Creditreform Bank Rating

Crédit Agricole S.A.

Creditreform Rating

Long-Term Issuer Rating: A
Outlook: stable

Short-Term Rating: L2

Preferred Sen. Unsec. Debt: A
Non-Preferred Sen. Unsec. Debt: A-
Tier 2 Capital: BBB-
AT1 Capital: BB+

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Rating Action:

Creditreform Rating affirms Crédit Agricole S.A. (Group) long-term issuer rating at ‘A’ (Outlook: stable)

Creditreform Rating (CRA) affirms Crédit Agricole S.A. long-term issuer rating at 'A' and the short-term rating at ‘L2’. The rating outlook is set from positive to stable.
At the same time, we affirms Credit Agricole’s preferred senior unsecured debt instruments at ‘A’, the non-preferred senior unsecured debt at ‘A-’, the Tier 2 capital at 'BBB-' and AT1 capital at 'BB+'.

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

Key Rating Driver

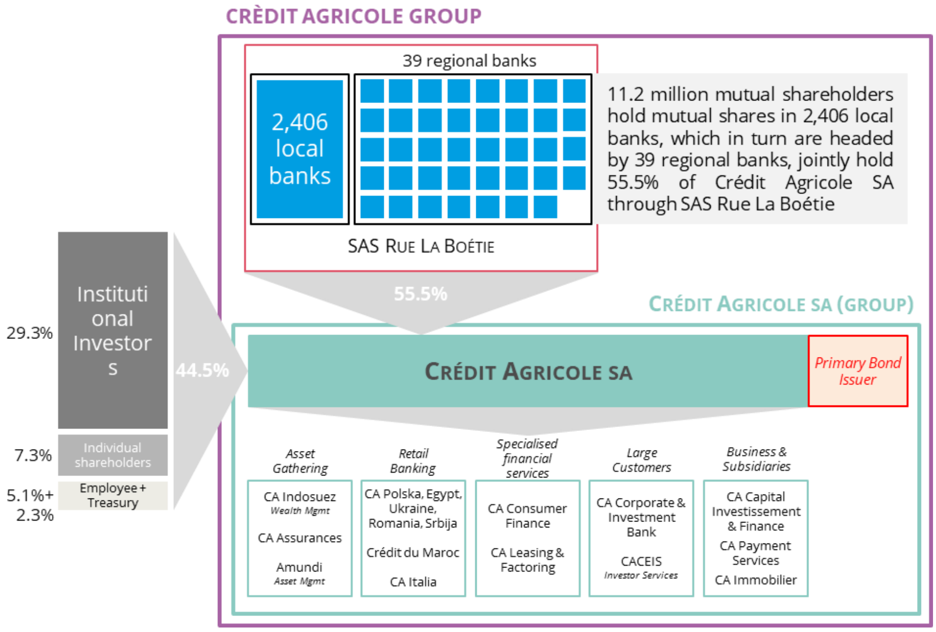
CRA has revised the rating of Crédit Agricole S.A. and its bank capital and debt instruments as a result of its periodic monitoring process for the following reasons:

- Significant net profit increase in 2021, but still below average
- Large G-SIB and largest financer of the European economy
- The biggest private employer in France and the number one insurer in France based on revenue
- Notable enhancement of asset write-down ratios and overall superior asset quality
- Significant declines in all capital ratios and below average
- Substantial refinancing by the ECB's TLTRO III program
- High dependence on economic development in France

Company Overview

The Crédit Agricole Mutuel was founded as a mutual bank on 5 November 1894. The listed Crédit Agricole S.A. (hereinafter “CASA”) acts as a central institution and, together with 2,406 local banks and 39 regional banks, forms the cooperative banking Group of Crédit Agricole S.A. (hereinafter “CA”, “bank” or “Group”). The Group has over 11.2 million mutual shareholders and employs about 147,000 employees worldwide. The bank is active in 47 countries and operates 9,500 retail banking branches and serves around 53 million retail customers worldwide. The Group is a leading actor in many industries in its home market of France, for example as the biggest provider of Credit to the French economy (€746bn loans outstanding). It is also the biggest European asset manager (€2.05tn AUM) and is the number one insurer in France.

