and consolidate its specialised subsidiaries serving the regional banks and its banking networks and coordinates the strategies of the various business lines in France and abroad. In addition, through a joint and several guarantee issued in 1988, the regional banks guarantee all of the obligations of CASA (in case of CASA's insolvency and liquidation) to third parties, and they also cross-guarantee one another.

The scope of CA's consolidation includes CASA, all the regional banks and local banks and their subsidiaries. Some subsidiaries are accounted for using the equity method. CA operates in four main business segments and the Corporate Centre.

Exhibit 1 Underlying Revenues* by Business Line (EUR Millions)

Source: Morningstar Inc. and company documents.

*Excluding Corporate Centre.

Retail Banking (52% of Operating Divisions' 2025 Revenues)

While retail banking contributed 52% of underlying Group revenues in 2025, it added only 33% in underlying net income. This is largely driven by the French regional banks, which contributed 42% of revenues but only 23% of net income in a regulated and competitive retail banking market in France.

With 21.2 million individual customers, 12.2 million mutual shareholders and nearly 5,300 branches, the regional banks division has a leading market share in France in personal deposits, personal loans, and the agricultural sector. They form the foundation of the Group's franchise. This business segment includes the results of CA's regional and local banks with their subsidiaries in France. The regional banks provide a full range of banking and financial services, including investment, wealth management, property and casualty (P&C), and death and disability insurance to individuals, farmers, small businesses, small and medium-size enterprises (SMEs), and the public sector.

LCL S.A. (LCL) is CA's retail banking network focused on urban areas in France. LCL operates a network of around 1,400 branches in France and serves 6.0 million customers. LCL covers all market segments: individual customers, SMEs, and private and corporate banking. LCL contributed 9% to revenues and 7% to net income in 2025.

International Retail Banking represents 9% of revenues and 10% of net income. Italy is the Group's second-largest market after France. Since 2020, CA has strengthened its presence in some of the more affluent regions in Italy with a number of acquisitions. CA Italia is now the seventh-largest bank in Italy by total assets, covering all market segments. It operates in 14 Italian regions with more than 1,200 branches [URD 2025 p.24] and has shown interest to further grow in the Italian market through acquisitions. CA's International Retail Banking division also includes networks in CEE (Poland and Ukraine) and in selected countries of the Mediterranean, where they serve individual customers, SMEs, and corporates.

Asset Gathering (19% of Operating Divisions' 2025 Revenues)

The Asset Gathering segment encompasses the Group's activities in insurance, asset management, and wealth management and contributed 19% to revenues and 34% to net income. CA conducts its insurance activity through Crédit Agricole Assurances, which offers a broad range of products including savings, retirement, life, property, P&C, medical, death and disability, and creditor insurance. CA is the largest bancassureur in France and in Europe. CA conducts its asset management business through Amundi, which has operations in 35 countries. Amundi offers a full range of products covering all asset classes and is the largest asset manager in Europe. The Group's assets under management (AUM) were 2.6 trillion at end Q2 2026. CA's wealth management is present in 15 regions in Europe, the Middle East, and Asia Pacific. At the end of Q2 2026, AUM in the wealth management business totalled EUR 249 billion (excluding assets managed in the French and international retail banking networks).

Large Customers (21% of Operating Divisions' 2025 Revenues)

The Large Customers segment includes the activities undertaken by CA CIB and Asset Servicing businesses, which contributed 21% of revenues and 29% of net income in 2025. CA CIB provides services to corporations and financial institutions in France and internationally and its business is focused on financing activities (structured finance, international trade finance, commercial banking, capital market activities, syndication). CA CIB is the leading arranger of green bonds and the second-largest Eurobonds originator globally. It has also a strong position in project finance worldwide. CA conducts its asset servicing activities through CACEIS, a leader in asset servicing in Europe. At the end of June 2026, its assets under custody were EUR 6.2 trillion.

Specialised Financial Services (SFS, 8% of Operating Divisions' F2025 Revenues)

The SFS business comprises subsidiaries offering consumer finance, auto finance, leasing, factoring, and finance for energy and regions. SFS contributed 8% to Group revenues and 4% to net income [Credit Update Q4 2025, p. 61] in 2025. As of end Q2 2026, SFS had EUR 124 billion in gross managed loans [Q2 2026 Presentation, p. 24]. The Group's consumer finance business (part of Crédit Agricole Personal Finance & Mobility) is one of the top three players in Europe with a presence in 22 countries. The company operates in France and abroad through CA's subsidiaries and partnerships. In leasing and factoring, the Group has strong domestic positions in France, Poland, and Germany.

