Creditreform Bank Rating
Crédit Agricole S.A.(Group)

Creditreform Rating

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 Type: Update / Unsolicited
Rating Date: **19 August 2024** Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.3.3" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.2" CRA "Environmental, Social and Governance Score for Banks v.1.1" 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 (NPS): **A** Tier 2 (T2): **BBB** Additional Tier 1 (AT1): **BBB-**

Rating Action

Creditreform Rating affirms Crédit Agricole S.A.'s (Group) Long-Term Issuer Rating at A+ (Outlook: stable)

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

CRA affirms Crédit Agricole S.A.'s Preferred Senior Unsecured Debt at 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 at the end of this rating update.

Key Rating Drivers

- Strong retail, capital market, insurance and asset management franchises provide Crédit Agricole S.A with a set of diverse revenue streams, that benefit the stability of earnings
- Satisfactory profitability, relatively low return on assets, risk adjusted profitability and cost income ratio at average levels
- Good asset quality benefitting from a high share of low risk housing mortgages on the balance sheet und generally limited risk appetite
- Ample excess capital above regulatory requirements
- Good creditworthiness of Crédit Agricole Group, the Institutional Protection Scheme, Crédit Agricole S.A is affiliated with

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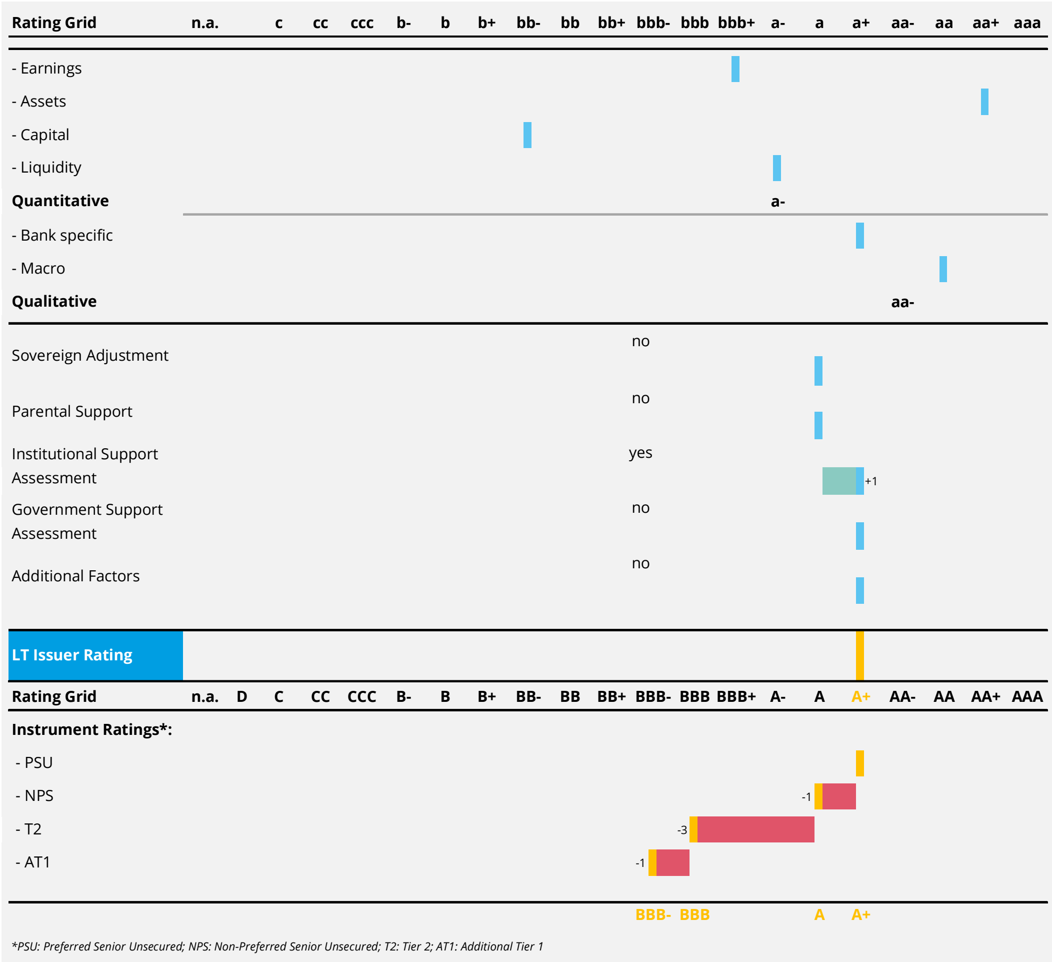
Executive Summary



The rating of Crédit Agricole S.A. is prepared on the basis of group (Crédit Agricole S.A.) consolidated accounts, supplemented by information on the institutional protection scheme the bank is affiliated with.

The Long-Term Issuer Rating and all Debt and Bank Capital Ratings of Crédit Agricole S.A.are affirmed. The Long-Term Issuer Rating continues to reflect moderate profitability, sound asset quality, good liquidity and sufficient capitalisation.

Institutional Support Assessment:

In the Institutional Support Assessment Creditreform Rating comes to the conclusion that in the 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. In the opinion of Creditreform Rating, a standalone rating of Crédit Agricole S.A is thus not appropriate due to its affiliation with Crédit Agricole Group. In addition to the creditworthiness of the individual institution, the rating therefore also reflects the impact of the creditworthiness of the institutional protection scheme.

