Creditreform Bank Rating

Crédit Agricole S.A. (Group)

Rating Object	Rating Information
Crédit Agricole S.A. (Group) Creditreform ID: 784608416	Long Term Issuer Rating / Outlook: **A+ / stable** Short Term: **L2** Stand Alone Rating: A- Rating Institutional Protection Scheme: A+ Type: Update / Unsolicited
Rating Date: **05 July 2023** Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3" CRA "Institutional Protection Scheme Banks v1.0" Rating History: www.creditreform-rating.de	Rating of Bank Capital and Unsecured Debt Instruments: Preferred Senior Unsecured (PSU): **A+** Non-Preferred Senior Unsecured (NPSU): **A** Tier 2 (T2): **BBB** Additional Tier 1 (AT1): **BBB-**

Rating Action

Creditreform Rating upgrades Crédit Agricole S.A. (Group) Long-Term Issuer Rating to A+ (Outlook: stable).

Creditreform Rating (CRA) upgrades Crédit Agricole S.A.'s (Group) Long-Term Issuer Rating to A+. The rating outlook is stable.

CRA upgrades Crédit Agricole S.A.'s preferred senior unsecured debt to A+, non-preferred senior unsecured debt to A, Tier 2 Capital to BBB and AT1 Capital to BBB-.

CRA sets the Long-Term Issuer Rating of the Group's subsidiary Crédit Agricole Corporate and Investment Bank to A+, which reflects Crédit Agricole S.A.'s (Group) Long-Term Issuer Rating, in line with our methodology. The ratings of Crédit Agricole Corporate and Investment Bank's preferred senior unsecured debt is set a A+, non-preferred senior unsecured debt at A, Tier 2 Capital at BBB and AT1 Capital at BBB-.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update

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Quantitative:	Good
Earnings	Satisfactory
Assets	Very Good
Capital	Good
Liquidity	Good
Qualitative:	Very Good

Key Rating Drivers

- Improved ratings of Crédit Agricole Group, the Institutional Protection Scheme, Crédit Agricole S.A (Group) is affiliated with
- Strong retail, insurance and asset management franchises that provide the bank with diverse income streams and a highly diversified banking book
- High asset quality benefitting from a high share of low risk mortgages und limited risk appetite
- Satisfactory earnings profile, expectation that the higher interest rate environment in core markets will provide a tailwind to Crédit Agricole's net interest income in the medium term
- Ample excess capital above regulatory requirements

Executive Summary

The Long-Term Issuer Rating of Crédit Agricole S.A. (Group) is upgraded to A+. The outlook remains stable. CRA upgrades the rating of preferred senior unsecured debt to A+, the rating of non-preferred senior unsecured debt to A, the rating of Tier 2 capital to BBB and the rating of AT1 to BBB-.

The refined use of capital metrics of Crédit Agricole Group in our quantitative rating assessment resulted in better ratings of Crédit Agricole Group, the Institutional Protection Scheme Crédit Agricole S.A (Group) is affiliated with. As a result, Crédit Agricole S.A.'s (Group) ratings were upgraded as well.

In the financial year 2022, Crédit Agricole Group's net result, as well as its profitability ratios have deteriorated slightly due to higher levels of operating expenses and loan loss provisioning partly associated to the Russian/Ukrainian war. Despite this, the bank's key earnings metrics remain satisfactory and we expect the higher rate environment to provide a tailwind to Crédit Agricole's net interest income in the medium term. Furthermore, the Group's rating is supported by a very high asset quality, indicated by the lowest NPL-ratio among French G-SIBs. Moreover, the Group's significant capital and liquidity buffers remain key credit strengths in our view.

The bank's rating remains negatively influenced by its high exposure in France and the rating of France (AA (negative), CRA Sovereign Rating as of 21 April 2023). This confines the Long-Term Issuer Rating of Crédit Agricole S.A. (Group) and its subsidiaries to AA.

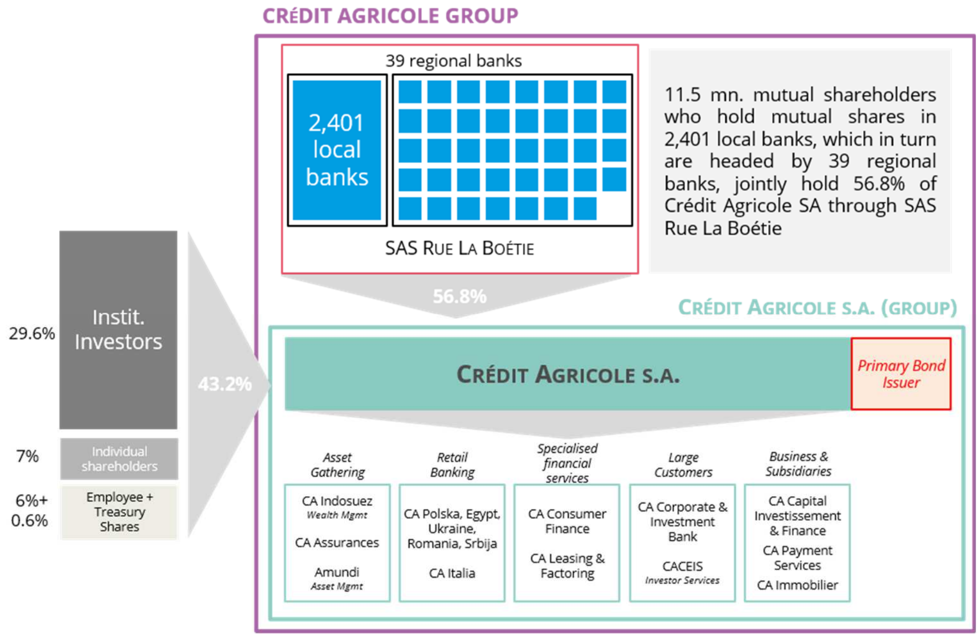
In the Institutional Support Assessment (ISA) Creditreform Rating comes to the conclusion that in case of Crédit Agricole S.A.'s (Group) Long-Term Issuer Rating, there is a strong connection between Crédit Agricole Group and Crédit Agricole S.A. (Group). In the opinion of Creditreform Rating, a stand-alone rating of Crédit Agricole S.A. (Group) is thus not appropriate due to its affiliation with Crédit Agricole Group. The rating is thus prepared on the basis of consolidated accounts of the institutional protection scheme, where possible.