ACT 2028

In November 2025, CASA announced its new Acceleration, Cohesion, and Transformation (ACT) 2028 strategy, which aims to further strengthen its position as a leading bank in Europe. Acceleration is focused on expansion in all geographies. In Europe the focus is on CA's most important market, Italy, but the Group will also roll out its universal banking model in other countries starting in Germany. In addition, the Bank is creating a European digital savings platform. Cohesion aims to capitalise on the breadth of CA's product offer to drive cross-selling. Transformation comprises the increased use of artificial intelligence and the strengthening of the Group's technology platforms (ACT 2028 Strategy Presentation). Management also set the following new financial goals:

Exhibit 2 ACT 2028 Strategic Plan CASA

	Target	2025
Customers	60 million	54 million
Revenues (CAGR)	EUR 30 billion	EUR 39.6 billion
Average Annual Revenue Growth	> 3.5%	3.9% 2025
Savings	> EUR 3.5 trillion	EUR 3.05 trillion
NI Group Share	> EUR 8.5 billion	EUR 8.75 billion
Cost/Income	< 55%	55.7%
ROTE	>14%	13.5%
CoR (CAGR)	25 basis points (bps)	33 bps
CET1 Ratio	> 17%	17.3%

Source: Morningstar Inc. and company documents.

Strategy in Italy

In July 2026, the Group disclosed that it had increased its stake in Banco BPM S.p.A. (Banco BPM) to 29.3% from 19.8%. Historically, CA has not been an aggressive acquirer, preferring strategic shareholdings and commercial partnerships to hostile takeover attempts. However, a combination of CA Italia and Banco BPM could be a potential outcome. In our view, a merger would be beneficial from a strategic perspective because the two banks operate in several of the same regions, creating opportunities for cost synergies. At the same time, their business mixes are complementary. Banco BPM has a strong franchise in corporate and SME banking, while Crédit Agricole is strong in retail banking, insurance, and consumer finance. The existing commercial relationships between the two banks should also help reduce execution risk.

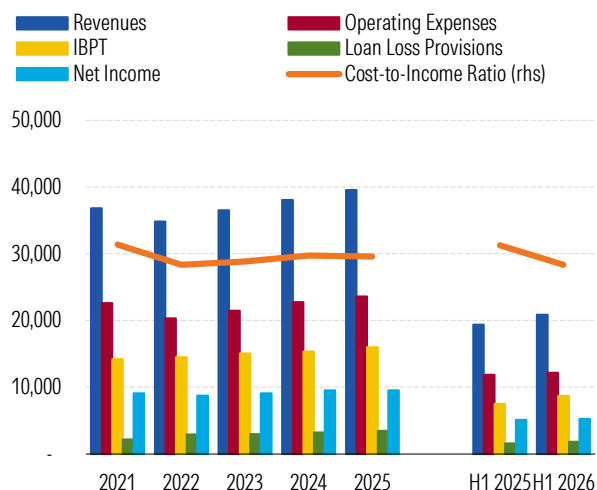
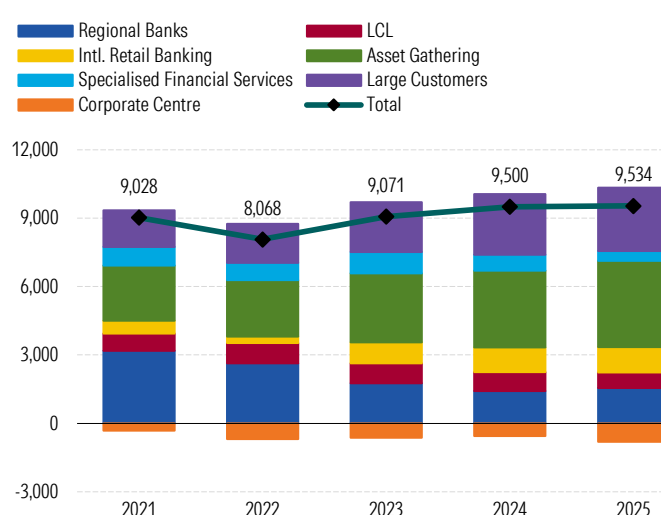
Earnings Power

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Good/Moderate	Good	Good/Moderate

The somewhat higher Grids assessment for earnings compared with the Scorecard reflects the large and diversified revenue base that results in a high degree of earnings stability, which the Scorecard does not capture.

CA benefits from large and highly diversified revenue streams, which support a high degree of earnings stability, are a result of the Group's universal banking model. However, CA's earnings metrics are weaker than those of similarly rated peers. CA reported EUR 8.8 billion in net income (Group share) in 2025, up 1.3% from EUR 8.6 billion in 2024 on higher revenues and partly offset by an adverse impact from equity-accounted companies because of the first-time consolidation of Banco BPM, higher credit costs, and higher taxes. Revenue growth in Retail Banking, Large Customers, and Asset Gathering benefited from a benign rate environment, market volatility and strong equity valuations, offsetting weakness in SFS. At 6.04%, the 2025 ROE (Morningstar DBRS calculation) remains relatively low. This is partly because of higher-than-average capital levels and partly because of geographic and product exposure. Revenue growth in Retail Banking, Large Customers, and Asset Gathering benefited from a benign rate environment volatility and strong capital markets, offsetting weakness in (SFS).