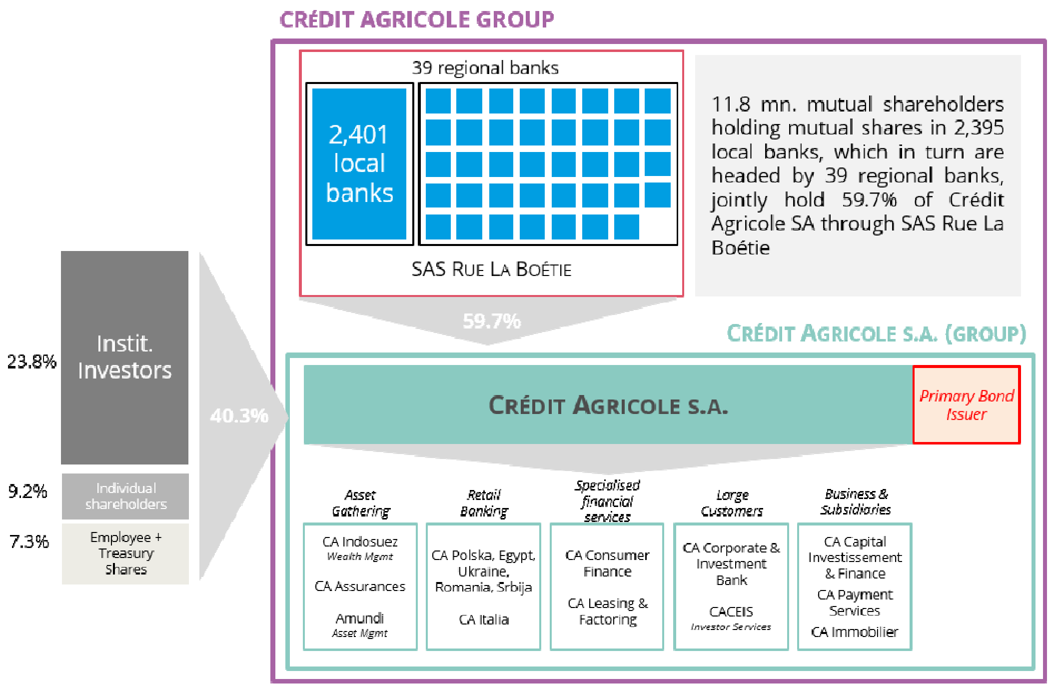
Company Overview

The listed Crédit Agricole S.A. (hereinafter “CASA or the ”bank”) together with 2,395 local banks and 39 regional banks (Caisses Régionales de Crédit Agricole Mutuel), forms the cooperative banking Crédit Agricole Group (hereinafter “CA”, or “group”). As of year-end 2023, CASA accounted for 89% of the group’s consolidated assets. CASA is acting as a central institution for the group in terms of supervision, risk monitoring and refinancing.

In 2023, CASA had 78,823 employees worldwide and operated in 46 countries. The group reporting segments include *French Retail Banking*, *International Retail Banking*, *Asset Gathering*, *Specialised Financial Services*, *Large Customers* and other *Businesses and Subsidiaries*.

Apart from France, which is by far its most important market (via retail bank LCL), CASA runs retail operations in Italy, Poland, Ukraine and Egypt. *Large customers* comprises corporate and investment banking activities, *Specialised Financial Services* offers consumer finance and leasing services. CASA operates a bancassurance business model, its strong retail and corporate franchises are complemented by significant insurance operations. Moreover, with AuM of over EUR 2tr in 2023, CASA has Europe’s largest asset manager under its umbrella. Asset management and insurance activities are bundled in the *Asset Gathering* division.

Chart 1: Group Structure and Shareholders of Crédit Agricole S.A. | Source: Annual Report 2023, own illustration



In June 2022, Crédit Agricole Group presented new set of medium term business targets under its "Ambitions 2025" strategy. The Group aims to grow its retail customer base primarily organically by 1mn., complemented by selective partnerships and acquisitions. Overarching financial targets for CASA were set as follows: more than EUR 6.0bn net income (Group share), a return on tangible equity of over 12% and a cost income ratio of below 60% (as calculated by CASA). Against this backdrop, we note that CASA has prematurely met most of these targets by the end of 2023.

In general, Crédit Agricole is following a strategy of organic growth supplemented by selective acqusitions and partnerships. To strengthen its *Specialised Financial Services* division, CA purchased 50% of the remaining FCA bank shares from Stellantis (April 2023) in order to form CA Auto Bank. In August 2023, CA acquired Royal Bank of Canada's European asset servicing operations. In the same month, the group announced the acqusition of a majority stake in Degroof Petercam, a Belgian bank with a focus on private banking and asset management. More recently CA made an offer to minority shareholders in order to fully take over the franchise. With the announced acqusition of a 7% minority stake in Worldline (January 2024), CA plans to strenghten its position in payments.

In the Institutional Support Assessment, Creditreform Rating examines the extent to which an existing cross-guarantee system or IPS can have an influence on CASA's rating. As a result, Creditreform Rating comes to the conclusion that in the case of CASA's Long-Term Issuer Rating, there is a strong connection between CA and CASA. Our ISA assessment is supported by the vital role CASA plays within the wider CA 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.

Due to its affiliation with CA, a stand-alone rating of CASA is not appropriate in view of Creditreform Rating. CASA's strong connection with CA enables additional notching under our methodology and results in an uplift of CASA's issuer rating by +1 notch. In addition to the creditworthiness of the individual institution, the rating therefore also reflects the impact of the creditworthiness of the IPS.

