

Rating Object	Rating Information	
<p>Crédit Agricole Corporate & Investment Bank S.A.</p> <p>Creditreform ID: 400980999</p>	<p>Long Term Issuer Rating / Outlook:</p> <p>A+ / stable</p>	<p>Short Term:</p> <p>L2</p>
<p>Rating Date: 19 August 2024</p> <p>Monitoring until: withdrawal of the rating</p> <p>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"</p> <p>Rating History: www.creditreform-rating.de</p>	<p>Type: Update / Unsolicited</p> <p>Rating of Bank Capital and Unsecured Debt Instruments:</p> <p>Preferred Senior Unsecured (PSU): A+</p> <p>Non-Preferred Senior Unsecured (NPS): A</p> <p>Tier 2 (T2): BBB</p> <p>Additional Tier 1 (AT1): BBB-</p>	

Rating Action

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

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

CRA affirms Crédit Agricole Corporate & Investment Bank 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-.

The ratings of Crédit Agricole Corporate & Investment Bank S.A.'s are equalized with those of Crédit Agricole S.A..

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

Key Rating Drivers

- Rating equalization with Crédit Agricole S.A. due to inclusion into Crédit Agricole S.A.'s consolidation perimeter (for Key Rating Drivers of the parent entity, see rating report Crédit Agricole S.A. from 19 August 2024)

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Executive Summary

Rating Grid	n.a.	c	cc	ccc	b-	b	b+	bb-	bb	bb+	bbb-	bbb	bbb+	a-	a	a+	aa-	aa	aa+	aaa	
- Earnings																					
- Assets																					
- Capital																					
- Liquidity																					
Quantitative	n.a.																				
- Bank specific																					
- Macro																					
Qualitative	n.a.																				
Sovereign Adjustment										n.a., see parent											
Parental Support										yes, Crédit Agricole SA (A+, STA)											
Institutional Support Assessment										n.a., see parent											
Government Support Assessment										n.a., see parent											
Additional Factors										n.a., see parent											
LT Issuer Rating																					
Rating Grid	n.a.	D	C	CC	CCC	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	AA	AA+	AAA
Instrument Ratings*:																					
- PSU																					
- NPS																					
- T2																					
- AT1																					

*PSU: Preferred Senior Unsecured; NPS: Non-Preferred Senior Unsecured; T2: Tier 2; AT1: Additional Tier 1

The rating of Crédit Agricole Corporate & Investment Bank S.A. is prepared on the basis of group (Crédit Agricole S.A.) consolidated accounts.

Crédit Agricole Corporate & Investment Bank S.A. is a subsidiary of Crédit Agricole S.A.. Thus, in accordance with our rating methodology, the rating is derived from the Long-Term Issuer Rating of the parent company.

Parental Support

Rating objects which are either fully consolidated in the group or consolidated group of companies and in which the parent company or one of its fully consolidated subsidiaries holds at least 50%+1 of ownership are generally assigned the Long-Term Issuer Rating of the parent company.

As the rating object is fully consolidated in Crédit Agricole S.A.'s financial accounts, it receives the Long-Term Issuer Rating of the parent company (A+, stable).

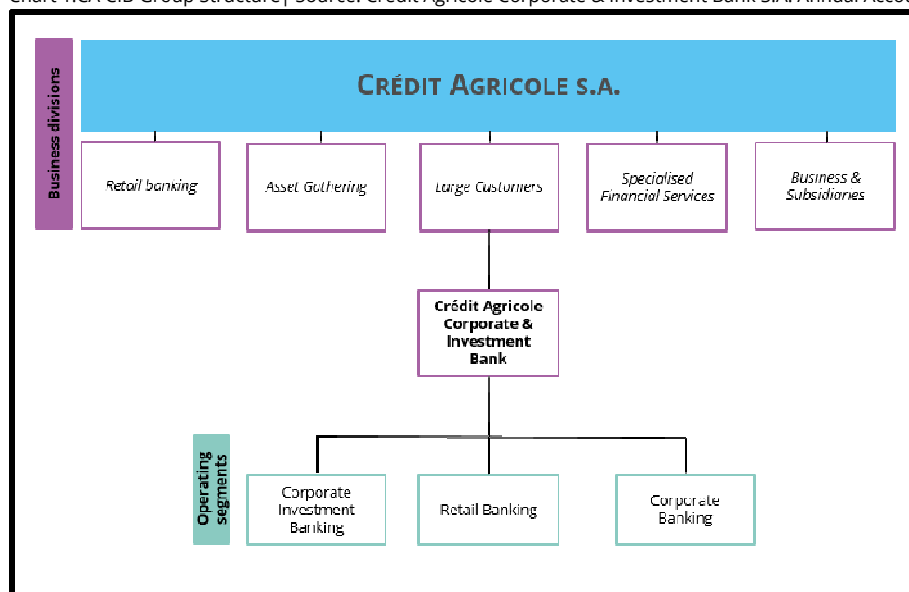
Company Overview

Crédit Agricole Corporate & Investment Bank S.A. (CA CIB) is the corporate and investment banking subsidiary of Crédit Agricole Group. The bank is 100% consolidated in Crédit Agricole S.A.'s financial accounts, which directly and indirectly (through Delfinances) holds 97.77% of the share capital. The remaining 2.23% of shares are controlled by Crédit Agricole Group through SACAM développement.