Company Overview

The listed Crédit Agricole S.A. (hereinafter “CASA”) together with 2,401 local banks and 39 regional banks (Caisses Régionales de Crédit Agricole Mutuel), forms the cooperative banking Crédit Agricole Group (hereinafter “CA”, “bank” or “Group”).

The Group has 11.5mn mutual shareholders and employs about 145,000 employees worldwide. The bank is active in 46 countries, operates 8,700 retail banking branches and serves around 53mn retail customers worldwide. CA has retail operations in Italy, Poland, Ukraine and Egypt but France is by far its most important market. It is the biggest provider of credit to the French economy (EUR 795bn loans outstanding), as indicated by a market share in lending to non-financial customers of 23.2%. CA operates under a bancassurance business model, meaning its strong retail and corporate franchises are complemented by significant insurance operations. By revenues, CA is the leading insurance group in France, boasting a 15% market share in life insurance. Moreover, with AuM of over EUR 1.9tr in 2022, CA was Europe’s largest asset manager.

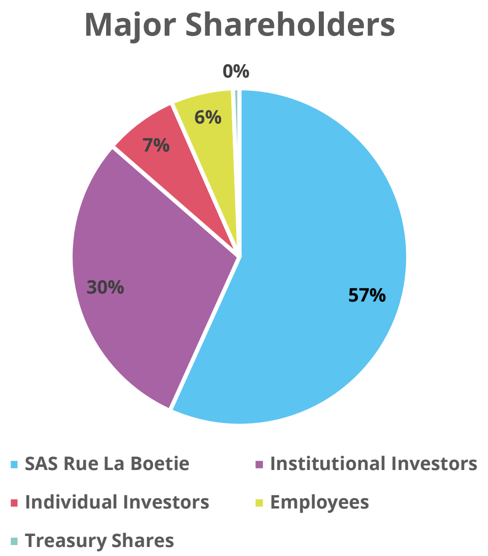
Chart 1: Group Structure and Shareholders of Crédit Agricole S.A.| Source: Annual Report 2022, own illustration



In June 2022, Crédit Agricole presented new medium term business targets under its "Ambitions 2025" strategy. The Group aims to grow its retail customer base primarily organically by 1mn. over the next three years, complemented by selective partnerships and acquisitions. Overarching financial targets for CASA were set as follows: more than EUR 6.0bn net income (Group share) (2022: EUR 5.4bn), a return on tangible equity of over 12% and a cost income ratio of below 60% (2022: 58.2% excl. SRF). In more detail, individual targets were set for each subdivision. Regarding its retail operations, the bank sees strong growth opportunities in Germany and Iberia, but particularly in Poland. In Poland, where the Group commands leading market shares in consumer finance and leasing, the customer base should grow by 60%. Generally, the bank plans to enhance cross-selling opportunities across its platforms (e.g. equip 1/3 of LCL customers with insurance products), as well as to digitize the customer journey.

Supported by a EUR 20bn IT & digital budget, 75% of customers should use digital channels by 2025. The *Specialized Financial Services* division plans to build a pan-European car loans plattform, to drive up consumer loan volumes by EUR 20bn over the next years. Concurrently, revenues generated from cash management and supply chain financing by Credit Agricole Corporate and Investment Bank (CIB) should post a compund annual groth rate (CAGR) of 15%, while CACEIS should develop into the leading provider of fund administration services in Europe.

Chart 2: Major shareholders of Crédit Agricole S.A.| Source: Annual Report 2022, own illustration



In the Institutional Support Assessment, Creditreform Rating examines the extent to which an existing cross-guarantee system or IPS can have an influence on Crédit Agricole S.A.'s rating. As a result, Creditreform Rating comes to the conclusion that in case of Crédit Agricole S.A.'s Long-Term Issuer Rating, there is a strong connection between Crédit Agricole Group and Crédit Agricole S.A. Our ISA assessment is supported by the vital role CASA plays within the Group, acting as a central institution in terms of supervision, risk monitoring and refinancing. We also take into account the existing solidarity mechanism within the cooperative banking group. While CASA is required by law (Article L.511-31) to ensure the liquidity and solvency of each affiliated credit institution, the regional banks guarantee all of the obligations of CASA to third parties and they also cross-guarantee each other, in case of a potential default by CASA. Close links between group members are further underpinned by a single point of entry resolution strategy. The latter means that members of the Crédit Agricole network cannot be put individually in resolution.