Business Development

Profitability

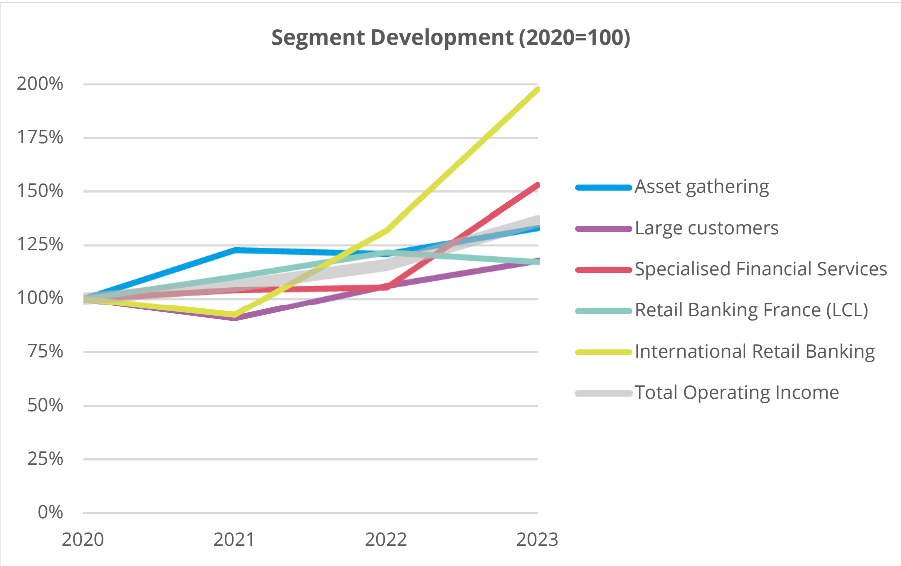
Creditreform Rating AG follows a structural approach in the presentation of the income statement and balance sheet as well as in the calculation of key ratios. The presentation may therefore differ from that of the bank. Creditreform Rating pursues the goal of making financial statements of different banks as well as within the scope of consolidation as comparable as possible. Certain key ratios are also taken or calculated from the Bank's Pillar III Report for reasons of comparability. Balance sheet and income statement figures are taken from the consolidated financial statements of the respective years. One-off or exceptional items are, where possible, relegated to the line items non-recurring revenue and expense.

CASA's profitability improved notably in 2023, aided by a solid operating performance.

Net interest income was up 9.2% thanks to stronger interest income from interbank transactions and despite sustained interest margin pressures in the French retail market.Net fee and commission income saw a decline (-6.1% yoy), mainly driven by lower fees from Crédit Agricole internal transactions.

Net insurance income turned sharply negative, reflecting higher claims related and insurance finance expense. By contrast, net trading and securities income increased significantly, benefitting among others from fair value appreciation of trading assets. As a result, operating income grew by 10.9% yoy.

Chart 2: Segment Income Development of CASA| Source: CA Group/Annual Report 2023



On the other hand, operating expenses increased by 6.4% yoy. The evolution of operating expenses was largely determined by upward pressure on personel expenses, partly due to a growing headcount following the acquisition of RBC Investor Services Europe in July 2023. Overall cost growth was dampened by lower spending on external services, as well as lower contributions to the single resolution fund (down from EUR 646mn to EUR 508mn).

CASA's cost of risk remained broadly stable at EUR 1.8bn in 2023, with the *Specialised Financial services division* accounting for the lions share. While CASA reported lower risk provisioning needs in its *Large customers* and *International Retail Banking* divisions, this was offset by increasing provisioning needs in the *Specialised Financial Services* and *Retail banking France* divisions.

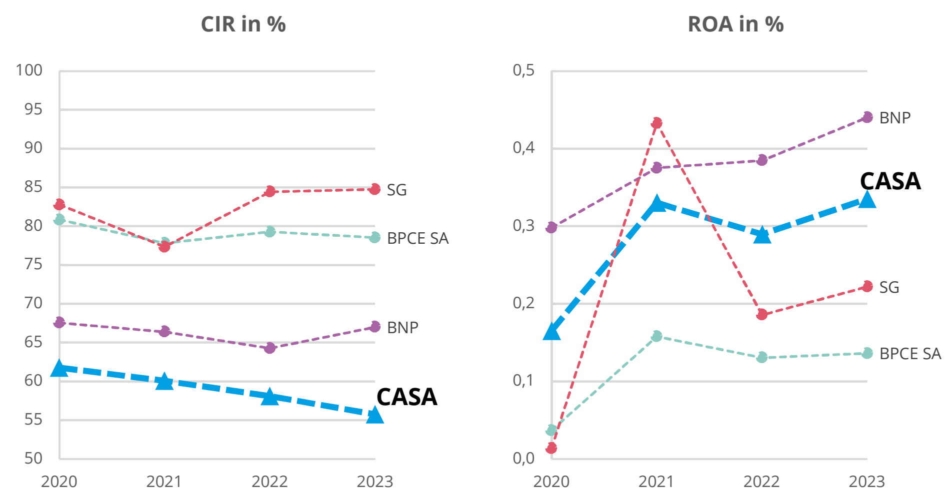
As a result, CASA's net profit (before minorities) grew from EUR 6.2bn. to EUR 7.3bn last year (+18.7%yoy).

CASA's positive earnings momentum carried over into the first half of 2024, when the bank reported a net profit of EUR 4.3bn (+12.9% yoy). Revenue was up 6.3% yoy, supported by all business lines, while growth of operating costs (+3.3%) was substantialy dampened by the end of the single resolution funds building-up period.

CASA's overall earnings score of 'bbb' indicates a satisfactory profitability level. As last year's increase in net income was accompanied by an almost equally strong increase in the group's asset base, CASA's return on assets came (RoA) in at 0.34% (2022: 0.29%). Risk-adjusted profitability as measured by RoRWA climbed from 1.7% to 1.9%, and thus to a level we consider to be average.