As of 2023, CA CIB had 12,661 employees and worldwide. Net banking income was generated in almost equal parts in France (36%), other European countries (30%) and internationally (34%). For reporting purposes, CA CIB's business results are included in Crédit Agricole S.A.'s *Large Customers* division. The bank itself reports its financials across three operating segments:

Financing activities spans across commercial banking services, such as cash management, trade financing and loan syndication and structured finance activities (e.g. real estate, infrastructure, aircraft and shipping finance). The *Capital markets and Investment banking* segment offers treasury management, FX hedging and debt issuance. It also provides M&A and equity advisory services. *Wealth Management* is run under the CA Indosuez brand and serves high net worth individuals, family offices and entrepreneurs.

Chart 1:CA CIB Group Structure | Source: Crédit Agricole Corporate & Investment Bank S.A. Annual Accounts 2023



Due to CA CIB's bank capital and debt structure, 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 CIB's Non-Preferred Senior Unsecured debt is rated A. CA CIB's Tier 2 Capital is rated BBB based on the CA CIB'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.

Outlook

The outlook of the Long-Term Issuer Rating of CA CIB is stable in line with that of its parent Crédit Agricole S.A..

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.

Best- and Worst-Case-Scenario are in line with that of the parent Crédit Agricole S.A..

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.

Appendix

Bank ratings CA Corporate & Investment Bank 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 CA Corporate & Investment Bank 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
LT / Outlook / Short-Term (Initial)	05.07.2023	A+ / stable / L2
Rating Update	19.08.2024	A+ / stable / L2
Bank Capital and Debt Instruments	Rating Date	Result
PSU / NPS / T2 / AT1 (Initial)	05.07.2023	A+ / A / BBB / BBB-
PSU / NPS / T2 / AT1	19.08.2024	A+ / A / BBB / BBB-

Tables CA Corporate & Investment Bank S.A.

Figure 2: Income statement¹ | Source: eValueRate / CRA

Income Statement (EUR m)	2023	%	2022	2021	2020
Income					
Net Interest Income	3.835	+0,2	3.828	3.377	3.183
Net Fee & Commission Income	822	-9,2	905	941	939
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	2.585	+44,9	1.784	1.252	1.581
Equity Accounted Results	1	-	-	-	-
Dividends from Equity Instruments	59	-61,2	152	289	199
Other Income	17	-46,9	32	117	99
Operating Income	7.319	+9,2	6.701	5.976	6.001
Expense					
Depreciation and Amortisation	233	-5,3	246	221	215
Personnel Expense	2.749	+11,8	2.458	2.247	2.166
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	1.389	-1,3	1.408	1.290	1.185
Operating Expense	4.371	+6,3	4.112	3.758	3.566
Operating Profit & Impairment					
Operating Profit	2.948	+13,9	2.589	2.218	2.435
Cost of Risk / Impairment	121	-52,2	253	54	856
Net Income					
Non-Recurring Income	-	-	0	1	13
Non-Recurring Expense	-	-	3	40	9
Pre-tax Profit	2.827	+21,2	2.333	2.125	1.583
Income Tax Expense	571	+16,5	490	432	209
Discontinued Operations	1	-75,0	4	7	-25
Net Profit	2.257	+22,2	1.847	1.700	1.349
Attributable to minority interest (non-controlling interest)	16	+77,8	9	9	8
Attributable to owners of the parent	2.241	+21,9	1.838	1.691	1.341

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

Income Ratios (%)	2023	%	2022	2021	2020
Cost Income Ratio (CIR)	59,72	-1,64	61,36	62,88	59,42
Cost Income Ratio ex. Trading (CIRex)	92,33	+8,70	83,63	79,55	80,68
Return on Assets (ROA)	0,30	+0,04	0,25	0,28	0,23
Return on Equity (ROE)	7,51	+1,00	6,51	6,41	5,97
Return on Assets before Taxes (ROAbT)	0,37	+0,05	0,32	0,35	0,27
Return on Equity before Taxes (ROEbT)	9,40	+1,18	8,22	8,01	7,00
Return on Risk-Weighted Assets (RORWA)	1,64	+0,34	1,30	1,27	1,09
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,06	+0,41	1,65	1,59	1,28
Net Financial Margin (NFM)	0,91	+0,06	0,85	0,81	0,86
Pre-Impairment Operating Profit / Assets	0,39	+0,03	0,36	0,37	0,41

