



PRESS
RELEASE

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MOODY'S UPGRADES THE LONG TERM CREDIT RATINGS OF CRÉDIT AGRICOLE REGIONAL BANKS, CRÉDIT AGRICOLE S.A. AND CRÉDIT AGRICOLE CIB

On 19 September 2019, the rating agency Moody's announced the one-notch upgrade from A1 to Aa3 of the long term credit rating of Credit Agricole Group's following entities: Crédit Agricole Regional banks, Crédit Agricole S.A. and Crédit Agricole CIB.

Credit ratings of long-term debt instruments issued by these entities are also impacted by a one-notch upgrade. The outlook changes from positive to stable and the short-term rating remains unchanged at P-1.

Moody's justifies the upgrade by the constant improvement of the capitalisation level of the Group, of its asset quality and of the diversification of revenue sources, which enables Crédit Agricole Group to maintain its profitability in a low interest rate environment. This is an acknowledgment of the strength of the Group's universal customer-focused retail model and its capacity to reach its strategic targets.

The upgrade changes the rating of senior preferred debt instruments issued by Crédit Agricole SA to Aa3, the one of senior non-preferred and Tier 2 notes to Baa1, and the one of Additional Tier 1 debt instruments to Baa3. The latter are now rated "investment grade".

For details about the rationale underlying this rating action, please refer to the press release issued by Moody's on Thursday 19 September 2019, "Rating Action : Moody's upgrades Credit agricole S.A's long term deposit and senior unsecured debt rating to Aa3 from A1, outlook changed to stable".

As a reminder, the long-term rating of Regional banks, Crédit Agricole S.A. and Crédit Agricole CIB is A+ with S&P and Fitch Ratings since October 2018 and May 2017 respectively.