Despite that the gap towards European best-in-class banks remains considerable, we note that CASA's cost efficiency has consistently been superior to that of its French peers. Concurrently, its RoA also compares relatively favorable to other French banks. Regarding this profitability metric, CASA ranks second, only trailing BNP Paribas.

Chart 3: CIR and RoA of CASA in comparison to the peer group | Source: eValueRate / CRA



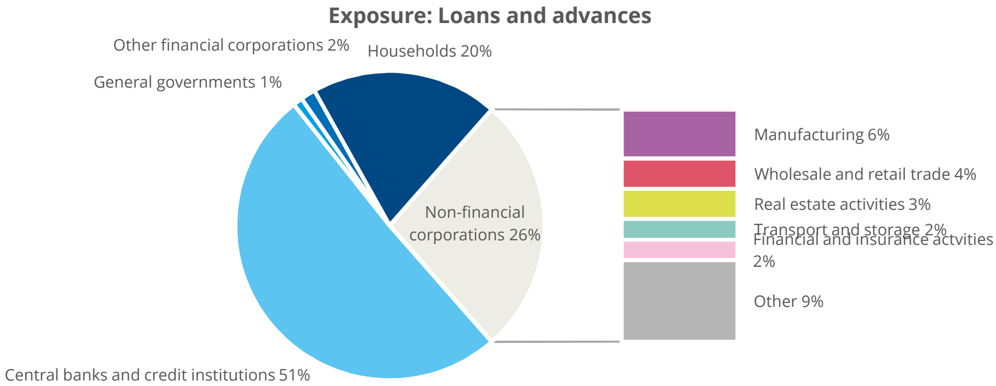
Asset Situation and Asset Quality

In the past year, CASA grew both its securities and customer loan portfolio moderately. Customer loans grew by 5.6%, thanks in particular to solid demand for credit in the French home market. In Italy, the most important foreign market, the outstanding loan balance showed also an increase (+2.8% yoy). Growth of the customer loan portfolio was further supported by the first-time consolidation of CA Auto Bank.

Benefitting from its size, the bank has a granular and broadly diversified loan portfolio, a fact we consider a rating strength. Reflecting CASA's role as a refinancing entity for the Crédit Agricole regional banks, the bank's loan portfolio is tilted towards credit institutions. As of year-end 2023, over half of CASA's total exposures were to central banks and credit institutions.

Loans to companies (26% of total exposure) are well diversified by industry, which helps to mitigate sectoral concentration risk. Within the corporate loan portfolio, the most prominent sectors are manufacturing, trade and real estate. 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 2023, the bank's total Russian exposures (on- and offshore exposures through its subsidiary CA CIB AO) totalled EUR 1.3bn, a manageable amount in our view. Finally, household loans, mainly consisting of granular and low risk French retail mortgages, accounted for another20% of CASA's loan book more recently.

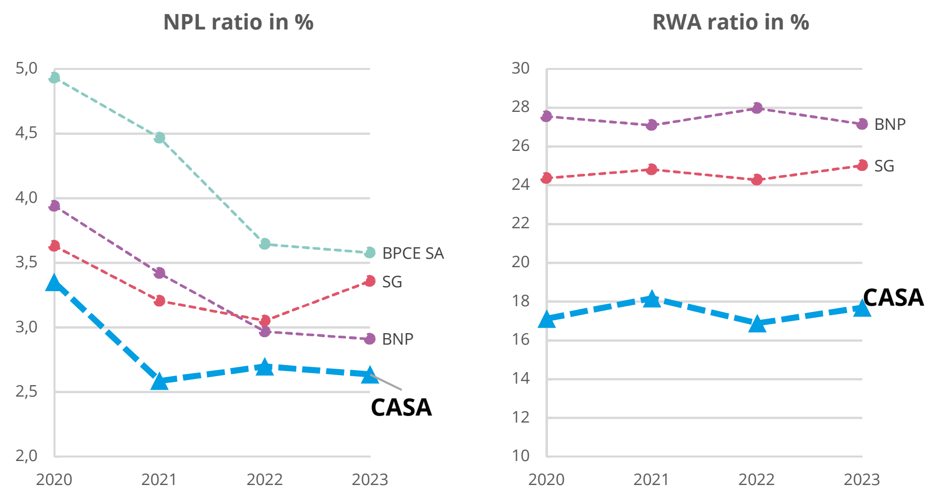
Chart 4: Credit Risk | Source: Pillar III/other



CASA generally has a moderate risk appetite. The bank takes market risk only to a limited extent and is characterised by conservative lending standards. This is reflected, among other things, by a very low RWA-ratio (2023: 17.7%), as well as by good asset quality. CASA's NPL-ratio slightly declined from 2.7% to 2.6% over the previous year and thus the lowest among comparable French banks. Cost of risk in relation to customer loans stabilized at a moderate 35bp in 2023 (2022: 35bp).

Over the first six months of 2024, we observed no material changes in key asset quality metrics. CASA cost of risk stood at 32bp, while the self reported NPL-ratio came in at 2.5%. Against the background of still high interest rates and low growth in Europe, we expect some weakening in asset quality going forward but the overall deterioration should remain modest.

