

# Crédit Agricole Group

Issuer View • 30 May 2023

Author: Dr Frederik Kunze

Crédit Agricole S.A. (CASA) can boast a cooperative tradition which retains a strong link to agriculture. Today, 39 regional banks hold 56.8% of CASA through the holding company SAS Rue La Boétie (FY/2022). The Crédit Agricole Group is made up of CASA, the regional banks and the local banks and their subsidiaries. It offers all the products of a universal bank to its 53m customers worldwide in over 8,700 branches (FY/2022). The Crédit Agricole Group is active in 46 countries in Europe, Africa, the Middle East, Asia, Oceania and North and South America. The Group is one of the globally systemically important credit institutions (1.0% additional capital buffer). CASA's business segments are divided into the operating units "Retail Banking", "Asset Gathering", "Large Customers", "Specialised Financial Services" and the "Corporate Centre". Asset Gathering (excluding Corporate Centre) contributed the largest share of net income at 45% (Q1/2023). CASA is a member of the Net-Zero Banking Alliance and is guided by the "1.5 degree target". With regard to the group's loan portfolio, the shares of the categories "Home Loans" (46%; Q1/2023) and "Corporate" (33%) dominated. As is customary in France, residential mortgage loans are refinanced via a special credit institution in the legal form of Société de Financement de l'Habitat (SFH). The covered bond issuer Crédit Agricole Home Loan SFH also has outstanding EUR benchmark bonds in green and social format. Since 2018, the funding mix has been continuously expanded to include ESG formats as part of the group-wide sustainability strategy.

## Ratings

	Rating	Outlook
Fitch	A+	Stable
Moody's	Aa3	Stable
S&P	A+	Stable

## Homepage

[www.credit-agricole.com](http://www.credit-agricole.com)

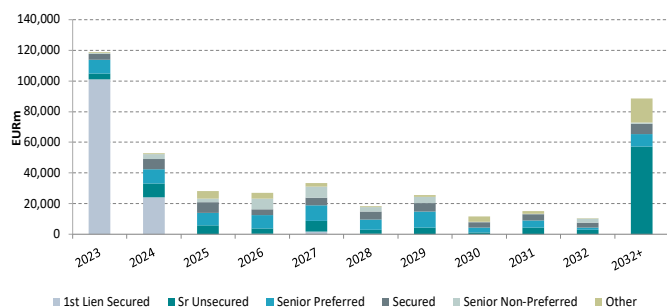
## Balance Sheet

(EURm)	2021Y	2022Y	2023Q1
Net Loans to Customers	1,055,354	1,118,690	-
Total Securities	829,314	801,814	-
Total Deposits	1,060,325	1,111,227	-
Tier 1 Common Capital	102,693	100,861	102,940
Total Assets	2,323,557	2,379,120	-
Total Risk-weighted Assets	585,441	574,595	584,280

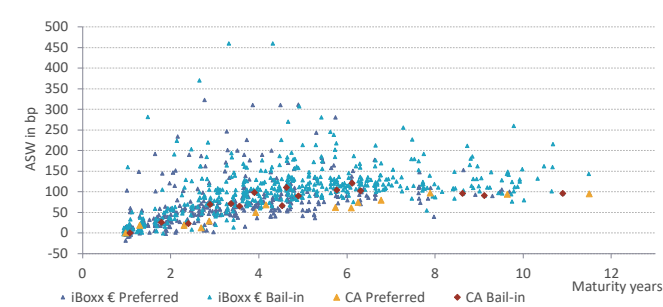
## Income Statement

(EURm)	2021Y	2022Y	2023Q1
Net Interest Income	19,783	20,909	-
Net Fee & Commission Inc.	10,750	10,945	-
Net Trading Income	13,710	-11,715	-
Operating Expense	23,320	24,365	-
Credit Commit. Impairment	1,866	2,946	-
Pre-tax Profit	12,410	11,264	-

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2021Y	2022Y	2023Q1		2021Y	2022Y	2023Q1
Net Interest Margin	0.90	0.92	-	Liquidity Coverage Ratio	170.93	166.77	162.03
ROAE	7.69	6.64	-	IFRS Tier 1 Leverage Ratio	4.68	4.60	-
Cost-to-Income	62.68	63.10	-	NPL/ Loans at Amortised Cost	2.06	2.15	-
Core Tier 1 Ratio	17.54	17.55	17.62	Reserves/Loans at Amort. Cost	1.77	1.75	-