This enables additional notching. In the opinion of Creditreform Rating, a stand-alone rating of Crédit Agricole S.A. is thus not appropriate due to its affiliation with Crédit Agricole Group. The rating is thus prepared on the basis of consolidated accounts of the IPS, where possible.

Business Development

Profitability

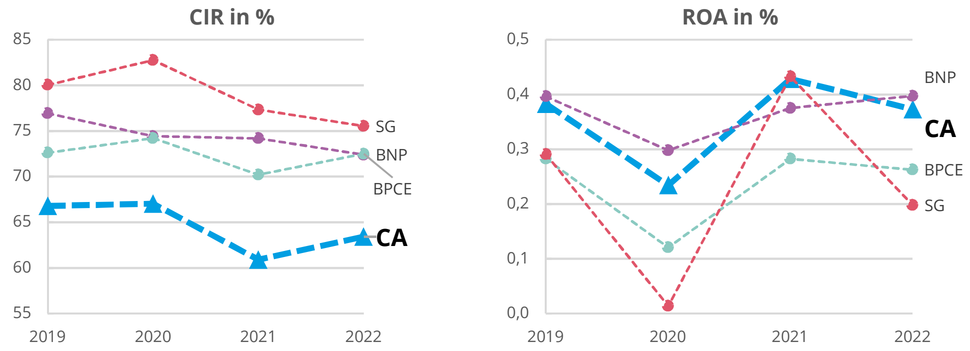
CA's operating income increased by a modest 3.2% yoy in 2022, reaching EUR 38.6bn. The turnaround in net insurance income, which went from EUR -3.2bn to EUR 8.4bn in 2022, was the main income driver. Above all, this significant improvement came on the back of a reversal of insurance technical reserves, mirroring a change in value adjustments on unit-linked contracts. Also, net interest income was up 5.7% as additional income from higher loan balances with customers and banks more than offset interest margin pressures caused by rising refinancing costs in the context of recent interest rate hikes. Net fee and commission income showed only meager growth (+1.8% yoy). Most importantly, management and performance fees in the asset and wealth management divisions were impacted by negative market effects. Challenging market conditions - more specifically dynamically rising interest rates and downward pressure on stock prices – also led to substantial losses stemming from CA's securities holdings. At the end of fiscal year 2022, the group's net trading and securities income posted a loss of EUR 4.4bn (2021: EUR +7.9bn).

Operating expense increased by 7.5% yoy. We note that personel expenses remained in check (+2.7%), partly helped by a slightly lower headcount. However, higher spending on external services, as well as higher contributions to the single resolution fund (up from EUR 479mn to EUR 801mn) boosted operating expenses. Turning to the expense trajectory at the divisional level, the Group's expense growth was mainly driven by higher spending of the regional banks and the asset gathering division, where the integration of Lyxor, IT related investments and variable compensation resulted in higher spending levels.

Further detracting from profits, CA saw its cost of risk increase from EUR 2.2bn to EUR 2.9bn, with the French Regional Bank and the large customer division being the main drivers. CA states, that the direct impact of the Russian-Ukrainian war on provisioning amounted to EUR 0.9bn. Most of this was for performing Russian exposures held within the CIB. In the French Retail division, a more unfavourable macro scenario used in the IFRS9 ECL model coupled with a gradual normalisation of default rates explained the increase in cost of risk. With operating expenses outpacing income growth and higher loan loss provisioning, CA saw its net profit (group share) decline from EUR 9.1bn. to EUR 8.1bn last year.

CA scores satisfactory on most profitability metrics. Due to last year's decline in net income that coincided with an expanding asset and equity position, its RoA and RoE slightly deteriorated to 0.5% and 8.4%, its RoRWA fell to 1.5%. We note however, that CA's cost efficiency is superior to that of its French peers, indicated by 63.4% cost to income ratio in 2022, concurrently its risk adjusted profitability (RoRWA) is also higher.

Chart 3: CIR & RoA of CA in comparison to the peer Group | Source: eValueRate / CRA



The Group's revenue remained almost flat in Q1-23 compared with the previous year. While higher refinancing costs of CA's domestic retail operations continued to squeeze operating income, the international retail banking and asset gathering division, as well as the CIB delivered double-digit revenue growth. Operating expense stabilized close to Q1-22 levels, primarily driven by lower payments to the single resolution fund. Backing out SRF payments however, expenses were up 4% yoy, indicating inflationary payroll pressures. On the other hand, cost of risk improved significantly mirroring positive base effects. In the previous year's first quarter elevated provisioning related to the war in Ukraine detracted from profits. As a result, net income (group share) went from EUR 1.4bn (Q1-22) to EUR 1.7bn. We expect inflation-related cost increases and growing pressures to pass on recent interest rate hikes to customers to weigh on profit growth in 2023. Given CA's significant retail footprint, however, higher rates should principally support the Group's profit generation in the medium term.