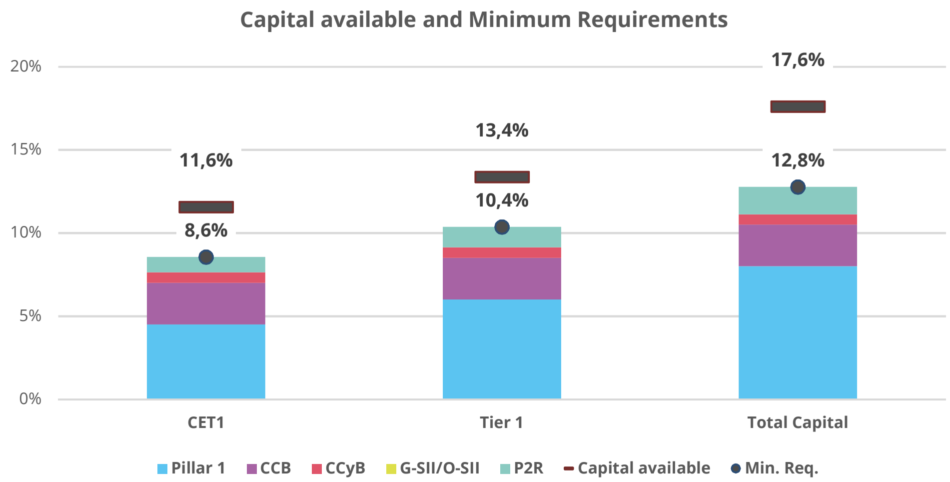
Chart 5: NPL and RWA ratios of CASA in comparison to the peer group | Source: eValueRate / CRA



Refinancing, Capital Quality and Liquidity

In 2023, CASA continued to shift away from central bank funding as indicated by the sharp drop in deposits from banks (-33% yoy). Over the year, CASA repaid EUR 59.6bn of TLTRO III funds. CASA funds itself primarily through deposits, which most recently accounted for 49% of financial liabilities. CASA's access to a broad and granular 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. CASA's issuance activities in 2024 underpin the strong market access the group enjoys. Up to the end of June 2024, CASA has issued debt instruments with medium or longer maturities of EUR 18.8bn. The debt securities issued comprised various instrument classes (including senior non-preferred, AT1 and Tier2 securities), 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. CASA's LCR of 152% in Q2-24 was well above the regulatory miminum of 100% and also above the internal target of 110%.

Chart 6: Regulatory Capital Ratios and Minimum Requirements of CASA as per Q2-24| Source: Pillar III

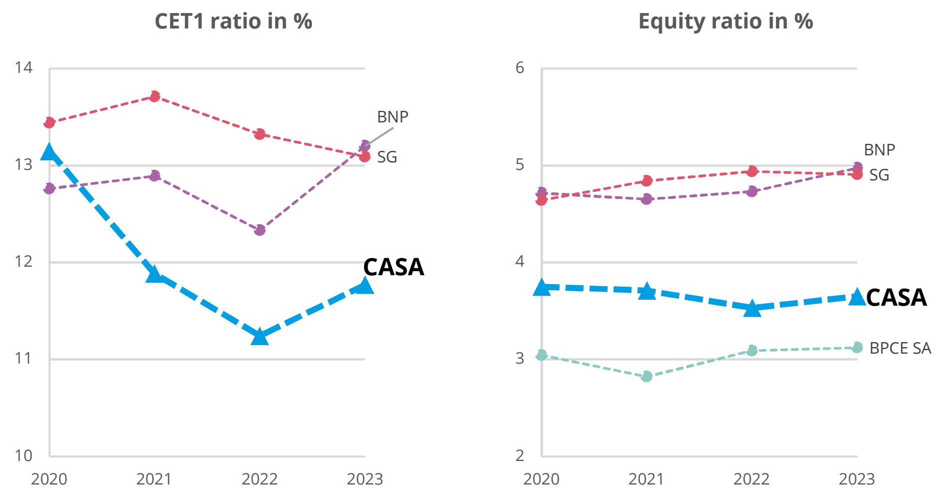


CA's CET1-ratio went up from 11.2% to 11.8% last year. The increase of CASA’s capital ratios was driven by earnings retention (+66bp.) and methodological effects (+45bp.) such as the implementation of IFRS17, which more than offset business growth (-48bp.) and acquisitions (-10bp.). Halfway through 2024, CASA’s CET1-ratio posted at 11.6%, comfortably above its minimum CET1 requirement of 8.58%.

While CASA’s stand-alone capitalisation appears weak compared to other French universal banks such as BNP Paribas and Societe Generale, it has to be mentioned that CA group as a whole displays very strong capital levels. As of Q2-23, the group was one of the best capitalised G-SIB’s with a CET-ratio (phased-in) of 17.3% and a generous 758bp. buffer over its SREP requirement.

We expect both CA and CASA to retain its current capital buffers in the short to medium term. Our assumption is informed by Crédit Agricole’s capital planning, which provides for a CET1-ratios of at least 17% at the CA group level and of 11% at CASA by 2025.

Chart 7: Equity and CET1 ratios of CASA in comparison to the peer group | Source: eValueRate / CRA / Pillar III



Due to CA’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, CA’s Non-Preferred Senior Unsecured debt is rated A. CA’s Tier 2 Capital is rated BBB based on the CA’s capital structure and seniority in accordance with our rating methodology. Additional Tier 1 Capital is rated BBB-, reflecting the capital structure, seniority and 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 Grade
Credit Agricole SA (12 Place des Etats-Unis, 92127 Montrouge)

Creditreform Rating

Credit Agricole S.A. 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 very positive due to a proven management team, and the fact that board compensation is partly tied to ESG performance.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating driver. While Green Financing / Promoting is rated neutral due to relatively low amount of green bonds, Coporate Behaviour is rated neutral due to misconduct in recent years in relation with money laundering allegations and misdemeanors in the rigging of the LIBOR. Alleviating these issues, there are currently no material legaö proceedings against Credit Agricole S.A.

