

HICS REPORT - CREDIT AGRICOLE: DATA AS AT 03 FEBRUARY 2025

Credit Agricole is a leading French bank. Its core business activities are: community banking, asset management, capital markets, corporate banking, structured finance and bank insurance. Total assets exceed \$2.7 trillion. Total Tier 1 assets exceed \$125 billion. Market capitalisation is in excess of \$40 billion. Credit Agricole has more than 70,000 employees and more than 50 million customers. (Correct as of 03 February 2025)

| | HICS CODE | HICS FACTOR | ANGLE | STATUS | CA DATA | BEST | WORST | AVERAGE | HICS FACTOR RANK (OUT OF 40) | HICS CATEGORY RANK (OUT OF 40) |
|---|----------------------------|-----------------------|-------------------------------|------------|-----------|------------|--------------|-------------|------------------------------|--------------------------------|
| HICS CATEGORY | CREDIT RATINGS | CR:F1 | STANDARD & POOR'S L/T RATING | FORWARD | VIEW | A+ | AA- STABLE | BBB- STABLE | A- POSITIVE | 3 |
| | | CR:F2 | STANDARD & POOR'S OUTLOOK | FORWARD | VIEW | STABLE | | | | |
| | | CR:F3 | MOODY'S L/T RATING | FORWARD | VIEW | A1 | Aa3 POSITIVE | Baa3 STABLE | A2 STABLE | 7 |
| | | CR:F4 | MOODY'S OUTLOOK | FORWARD | VIEW | STABLE | | | | |
| | | CR:F5 | FITCH L/T RATING | FORWARD | VIEW | A+ | AA- STABLE | BBB- STABLE | A STABLE | 8 |
| | | CR:F6 | FITCH OUTLOOK | FORWARD | VIEW | STABLE | | | | |
| | CDS | CDS:F1 | 5 YEAR CDS | PREVAILING | INDICATOR | 45.5 | 34.7 | 77.60 | 53.71 | 4 |
| | | CDS:F2 | 1 YEAR CDS | PREVAILING | INDICATOR | 23.58 | 16.17 | 100.00 | 30.74 | 10 |
| | | CDS:F3 | 5 YEAR CDS DIRECTION | BACKWARD | INDICATOR | 25.52% | 0.00% | 70.92% | 17.44% | 25 |
| | | CDS:F4 | 5 YEAR CDS VOLATILITY | BACKWARD | INDICATOR | 31.96% | 14.25% | 84.71% | 37.99% | 11 |
| | BALANCE SHEET | FBS:F1 | TIER 1 CAP RATIO | HISTORIC | FACT | 21.10% | 23.10% | 2.00% | 17.89% | 4 |
| | | FBS:F2 | LEVERAGE RATIO (ASSET/EQTY) | HISTORIC | FACT | 3.80 | 3.80 | 10.59 | 5.83 | 1 |
| | | FBS:F3 | LOAN-TO-DEPOSIT RATIO | HISTORIC | FACT | 107.4 | 16.60 | 143.40 | 78.41 | 33 |
| | | FBS:F4 | PRICE-TO-BOOK RATIO (Bps) | HISTORIC | FACT | 0.61 | 0.36 | 2.35 | 1.05 | 8 |
| | | FBS:F5 | TIER 1 CAPITAL SIZE (\$Bln) | HISTORIC | FACT | 125.14 | 523.38 | 3.63 | 118.97 | 10 |
| | | FBS:F6 | TOTAL ASSETS (\$Bln) | HISTORIC | FACT | 2,741.22 | 6,260.10 | 37.84 | 1,906.28 | 9 |
| | MARKET INDICATORS | FMI:F1 | MARKET CAPITALISATION (\$Bln) | PREVAILING | INDICATOR | 44.79 | 751.16 | 3.52 | 128.11 | 25 |
| | | FMI:F2 | SHARE PRICE VOLATILITY (260d) | BACKWARD | INDICATOR | 20.40 | 16.17 | 42.66 | 26.65 | 12 |
| | | FMI:F3 | SHARE PRICE BETA | BACKWARD | INDICATOR | 0.95 | 0.59 | 2.05 | 1.09 | 12 |
| | | FMI:F4 | SHARE PRICE DIRECTION | BACKWARD | INDICATOR | 90.49% | 99.39% | 86.11% | 95.85% | 32 |
| | | FMI:F5 | ANALYSTS RECOMMENDATIONS | FORWARD | VIEW | BUY | BUY | SELL | BUY | N/A |
| | SYSTEMIC IMPORTANCE | SI:F1 | G-SIB STATUS | PREVAILING | FACT | Y | Y | N | Y | N/A |
| | | SI:F2 | G-SIB ADD TIER1 CAP RATIO REQ | PREVAILING | FACT | 1.50% | 2.50% | 1.00% | 1.00% | 5 |
| | | SI:F3 | TOTAL DEPOSITS (\$Bln) | HISTORIC | FACT | 1,303.42 | 5,091.81 | 25.08 | 1,222.40 | 12 |
| SI:F4 | | SOVEREIGN S&P RATING | HISTORIC | FACT | AA | AAA STABLE | BBB STABLE | AA NEGATIVE | 17 | |
| SI:F5 | | SOVEREIGN S&P OUTLOOK | FORWARD | VIEW | Stable | | | | | |
| SI:F6 | | NO. OF EMPLOYEES | PREVAILING | FACT | 73,707 | 451,003 | 0 | 128,571 | 23 | |
| HICS AMALGAMATED SCORECARD RANK - CREDIT AGRICOLE: | | | | | | | | | | 3 |