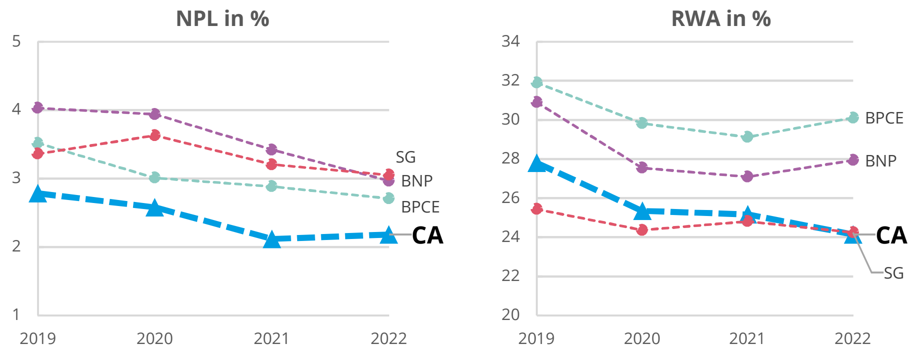
Asset Situation and Asset Quality

In the past year, the value of CA's investment portfolio declined significantly as a result of the sharp rise in interest rates. In contrast, CA experienced robust loan growth. Customer loans grew by 5.9% across the Group, thanks in particular to strong demand for credit from enterprises in the French home market, while in Italy, the most important foreign market, the volume of lending was virtually stagnant. Benefitting from its size, the bank has a granular and broadly diversified loan portfolio, a fact we consider a rating strength. The loan portfolio is more strongly focused on households than those of its French peers. Household loans, mainly consisting of granular French retail mortgages, accounted for almost half of the banks loan book more recently.

Loans to companies are also broadly diversified by industry, which helps to mitigate concentration risks. Within the corporate loan portfolio, the most prominent sectors are real estate (19%), manufacturing (17%) and retail (12%). We note that CA also has limited exposures to Russia, which the bank has been gradually reducing since the war began in February 2022. At year-end 2022, the bank's total Russian exposures (performing and non-performing) totalled EUR 3.1 bn, a manageable amount in our view.

CA generally has a moderate risk appetite. The bank only takes market risks to a limited extent and is characterised by conservative lending standards. This is reflected, among other things, in an already low and further declining RWA-ratio (2022: 25%), as well as an above-average asset quality. Notwithstanding that the NPL-ratio has recently risen marginally to 2.18% (2021: 2.12%), the ratio remains the lowest among comparable French banks. The slight increase in NPLs in the past year can be explained by the default of a large individual exposure at the regional banks, as well as the general normalisation of defaults from the extraordinarily low level of 2021. The NPL-coverage ratio decreased slightly from 84.6% to 79.1% last year, as the increase in NPLs was not accompanied by an equal increase in loan loss provisions. According to our calculations, cost of risk in relation to customer loans amounted to 26bp in 2022, which was also the average level in the period 2019-22.

Chart 4: NPL and RWA-ratios of CA in comparison to the peer Group | Source: eValueRate / CRA



While there were no signs of a noticeable deterioration in asset quality in Q1-23, we expect CA's NPL-ratio to increase modestly going forward. Slowing growth and still high inflation in the CA's core markets should put pressure on borrowers' real disposable income and in turn on their debt service capacity in 2023.

Refinancing, Capital Quality and Liquidity

CA funds itself primarily through deposits, which most recently accounted for 61% of financial liabilities. Thus, deposits also account for a larger share of financial liabilities than at other French G-SIB banks. The balance sheet extension in 2022 was refinanced by moderately growing deposits (+4.8%) and higher capital market liabilities (+16.3%). At the same time, bank liabilities were strongly reduced, mainly due to the early repayment of TLTRO III liabilities in the amount of EUR 71bn.

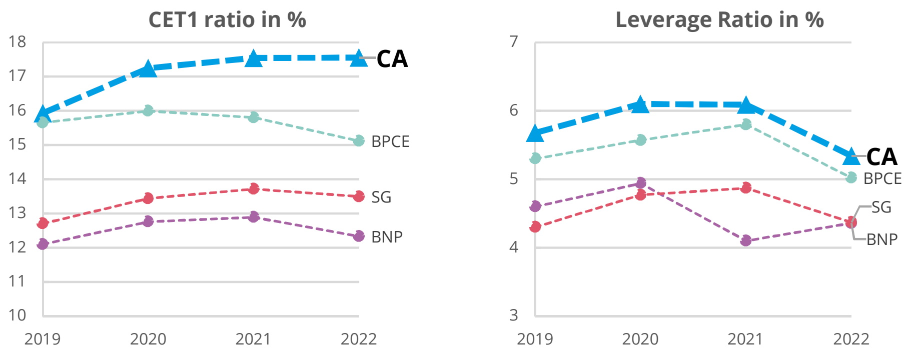
CA's access to a broad base of customer deposits, combined with good access to private and public capital sources, lowers funding risks in times of financial market turmoils in our view. The CA's issuance activities in 2022 underline the strong market access the Group enjoys. Across the Group, CA issued debt instruments with medium or longer maturities of EUR 49.5bn, of which CASA accounted for EUR 21.1bn. The debt securities issued comprised various instrument classes (including senior non-preferred, AT1 and Tier2 securities and securitisations), as well as various currencies. Even after the early repayment of a large part of the TLTRO III funds, CA and CASA have ample liquidity cushions. Compared to ist national peers, CA ended the year with a slightly higher NSFR (118%), the bank's LCR was the highest at 167.4%.

CA's CET1-ratio remained stable last year thanks to declining RWAs. In absolute terms, however, CET1 capital declined somewhat due to unrealized losses and anticipated share buybacks by SAS Rue La Boetie. Nevertheless, CA remains one of the most strongly capitalised G-SIB banks.