ESG Bank Grade

3,8 / 5

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

	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 neutral 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 neutral 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.	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.	1	(+)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated very 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.	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 Grade is based on the Methodology "Environmental, Social and Governance Grade 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 general, the stable outlook on Crédit Agricole S.A.'s rating is supported by our view that the existing institutional arrangements, underpining the mutual support within Crédit Agricole Group, will remain in place. Also, we expect the creditworthiness of Crédit Agricole Group to be preserved, providing it with sufficient financial capacity to support group members in case of need.

With regard to CASA, CRA expects a moderate deterioration of asset quality going forward, in view of weak economic growth and high interest rates in the bank's core markets. Moderate revenue growth, backed by improving net interest margins and occasional bolt-on acquisitions should support CASA's profitability. Moreover, we also believe that CASA will largely retain its current capital buffers over the next year.

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.

Scenario Analysis

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 CASA's Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if we see notable and sustainable improvements of Crédit Agricole Group creditworthiness, while the current mutual support framework remains in place.

By contrast, a downgrade of CASA'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 Credit Agricole group members. A lasting decline of CASA's profitability, weaker asset quality metrics or material reduction of the banks' capital ratios could also lead to a downgrade.

Appendix

Bank ratings Crédit Agricole S.A.

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.

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 (PSU): **A+**
Non-Preferred Senior Unsecured (NPS): **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

Long-Term 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
Rating Update	19.08.2024	A+ / stable / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / 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-
PSU / NPS / T2 / AT1	19.08.2024	A+ / A / BBB / BBB-

Tables Crédit Agricole Group (IPS)

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

Income Statement (EUR m)	2023	%	2022	2021	2020
Income					
Net Interest Income	20.112	-4,6	21.092	19.783	18.790
Net Fee & Commission Income	11.837	+2,2	11.583	10.750	9.443
Net Insurance Income	-7.356	< -100	12.562	-3.176	2.707
Net Trading & Fair Value Income	9.982	< -100	-12.587	7.946	1.061
Equity Accounted Results	263	-37,2	419	392	419
Dividends from Equity Instruments	1.791	+21,3	1.476	1.145	962
Other Income	1.009	+39,2	725	574	658
Operating Income	**37.638**	**+6,7**	**35.270**	**37.414**	**34.040**
Expense					
Depreciation and Amortisation	1.897	+4,3	1.818	1.415	2.875
Personnel Expense	15.106	+8,1	13.979	13.839	12.685
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	5.962	+11,3	5.356	7.530	7.261
Operating Expense	**22.965**	**+8,6**	**21.153**	**22.784**	**22.821**
Operating Profit & Impairment					
Operating Profit	**14.673**	**+3,9**	**14.117**	**14.630**	**11.219**
Cost of Risk / Impairment	2.939	+1,6	2.892	2.193	3.651
Net Income					
Non-Recurring Income	181	> +100	59	65	118
Non-Recurring Expense	93	> +100	31	92	66
Pre-tax Profit	**11.822**	**+5,1**	**11.253**	**12.410**	**7.620**
Income Tax Expense	2.748	+3,8	2.647	2.463	2.165
Discontinued Operations	-3	< -100	121	6	-262
Net Profit	**9.071**	**+3,9**	**8.727**	**9.953**	**5.193**
Attributable to minority interest (non-controlling interest)	813	+11,4	730	852	504
Attributable to owners of the parent	8.258	+3,3	7.997	9.101	4.689

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

Income Ratios (%)	2023	%	2022	2021	2020
Cost Income Ratio (CIR)	61,02	+1,04	59,97	60,90	67,04
Cost Income Ratio ex. Trading (CIRex)	83,04	+38,84	44,20	77,32	69,20
Return on Assets (ROA)	0,37	-0,00	0,37	0,43	0,23
Return on Equity (ROE)	6,37	-0,06	6,43	7,44	4,11
Return on Assets before Taxes (ROAbT)	0,48	+0,00	0,48	0,53	0,34
Return on Equity before Taxes (ROEbT)	8,31	+0,01	8,30	9,28	6,02
Return on Risk-Weighted Assets (RORWA)	1,49	-0,03	1,52	1,70	0,92
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,94	-0,02	1,96	2,12	1,36
Net Financial Margin (NFM)	1,28	+0,90	0,38	1,29	0,97
Pre-Impairment Operating Profit / Assets	0,59	-0,01	0,60	0,63	0,51

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)	2023	%	2022	2021	2020
Cash and Balances with Central Banks	180.723	-14,3	210.804	241.191	197.792
Net Loans to Banks	121.047	+15,5	104.840	90.824	82.301
Net Loans to Customers	1.153.140	+3,7	1.111.759	1.051.439	966.137
Total Securities	468.457	+3,1	454.526	433.692	461.599
Total Derivative Assets	122.308	-6,5	130.752	112.997	151.023
Other Financial Assets	303.764	+35,3	224.521	216.428	193.623
Financial Assets	**2.349.439**	**+5,0**	**2.237.202**	**2.146.571**	**2.052.475**
Equity Accounted Investments	2.357	-41,1	4.004	8.046	7.423
Other Investments	12.159	-7,6	13.162	8.292	7.362
Insurance Assets	1.097	+12,7	973	77.975	66.534
Non-current Assets & Discontinued Ops	9	-93,3	134	2.965	5.017
Tangible and Intangible Assets	33.443	+10,3	30.317	30.501	29.104
Tax Assets	8.836	-2,8	9.087	8.113	6.619
Total Other Assets	59.759	+6,7	55.991	41.094	42.978
Total Assets	**2.467.099**	**+4,9**	**2.350.870**	**2.323.557**	**2.217.512**

