MOODY'S RATINGS

CREDIT OPINION

26 May 2026

Update

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RATINGS

Credit Industriel et Commercial	
Domicile	Paris, France
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Guy Combot +33.1.5330.5981
VP-Senior Analyst
guy.combot@moodys.com

Malik Bendib +33.1.5330.3446
Sr Ratings Associate
malik.bendib@moodys.com

Olivier Panis +33.1.5330.5987
Associate Managing Director
olivier.panis@moodys.com

Credit Industriel et Commercial

Update following deposit rating upgrade to Aa3, outlook remains stable

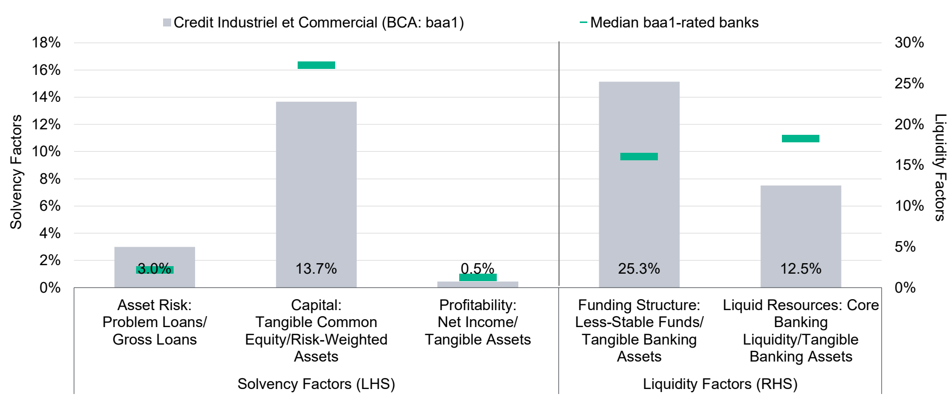
Summary

Credit Industriel et Commercial's (CIC) Baseline Credit Assessment (BCA) of baa1 reflects the bank's established retail and corporate banking franchises, with stable earnings, although it faces some risks related to single-name concentration in corporate banking and its capital market activities. The baa1 BCA also reflects CIC's good solvency, and strong refinancing and liquidity strategies, which are centrally managed by Credit Mutuel Alliance Federale (CMAF). We expect CIC to benefit from an affiliate-backed support from Groupe Credit Mutuel (GCM) in case of need, resulting in an Adjusted BCA of a3, which is based on our assessment of the standalone creditworthiness of CMAF and GCM.

CIC's long-term deposit rating of Aa3 and senior unsecured debt rating of A1 reflect extremely low and low loss given failure, respectively, leading to a three-notch and one-notch uplift from the bank's a3 Adjusted BCA. The senior unsecured debt rating also factors in a one-notch uplift, reflecting our assumption of a moderate likelihood of support from the Government of France (Aa3 negative).

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

» Solid domestic retail and corporate banking franchises, supporting good performance throughout economic cycles

» Good capital position, supporting the bank's ability to withstand shocks

» Low refinancing risk and a good buffer of highly liquid assets, managed by the bank's parent company

Credit challenges

» Some earnings volatility risk arising from CIC's role as a hub for CMAF's corporate banking and financial market activities

» Low economic growth, combined with political and fiscal uncertainty in France, which could strain vulnerable customers' creditworthiness

» Low margins on residential mortgage loans in France, which are a part of the bank's core business

Outlook

The stable outlooks on CIC's Aa3 long-term deposit ratings reflect our expectation that the loss severity for these liabilities, stemming from the implementation of depositor preference in the EU, will not change significantly over the outlook horizon. These ratings are also unlikely to benefit from any government support uplift over the outlook horizon, as they are at the same level as France's sovereign debt rating. The stable outlooks also reflect our expectation of a broadly unchanged financial profile of CIC and the overall Groupe Credit Mutuel.

The negative outlook on CIC's A1 long-term senior unsecured debt ratings reflects the negative outlook on France's sovereign debt rating of Aa3. A downgrade of the sovereign rating would likely lead to the elimination of the one-notch government support uplift for CIC's instruments currently rated A1. However, CIC's long-term senior unsecured debt ratings already factor in our expectation that the loss severity for these instruments will increase following the introduction of depositor preference, under GCM's current funding plans.

Factors that could lead to an upgrade

An upgrade of CIC's long-term deposit and senior unsecured debt ratings is unlikely because the a3 Adjusted BCA is already high compared with that of peers, especially given CMAF's structurally moderate profitability.