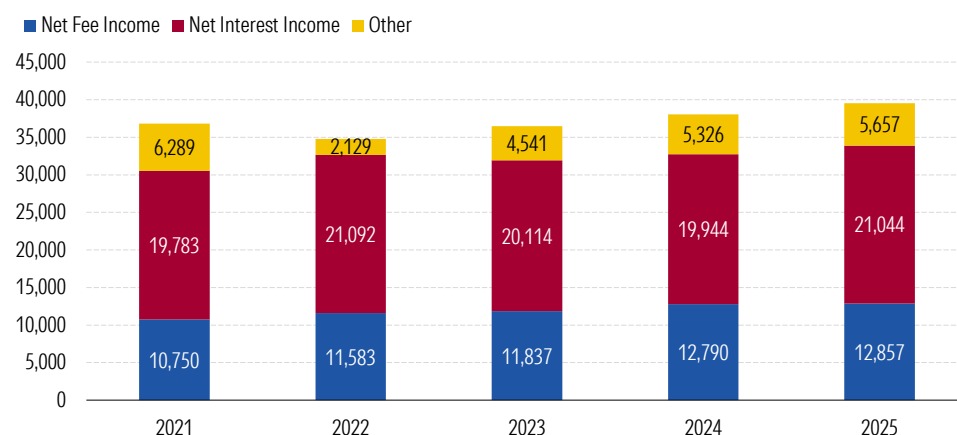
Revenues increased 3.9% year over year (YOY) in 2025 driven by a 5.5% growth in net interest income (NII). NII, which represents about half of CA's revenues, benefitted from the dynamics in French retail banking, as deposit costs declined and the shift towards higher yielding deposits stopped, while repricing of assets continued. Large Customers and Asset Gathering benefitted from a benign rate environment volatility and strong capital markets, offsetting weakness in SFG.

Exhibit 3 Profitability Evolution, 2021-25 (H1 2025 to H1 2026)**Exhibit 4** Net Income Breakdown, 2021-25

Source: Morningstar Inc. and company documents.
IBPT = income before provisions and taxes. rhs = right hand side.

Operating expenses were EUR 23.6 billion, up 3.7% YOY on wage increases, business development, and IT expenditure. The reported cost-to-income ratio remained stable at 59.6% compared to 59.7% a year ago. Loan loss provisions increased by 8.2% YOY in 2025 to EUR 3,452 million. The annualised CoR as calculated by us was 30 bps for 2025 compared with 28 bps in 2024.

In H1 2026 net income for the Group was up 6.8% YOY at EUR 4.9 billion. Revenues reached EUR 20.9 billion, up 7.8% YOY, mostly driven by the strong performance of Retail Banking, which benefitted from strong net interest income (up 38% YOY) and fees and commission income. Asset Gathering revenue growth was mildly positive despite a weak Q1 2026 caused by climate-related claims and the impact of unfavourable exchange rates. Large Customers were flat YOY, also driven by weaker exchange rates.

Exhibit 5 Revenue Breakdown Evolution

Sources: Morningstar Inc. and company documents

Risk Profile

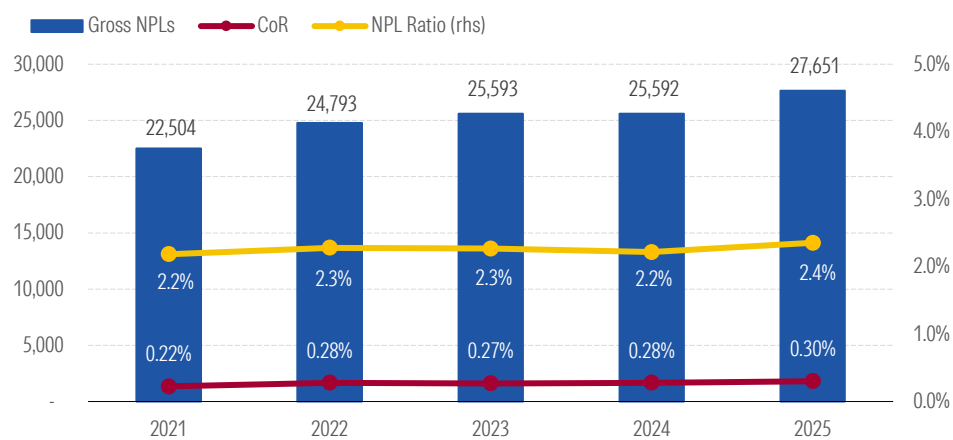
Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong/Good	Strong	Strong/Good

The somewhat higher Grids assessment for risk compared with the Scorecard takes into account factors such as a high degree of collateralisation and the mortgage guarantees that are common in France. It also considers the limited risk outside of credit risk.

Credit Risk

Credit risk remains the Group's primary risk, representing 85% of CA's risk-weighted assets (RWAs) at the end of Q2 2026. We view CA's asset quality as solid and broadly in line with European peers. The Group's credit risk profile is relatively conservative, which reflects its co-operative retail banking roots and significant exposure to lower-risk residential mortgage lending. Lending activity remains concentrated in the domestic market, with France accounting for 65% of the loan book. Retail exposures account for 44% of the loan book, in large part consisting of generally low risk home lending. However, CA also operates in some higher-risk business lines such as consumer finance. Meanwhile, Italy was the second-largest single market in CA's loan book, corresponding to around 9% of the total with the remainder of the credit exposure spread internationally (Exhibit 7). Overall, we view CA's loan portfolio as well diversified.