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

Asset Ratios (%)	2023	%	2022	2021	2020
Net Loans to Customers / Assets	46,74	-0,55	47,29	45,25	43,57
Risk-weighted Assets[1] / Assets	24,72	+0,28	24,44	25,20	0,00
NPL[2]/ Loans to Customers[3]	2,21	+0,02	2,18	2,12	2,58
NPL[2]/ Risk-weighted Assets[1]	4,11	-0,09	4,20	3,76	4,38
Potential Problem Loans[4]/ Loans to Customers[3]	11,84	+1,76	10,07	9,99	7,53
Reserves[5]/ NPL[2]	78,53	-0,59	79,12	84,60	80,91
Cost of Risk / Loans to Customers[3]	0,26	-0,00	0,26	0,21	0,38
Cost of Risk / Risk-weighted Assets[1]	0,48	-0,02	0,50	0,37	0,65
Cost of Risk / Total Assets	0,12	-0,00	0,12	0,09	0,16

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)	2023	%	2022	2021	2020
Total Deposits from Banks	81.115	-38,0	130.779	205.261	177.988
Total Deposits from Customers	1.119.041	+2,5	1.091.464	1.058.201	976.103
Total Debt	285.447	+16,5	245.051	230.299	217.344
Derivative Liabilities	118.607	-17,6	143.912	107.606	142.993
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	288.088	+47,1	195.873	139.468	142.929
Total Financial Liabilities	**1.892.298**	**+4,7**	**1.807.079**	**1.740.835**	**1.657.357**
Insurance Liabilities	351.854	+5,2	334.372	377.699	365.568
Non-current Liabilities & Discontinued Ops	21	-89,8	205	2.566	3.552
Tax Liabilities	2.896	+24,0	2.335	3.013	3.507
Provisions	5.508	-2,4	5.643	7.104	6.862
Total Other Liabilities	72.182	+10,0	65.616	58.625	54.192
Total Liabilities	**2.324.759**	**+4,9**	**2.215.250**	**2.189.842**	**2.091.038**
Total Equity	**142.340**	**+5,0**	**135.620**	**133.715**	**126.474**
Total Liabilities and Equity	**2.467.099**	**+4,9**	**2.350.870**	**2.323.557**	**2.217.512**

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

Capital Ratios and Liquidity (%)	2023	%	2022	2021	2020
Total Equity / Total Assets	5,77	+0,00	5,77	5,75	5,70
Leverage Ratio[1]	5,46	+0,07	5,39	6,09	6,10
Common Equity Tier 1 Ratio (CET1)[2]	17,53	-0,03	17,55	17,54	17,25
Tier 1 Ratio (CET1 + AT1)[2]	18,47	-0,17	18,63	18,37	18,28
Total Capital Ratio (CET1 + AT1 + T2)[2]	21,13	-0,45	21,58	21,41	21,05
CET1 Minimum Capital Requirements[1]	9,26	+0,37	8,89	8,86	8,45
Net Stable Funding Ratio (NSFR)[1]	116,82	-1,17	117,98	125,62	-
Liquidity Coverage Ratio (LCR)[1]	144,31	-23,04	167,35	170,93	149,00

Change in %-Points

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

Tables Crédit Agricole S.A.

Figure 8: Income statement of CASA | Source: eValueRate / CRA

Income Statement (EUR m)	2023	%	2022	2021	2020
Income					
Net Interest Income	14.244	+9,2	13.047	12.121	11.818
Net Fee & Commission Income	8.229	-6,1	8.761	5.483	4.221
Net Insurance Income	-8.353	< -100	11.648	-9.310	1.301
Net Trading & Fair Value Income	9.882	< -100	-12.594	12.982	2.060
Equity Accounted Results	197	-46,9	371	374	413
Dividends from Equity Instruments	1.489	+12,6	1.322	1.172	999
Other Income	-303	< -100	346	235	165
Operating Income	**25.385**	**+10,8**	**22.901**	**23.057**	**20.977**
Expense					
Depreciation and Amortisation	1.158	+4,7	1.106	1.172	1.143
Personnel Expense	8.680	+9,9	7.899	8.029	7.234
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	4.310	+0,4	4.294	4.646	4.578
Operating Expense	**14.148**	**+6,4**	**13.299**	**13.847**	**12.955**
Operating Profit & Impairment					
Operating Profit	**11.237**	**+17,0**	**9.602**	**9.210**	**8.022**
Cost of Risk / Impairment	1.775	+1,7	1.746	1.079	3.509
Net Income					
Non-Recurring Income	136	> +100	34	15	110
Non-Recurring Expense	52	> +100	19	66	35
Pre-tax Profit	**9.546**	**+21,3**	**7.871**	**8.080**	**4.588**
Income Tax Expense	2.200	+21,8	1.806	1.236	1.129
Discontinued Operations	-3	< -100	121	5	-221
Net Profit	**7.343**	**+18,7**	**6.186**	**6.849**	**3.238**
Attributable to minority interest (non-controlling interest)	995	+13,1	880	1.005	546
Attributable to owners of the parent	6.348	+19,6	5.306	5.844	2.692