With a CET1 ratio (phased-in) of 17.6% at year-end 2022, CA exhibited an extremely generous CET1 buffer of 8.7 percentage points. Both the CET1-ratio, as well as the buffer remained stable in Q1-23. We also expect CA to retain material excess capital in the short to medium term. Our assumption is informed by CA's capital planning, which provides for a CET1-ratio (phased-in) of at least 17% by 2025 and the bank's regulatory minimum requirements. CA's minimum CET1 ratio will only rise moderately in 2023. Following the implementation of a 0.5% countercyclical buffer rate in France effective from April, CA estimates that its countercyclical buffer requirement will increase by 0.37 percentage points. At the beginning of the year, CA had to comply with a CET1 SREP requirement of 8.9%, including an unchanged pillar 2 requirement (P2R) and G-SIB surcharge of 0.89% and 1%, respectively.

CA's leverage ratio declined from 6.1% in 2021 to 5.3% at the end of last year. In order to provide some relief during the Covid-19 pandemic, the ECB had allowed banks to exclude certain central bank exposures from their leverage exposure. In March 2022, this temporary exemption expired, explaining the steep drop in CA's leverage ratio. More recently, the leverage ratio slightly improved to 5.4% (Q1-23). At this level, CA still has a considerable buffer (approx. EUR 48bn) above the L-MDA trigger threshold. Since January 2023, CA is subject to a leverage ratio buffer requirement of 0.5%, lifting its total leverage ratio requirement to 3.5%.

Chart 5: CET1 and Leverage ratios of CA in comparison to the peer Group | Source: eValueRate / CRA



Due to Crédit Agricole Group's bank capital and debt structure, as well as its status as a G-SIB, the Group's preferred senior unsecured debt instruments are not notched down in comparison to the Long-Term Issuer Rating. Due to the seniority structure, the Group's non-preferred senior unsecured debt is rated A. The Group's Tier 2 Capital is rated BBB based on the the Group's capital structure and seniority in accordance with our rating methodology. Additional Tier 1 Capital is rated BBB-, reflecting the capital structure and seniority as well as due to a high bail-in risk in the event of resolution.

Environmental, Social and Governance (ESG) Score Card

Creditreform Bank Rating
Environmental, Social and Governance (ESG) Bank Score
Credit Agricole SA (12 Place des Etats-Unis, 92545 Montrouge)

Creditreform Rating

Credit Agricole has one significant and two moderate ESG rating drivers

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated positive due to CA's ambitious ESG targets, and the fact that board compensation is partially tied to ESG performance.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating driver. While Green Financing / Promoting is rated positively due to a growing portfolio of green bonds, Coporate Behaviour is rated neutral due the misconduct in recent years in relation with money laundering allegations or previous misdemeanors for example in the rigging of the LIBOR. Somewhat alleviating there issues, there are currently no material legal proceedings against CA

ESG Bank Score

3,9 / 5

Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	1.2 Exposure to Environ-mental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	1	(+ +)
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated positive in terms of the CRA ESG criteria.	4	(+)
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	3	( )
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of Crédit Agricole S.A. is stable. In the short term, we anticipate a moderate deterioration of asset quality in view of weaker economic growth prospects and dynamically rising consumer prices in the bank's core markets. In the same vein, CRA expects inflation induced cost pressures and the pass-through of higher interest rates to customers to put some pressure on the bank's bottom line. In the medium term however, we expect rising interest rates to be a tailwind to CA's profitability in view of its substantial lending activities. We also believe that CA will retain sizeable capital buffers above its regulatory minimum requirements over the next years. In general, the stable outlook on Crédit Agricole S.A.'s rating is supported by our view that the existing institutional arrangements, underpinning the mutual support within Crédit Agricole Group, will remain in place.

Scenario Analysis

Best-case scenario: AA-

Worst-case scenario: A

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach a Long-Term Issuer Rating of AA- in the "Best-Case-Scenario" and a Long-Term Issuer Rating of A in the "Worst-Case-Scenario". The ratings of Bank Capital and senior unsecured debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade Crédit Agricole S.A.'s Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if we see that Credit Agricole is able to continue to grow in the lending business while maintaining its NPLs and write-off ratios. Growth in customer business should also lead to higher earnings. In addition, a significant improvement of Credit Agricole capital ratios might lead to an upgrade as well.

By contrast, a downgrade of Crédit Agricole S.A.'s Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt could occur if – contrarily to our expectation - significant changes to the mutual support framework are implemented, weakening the cohesion between the Group members. A lasting decline of Credit Agricole's profitability, weaker asset quality metrics or a reduction of the banks' capital ratios could also lead to a downgrade.