For senior unsecured debt, GCM entities are unlikely to issue a significant amount of additional subordinated debt, which would reduce the loss given failure. The proximity of the senior unsecured debt ratings with France's sovereign rating of Aa3 would nonetheless constrain the possibility of an upgrade of these ratings.

Factors that could lead to a downgrade

CIC's long-term deposit and senior unsecured debt ratings could be downgraded if the Adjusted BCA is downgraded. We could downgrade the Adjusted BCA if there is significant deterioration in GCM's asset quality, capitalisation or liquidity, for example, if the operating environment in France deteriorates beyond our expectations or if GCM undertakes major acquisitions, leading to a significant depletion of its capital buffer.

CIC's long-term deposit and senior unsecured debt ratings could also be downgraded as a result of reduced subordinated debt, resulting in higher loss given failure.

The senior unsecured debt ratings could also be downgraded if the Government of France's rating is downgraded. This is because a downgrade of the sovereign rating would likely remove the one-notch government support uplift currently applied to these instruments.

Key indicators

Exhibit 2

Credit Industriel et Commercial (Consolidated Financials) [1]

	06-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	418,185.0	414,129.0	403,656.0	396,387.0	356,914.0	4.6 [4]
Total Assets (USD Million)	490,885.1	428,829.3	445,900.6	423,042.9	404,421.4	5.7 [4]
Tangible Common Equity (EUR Million)	21,241.0	21,019.0	20,211.0	18,134.0	16,643.0	7.2 [4]
Tangible Common Equity (USD Million)	24,933.7	21,765.1	22,326.2	19,353.5	18,858.3	8.3 [4]
Problem Loans / Gross Loans (%)	3.0	3.0	2.8	2.4	2.4	2.7 [5]
Tangible Common Equity / Risk Weighted Assets (%)	13.7	13.6	13.9	13.4	13.8	13.7 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	30.0	30.2	29.2	27.0	26.3	28.5 [5]
Net Interest Margin (%)	0.8	0.7	0.8	0.8	0.8	0.8 [5]
PPI / Average RWA (%)	1.8	1.7	1.9	2.1	2.3	2.0 [6]
Net Income / Tangible Assets (%)	0.5	0.4	0.5	0.6	0.6	0.5 [5]
Cost / Income Ratio (%)	58.9	59.4	58.7	56.2	55.8	57.8 [5]
Gross Loans / Due to Customers (%)	115.8	114.5	110.5	109.0	102.4	110.4 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	11.9	12.5	--	--	--	12.2 [5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	25.3	--	--	--	25.3 [5]

[-] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Credit Industriel et Commercial (CIC) is a French universal bank active in retail and private banking, finance and capital markets, specialised businesses, asset management, insurance and private equity. CIC has operations throughout France, and also carries out international operations, notably private banking and financial market activities.

CIC is owned by Banque Federative du Credit Mutuel (BFCM, Aa3 stable/A1 negative, a3[1]), which is owned by 14 regional federations and the local banks of the cooperative GCM. These 14 regional federations, together with BFCM and CIC, make up CMAF — the largest subgroup within the wider GCM, accounting for around 80% of GCM's consolidated total assets as of December 2025. Two federations — Maine Anjou and Ocean — remain independent, while two other federations, namely Bretagne and Sud Ouest, are jointly operating under the same name, that is, Credit Mutuel Arkea (Aa3 stable/A1 negative, baa1).

Refer to GCM's Issuer In-Depth report for a more comprehensive analysis of GCM's structure and rating construction.

Detailed credit considerations

Domestic retail lending drives low asset risks despite significant exposures to SMEs

We assign a baa1 Asset Risk score to the bank, reflecting its reported nonperforming loan (NPL) ratio of 3.1% as of December 2025, which is strong, and is adjusted for single-name concentration as well as market risk factors arising from CIC's role as the hub for CMAF's capital market activities.

The assigned score reflects our expectation of a stable business mix and risk tolerance. CIC has a large share of low-risk residential housing loans in France, accounting for 43% of its total loan portfolio as of the end of December 2025. On the other hand, the bank also has significant exposure to corporates, which make up 49% of its loans, mostly to SMEs. We usually consider SMEs more susceptible to economic downturns. However, CIC's business does not have substantial exposure to corporate clients or trade activities in the Gulf region.

CIC's NPL ratio was 3.1% as of the end of December 2025, stable compared with that as of year-end 2024. This figure was above France's average NPL ratio of 2.1% as of December 2025.[2]

Being the hub for CMAF's capital market activities, CIC is relatively more exposed to market risk than the other entities of the group. On average, between 2021 and 2025, trading revenue represented 12% of net banking income, while Level 3 assets[3] accounted for 27% of Common Equity Tier 1 (CET1) capital as of December 2025.