Figure 9: Key earnings figures of CASA | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2023	%	2022	2021	2020
Cost Income Ratio (CIR)	55,73	-2,34	58,07	60,06	61,76
Cost Income Ratio ex. Trading (CIRex)	91,26	+53,79	37,47	137,44	68,48
Return on Assets (ROA)	0,34	+0,05	0,29	0,33	0,17
Return on Equity (ROE)	9,19	+0,99	8,20	8,90	4,41
Return on Assets before Taxes (ROAbT)	0,44	+0,07	0,37	0,39	0,23
Return on Equity before Taxes (ROEbT)	11,94	+1,52	10,43	10,50	6,24
Return on Risk-Weighted Assets (RORWA)	1,89	+0,18	1,71	1,81	0,96
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,46	+0,28	2,18	2,14	1,37
Net Financial Margin (NFM)	1,16	+1,14	0,02	1,26	0,74
Pre-Impairment Operating Profit / Assets	0,51	+0,06	0,45	0,44	0,41

Change in %-Points

Figure 10: Development of assets of CASA | Source: eValueRate / CRA

Assets (EUR m)	2023	%	2022	2021	2020
Cash and Balances with Central Banks	177.320	-14,6	207.648	237.757	194.269
Net Loans to Banks	543.121	-1,7	552.451	494.898	450.618
Net Loans to Customers	511.379	+5,5	484.492	456.810	403.096
Total Securities	472.567	+8,3	436.214	456.397	482.202
Total Derivative Assets	122.617	-9,4	135.325	111.217	145.445
Other Financial Assets	254.595	+23,7	205.890	228.978	200.281
Financial Assets	**2.081.599**	**+2,9**	**2.022.020**	**1.986.057**	**1.875.911**
Equity Accounted Investments	2.599	-39,6	4.300	8.317	7.650
Other Investments	10.824	-9,6	11.974	7.307	6.522
Insurance Assets	1.093	+11,9	977	1.983	2.623
Non-current Assets & Discontinued Ops	9	-93,3	134	2.965	2.734
Tangible and Intangible Assets	27.657	+11,5	24.796	24.991	23.634
Tax Assets	6.303	-1,2	6.379	5.864	4.304
Total Other Assets	59.314	-12,1	67.506	36.471	37.684
Total Assets	**2.189.398**	**+2,4**	**2.138.086**	**2.073.955**	**1.961.062**

Figure 11: Development of asset quality of CASA | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2023	%	2022	2021	2020
Net Loans to Customers / Assets	23,36	+0,70	22,66	22,03	20,55
Risk-weighted Assets[1] / Assets	17,70	+0,80	16,90	18,20	0,00
NPL[2]/ Loans to Customers[3]	2,64	-0,06	2,70	2,59	3,35
NPL[2]/ Risk-weighted Assets[1]	3,49	-0,24	3,73	3,22	4,16
Potential Problem Loans[4]/ Loans to Customers[3]	12,95	+1,80	11,15	10,95	9,34
Reserves[5]/ NPL[2]	73,15	-2,80	75,95	78,76	75,38
Cost of Risk / Loans to Customers[3]	0,35	-0,00	0,35	0,23	0,84
Cost of Risk / Risk-weighted Assets[1]	0,46	-0,03	0,48	0,29	1,04
Cost of Risk / Total Assets	0,08	-0,00	0,08	0,05	0,18

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 CASA | Source: eValueRate / CRA

Liabilities (EUR m)	2023	%	2022	2021	2020
Total Deposits from Banks	175.590	-33,2	262.807	298.763	239.124
Total Deposits from Customers	832.097	+1,0	823.558	779.053	717.868
Total Debt	278.520	+17,0	238.087	197.496	186.601
Derivative Liabilities	119.430	-20,3	149.806	104.516	135.020
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	288.120	+46,7	196.350	178.753	183.928
Total Financial Liabilities	**1.693.757**	**+1,4**	**1.670.608**	**1.558.581**	**1.462.541**
Insurance Liabilities	348.524	+5,2	331.360	375.103	363.136
Non-current Liabilities & Discontinued Ops	21	-89,8	205	2.566	1.430
Tax Liabilities	3.091	+40,1	2.207	2.932	3.334
Provisions	3.517	-0,1	3.521	4.547	4.197
Total Other Liabilities	60.569	+10,7	54.705	53.310	52.929
Total Liabilities	**2.109.479**	**+2,3**	**2.062.606**	**1.997.039**	**1.887.567**
Total Equity	**79.919**	**+5,9**	**75.480**	**76.916**	**73.495**
Total Liabilities and Equity	**2.189.398**	**+2,4**	**2.138.086**	**2.073.955**	**1.961.062**

Figure 13: Development of capital and liquidity ratios of CASA | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2023	%	2022	2021	2020
Total Equity / Total Assets	3,65	+0,12	3,53	3,71	3,75
Leverage Ratio[1]	3,85	+0,20	3,65	4,63	4,91
Common Equity Tier 1 Ratio (CET1)[2]	11,77	+0,53	11,24	11,89	13,15
Tier 1 Ratio (CET1 + AT1)[2]	13,24	+0,27	12,97	13,19	14,89
Total Capital Ratio (CET1 + AT1 + T2)[2]	17,22	-0,24	17,46	17,74	19,19
CET1 Minimum Capital Requirements[1]	8,22	+0,32	7,90	7,86	7,85
Net Stable Funding Ratio (NSFR)[1]	111,78	-2,42	114,20	122,48	-
Liquidity Coverage Ratio (LCR)[1]	142,74	-5,13	147,87	153,03	148,21

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 19 August 2024, 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., 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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To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate

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3. Investors relations information and other publications

4. Website of the rated bank

5. Public and internal market analyses

6. Internet research

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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.

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