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## S&P UPGRADES LONG TERM CREDIT RATINGS OF CRÉDIT AGRICOLE GROUP AND ITS SUBSIDIARIES

On Friday 19 October night, the rating agencies S&P Global Ratings announced that the following rating actions:

- one-notch upgrade to A+ (vs. A previously) of long term credit rating of Crédit Agricole Group, Crédit Agricole SA, de Crédit Agricole Regional banks, LCL, CA Consumer Finance, Crédit Agricole CIB and CACEIS; the credit rating of FCA Bank is unchanged; short term ratings of these entities are confirmed at A-1;
- one-notch upgrade to A- (vs. BBB+ previously) of long term credit rating of Crédit Agricole Assurances and of its subsidiaries Predica and Pacifica to A (vs. A- previously);
- one-notch upgrade of all credit ratings of medium to long term debt instruments issued by all mentioned entities(1);
- these rating upgrades are associated with a Stable Outlook.

S&P Global Ratings' rationale for the upgrade is based on the « solid financial performance, a low risk profile with strong diversification and granularity of risk exposures, as well as better-than-peers coverage of impaired assets ».

The rating agency considers that the refocused, balanced, and diversified businesses combined with disciplined underwriting standards and low risk appetite support overall structural, and not only cyclical, reduced credit losses.

An A+ long term rating reflects an entity which is expected to remain resilient even in a less favourable operating environment.

The upgrade takes the rating of senior preferred debt instruments issued by Crédit Agricole SA to A+, to A- for senior non-preferred notes, to BBB+ for dated Tier 2 notes and to BBB- for Additional Tier 1 debt instruments. The latter will therefore be rated in the investment grade category.

For more details about the rationale underlying this rating action, please refer to the Research update issued by S&P Global Ratings on Friday 22 October, « France-Based Credit Agricole And

Core Bank And Insurance Subsidiaries Upgraded On Strengthening Risk Profile ».

As a reminder, the senior long term rating of Crédit Agricole Group, Crédit Agricole S.A. and affiliated entities is A1 at Moody's and A+ at FitchRatings.

(1)except FCA Bank