Chart 1: Group Structure and Shareholders of Crédit Agricole S.A.| Source: Annual Report 2021, own Illustration

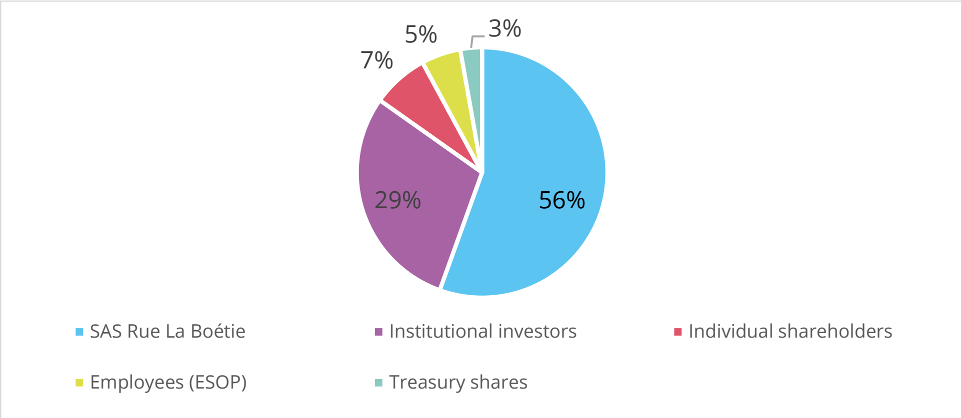


In June 2019, Crédit Agricole presented the Medium-Term Plan 2022 together with the "Purpose of Crédit Agricole ", "to act every day in the interest of our customers and society". The objectives of the previous Medium-Term Plan "Strategic Ambition 2020" were fulfilled early on. The objectives of the Group project are excellence in customer relations, empowered teams for customers and commitment to society. Financial targets were set as follows: €5bn net income (Group share) at CASA (2020: €2.69bn), a return on equity of 11% (2020: 9.30%), a CET1 ratio of 11% at CASA (2020: 12.9%) and a cost income ratio of below 60% at CASA (2020: 59.6% excl. SRF). In addition, Crédit Agricole seeks to increase synergies between the different entities that make up CA Group by €1.3bn to €10bn in 2022, especially in insurance. To aid the technological transformation, Crédit Agricole is allocating €15bn to IT over the course of the next 4 years. Part of MTP is also a simplification of the capital structure with the partial unwinding of the so-called Switch Guarantee. In this unwinding, in which CASA transferred regulatory requirements for insurance activities to regional banks in return for a fee, the net income of the CASA will be positively impacted by €70m per year, at the cost of 40 basis points (bp) of CET1 ratio. Of course, the ambitious goals could not be pursued consistently due to the Corona pandemic. However, within 2021 almost all financial targets achieved.

In light of the COVID-19 crisis, Crédit Agricole granted a multitude of support measures to help their customers. Crédit Agricole granted a moratorium on loan repayments to corporate and SME business customers impacted by the crisis. In addition, the French State introduced state guaranteed loans (Prêts Garantis par l'Etat) to meet cash flow requirements of affected businesses. Due to the size of Crédit Agricole and its servicing of customers from very small to very large, the Group has received a significant share of all state guaranteed loan requests.

The shareholder structure per December 2021 is as follows:

Chart 2: Major shareholders of Crédit Agricole S.A. | Source: Annual Report 2021



Rating Considerations and Rationale

Creditreform Rating affirms the unsolicited long-term issuer rating of Crédit Agricole S.A. at A. However, we reduce the outlook from positive to stable. The downgrade of the outlook and the affirmation of the Credit rating are a result of the higher risk provisioning due to the Ukraine war and the negative impact on the French economy due to rising inflation. In addition, we expect a higher credit volume in the next years with a growth in the NPL ratios. Moreover, Crédit Agricole benefits from its cooperative structure and the solidarity mechanisms with the 39 regional banks in France.