Appendix

Bank ratings Crédit Agricole S.A. (Group)

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

Long-Term Issuer / Outlook / Short-Term **A+ / L2 / stable**

Bank Capital and Debt Instruments Ratings Crédit Agricole S.A. (Group)

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured:	**A+**
Non-Preferred Senior Unsecured:	**A**
Tier 2 (T2):	**BBB**
Additional Tier 1 (AT1):	**BBB-**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
Initialrating	05.05.2017	A / stable / L2
Rating Update	01.02.2018	A / stable / L2
Rating Update	31.08.2018	A / stable / L2
Rating Update	22.11.2019	A / stable / L2
Monitoring	24.03.2020	A / NEW / L2
Rating Update	17.11.2020	A / negative / L2
Rating Update	12.11.2021	A / positive / L2
Rating Update	20.05.2022	A / stable / L2
Rating Update	05.07.2023	A+ / stable / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecued / T2 / AT1 (Initial)	01.02.2018	A / BBB- / BB+
Senior Unsecured / T2 / AT1	31.08.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	22.11.2019	A / A- / BBB- / BB+
PSU / NPS / T2 / AT1	24.03.2020	A / A- / BBB- / BB+ (NEW)
PSU / NPS / T2 / AT1	17.11.2020	A / A- / BBB- / BB+
PSU / NPS / T2 / AT1	12.11.2021	A / A- / BBB- / BB+
PSU / NPS / T2 / AT1	20.05.2022	A / A- / BBB- / BB+
PSU / NPS / T2 / AT1	05.07.2023	A+ / A / BBB / BBB-

Subsidiaries of the Bank	Rating Date	Result
Credit Agricole Corporate & Investment Bank		
LT / Outlook / Short-Term (Initial)	05.07.2023	A+ / stable / L2
Bank Capital Debt Instruments of Credit Agricole Corporate & Investment Bank		
PSU / NPS / T2 / AT1 (Initial)	05.07.2023	A+ / A / BBB / BBB-

Tables Crédit Agricole Group

Figure 2: Income statement[1] | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	20.909	+5,7	19.783	18.790	17.997
Net Fee & Commission Income	10.945	+1,8	10.750	9.443	9.559
Net Insurance Income	8.444	< -100	-3.176	2.707	-6.126
Net Trading & Fair Value Income	-4.442	< -100	7.946	1.061	9.795
Equity Accounted Results	420	+7,1	392	419	356
Dividends from Equity Instruments	1.137	-0,7	1.145	962	1.535
Other Income	1.209	> +100	574	658	560
Operating Income	**38.622**	**+3,2**	**37.414**	**34.040**	**33.676**
Expense					
Depreciation and Amortisation	1.889	+33,5	1.415	2.875	2.366
Personnel Expense	14.213	+2,7	13.839	12.685	12.656
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	8.391	+11,4	7.530	7.261	7.474
Operating Expense	**24.493**	**+7,5**	**22.784**	**22.821**	**22.496**
Operating Profit & Impairment					
Operating Profit	**14.129**	**-3,4**	**14.630**	**11.219**	**11.180**
Cost of Risk / Impairment	2.893	+31,9	2.193	3.651	1.757
Net Income					
Non-Recurring Income	59	-9,2	65	118	88
Non-Recurring Expense	31	-66,3	92	66	33
Pre-tax Profit	**11.264**	**-9,2**	**12.410**	**7.620**	**9.478**
Income Tax Expense	2.508	+1,8	2.463	2.165	1.736
Discontinued Operations	117	> +100	6	-262	-38
Net Profit	**8.873**	**-10,9**	**9.953**	**5.193**	**7.704**
Attributable to minority interest (non-controlling interest)	729	-14,4	852	504	506
Attributable to owners of the parent	8.144	-10,5	9.101	4.689	7.198

Figure 3: Key earnings figures| Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	63,42	+2,52	60,90	67,04	66,80
Cost Income Ratio ex. Trading (CIRex)	56,88	-20,44	77,32	69,20	94,20
Return on Assets (ROA)	0,37	-0,06	0,43	0,23	0,38
Return on Equity (ROE)	6,63	-0,81	7,44	4,11	6,34
Return on Assets before Taxes (ROAbT)	0,47	-0,06	0,53	0,34	0,47
Return on Equity before Taxes (ROEbT)	8,42	-0,86	9,28	6,02	7,80
Return on Risk-Weighted Assets (RORWA)	1,54	-0,16	1,70	0,92	1,38
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,96	-0,16	2,12	1,36	1,70
Net Financial Margin (NFM)	0,76	-0,53	1,29	0,97	1,50
Pre-Impairment Operating Profit / Assets	0,59	-0,04	0,63	0,51	0,56

Change in %-Points

[1] Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets | Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	210.804	-12,6	241.191	197.792	97.135
Net Loans to Banks	104.970	+15,6	90.824	82.301	95.472
Net Loans to Customers	1.112.964	+5,9	1.051.439	966.137	910.319
Total Securities	385.652	-11,1	433.692	461.599	509.751
Total Derivative Assets	154.275	+36,5	112.997	151.023	132.257
Other Financial Assets	205.050	-5,3	216.428	193.623	111.569
Financial Assets	**2.173.715**	**+1,3**	**2.146.571**	**2.052.475**	**1.856.503**
Equity Accounted Investments	8.427	+4,7	8.046	7.423	7.103
Other Investments	9.000	+8,5	8.292	7.362	7.277
Insurance Assets	74.083	-5,0	77.975	66.534	61.955
Non-current Assets & Discontinued Ops	134	-95,5	2.965	5.017	475
Tangible and Intangible Assets	30.429	-0,2	30.501	29.104	29.355
Tax Assets	10.052	+23,9	8.113	6.619	6.293
Total Other Assets	73.280	+78,3	41.094	42.978	42.005
Total Assets	**2.379.120**	**+2,4**	**2.323.557**	**2.217.512**	**2.010.966**