As of: 30.05.2023; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

## Strengths / Opportunities

- Market position in France (retail banking)
- Diversified business model
- Capitalisation

## Risks / Weaknesses

- Dependency on capital market funding
- Pressure on margins
- Economic environment

## Covered Bonds

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### Two French entities with covered bonds in the EUR benchmark format

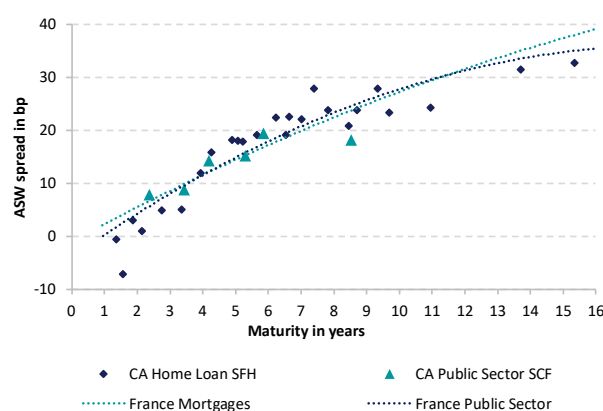
The Crédit Agricole Group has two French entities which are active issuers in the EUR benchmark segment for covered bonds. Crédit Agricole Home Loan SFH (CA Home Loan SFH) had EUR 35.4bn in outstanding mortgage covered bonds as at 31 March 2023. The cover assets were valued at EUR 54.5bn as at the same reporting date. The calculated overcollateralisation was thus 54.2%. The contractual OC was stated at 8.1%, so that the voluntary overcollateralisation was 46.1%. The Public Sector Covered Bonds of Crédit Agricole Public Sector SCF (CA Public Sector SCF) totalled EUR 4.5bn as at the reporting date of 31 March 2023. With cover assets of EUR 7.1bn the overcollateralisation in percent was thus 58.0% (contractual OC: 5.3%; voluntary overcollateralisation 52.7%).

### Programme data

31 March 2023	Mortgage	Public Sector
Covered bonds outstanding	EUR 35,358m	EUR 4,500m
Cover pool volume	EUR 54,528m	EUR 7,110m
Current OC (nominal / regulatory)	54.2% / 5.0%	58.0% / 5.0%
Type primary cover	100% Residential	100% Sovereign
Country	100% France	27% UK
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	95.9% / 100%	39.8% / 100%
WAL (Cover Pool / CBs)	7.4y / 5.6y	3.8y / 4.1y
LTV (unindexed / indexed)	60.7% / 51.0%	- / -
CB Rating (Fitch / Moody's / S&P)	AAA/Aaa/AAA	-/Aaa/AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Markets Strategy & Floor Research

### Spread overview (BMK) – France



### CA Home Loan SFH: primary cover exclusively for residential purposes

The mortgage cover pool of CA Home Loan SFH consists of 99.0% primary cover, which is exclusively allocated to the residential sector. The primary cover assets are geographically located exclusively in France. The largest share in terms of regional distribution is attributable to Île-de-France with 19.7%, with the next largest shares attributable to Auvergne-Rhône-Alpes (15.0%) as well as Occitanie (9.4%) and Nouvelle-Aquitaine (8.9%). The share of loans with fixed interest rates is 95.9% and all mortgage financing is in the "amortising" category (share "bullet / interest only": 0%). 80.6% of the loans have been outstanding for at least three years. The granularity of the cover pool is reflected in the low share of the ten largest exposures in the cover pool (0.02%) as well as the number of mortgage loans (847,340). The average loan amount is EUR 63,697. The cover pool does not contain any loans in arrears (NPL ratio: 0.0%).

### Rating and regulation

The covered bonds of CA Public Sector SCF are rated AAA by S&P as well as Aaa by Moody's. The issues of CA Home Loan SFH have the respective top ratings of Fitch, Moody's and S&P. The issues of both entities also benefit from a preferred risk weight under CRR of 10%, while the respective EUR benchmarks are, in our view, usable as Level 1 assets in the context of LCR management. The covered bonds of CA Home Loan SFH and CA Public Sector SCF are eligible for purchase in the context of PEPP and CBPP3 and are suitable as collateral in the context of the ECB Collateral Framework.

# Annex

## Contacts at NORD/LB

### Markets Strategy & Floor Research



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