However, CIC's track record in managing credit risk is sound. The bank reported a decrease in the cost of risk to 20 basis points (bp) in 2025 from 26 bp in 2024. This reduction in risk costs was largely driven by lower forward-looking provisions that offset the increase in Stage 3 provisions linked to the historically high levels of corporate defaults in France. SMEs remain vulnerable in such an environment; the NPL ratio for SME exposures increased to 4.6% as of year-end 2025 from 4.1% as of year-end 2024.

Capital is commensurate with the low-risk profile and CMAF's policy

We assign a baa1 score for Capital, reflecting our tangible common equity (TCE)/risk-weighted assets (RWA) of 13.7%, which we consider strong, and is adjusted for CIC's use of internal models to calculate risk weights for a significant proportion of its exposures (72% of gross credit risk exposure as of December 2025). These models require less capital than the standardised approach.

Our view of capital, as encapsulated by the baa1 assigned score, takes into account its expected relatively weaker capital position on a standalone basis than that of local peers. It also acknowledges that CIC's capital position is managed by CMAF and aligns with its low asset risk profile.

As of the end of December 2025, CIC's CET1 ratio was 12.7%, similar to the level as of December 2024. This ratio is significantly lower than the French average of 16.1%[4]. This is also the case for the bank's leverage ratio, which as of the end of December 2025 was 4.9%, weaker than the 5.5%[5] French average as of the same date.

The bank, as a standalone entity of CMAF, has no Supervisory Review and Evaluation Process Pillar 2 requirement to comply with. However, CIC's capital, which is managed at the group level, could benefit from parental injection in case of need. CMAF's CET1 ratio was 19.7% as of December 2025 (seven percentage points higher than that of CIC).

The minimum requirement for own funds and eligible liabilities (MREL) is set by the European Single Resolution Authority at the group level (GCM), which is the single point of entry. Although CIC is outside of GCM's solidarity mechanism[6], the bank is considered a significant entity (referred to as "relevant legal entity") for the group, according to the regulation. Hence, it is subject to an internal MREL requirement of 15.7% of RWA.

Profitability limited by the French residential mortgage loan market and subject to investment volatility

We assign a ba1 score for Profitability, reflecting our net income/tangible assets of 0.5%, which we consider moderate.

Our view of CIC's profitability takes into account the low-risk returns in its core businesses (retail and SME lending) but also some volatility because the bank is the hub for CMAF's capital market activities. These trading activities accounted for 12% of CIC's net banking income in 2025, 10% in 2024 and 13% in 2023.

In line with that of other French banks, we expect profitability to improve further in 2026, mainly driven by higher interest income from domestic retail banking as new loans are issued at rates above those of existing loans. The increase in margin, along with some volume growth, is likely to more than compensate for a moderate rise in administrative expenses and loan loss provisions, which should remain contained at around 25 bp.

CIC's strong franchise in the SME and corporate segments is a key credit strength, generating the bulk of the bank's revenue. The bank plans to further extend its corporate and institutional franchise.

CIC's profitability, measured by net income/tangible assets, rose to 0.45% in 2025 from 0.41% in 2024. This increase was mainly due to an 8% growth in revenue, which resulted from strong capital market activity amid financial market volatility increased transactions, a higher net interest margin in retail banking and a decrease in the cost of risk (14% reduction in impairment charges). The impact of the French income tax surcharge was quite modest (€78 million).

We expect CIC's cost-to-income ratio to remain above the EU banks' average. As of December 2025, it was 57%, while the EU average was 53%[7]. However, CIC's reported cost-to-income ratio was better than the French average of 66% at this time.

Low refinancing risk and a good buffer of highly liquid assets at the group level

Our analysis focuses on CMAF's liquidity and funding, which are managed centrally by BFCM, including CIC. The assigned scores for CIC's Funding Structure and Liquid Resources in the bank's scorecard are, therefore, aligned with those of CMAF (a3 and baa1, respectively).

We assign an a3 score for Funding Structure, reflecting our less stable funds/tangible banking assets of around 23%, which we consider strong.

CMAF has a strong retail deposit franchise, which underpins the quality and reliability of its funding sources, as shown by its granular deposit base, most of which is insured under the national deposit insurance scheme. Additionally, the bank benefits from broad access to capital market funding.

Over the past three years that ended in 2025, CMAF recorded around 2% growth in both deposits and loans, driving the loan-to-deposit ratio to around 111%, in line with industry trends[8]. In this context, wholesale funding will remain an important funding source for CMAF. As of year-end 2025, the total amount of market funding (including covered bonds) was €153 billion, of which 69% were medium- and long-term resources.