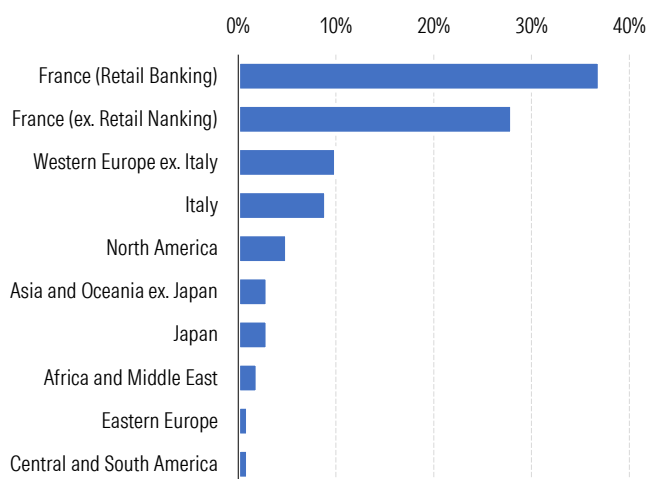
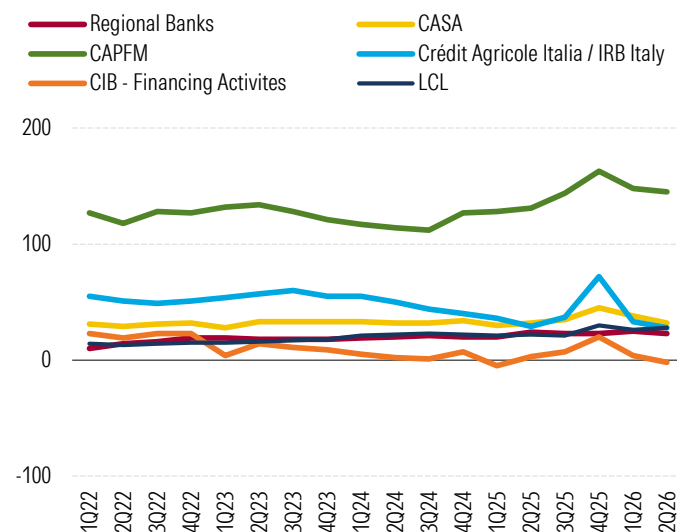
With a nonperforming loan (NPL) ratio of 2.3% and CoR of 30 bps (as calculated by Morningstar DBRS) in 2025 (Exhibit 6), we view CA's asset quality as solid. CoR in Consumer Finance deteriorated over the course of 2025 because of legal provision related to UK car loans but showed improvement in H1 2026. Factors such as a sluggish economy across CA's footprint, the war in Iran and trade tensions could still lead to a rise in defaults. However, the coverage of impaired loans, including collective reserves, was strong at 79.5%. We also view CA's solid earnings generation capacity to be a key mitigating factor, allowing the Group to absorb any potential deterioration in asset quality.

Exhibit 6 NPLs and CoR 2021–25

Source: Morningstar Inc. and company documents.

Market Risk

Market risk exposure is driven mainly by trading activities within CIB. The Group's exposure to market risk has been relatively low in recent years, with a peak during the COVID-19 pandemic in 2020. The mutualised value-at-risk for CASA has remained fairly stable in recent quarters and was EUR 11 million on average in Q2 2026 and reached a quarterly peak of EUR 13 million in Q3 2025. We consider this level as relatively low, reflecting a conservative approach to market risk.

Exhibit 7 Lending Portfolio (at the end of Q2 2026)**Exhibit 8** CoR by Segment (bps; Q1 2022 to Q2 2026)

Source: Morningstar Inc. and company documents.

Funding and Liquidity

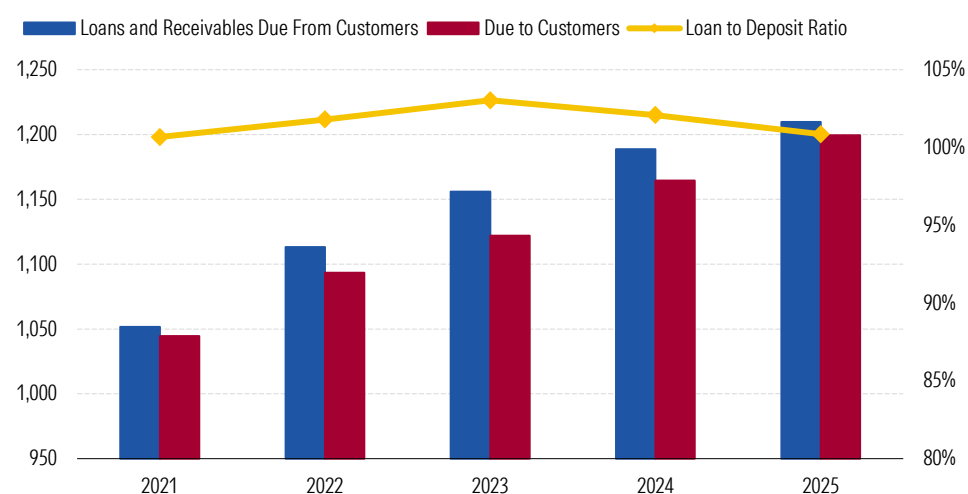
Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong/Good	Very Strong/Strong	Strong

The higher Grids assessment for Funding and Liquidity compared with the Scorecard considers the diversified and well-managed funding profile and CA's good access to wholesale markets.