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	77.175	-2,0	78.711	65.067	54.435
Net Loans to Banks	55.763	+7,6	51.827	41.758	25.708
Net Loans to Customers	172.526	-3,9	179.460	165.899	141.557
Total Securities	96.980	+36,0	71.307	73.285	71.422
Total Derivative Assets	135.972	-13,8	157.821	106.143	136.420
Other Financial Assets	166.708	+35,7	122.856	117.484	125.754
Financial Assets	705.124	+6,5	661.982	569.636	555.296
Equity Accounted Investments	-	-	-	-	-
Other Investments	-	-	-	1	2
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	10	523
Tangible and Intangible Assets	2.728	+9,7	2.486	2.312	2.316
Tax Assets	1.798	+15,9	1.551	1.102	964
Total Other Assets	47.717	-23,3	62.183	26.660	34.789
Total Assets	757.367	+4,0	728.202	599.721	593.890

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

Asset Ratios (%)	2023	%	2022	2021	2020
Net Loans to Customers / Assets	22,78	-1,86	24,64	27,66	23,84
Risk-weighted Assets ¹ / Assets	18,12	-1,34	19,46	22,26	0,00
NPL ² / Loans to Customers ³	2,34	-0,39	2,73	2,38	3,03
NPL ² / Risk-weighted Assets ¹	2,75	-0,57	3,33	2,85	3,35
Potential Problem Loans ⁴ / Loans to Customers ³	10,05	-0,38	10,42	11,75	12,18
Reserves ⁵ / NPL ²	78,27	-3,02	81,29	85,88	79,10
Cost of Risk / Loans to Customers ³	0,07	-0,07	0,15	0,03	0,62
Cost of Risk / Risk-weighted Assets ¹	0,09	-0,09	0,18	0,04	0,69
Cost of Risk / Total Assets	0,02	-0,02	0,03	0,01	0,14

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	64.359	-18,9	79.344	79.542	61.024
Total Deposits from Customers	182.313	-2,2	186.376	158.747	148.579
Total Debt	129.095	+27,2	101.464	81.530	70.639
Derivative Liabilities	130.976	-18,3	160.322	101.683	131.254
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	172.484	+43,8	119.931	122.387	122.487
Total Financial Liabilities	679.227	+4,9	647.437	543.889	533.983
Insurance Liabilities	-	-	-	9	8
Non-current Liabilities & Discontinued Ops	-	-	-	9	451
Tax Liabilities	2.326	+5,8	2.198	2.106	2.123
Provisions	1.017	+10,3	922	1.337	1.426
Total Other Liabilities	44.729	-9,2	49.267	25.851	33.293
Total Liabilities	727.299	+3,9	699.824	573.201	571.284
Total Equity	30.068	+6,0	28.378	26.520	22.606
Total Liabilities and Equity	757.367	+4,0	728.202	599.721	593.890

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	3,97	+0,07	3,90	4,42	3,81
Leverage Ratio ¹	3,82	-0,08	3,90	4,04	3,54
Common Equity Tier 1 Ratio (CET1) ²	12,70	+1,10	11,60	11,68	11,71
Tier 1 Ratio (CET1 + AT1) ²	20,24	+1,48	18,75	17,98	16,14
Total Capital Ratio (CET1 + AT1 + T2) ²	23,36	+1,41	21,95	20,96	19,18
CET1 Minimum Capital Requirements ¹	8,26	+0,38	7,88	7,88	7,88
Net Stable Funding Ratio (NSFR) ¹	113,12	-1,93	115,05	112,87	86,55
Liquidity Coverage Ratio (LCR) ¹	116,95	-7,15	124,10	164,37	150,79

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 \(v3.3\)](#)
- [Rating of bank capital and unsecured debt instruments \(v2.2\)](#)
- [Environmental, Social and Governance Score for Banks \(v1.1\)](#)

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 Corporate & Investment Bank 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.

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 Crédit Agricole Corporate & Investment Bank S.A.

(Group) 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.

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

- Credit Service ancillary service(s) for the rated entity or/and related third party.

The final list of rating-related and credit services can be viewed on the Creditreform Rating AG website at <https://www.creditreform-rating.de/de/wir-ueber-uns/regulatorische-anforderungen.html#nebendienstleistungen>

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.

Disclaimer

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Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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