Profitability

Crédit Agricole was able to increase its profitability significantly towards 2020, recovering from the Corona crisis, as well as increasing its profitability to the ordinary fiscal year 2019. Meanwhile, operating income increased substantially to 2020. A strong increase in fee & commission and net trading income (in combination with the insurance income) was associated with an increase in personnel expense. The bank enhanced his Net Profit from €3.2bn in 2020 to €6.8bn in 2021, which was mainly due to the decrease in impairment/ cost of risk and the overall improvement of all business lines with respect to net profit. Furthermore, the bank considerably improved its earnings ratios such as ROE (2020 4.41%, 2021 8.90%), RORWA (2020 0.97%, 2021 1.82%) and ROA (2020 0.17%, 2021 0.33%). The first two are primarily due to a higher profit increase in relation to the increase in equity and in relation to the increase in risky weighted assets. The rise in RWA caused mainly by the increase in dismantling Switch guarantee between CASA and the regional banks. Overall, it remains to be stated that the earnings figures, despite improvement, still have potential. Due to the impairments/costs caused by the war in Ukraine, improved profitability is not expected for the time being.

Asset Situation and Asset Quality

In a risk environment that is recovering slightly from the covid crisis on Crédit Agricole's markets, asset quality has generally improved. The bank's NPL ratio (stage 3 loans over net loans to customer) dropped from 3.3% to 2.6%, which displays an above average ratio. However, the potential problem loan ratio (stage 2 loans over net loans to customers) deteriorated moderately from 9.7% to 11.3 % due to changes in the risk methodology and downgrades of State - guaranteed loans while the ratio of Reserves over NPL increased stable at 74.7%. The latter is attributable to the stronger reduction of NPL than the reduction of Reserves and is even higher than in the pre covid year 2019 with 70.1%. Moreover, with the onset of the economic recovery in France, which accounts for almost 70 percent of CASA exposures, the bank was able to reduce its asset write-downs significantly, achieving an above average ratio. With the exception of the increased Stage 2 ratio, all asset ratios have improved considerably and illustrate the low risks and high diversification of the asset side of the balance sheet.

Refinancing, Capital Quality and Liquidity

As total equity of Crédit Agricole increased less than the assets as a whole, the total equity ratio decreased marginally to 3.7%. With respect to its capital ratios, the bank´s CET1 ratio decreased moderately from 12.9% to 11.6% due to the higher enhancement of its total RWA, mainly determined by the rise in the dismantling of the switch guarantees between CASA and the regional banks, compared to the marginal increase of its CET1 capital. Furthermore, the bank exhibits a significant reduction of its T1 ratio from 14.7% to 12.9% and its Total Capital ratio from 19% to 17.5%. The former is the result of a redemption of a deeply subordinated note in June 2021 with a nominal amount of €1bn. The total equity ratio remains below average. The regulatory ratios are also down compared to last year. Based on the first Q1/2022 figures, no significant improvement in the capital ratios can be assumed. However, the buffer of the capital ratios to the SREP minimum requirements, which continues to be very comfortable, should be positively emphasised. With regard to the liquidity situation, it remains remarkable with a liquidity coverage ratio moderately above the previous year's level with 183% and an average NSFR of 125%.

Environmental, Social and Governance (ESG) Score Card

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 solid and sustainable earning figures, good asset quality and capitalization, convincing MTP 2022.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating driver. While Green Financing / Promoting is rated positive due to a convincing 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. Alleviating circumstance is the lack of current material legal proceedings against CA.

ESG Score

3,9 / 5

ESG 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 Credit Agricole is 'stable'. In the medium term, CRA expects no significant deterioration in profitability and asset quality, due to the war in Ukraine and rising consumer prices. In the short term, these two events may have an impact on Credit Agricole's profitability. In the medium to long term, rising interest rates will lead to increasing profitability for CA's substantial lending business. Asset quality and capital ratios (due to RWAs) will strongly depend on the economic development in France. The interaction of Casa with the regional banks will enable the Credit Agricole Group to grow further in the coming years.