We view CA's funding profile as solid. The strong and well-diversified deposit base benefits from the Group's leading position in the French savings market, and the Group has very good access to capital markets. In Q2 2026, 65.7% of CA's banking cash balance sheet (banking business balance sheet after netting of items that have a symmetrical impact on assets and liabilities) were funded by customer balances (Exhibit 10), which have seen consistent growth in recent years.

Individuals and SMEs account for 64% of customer deposits, and 60% of the guaranteed retail deposits are concentrated in France. Deposits at the end of Q2 2026 increased 4% YOY, and according to our calculation, and the loan-to-deposit ratio was 102.1%, relatively stable compared with a year earlier.

Exhibit 9 Loan to Deposit Ratio (2021–25)



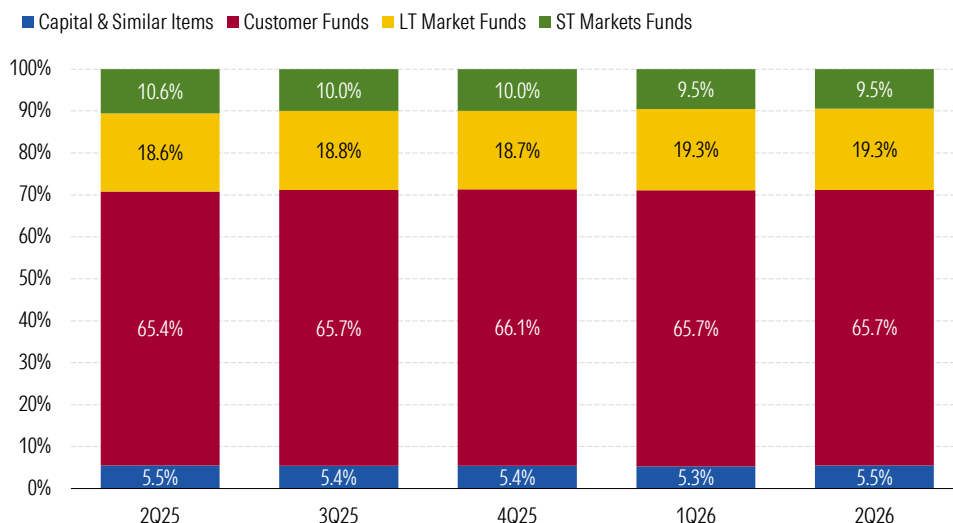
Source: Morningstar Inc. and company documents.

Within the Group, there are a number of internal funding mechanisms. For instance, CASA has access to half of the regional banks' special savings and term deposits. Regional banks must also deposit their surplus deposits with CASA. The Group retains good access to financial markets, and its wholesale funding profile is well diversified across maturities. As of the end of Q2 2026, CASA, the main issuer of the Group, had issued EUR 15.5 billion of medium and long-term market funding in different products and currencies, completing 86% of its 2026 funding plan.

CA maintains a substantial buffer of high-quality assets. The High-Quality Liquid Assets (HQLA) portfolio totalled EUR 165 billion at the end of Q2 2026, while total liquidity reserves were significant at EUR 475 billion, equivalent to around 26.8% of CA's banking cash balance sheet. In addition to HQLA, liquid reserves included EUR 138 billion in central bank deposits (excluding cash

and mandatory reserves), EUR 43 billion of non-HQLA liquid securities and EUR 129 billion of assets eligible for central bank refinancing operations. The Liquidity Coverage ratio (12-month average) and Net Stable Funding Ratio for Q2 2026 were 136% and 119%, respectively.

Exhibit 10 Banking Cash Balance Sheet Funding (Q1 2025 to Q2 2026)



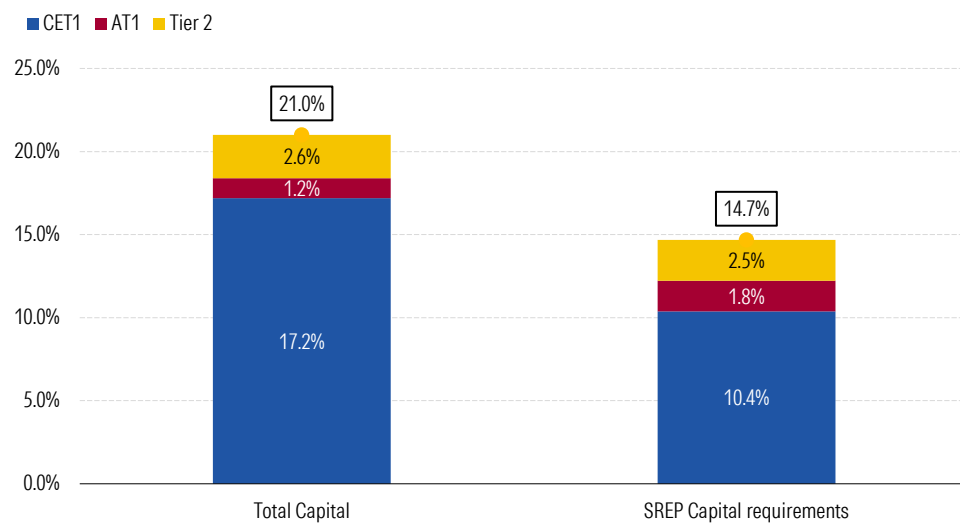
Source: Morningstar Inc. and company documents.