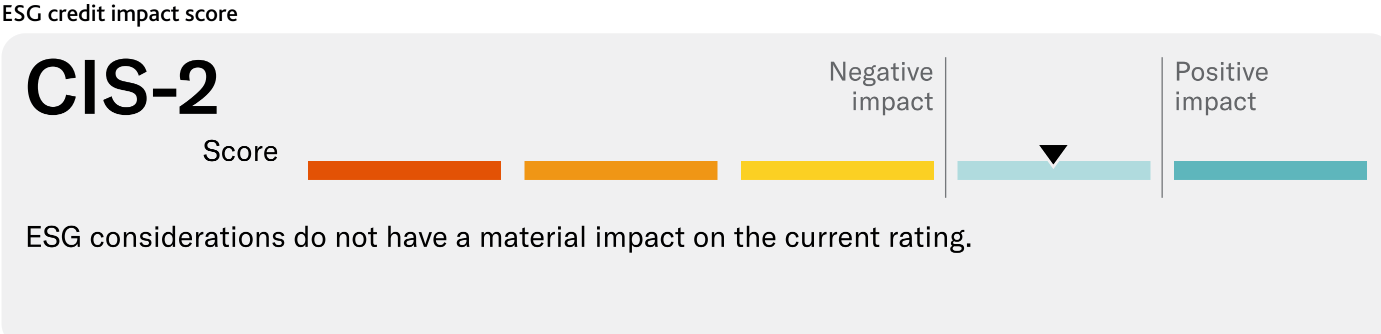
We assign a baa1 score for Liquid Resources, reflecting our core banking liquidity/tangible banking assets of 15%, which we consider moderate.

CMAF possesses a substantial amount of high-quality liquid assets (HQLA), totalling €104 billion, with 68% held as deposits at central banks. This provides a safeguard against less stable and short-term funding sources. In addition to HQLA, CMAF has other significant liquid resources, with liquidity reserves reaching €143 billion as of December 2025. These reserves are sufficient to cover short-term funding needs and unweighted nonoperational deposits. At that time, CMAF's liquidity reserve was nearly twice the amount of short-term wholesale funding and medium-term securities maturing between year-end 2026 and year-end 2027. CMAF also reported a strong liquidity coverage ratio of 166% in 2025.

ESG considerations

Credit Industriel et Commercial's ESG credit impact score is CIS-2

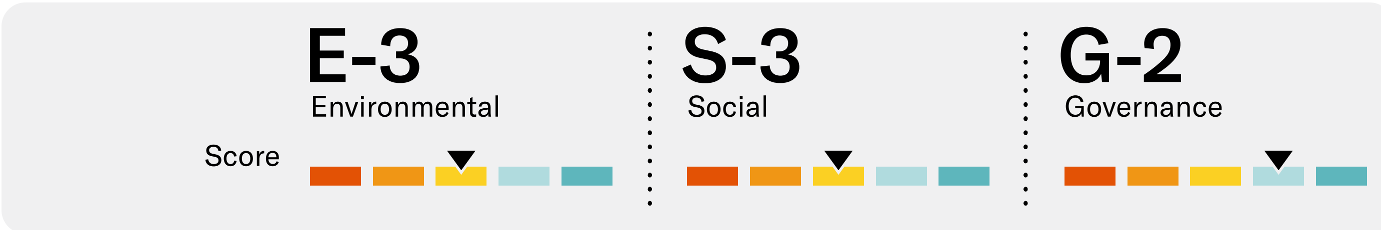
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Credit Industriel et Commercial (CIC)'s **CIS-2** reflects that ESG considerations are not material to the rating.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CIC faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, CIC is developing its climate risk and portfolio management capabilities, and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

Social

CIC faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. CIC operates mainly in France, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

CIC faces low governance risks, and its risk management policies and procedures are in line with industry practices. CIC is controlled by the Banque Federative du Credit Mutuel through its 93% ownership. Therefore, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given (i) the bank's strategic importance for the mutualist group, (ii) the parent's oversight over the board's subsidiary and (iii) the same regulatory frameworks both entities are required to comply with.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We assign an Adjusted BCA of a3 to CIC, incorporating one notch of uplift from its BCA of baa1 for the affiliate support provided by GCM.

Although CIC does not fall under the legal scope of GCM's solidarity mechanism, because it is not an affiliated member of the mutualist group, it is fully integrated within CMAF both strategically and operationally, and holds one of the main franchises of the group. Therefore, an adverse scenario affecting CIC would likely hurt the credit strength of CMAF and, by extension, that of GCM. Hence, our ratings incorporate affiliate-backed support from CMAF and, in turn, from GCM.