Scenario Analysis

Best-case scenario: A+

Worst-case scenario: BBB+

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 an "A+" rating in the "best case" scenario and an "BBB+" rating in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade Credit Agricole's long-term issuer credit rating and its bank capital and debt instruments if we see that Credit Agricole is able to continue to grow in the lending business while maintaining the same NPLs and write-off ratios. The 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 the Credit Agricole's long-term issuer credit rating and its bank capital and debt instruments is likely if we see a lasting decline of Credit Agricole's profitability and a reduction of the banks' capital ratios. In particular, we will observe the ongoing Economic development in France and the impact on Credit Agricole's asset quality and its business activities in general.

CRA's rating actions at a glance

Credit Agricole S.A.:

- Long-Term Issuer Rating affirmed at 'A', stable outlook
- Short-term rating affirmed at 'L2'
- Preferred senior unsecured debt affirmed at 'A'
- Non-preferred senior unsecured debt affirmed at 'A-'
- Tier 2 capital affirmed at 'BBB-'
- AT1 capital affirmed at 'BB+'

Ratings Detail

Bank ratings

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.

LT Issuer / Outlook / Short-Term **A / stable / L2**

Bank Capital and Debt Instruments Ratings

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 debt (PSU): **A**
Non-preferred senior unsecured debt (NPS): **A-**
Tier 2 (T2): **BBB-**
Additional Tier 1 (AT1): **BB+**

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
LT / Outlook / Short-Term (Initial)	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
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+

Appendix

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

Income Statement (EUR m)	2021	%	2020	%	2019	%	2018
Income							
Net Interest Income	12.121	+2,6	11.818	+3,3	11.444	-1,1	11.570
Net Fee & Commission Income	5.483	+29,9	4.221	+4,1	4.056	-2,5	4.159
Net Insurance Income	-9.310	< -100	1.301	< -100	-12.808	< -100	2.830
Net Trading & Fair Value Income	12.982	> +100	2.060	-86,8	15.614	< -100	-756
Equity Accounted Results	374	-9,4	413	+17,3	352	+38,0	255
Dividends from Equity Instruments	1.172	+17,3	999	-38,3	1.620	+34,3	1.206
Other Income	235	+42,4	165	-31,3	240	-67,2	731
Operating Income	**23.057**	**+9,9**	**20.977**	**+2,2**	**20.518**	**+2,6**	**19.995**
Expense							
Depreciation and Amortisation	1.172	+2,5	1.143	+9,1	1.048	+38,1	759
Personnel Expense	8.029	+11,0	7.234	+1,2	7.147	+0,3	7.123
Tech & Communications Expense	-	-	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-
Other Expense	4.646	+1,5	4.578	-0,0	4.580	-2,8	4.710
Operating Expense	**13.847**	**+6,9**	**12.955**	**+1,4**	**12.775**	**+1,5**	**12.592**
Operating Profit & Impairment							
Operating Profit	**9.210**	**+14,8**	**8.022**	**+3,6**	**7.743**	**+4,6**	**7.403**
Cost of Risk / Impairment	1.079	-69,3	3.509	+90,2	1.845	+85,4	995
Net Income							
Non-Recurring Income	15	-86,4	110	+31,0	84	-13,4	97
Non-Recurring Expense	66	+88,6	35	-48,5	68	> +100	9
Pre-tax Profit	**8.080**	**+76,1**	**4.588**	**-22,4**	**5.914**	**-9,0**	**6.496**
Income Tax Expense	1.236	+9,5	1.129	> +100	456	-68,9	1.466
Discontinued Operations	5	< -100	-221	-	-	-	-3
Net Profit	**6.849**	**> +100**	**3.238**	**-40,7**	**5.458**	**+8,6**	**5.027**
Attributable to minority interest (non-controlling interest)	1.005	+84,1	546	-11,1	614	-2,1	627
Attributable to owners of the parent	5.844	> +100	2.692	-44,4	4.844	+10,1	4.400