Capitalisation

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Good	Very Strong/Strong	Strong/Good

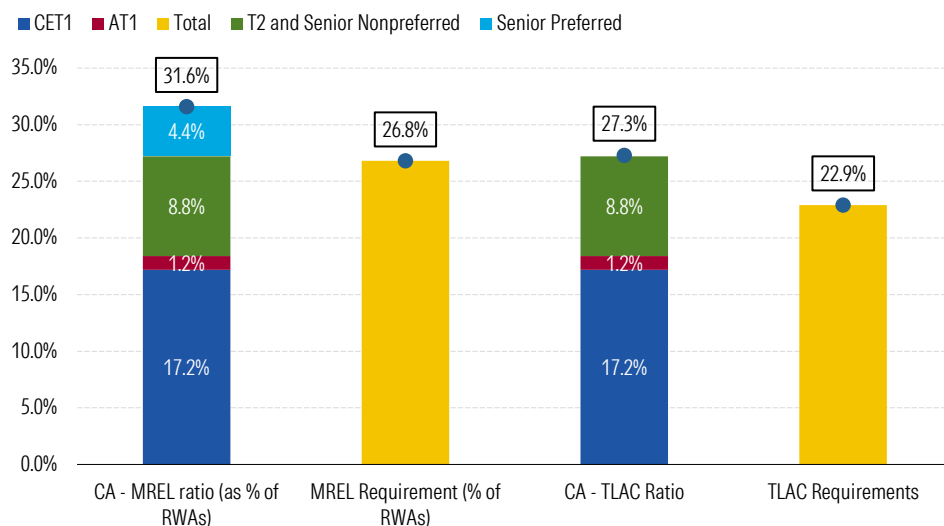
The higher Grids assessment for capital compared with the Scorecard reflects the very high capital buffer. Also, given the low risk profile of the bank, we do not view the lower level of profitability that affects the Scorecard as a constraining factor in maintaining capital ratios.

We view CA's capitalisation as strong, and capital ratios compare very favourably with most domestic and international peers. This is driven by the Group's high earnings retention reflecting its cooperative structure, overall moderate risk exposures, and substantial cushions above regulatory requirements. At the end of Q2 2026, the Group's phased-in CET1 ratio was 17.2% (Exhibit 11), providing the Group with a cushion of 685 bps above the Supervisory Review and Evaluation Process (SREP) requirements, one of the highest among European banks. At the end of Q2 2026, the phased-in Total Capital ratio and leverage ratio also remained strong at 21.0% and 5.5%, respectively.

Exhibit 11 Capital Ratios Versus SREP Requirements (at the end of Q2 2026)

Source: Morningstar Inc. and company documents.

At the end of Q1 2026 CA's MREL ratio was 31.6% of RWAs (Exhibit 12) and around 8.2% of Leverage Ratio Exposure. The total loss-absorbing capacity (TLAC) ratio at the end of Q2 2026 was 27.3% of RWAs, well above the requirements of 22.9%

Exhibit 12 MREL and TLAC (at the end of Q2 2026)

Source: Morningstar Inc. and company documents.

Groupe Crédit Agricole

ESG Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*	
Environmental		Overall:	N
Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N
	Climate and Weather Risks	N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		Overall:	N
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
	Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N
	Social Impact of Products and Services	N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
	Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
	Human Capital and Human Rights	N	N
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		Overall:	N
Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
	Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
	Bribery, Corruption, and Political Risks	N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
	Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
	Corporate / Transaction Governance	N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
Consolidated ESG Criteria Output:		N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations

Environmental

The Environmental factor does not affect the credit ratings or trends assigned to CA. Since 2020, the Group's climate reporting has been prepared in accordance with the Task Force on Climate-Related Financial Disclosures. The Group incorporates environmental factors and risks (e.g., physical and transition risks) in its overall risk identification and management process. In February 2026, the ECB imposed EUR 7.55 million in periodic penalty payments on CASA because the bank failed to meet an ECB requirement to sufficiently assess and identify its climate-related and environmental risks by the prescribed deadline.

Social

The Social factor does not affect the credit ratings or trends assigned to CA. Similar to most large financial institutions, as a consequence of Russia's invasion of Ukraine, the Group is exposed to a certain level of data security risk. While no material pending issues are known, European regulators have flagged to European banks the need to strengthen their operational risk frameworks, including their cybersecurity defences.