Figure 5: Development of asset quality | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	46,78	+1,53	45,25	43,57	45,27
Risk-weighted Assets[1] / Assets	24,15	-1,04	25,20	25,35	27,80
NPL[2]/ Loans to Customers[3]	2,18	+0,07	2,12	2,58	2,79
NPL[2]/ Risk-weighted Assets[1]	4,20	+0,44	3,76	4,38	4,49
Potential Problem Loans[4]/ Loans to Customers[3]	10,07	+0,09	9,99	7,53	7,16
Reserves[5]/ NPL[2]	79,12	-5,48	84,60	80,91	81,65
Cost of Risk / Loans to Customers[3]	0,26	+0,05	0,21	0,38	0,19
Cost of Risk / Risk-weighted Assets[1]	0,50	+0,13	0,37	0,65	0,31
Cost of Risk / Total Assets	0,12	+0,03	0,09	0,16	0,09

Change in %-Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	130.824	-36,3	205.261	177.988	74.058
Total Deposits from Customers	1.109.178	+4,8	1.058.201	976.103	867.932
Total Debt	267.893	+16,3	230.299	217.344	261.111
Derivative Liabilities	167.381	+55,5	107.606	142.993	128.118
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	142.109	+1,9	139.468	142.929	137.188
Total Financial Liabilities	**1.817.385**	**+4,4**	**1.740.835**	**1.657.357**	**1.468.407**
Insurance Liabilities	354.548	-6,1	377.699	365.568	358.280
Non-current Liabilities & Discontinued Ops	205	-92,0	2.566	3.552	478
Tax Liabilities	2.649	-12,1	3.013	3.507	3.996
Provisions	5.645	-20,5	7.104	6.862	6.937
Total Other Liabilities	64.897	+10,7	58.625	54.192	51.334
Total Liabilities	**2.245.329**	**+2,5**	**2.189.842**	**2.091.038**	**1.889.432**
Total Equity	**133.791**	**+0,1**	**133.715**	**126.474**	**121.534**
Total Liabilities and Equity	**2.379.120**	**+2,4**	**2.323.557**	**2.217.512**	**2.010.966**

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	5,62	-0,13	5,75	5,70	6,04
Leverage Ratio[1]	5,34	-0,75	6,09	6,10	5,68
Common Equity Tier 1 Ratio (CET1)[2]	17,55	+0,01	17,54	17,25	15,93
Tier 1 Ratio (CET1 + AT1)[2]	18,63	+0,26	18,37	18,28	16,85
Total Capital Ratio (CET1 + AT1 + T2)[2]	21,58	+0,17	21,41	21,05	19,26
CET1 Minimum Capital Requirements[1]	8,89	+0,03	8,86	8,45	9,04
Net Stable Funding Ratio (NSFR)[1]	117,98	-7,64	125,62	-	-
Liquidity Coverage Ratio (LCR)[1]	167,35	-3,58	170,93	149,00	128,80

Change in %-Points

1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

Tables Crédit Agricole S.A. (Group)

Figure 8: Income statement of Crédit Agricole S.A.| Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	12.864	+6,1	12.121	11.818	11.444
Net Fee & Commission Income	5.475	-0,1	5.483	4.221	4.056
Net Insurance Income	15.293	< -100	-9.310	1.301	-12.808
Net Trading & Fair Value Income	-11.248	< -100	12.982	2.060	15.614
Equity Accounted Results	371	-0,8	374	413	352
Dividends from Equity Instruments	1.133	-3,3	1.172	999	1.620
Other Income	322	+37,0	235	165	240
Operating Income	**24.210**	**+5,0**	**23.057**	**20.977**	**20.518**
Expense					
Depreciation and Amortisation	1.175	+0,3	1.172	1.143	1.048
Personnel Expense	8.132	+1,3	8.029	7.234	7.147
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	5.310	+14,3	4.646	4.578	4.580
Operating Expense	**14.617**	**+5,6**	**13.847**	**12.955**	**12.775**
Operating Profit & Impairment					
Operating Profit	**9.593**	**+4,2**	**9.210**	**8.022**	**7.743**
Cost of Risk / Impairment	1.746	+61,8	1.079	3.509	1.845
Net Income					
Non-Recurring Income	34	> +100	15	110	84
Non-Recurring Expense	19	-71,2	66	35	68
Pre-tax Profit	**7.862**	**-2,7**	**8.080**	**4.588**	**5.914**
Income Tax Expense	1.662	+34,5	1.236	1.129	456
Discontinued Operations	116	> +100	5	-221	-
Net Profit	**6.316**	**-7,8**	**6.849**	**3.238**	**5.458**
Attributable to minority interest (non-controlling interest)	879	-12,5	1.005	546	614
Attributable to owners of the parent	5.437	-7,0	5.844	2.692	4.844

Figure 9: Key earnings figures of Crédit Agricole S.A.| Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	60,38	+0,32	60,06	61,76	62,26
Cost Income Ratio ex. Trading (CIRex)	41,22	-96,22	137,44	68,48	260,50
Return on Assets (ROA)	0,29	-0,04	0,33	0,17	0,31
Return on Equity (ROE)	8,60	-0,31	8,90	4,41	7,70
Return on Assets before Taxes (ROAbT)	0,36	-0,03	0,39	0,23	0,33
Return on Equity before Taxes (ROEbT)	10,70	+0,19	10,50	6,24	8,35
Return on Risk-Weighted Assets (RORWA)	1,75	-0,07	1,81	0,96	1,69
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,18	+0,04	2,14	1,37	1,83
Net Financial Margin (NFM)	0,08	-1,18	1,26	0,74	1,60
Pre-Impairment Operating Profit / Assets	0,44	-0,00	0,44	0,41	0,44