Figure 3: Group key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2021	%	2020	%	2019	%	2018
Cost Income Ratio (CIR)	60,06	-1,70	61,76	-0,50	62,26	-0,71	62,98
Cost Income Ratio ex. Trading (CIRex)	137,44	+68,96	68,48	-192,02	260,50	+199,82	60,68
Return on Assets (ROA)	0,33	+0,17	0,17	-0,14	0,31	-0,00	0,31
Return on Equity (ROE)	8,90	+4,50	4,41	-3,30	7,70	+0,03	7,67
Return on Assets before Taxes (ROAbT)	0,39	+0,16	0,23	-0,10	0,33	-0,07	0,40
Return on Equity before Taxes (ROEbT)	10,50	+4,26	6,24	-2,11	8,35	-1,57	9,92
Return on Risk-Weighted Assets (RORWA)	1,82	+0,85	0,97	-0,72	1,69	+0,05	1,64
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,14	+0,78	1,37	-0,46	1,83	-0,29	2,12
Net Interest Margin (NIM)	1,26	+0,52	0,74	-0,86	1,60	+0,91	0,70
Pre-Impairment Operating Profit / Assets	0,44	+0,04	0,41	-0,03	0,44	-0,02	0,46
Cost of Funds (COF)	0,75	-0,05	0,80	-0,26	1,07	-0,05	1,12

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)	2021	%	2020	%	2019	%	2018
Cash and Balances with Central Banks	237.757	+22,4	194.269	> +100	93.079	+39,0	66.976
Net Loans to Banks	494.898	+9,8	450.618	+4,0	433.284	+6,2	407.947
Net Loans to Customers	456.810	+13,3	403.096	+2,8	392.004	+5,7	370.830
Total Securities	486.268	+0,8	482.202	+3,0	468.356	+11,0	421.938
Total Derivative Assets	111.217	-23,5	145.445	+14,2	127.309	+10,5	115.251
Other Financial Assets	199.107	-0,6	200.281	+16,0	172.640	+5,3	164.027
Financial Assets	**1.986.057**	**+5,9**	**1.875.911**	**+11,2**	**1.686.672**	**+9,0**	**1.546.969**
Equity Accounted Investments	8.317	+8,7	7.650	+5,8	7.232	+13,6	6.368
Other Investments	7.307	+12,0	6.522	-0,8	6.576	+2,6	6.408
Insurance Assets	1.983	-24,4	2.623	+8,1	2.426	> +100	344
Non-current Assets & Discontinued Ops	2.965	+8,4	2.734	> +100	475	+84,8	257
Tangible and Intangible Assets	24.991	+5,7	23.634	-1,7	24.041	+10,0	21.847
Tax Assets	5.864	+36,2	4.304	+0,1	4.300	-4,0	4.480
Total Other Assets	36.471	-3,2	37.684	+4,9	35.921	-4,8	37.721
Total Assets	**2.073.955**	**+5,8**	**1.961.062**	**+10,9**	**1.767.643**	**+8,8**	**1.624.394**

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

Asset Ratios (%)	2021	%	2020	%	2019	%	2018
Net Loans/ Assets	22,03	+1,47	20,55	-1,62	22,18	-0,65	22,83
Risk-weighted Assets/ Assets	18,17	+1,07	17,11	-1,20	18,31	-0,58	18,89
NPLs*/ Net Loans to Customers	2,61	-0,72	3,33	-0,02	3,35	-0,16	3,51
NPLs*/ Risk-weighted Assets	3,16	-0,84	4,00	-0,06	4,06	-0,18	4,24
Potential Problem Loans**/ Net Loans to Customers	11,33	+1,60	9,73	+1,87	7,86	-0,68	8,55
Reserves/ NPLs*	74,73	+3,25	71,48	+1,32	70,16	-3,25	73,41
Reserves/ Net Loans	1,95	-0,43	2,38	+0,03	2,35	-0,23	2,58
Cost of Risk/ Net Loans	0,24	-0,63	0,87	+0,40	0,47	+0,20	0,27
Cost of Risk/ Risk-weighted Assets	0,29	-0,76	1,05	+0,48	0,57	+0,25	0,32
Cost of Risk/ Total Assets	0,05	-0,13	0,18		0,10		0,06
Change in %- Points							

* NPLs are represented by Stage 3 Loans where available.
** Potential Problem Loans are Stage 2 Loans where available.