Governance

The Governance factor does not affect the credit ratings or trends assigned to the Group. The Bank has been named in lawsuits and regulatory investigations in the U.S., Europe, and Singapore related, among others, to its involvement in the rigging of benchmark interbank rates. So far, fines have been modest and the Group has appealed the fine in Europe. In September 2025, the Bank also entered an agreement with French prosecutors related to tax evasion by clients through certain securities transactions (CumCum) and paid a total fine of EUR 88.25 million. Since the invasion of Ukraine, EU banks need to ensure that they are blocking and identifying any potential illicit payments from sanctioned individuals and/or businesses, and any noncompliance with the sanctions imposed could lead to fines and reputational consequences.

The Bank's current board of directors consists of 21 members, of which six are independent and nine are women.

Groupe Credit Agricole

		1	2	3	4	5
Financial Data Through 2025		Scorecard Indicator	Scorecard Indicator Data	Scorecard Indicator Assessment	Scorecard Building Block Assessment	Grids Building Block Assessment
Franchise	Adjusted Assets		2356	VS		
	Sovereign Rating Category		18	S	S	VS/S
Earnings	Return on Equity		6.22%	G/M		
	Return on Assets		0.42%	G/M	G/M	G
	IBPT/Avg.Assets		0.67%	M		
Risk	Net NPLs/Net Loans		0.41%	S		
	Provisions/IBPT		20.99%	S/G	S/G	S
Funding & Liquidity	Sovereign-Adjusted Funding Ratio		102.1%	S/G	S/G	VS/S
	Sovereign-Adjusted Capital Ratio		16.12%	VS/S		
Capitalisation	NPL/(Equity + Loan Loss Reserves)		16.06%	S/G	G	VS/S
	5-Year Accumulated Net Income/Total Assets		1.93%	G/M		
			6	7		8
			Overall Assessment	Intrinsic Assessment Range (IAR)		Assigned IA
			S/G	aa	aa (low) a (high)	aa (low)

Notes: (1) based on financial data as of F2025. (2) For more information see Global Methodology for Rating Banks and Banking Organisations published on 6 July 2026. (3) IAR and IA refer to bank level rating.

Annual Financial Information

	For the Year Ended December 31 (IFRS)				
	2025	2024	2023	2022	2021
Balance Sheet (EUR million)					
Cash & Cash Equivalents*	306,229	299,226	308,216	320,675	334,648
Investments in Financial Assets	889,308	837,028	737,564	696,152	726,762
Gross Loans to Customers	1,175,850	1,155,085	1,128,472	1,087,401	1,030,008
Loan Loss Reserves	(22,230)	(21,284)	(20,676)	(19,864)	(18,947)
Net Lending to Customers	1,153,620	1,133,801	1,107,796	1,067,537	1,011,061
Total Assets	2,681,925	2,601,727	2,467,099	2,350,870	2,323,557
Deposits from Customers	1,214,781	1,189,624	1,146,755	1,110,190	1,056,552
Debt & Capital Lease Obligations	401,078	394,907	349,890	282,330	232,636
Total Liabilities	2,527,328	2,452,913	2,324,759	2,215,250	2,189,842
Total Equity	154,597	148,814	142,340	135,620	133,715
Income Statement (EUR million)					
Net Interest Income	21,044	19,944	20,114	21,092	19,783
Non Interest Income	21,760	20,944	19,155	16,592	17,069
Equity Method Results	(423)	283	263	419	392
Total Operating Income	42,381	41,171	39,532	38,103	37,244
Total Operating Expenses	26,964	25,913	25,054	23,939	23,054
Income Before Provisions and Taxes (IBPT)	15,418	15,259	14,476	14,162	14,192
Loan Loss Provisions (LLP)	3,466	3,122	2,942	2,896	2,193
Irregular Income/Expenses	600	251	288	(13)	411
Net Attributable Income	8,754	8,640	8,258	7,997	9,101
Growth (%) - YOY Change					
Net Interest Income	5.52	(0.85)	(4.64)	6.62	5.28
Total Operating Income	2.94	4.15	3.75	2.31	9.43
Total Operating Expenses	3.57	2.90	4.62	(8.42)	5.62
IBPT	1.04	5.41	2.22	(0.21)	16.20
Net Attributable Income	1.32	4.63	3.26	(12.13)	94.09
Gross Loans & Advances	1.80	2.36	3.78	5.57	7.24
Deposits from Customers	2.11	3.74	3.29	5.08	8.41
Earnings (%)					
Net Interest Margin	0.84	0.83	0.89	0.95	0.91
Non-Interest Income / Total Revenue	51.34	50.87	48.45	43.55	45.83
Cost-to-Income Ratio	63.62	62.94	63.38	62.83	61.90
LLP / IBPT	22.48	20.46	20.32	20.45	15.45
Return on Avg Assets (ROAA)	0.36	0.38	0.38	0.37	0.44
Return on Avg Equity (ROAE)	6.04	6.26	6.27	6.30	7.42
IBPT over Avg RWAs	2.36	2.43	2.44	2.42	2.46
Internal Capital Generation	3.68	6.26	6.27	6.30	7.42
Risk Profile (%)					
Cost of Risk	0.30	0.28	0.27	0.28	0.22
Gross NPLs over Gross Loans	2.35	2.22	2.27	2.28	2.18
NPL Coverage Ratio	80.39	83.17	80.79	80.12	84.19
Net NPLs over Net Loans	0.47	0.34	0.40	0.42	0.31
NPLs to Equity and Loan Loss Reserves Ratio	16.23	15.68	16.43	16.74	15.47
Funding & Liquidity (%)					
Net Loan-to-Deposit Ratio	94.97	95.31	96.60	96.16	95.69
Liquidity Coverage Ratio	135.80	141.27	144.31	167.35	171.90
Net Stable Funding Ratio	119.09	117.79	116.82	117.98	125.62
Capitalisation (%)					
CET1 Ratio	17.29	17.17	17.53	17.55	17.54
Tier1 Ratio	18.50	18.30	18.47	18.63	18.37
Total Capital Ratio	20.93	20.95	21.13	21.58	21.41
Leverage Ratio	5.54	5.47	5.46	5.39	6.09
Dividend Payout Ratio	39.05	0.00	0.00	0.00	0.00

