

# Crédit Agricole Group

Issuer View • 06 January 2026

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## Ratings

### Crédit Agricole SA

	Rating	Outlook
Fitch	A+	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Crédit Agricole (CASA) was founded in 1894 through the merger of regional French banks, whose purpose was to support small agricultural family businesses. Today, 39 regional banks hold 62.4% of CASA through the holding company Rue La Boétie (Q3/2025). The Crédit Agricole Group comprises CASA, the regional banks, as well as local banks and their subsidiaries. At a global level, the institution is classified as a systemically important bank (additional capital buffer: +1.5%). Worldwide, approx. 157,000 employees serve around 54m customers through roughly 8,200 branches (Q3/2025). According to its own statements, CASA is a market leader in the areas of "European Retail Bank", "Insurer in France" and "European Asset Manager". CASA's business activities are divided into the following segments: "Asset Gathering" (Q3/2025: 34.7% of revenues; excluding the Corporate Center), "Large Customers" (27.2%), "Regional Banks" (13.3%), "International Retail Banking" (12.3%), "LCL" (7.5%) and "Specialised Financial Services" (5.0%). With a share of 65.7% of total liabilities, the majority of funding is derived from customer deposits, followed by long-term refinancing instruments (18.5%). These mainly consist of senior preferred and senior secured bonds. According to its own statements, CASA is the bank with the highest volume of EUR-denominated bond issuance in the Green, Social and Sustainability formats. As a result, the outstanding volume of issued Green Bonds amounted to more than EUR 19bn as of the end of Q3/2025, of which EUR 6.8bn were placed in 2025.

## Homepage

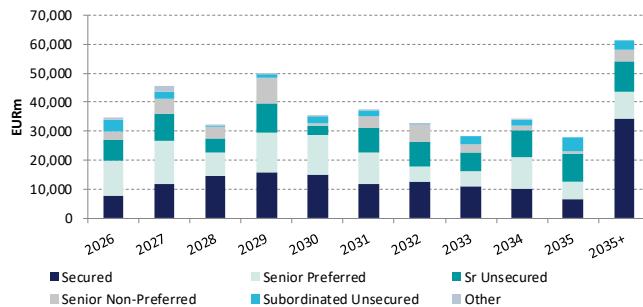
[www.credit-agricole.com](http://www.credit-agricole.com)

\* Senior Unsecured/LT Bank Deposits

## Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	1,158,696	1,191,907	1,193,462
Total Securities	877,166	984,468	983,899
Total Deposits	1,149,656	1,193,835	1,271,163
Tier 1 Common Capital	106,881	112,202	114,107
Total Assets	2,467,099	2,601,727	2,614,010
Total Risk-weighted Assets	609,852	653,368	649,013

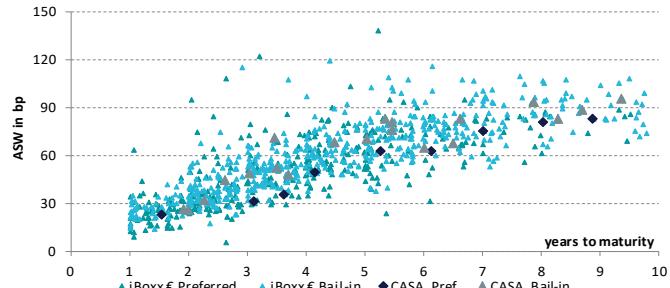
## Redemption Profile



## Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	20,112	19,944	10,056
Net Fee & Commission Inc.	11,837	12,790	6,398
Net Trading Income	9,982	10,519	5,468
Operating Expense	22,211	22,986	11,714
Credit Commit. Impairment	2,765	2,823	1,681
Pre-tax Profit	11,822	12,388	7,004

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	0.88	0.82	0.81
ROAE	6.53	6.53	7.08
Cost-to-Income	60.26	59.97	57.30
Core Tier 1 Ratio	17.53	17.17	17.58

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	140.80	127.00	-
IFRS Tier 1 Leverage Ratio	4.59	4.61	4.64
NPL/Loans at Amortised Cost	2.17	2.11	2.18
Reserves/Loans at Amort. Cost	1.76	1.76	1.78