Source: Hilbert Investment Solutions | Bloomberg | FT Banker Database | Issuers, 03 February 2025.

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HICS SIDE-BY-SIDE VIEW: DATA AS AT 03 FEBRUARY 2025

| | HICS CODE | HICS FACTOR | ANGLE | STATUS | BARC | BNP | BoA | CITI | CA | GS | HSBC | INV | JPM | MSIP | MS | NATX | RBC | SANT | SG | UBS | |
|---------------------|-----------|-------------------------------|------------|-----------|----------|----------|----------|----------|----------|----------|----------|--------|----------|--------|----------|----------|----------|----------|----------|----------|---------|
| CREDIT RATINGS | CR:F1 | STANDARD & POOR'S L/T RATING | FORWARD | VIEW | BBB+ | A+ | A- | BBB+ | A+ | BBB+ | A- | N/A | A | A+ | A- | A+ | AA- | A+ | A | A- | |
| | CR:F2 | STANDARD & POOR'S OUTLOOK | FORWARD | VIEW | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | N/A | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | |
| | CR:F3 | MOODY'S L/T RATING | FORWARD | VIEW | Baa1 | A1 | A1 | A3 | A1 | A2 | A1 | A1 | A1 | Aa3 | A1 | A1 | A1 | A1 | A2 | A1 | A3 |
| | CR:F4 | MOODY'S OUTLOOK | FORWARD | VIEW | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | POSITIVE | STABLE | STABLE | STABLE | STABLE | STABLE | POSITIVE | NEGATIVE | DEVELOP |
| | CR:F5 | FITCH L/T RATING | FORWARD | VIEW | A | A+ | AA- | A | A+ | A | A+ | N/A | AA- | NULL | A+ | A | AA- | A- | A- | A | |
| | CR:F6 | FITCH OUTLOOK | FORWARD | VIEW | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | N/A | STABLE | NULL | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE |
| CDS | CDS:F1 | 5 YEAR CDS | PREVAILING | INDICATOR | 67.00 | 47.50 | 56 | 56 | 45.5 | 60 | 49.00 | N/A | 43 | N/A | 56 | 56.71 | 48.10 | 48.25 | 50.75 | 52 | |
| | CDS:F2 | 1 YEAR CDS | PREVAILING | INDICATOR | 34.71 | 27.19 | 32 | 32 | 23.58 | 34 | 19.93 | N/A | 25 | N/A | 32 | 32.99 | 37.22 | 29.73 | 29.6 | 27.47 | |
| | CDS:F3 | 5 YEAR CDS DIRECTION | BACKWARD | INDICATOR | 10.74% | 25.00% | 19.15% | 17.89% | 25.52% | 18.81% | 3.16% | N/A | 11.69% | N/A | 17.89% | N/A | 45.27% | 23.72% | 14.04% | 5.05% | |
| | CDS:F4 | 5 YEAR CDS VOLATILITY | BACKWARD | INDICATOR | 37.68% | 31.72% | 36.92% | 37.32% | 31.96% | 31.60% | 34.94% | N/A | 42.15% | N/A | 38.77% | N/A | 36.37% | 23.86% | 35.37% | 26.90% | |
| BALANCE SHEET | FBS:F1 | TIER 1 CAP RATIO | HISTORIC | FACT | 2.00% | 17.30% | 15.20% | 17.60% | 21.10% | 18.10% | 20.00% | 19.80% | 18.40% | 17.80% | 19.50% | 18.20% | 17.60% | 16.40% | 18.20% | 19.60% | |
| | FBS:F2 | LEVERAGE RATIO (ASSET/EQTY) | HISTORIC | FACT | 5.20 | 4.58 | 6.90 | 7.20 | 3.80 | 7.00 | 5.60 | 10.59 | 7.20 | N/A | 6.90 | 5.04 | 4.20 | 4.69 | 4.25 | 5.05 | |
| | FBS:F3 | LOAN-TO-DEPOSIT RATIO | HISTORIC | FACT | 88.30 | 62.30 | 57.20 | 53.60 | 107.40 | 59.90 | 63.10 | 78.21 | 57.10 | n/a | 77.10 | 126.30 | 76.90 | 102.30 | 86.60 | 76.90 | |
