

**CREDIT OPINION**

26 May 2026

Update

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**RATINGS**

**Banque Federative du Credit Mutuel**

Domicile	Strasbourg, 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

# Banque Federative du Credit Mutuel

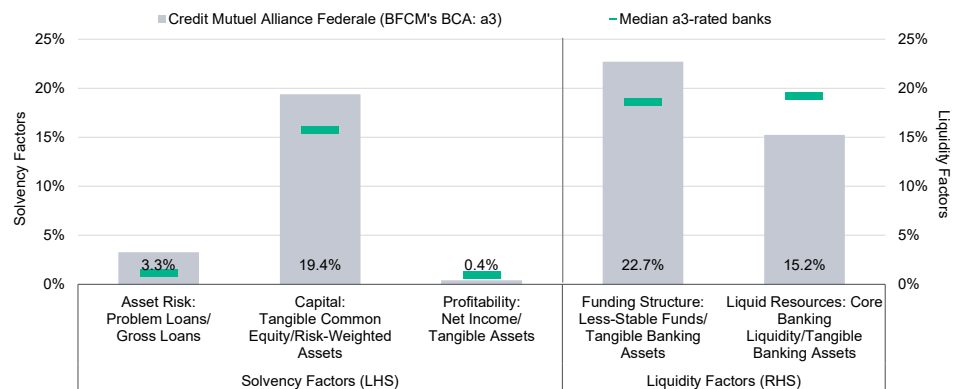
Update following deposit rating upgrade to Aa3, outlook remains stable

**Summary**

[Banque Federative du Credit Mutuel's](#) (BFCM) a3 Baseline Credit Assessment (BCA) is based on our assessment of the standalone creditworthiness of [Credit Mutuel Alliance Federale](#) (CMAF). BFCM acts as the issuing vehicle and holding company for all the operating subsidiaries of the mutualist group CMAF, which is part of [Groupe Credit Mutuel](#) (GCM). The a3 BCA reflects the bank's resilient financial fundamentals and low risk profile, stemming from its strong retail bancassurance franchise and commercial banking operations, primarily undertaken through a large branch network in [France](#) (Aa3 negative).

BFCM'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.

Exhibit 1  
**Rating Scorecard - Key financial ratios**



Source: Moody's Ratings

## Credit strengths

- » A robust domestic bancassurance network with a low risk profile, supporting consistent performance throughout economic cycles.
- » Strong capital and earnings retention, supporting the bank's ability to withstand shocks.
- » Low refinancing risk and a good buffer of highly liquid assets

## Credit challenges

- » Low economic growth, combined with political and fiscal uncertainty in France, may weaken vulnerable borrowers' creditworthiness.
- » Profitability is moderate, primarily due to low margins on residential mortgage loans in France, which is the bank's main area of business.

## Outlook

The stable outlook on BFCM'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 because they are at the same level as France's sovereign debt rating. Finally, the stable outlook on BFCM's long-term deposit ratings reflects our expectation of a strong credit profile, even amid subdued economic conditions in France and Europe.

The negative outlook on BFCM'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 BFCM's instruments currently rated A1. However, BFCM'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 BFCM'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.

GCM entities' senior unsecured debt ratings are unlikely to benefit from a significant amount of additional issuance of subordinated debt, which would reduce the loss given failure of those instruments. The proximity of the senior unsecured debt ratings with France's sovereign rating of Aa3 with a negative outlook also constrains the possibility of an upgrade of these ratings.

## Factors that could lead to a downgrade

BFCM'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.