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.

Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

*Includes loans to banks.

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organizations* (6 July 2026), and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (16 May 2025), which can be found on our website under Methodologies & Criteria.

Credit Ratings

Issuer	Obligation	Credit Rating Action	Credit Rating	Trend
Groupe Crédit Agricole	Long-Term Issuer Rating	Confirm	AA (low)	Stable
Groupe Crédit Agricole	Short-Term Issuer Rating	Confirm	R-1 (middle)	Stable
Crédit Agricole S.A.	Long-Term Issuer Rating	Confirm	AA (low)	Stable
Crédit Agricole S.A.	Long-Term Senior Debt	Confirm	AA (low)	Stable
Crédit Agricole S.A.	Long-Term Deposits	Confirm	AA (low)	Stable
Crédit Agricole S.A.	Short-Term Issuer Rating	Confirm	R-1 (middle)	Stable
Crédit Agricole S.A.	Short-Term Debt	Confirm	R-1 (middle)	Stable
Crédit Agricole S.A.	Short-Term Deposits	Confirm	R-1 (middle)	Stable
Crédit Agricole S.A.	Long Term Critical Obligations Rating	Confirm	AA (high)	Stable
Crédit Agricole S.A.	Short Term Critical Obligations Rating	Confirm	R-1 (high)	Stable

Credit Ratings History

Issuer	Obligation	Current	2025	2024	2023	2022
Groupe Crédit Agricole	Long-Term Issuer Rating	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Groupe Crédit Agricole	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
Crédit Agricole S.A.	Long-Term Issuer Rating	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Crédit Agricole S.A.	Long-Term Senior Debt	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Crédit Agricole S.A.	Long-Term Deposits	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Crédit Agricole S.A.	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
Crédit Agricole S.A.	Short-Term Debt	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
Crédit Agricole S.A.	Short-Term Deposits	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
Crédit Agricole S.A.	Long Term Critical Obligations Rating	AA (high)	AA (high)	AA (high)	AA (high)	AA (high)
Crédit Agricole S.A.	Short Term Critical Obligations Rating	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)

Previous Actions

- [Morningstar DBRS Confirms Crédit Agricole's Long-Term Credit Ratings at AA \(low\) With Stable Trends, 15 July 2026](#)
- [Morningstar DBRS Confirms Groupe Crédit Agricole's Long-Term Issuer Rating at AA \(low\), Stable Trend, 16 July 2025](#)
- [Morningstar DBRS Confirms Crédit Agricole's LT Issuer Rating at AA \(low\); Maintains Stable Trend, 19 July 2024](#)
- [DBRS Morningstar Confirms Crédit Agricole's LT Issuer Rating at AA \(low\), Stable Trend, 20 July 2023](#)
- [DBRS Morningstar Confirms Crédit Agricole's LT Issuer Rating at AA \(low\), Stable Trend, 13 September 2022](#)

Related Research

- [Powering the AI Economy: How Banks Are Managing Their Growing Data Centre Risk Exposure](#), 27 August 2026
- [Money Laundering Risks in European Banking: Credit Implications, Emerging Threats and Evolving Supervision](#), 5 August 2026
- [ECB's Geopolitical Reverse Stress Test: More About Risk Management Than Capital](#), 3 August 2026
- [One Rulebook, Many Markets: The Remaining Barriers to Europe's Banking Union](#), 28 July 2026
- [European Depositor Preference Reform: Implications for Bank Credit Ratings](#), 30 June 2026
- [Can Europe's Savings and Investments Union Overcome Fragmentation to Reap Potential Credit Benefits?](#), 15 June 2026
- [Mythos-Class AI Raises Cyber Stakes for European Banks](#), 10 June 2026
- [Middle East Conflict is Leading to Higher Provisions for Some Global Banks](#), 2 June 2026
- [Shifting Demographics Create Structural Challenges for European Banks](#), 2 June 2026

Previous Report

- [Groupe Crédit Agricole: Credit Rating Report](#), 24 July 2025
- [Groupe Crédit Agricole: Rating Report](#), 6 September 2024
- [Groupe Crédit Agricole: Rating Report](#), 28 September 2023
- [Groupe Crédit Agricole: Rating Report](#), 17 October 2022

European Bank Ratios & Definitions

- [Bank Ratio Definitions](#), 14 March 2022

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