| | FBS:F4 | PRICE-TO-BOOK RATIO (Bps) | HISTORIC | FACT | 0.71 | 0.60 | 1.29 | 0.82 | 0.61 | 1.86 | 1.06 | 0.95 | 2.30 | N/A | 2.35 | N/A | 1.84 | 0.78 | 0.36 | 1.23 | |
| | FBS:F5 | TIER 1 CAPITAL SIZE (\$Bln) | HISTORIC | FACT | 76.59 | 119.45 | 223.32 | 172.50 | 125.14 | 110.29 | 144.16 | 3.63 | 277.31 | 22.20 | 78.18 | 79.16 | 67.56 | 95.27 | 67.23 | 93.16 | |
| | FBS:F6 | TOTAL ASSETS (\$Bln) | HISTORIC | FACT | 1,870.24 | 2,879.44 | 3,180.15 | 2,411.83 | 2,741.22 | 1,641.59 | 3,038.68 | 37.84 | 3,875.39 | 559.77 | 1,193.69 | 1,715.71 | 1,442.44 | 1,996.74 | 1,726.72 | 1,717.57 | |
| MARKET INDICATORS | FMI:F1 | MARKET CAPITALISATION (\$Bln) | PREVAILING | INDICATOR | 51.73 | 76.55 | 354.56 | 150.56 | 44.79 | 203.62 | 181.46 | 7.05 | 751.16 | N/A | 220.97 | N/A | 114.72 | 75.76 | 25.15 | 108.88 | |
| | FMI:F2 | SHARE PRICE VOLATILITY (260d) | BACKWARD | INDICATOR | 28.50 | 24.81 | 22.88 | 27.42 | 20.40 | 26.46 | 22.03 | 26.14 | 23.64 | N/A | 26.56 | N/A | 16.17 | 26.09 | 28.75 | 26.14 | |
| | FMI:F3 | SHARE PRICE BETA | BACKWARD | INDICATOR | 1.47 | 1.21 | 1.11 | 1.14 | 0.95 | 1.22 | 1.09 | 2.05 | 0.95 | N/A | 1.22 | N/A | 0.87 | 1.36 | 1.24 | 1.30 | |
| | FMI:F4 | SHARE PRICE DIRECTION | BACKWARD | INDICATOR | 97.08% | 88.01% | 96.30% | 98.38% | 90.49% | 98.52% | 96.68% | 97.58% | 98.70% | N/A | 97.84% | N/A | 95.22% | 96.06% | 97.10% | 96.68% | |
| | FMI:F5 | ANALYST'S RECOMMENDATIONS | FORWARD | VIEW | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | N/A | BUY | SELL | BUY | BUY | BUY |
| SYSTEMIC IMPORTANCE | SI:F1 | G-SIB STATUS | PREVAILING | FACT | Y | Y | Y | Y | Y | Y | Y | N | Y | N | Y | Y | Y | Y | Y | Y | |
| | SI:F2 | G-SIB ADD TIER1 CAP RATIO REQ | PREVAILING | FACT | 1.50% | 1.50% | 2.00% | 2.00% | 1.50% | 1.50% | 2.00% | n/a | 2.50% | N/A | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.50% | |
| | SI:F3 | TOTAL DEPOSITS (\$Bln) | HISTORIC | FACT | 737.14 | 1,594.28 | 1,923.83 | 1,308.68 | 1,303.42 | 426.80 | 1,684.81 | 25.08 | 2,400.69 | N/A | 351.81 | 844.09 | 802.22 | 1,142.78 | 691.90 | 862.99 | |
| | SI:F4 | SOVEREIGN S&P RATING | HISTORIC | FACT | AA | AA | AA+ | AA+ | AA | AA+ | AA | AA | AA+ | AA | AA+ | AA | AAA | A- | AA | AAA | |
| | SI:F5 | SOVEREIGN S&P OUTLOOK | FORWARD | VIEW | Stable | Stable | Stable | Stable | Stable | Stable | Stable | STABLE | Stable | STABLE | Stable | Stable | Stable | Stable | Positive | Stable | Stable |
| | SI:F6 | NO. OF EMPLOYEES | PREVAILING | FACT | 92,900 | 189,509 | 212,315 | 246,017 | 73,707 | 45,300 | 220,861 | 7,546 | 305,471 | 2,090 | 80,003 | 100,670 | 91,398 | 212,764 | 131,293 | 112,842 | |

Source: Hilbert Investment Solutions | Bloomberg | FT Banker Database | Issuers, 03 February 2025.

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