Change in %-Points

Figure 10: Development of assets of Crédit Agricole S.A.| Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	207.648	-12,7	237.757	194.269	93.079
Net Loans to Banks	552.581	+11,7	494.898	450.618	433.284
Net Loans to Customers	485.678	+6,3	456.810	403.096	392.004
Total Securities	404.944	-11,3	456.397	482.202	468.356
Total Derivative Assets	158.850	+42,8	111.217	145.445	127.309
Other Financial Assets	220.687	-3,6	228.978	200.281	172.640
Financial Assets	**2.030.388**	**+2,2**	**1.986.057**	**1.875.911**	**1.686.672**
Equity Accounted Investments	8.723	+4,9	8.317	7.650	7.232
Other Investments	7.812	+6,9	7.307	6.522	6.576
Insurance Assets	18.970	> +100	1.983	2.623	2.426
Non-current Assets & Discontinued Ops	134	-95,5	2.965	2.734	475
Tangible and Intangible Assets	24.909	-0,3	24.991	23.634	24.041
Tax Assets	7.290	+24,3	5.864	4.304	4.300
Total Other Assets	69.395	+90,3	36.471	37.684	35.921
Total Assets	**2.167.621**	**+4,5**	**2.073.955**	**1.961.062**	**1.767.643**

Figure 11: Development of asset quality of Crédit Agricole S.A.| Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	22,41	+0,38	22,03	20,55	22,18
Risk-weighted Assets[1] / Assets	16,67	-1,53	18,20	17,14	0,00
NPL[2]/ Loans to Customers[3]	2,70	+0,11	2,59	3,35	3,56
NPL[2]/ Risk-weighted Assets[1]	3,73	+0,52	3,22	4,16	4,47
Potential Problem Loans[4]/ Loans to Customers[3]	11,15	+0,20	10,95	9,34	7,72
Reserves[5]/ NPL[2]	75,95	-2,82	78,76	75,38	75,67
Cost of Risk / Loans to Customers[3]	0,35	+0,12	0,23	0,84	0,45
Cost of Risk / Risk-weighted Assets[1]	0,48	+0,20	0,29	1,04	0,57
Cost of Risk / Total Assets	0,08	+0,03	0,05	0,18	0,10

Change in %-Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 12: Development of refinancing and capital adequacy of Crédit Agricole S.A.| Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	262.742	-12,1	298.763	239.124	115.699
Total Deposits from Customers	825.928	+6,0	779.053	717.868	645.345
Total Debt	235.910	+19,5	197.496	186.601	222.859
Derivative Liabilities	173.275	+65,8	104.516	135.020	120.894
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	183.076	+2,4	178.753	183.928	178.003
Total Financial Liabilities	**1.680.931**	**+7,9**	**1.558.581**	**1.462.541**	**1.282.800**
Insurance Liabilities	351.790	-6,2	375.103	363.136	356.138
Non-current Liabilities & Discontinued Ops	205	-92,0	2.566	1.430	478
Tax Liabilities	2.409	-17,8	2.932	3.334	3.766
Provisions	3.523	-22,5	4.547	4.197	4.364
Total Other Liabilities	55.283	+3,7	53.310	52.929	49.254
Total Liabilities	**2.094.141**	**+4,9**	**1.997.039**	**1.887.567**	**1.696.800**
Total Equity	**73.480**	**-4,5**	**76.916**	**73.495**	**70.843**
Total Liabilities and Equity	**2.167.621**	**+4,5**	**2.073.955**	**1.961.062**	**1.767.643**

Figure 13: Development of capital and liquidity ratios of Crédit Agricole S.A.| Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	3,39	-0,32	3,71	3,75	4,01
Leverage Ratio[1]	3,60	-1,03	4,63	4,91	4,20
Common Equity Tier 1 Ratio (CET1)[2]	11,24	-0,64	11,89	13,15	12,11
Tier 1 Ratio (CET1 + AT1)[2]	12,97	-0,22	13,19	14,89	13,69
Total Capital Ratio (CET1 + AT1 + T2)[2]	17,46	-0,29	17,74	19,19	17,46
CET1 Minimum Capital Requirements[1]	7,90	+0,04	7,86	7,85	8,01
Net Stable Funding Ratio (NSFR)[1]	114,20	-8,27	122,48	-	-
Liquidity Coverage Ratio (LCR)[1]	147,87	-5,16	153,03	148,21	131,65

Change in %-Points

1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following table clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the following methodologies and Rating Criteria and Definitions (v1.3):

- Bank ratings (v3.2)
- Rating of bank capital and unsecured debt instruments (v2.1)
- Institutional Protection Scheme Banks (v1.0)
- Environmental, Social and Governance Score for Banks (v1.0)

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions are published on our homepage:

https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html

On 05 July 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Crédit Agricole S.A. (Group) and its subsidiaries, and the preliminary rating report was made available to the bank. There was no change in the rating.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

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Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate

2. Annual Report and interim reports

3. Investors relations information and other publications

4. Website of the rated bank

5. Public and internal market analyses

6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report or in the “Basic data” card as a “Rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

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