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

Liabilities (EUR m)	2021	%	2020	%	2019	%	2018
Total Deposits from Banks	298.763	+24,9	239.124	> +100	115.699	+4,4	110.778
Total Deposits from Customers	779.053	+8,5	717.868	+11,2	645.345	+8,1	597.170
Total Debt	197.496	+5,8	186.601	-16,3	222.859	+7,5	207.237
Derivative Liabilities	104.516	-22,6	135.020	+11,7	120.894	+8,6	111.300
Securities Sold, not yet Purchased	-	-	-	-	-	-	-
Other Financial Liabilities	178.753	-2,8	183.928	+3,3	178.003	+12,9	157.636
Total Financial Liabilities	**1.558.581**	**+6,6**	**1.462.541**	**+14,0**	**1.282.800**	**+8,3**	**1.184.121**
Insurance Liabilities	375.103	+3,3	363.136	+2,0	356.138	+9,9	324.055
Non-current Liabilities & Discontinued Ops	2.566	+79,4	1.430	> +100	478	> +100	229
Tax Liabilities	2.932	-12,1	3.334	-11,5	3.766	+58,5	2.376
Provisions	4.547	+8,3	4.197	-3,8	4.364	-24,9	5.809
Total Other Liabilities	53.310	+0,7	52.929	+7,5	49.254	+16,5	42.288
Total Liabilities	**1.997.039**	**+5,8**	**1.887.567**	**+11,2**	**1.696.800**	**+8,8**	**1.558.878**
Total Equity	**76.916**	**+4,7**	**73.495**	**+3,7**	**70.843**	**+8,1**	**65.516**
Total Liabilities and Equity	**2.073.955**	**+5,8**	**1.961.062**	**+10,9**	**1.767.643**	**+8,8**	**1.624.394**

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

Capital Ratios and Liquidity (%)	2021	%	2020	%	2019	%	2018
Total Equity/ Total Assets	3,71	-0,04	3,75	-0,26	4,01	-0,03	4,03
Leverage Ratio	4,63	-0,28	4,91	+0,71	4,20	+0,17	4,03
Common Equity Tier 1 Ratio (CET1)*	11,59	-1,33	12,92	+0,82	12,10	+0,60	11,50
Tier 1 Ratio (CET1 + AT1)*	12,89	-1,77	14,66	+1,46	13,20	+0,10	13,10
Total Capital Ratio (CET1 + AT1 + T2)*	17,46	-1,51	18,97	+2,07	16,90	-0,30	17,20
SREP/ CET1 Minimum Capital Requirements	7,86	+0,00	7,86	-0,84	8,70	+0,78	7,92
MREL / TLAC Ratio	30,50	-2,50	33,00	-	-	-	-
Net Loans/ Deposits (LTD)	58,64	+2,48	56,15	-4,59	60,74	-1,35	62,10
Net Stable Funding Ratio (NSFR)	125,60	-	-	-	-	-	-
Liquidity Coverage Ratio (LCR)	183,00	+4,50	178,50	+46,90	131,60	-1,74	133,34
Change in %- Points							

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

The rating is based on publicly available information and internal in the regulatory sense as an unsolicited rating. The following scheme 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

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 rating methodology for bank ratings (v3.1), the methodology for the rating of bank capital and unsecured debt instruments (v2.1), the methodology for the rating of Government-Related Banks (v2.0) the methodology for the rating of Institutional Protection Scheme Banks (v1.0) as well as the rating methodology for Environmental, Social and Governance Score for Banks (v1.0) in conjunction with Creditreform's basic document Rating Criteria and Definitions (v1.3).

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions (v1.3) are published on our homepage:

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

On 20 May 2022, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Credit Agricole S.A., and the preliminary rating report was made available to the bank. There was no change in the rating score.

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.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. Rating Endorsement Status:

The rating of Credit Agricole S.A. was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Annual report data entry and the provision of financial structure data as well as mapping of data structures were conducted as ancillary services for an affiliated third party.

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".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available in the rating report or the „Basic data" information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

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