As of: 06 January 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

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

## Risks / Weaknesses

- Dependence on capital market funding
- Margin pressure (French retail banking)
- Cost efficiency (peer comparison)

# Covered Bonds

## Two French issuers of EUR benchmark covered bonds

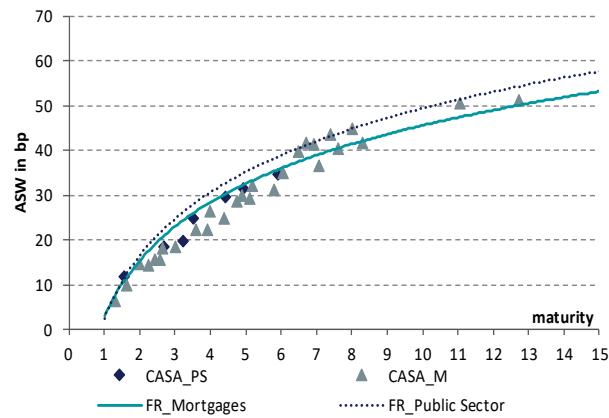
The Crédit Agricole Group has two French entities that are among the active issuers in the EUR benchmark covered bond segment. As of 30 September 2025, Crédit Agricole Home Loan SFH (CA Home Loan SFH) reported outstanding mortgage covered bonds totalling EUR 39.2bn. Cover assets amounted to EUR 61.4bn as of the same reporting date, resulting in a calculated overcollateralisation ratio of 56.6%. Through Crédit Agricole Public Sector SCF (CA Public Sector SCF), the Crédit Agricole Group is also active as an issuer of public-sector covered bonds and, as of the reporting date of 30 September 2025, had an outstanding volume of EUR 5.8bn. Public-sector cover assets were reported at EUR 7.6bn, corresponding to a nominal overcollateralisation ratio of 32.8%.

### Programme data

30 September 2025	Mortgage	Public Sector
Covered bonds outstanding	EUR 61.371bn	EUR 7.636bn
Cover pool volume	EUR 39.189bn	EUR 5.750bn
Current OC (nominal / legal)	56.6% / 5.0%	32.8% / 5.0%
Type primary cover	100% Residential	100% Sovereigns
Main country	100% France	22.8% France
Main region	19.7% Île-de-France	-
Number of loans	967,154	134
Share top 10 exposures	0.0%	55.9%
NPL	0.00%	0.00%
Fixed interest (Cover Pool / CBs)	96.5% / 100%	27.6% / 100%
WAL (Cover Pool / CBs)	7.4y / 4.9y	4.7y / 3.1y
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / AAA	- / Aaa / AAA

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

### Spread overview (BMK) – France



## CA Public Sector SCF: Cover pool limited to sovereign exposures

The public-sector cover pool of CA Public Sector SCF consists of 99.7% primary cover assets, exclusively comprising exposures to central governments. From a geographical perspective, the largest share is attributable to France (22.8%), followed by South Korea (18.3%) and the United Kingdom (15.0%). While the ten largest exposures account for 55.9% of the cover pool of CA Public Sector SCF, this ratio stands at 0.0% for the cover pool of CA Home Loan SFH. The granularity of the mortgage cover pool is further reflected in the number of loans (967,154) and an average loan size of approx. EUR 63,000. The mortgage cover pool consists exclusively of residential assets located in France. Neither the cover pool of CA Home Loan SFH nor that of CA Public Sector SCF contains any non-performing loans.

## Rating and regulatory treatment

The covered bonds issued by CA Public Sector SCF are rated AAA by S&P and Aaa by Moody's. Issues of CA Home Loan SFH carry the highest ratings assigned by Fitch, Moody's and S&P. Covered bonds from both entities also benefit from a preferential risk weight of 10% under the CRR, while the respective EUR benchmark issues are, in our view, eligible for use as Level 1 assets within LCR management. Covered bonds issued by CA Home Loan SFH and CA Public Sector SCF are suitable as collateral in the context of transactions with the ECB. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

# Appendix

## Contacts at NORD/LB

### Floor Research



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