Loss Given Failure (LGF) analysis

GCM and its operating entities in France are subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. We assume that resolution, if any, would occur at the level of GCM once the said group has reached the point of non-viability. If financial difficulties occur at the level of CIC, these would be addressed by GCM through affiliate support.

Our LGF analysis is, therefore, based on GCM's consolidated liability structure and incorporates our standard assumptions under the Advanced LGF. Our analysis also reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our Advanced LGF analysis indicates:

» an extremely low loss given failure for deposits, leading us to assign a three-notch uplift to the Adjusted BCA.

» a low loss given failure for senior unsecured debt, leading us to assign a one-notch uplift to the Adjusted BCA.

Government support considerations

In line with our approach for many other operational resolution regimes, we assign a moderate probability of support to the long-term deposit, senior unsecured debt and issuer ratings, where applicable, of French banks we consider systemic and strategic, including GCM.

Because the Preliminary Rating Assessment of CIC's deposits is at the same level as the French sovereign debt rating, a moderate probability of government support does not result in any uplift. However, for senior unsecured debt, our ratings incorporate a one-notch uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.0%	a2	↓	baa1	Single name concentration	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	13.7%	a3	↔	baa1	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↔	ba1		
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	25.3%	a3	↔	a3		
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	12.5%	baa1	↔	baa1		
Combined Liquidity Score		a3		a3		
Financial Profile		baa1		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa3		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				-		
Adjusted BCA				a3		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	227,992	23.8%	289,059	30.2%
Deposits	597,627	62.5%	536,560	56.1%
Preferred deposits	442,244	46.2%	420,047	43.9%
Junior deposits	155,383	16.2%	116,514	12.2%
Senior unsecured bank debt	72,869	7.6%	72,869	7.6%
Junior senior unsecured bank debt	15,689	1.6%	15,689	1.6%
Dated subordinated bank debt	12,620	1.3%	12,620	1.3%
Junior subordinated bank debt	42	0.0%	42	0.0%
Preference shares (bank)	806	0.1%	806	0.1%
Equity	28,690	3.0%	28,690	3.0%
Total Tangible Banking Assets	956,335	100.0%	956,335	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	25.9%	25.9%	25.9%	25.9%	3	3	3	3	0	aa3
Counterparty Risk Assessment	25.9%	25.9%	25.9%	25.9%	3	3	3	3	0	aa3 (cr)
Deposits	25.9%	6.0%	25.9%	13.7%	2	3	3	3	0	aa3
Senior unsecured bank debt	25.9%	6.0%	13.7%	6.0%	2	1	1	1	0	a2
Dated subordinated bank debt	4.4%	3.1%	4.4%	3.1%	-1	-1	-1	-1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	1	0	a2	1	A1	A1
Dated subordinated bank debt	-1	0	baa1	0		(P)Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
CREDIT INDUSTRIEL ET COMMERCIAL	
Outlook	Stable(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A1
Subordinate MTN	(P)Baa1
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
PARENT: BANQUE FEDERATIVE DU CREDIT MUTUEL	
Outlook	Stable(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A1
Junior Senior Unsecured -Dom Curr	A3
Junior Senior Unsecured MTN -Dom Curr	(P)A3
Subordinate -Dom Curr	Baa1
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BR	
Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

1 The ratings shown here are the bank's long-term deposit and senior unsecured debt ratings, together with the outlook and BCA.

2 Source: European Banking Authority Q4 2025 Risk Dashboard.

3 Level 3 assets are those that are valued in accordance with a model rather than by reference to traded instruments.

4 Source: European Banking Authority Q4 2025 Risk Dashboard.

5 Source: European Banking Authority Q4 2025 Risk Dashboard.

6 Groupe Credit Mutuel's unity is ensured by a mutual support guarantee. The cohesion of GCM's subgroups is secured by the group's central body, which mainly performs oversight because it is required by law to ensure that all group entities have sufficient liquidity and capital. GCM's entities are also mutually bound by law to ensure adequate capital and liquidity for all. Accordingly, any entity facing significant financial difficulties or a major disruption would receive support from the rest of the group as long as that entity remains part of the group.

7 Source: European Banking Authority Q4 2025 Risk Dashboard.

8 French banks typically have high loan-to-deposit ratios as customer deposits have historically faced intense competition from regulated savings accounts — which must be partially redeposited at the Caisse Des Depots et Consignations (Aa3/Aa3 negative) and therefore cannot be used by the bank — and insurance-related savings products.

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