We could also downgrade BFCM's long-term deposit and senior unsecured debt ratings as a result of reduced subordinated debt, resulting in higher loss given failure. The bank's 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.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Credit Mutuel Alliance Federale (Consolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	924,261.8	924,445.4	905,332.0	873,391.0	838,335.0	2.8 <sup>4</sup>
Total Assets (USD Million)	1,084,941.7	957,260.3	1,000,079.5	932,124.1	949,922.4	3.9 <sup>4</sup>
Tangible Common Equity (EUR Million)	62,234.0	60,833.0	57,093.0	53,533.0	44,862.0	9.8 <sup>4</sup>
Tangible Common Equity (USD Million)	73,053.2	62,992.4	63,068.1	57,132.9	50,833.4	10.9 <sup>4</sup>
Problem Loans / Gross Loans (%)	3.3	3.2	2.9	2.6	2.6	2.9 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	19.9	19.4	19.0	19.1	18.3	19.1 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.9	23.8	22.5	20.9	21.7	22.6 <sup>5</sup>
Net Interest Margin (%)	1.0	1.0	1.0	0.9	0.9	0.9 <sup>5</sup>
PPI / Average RWA (%)	2.4	2.4	2.4	2.7	2.8	2.5 <sup>6</sup>
Net Income / Tangible Assets (%)	0.4	0.4	0.5	0.5	0.5	0.5 <sup>5</sup>
Cost / Income Ratio (%)	57.4	55.8	56.8	55.1	57.4	56.5 <sup>5</sup>
Gross Loans / Due to Customers (%)	112.4	110.9	110.1	111.7	106.5	110.3 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	14.2	15.2	--	--	--	14.7 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	22.7	--	--	--	22.7 <sup>5</sup>

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [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.

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. Sources: Moody's Ratings and company filings

## Profile

Banque Federative du Credit Mutuel (BFCM) is owned by 14 regional federations (out of the 18 federations that make up the entire GCM) and their affiliated local banks. These 14 regional federations, together with BFCM and [Credit Industriel et Commercial](#) (CIC, Aa3 stable/A1 negative, baa1<sup>3</sup>), make up Credit Mutuel Alliance Federale (CMAF, the largest subgroup within the wider GCM), which accounted 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 umbrella of [Credit Mutuel Arkea](#) (CMA, Aa3 stable/A1 negative, baa1).

Being fully integrated within CMAF, both strategically and operationally, BFCM fulfils a key role as CMAF's main issuing vehicle and, hence, is an important liquidity provider to the group members. BFCM is also the holding company for CMAF's specialised subsidiaries such as Cofidis, Targobank and [Groupe des Assurances du Credit Mutuel](#) (GACM, A3 stable).

In May 2023, CMA reached an agreement with the Confédération Nationale du Crédit Mutuel (CNCM) and all other federations on amended bylaws, which, among other things, will preserve the strategic independence of all federations, which was deemed essential by CMA. Consequently, CMA has abandoned its plan of separating from the group, which had involved numerous litigation cases over the last 10 years or so with the confederation.

In January 2026, CMAF completed the acquisition of [Oldenburgische Landesbank AG](#) (OLB, A3/A3 positive, baa2), a small but profitable universal bank in the northwest of [Germany](#) (Aaa stable). This acquisition aims to improve CMAF's coverage of Germany's retail banking market with residential mortgages and lending to small and medium-sized enterprises (SMEs). These activities will complement those of the existing German subsidiary, Targobank, with likely limited customer overlap. CMAF will also aim to increase its distribution of insurance products in Germany to replicate its French bancassurance model.

Please refer to [Groupe Credit Mutuel: Mutual support guarantee in a fragmented group drives our ratings approach](#), for a more comprehensive analysis of GCM's structure and rating construction.

## Detailed credit considerations

### Low risk profile, driven by domestic retail banking activities

We assign an a3 Asset Risk score to the bank, reflecting its reported nonperforming loan ratio of 3.3% as of December 2025, which is strong because of the bank's overall low risk profile. This is mainly because of significant exposure to the home loan market — about 50% of its loan book as of December 2025 — primarily in France, and secured by property or guarantees. CMAF's large share of residential mortgage loans helps offset higher credit risks from corporate (37% of loans) and consumer loans (11%).

The bank's reported nonperforming loan ratio of 3.3% as of December 2025 is weaker than the EU average (1.8% as of Q4 2025<sup>2</sup>), partly explained by the riskier consumer lending business. However, CMAF's IFRS Stage 2 loan ratio was 8.6% as of December 2025, lower than the 9.1% EU average<sup>3</sup>.

We anticipate that the bank will maintain its cost of risk at or below 40 basis points (bps), though we foresee a modest rise in problem loans in the next twelve to eighteen months in France and Germany, driven by the Middle-East crisis. This rise will mainly come from the corporate sector, where growth is slow, and many companies are under significant fiscal pressure and facing difficult refinancing conditions as they replace low-cost debt obtained during the ultralow rate period. In 2025, CMAF's reported cost of risk decreased slightly to 33 bps from 38 bps in 2024, mainly reflecting forward-looking provision releases due to model adjustments, which offset higher charges on Stage 3 loans for the consumer finance business.

We also expect a limited impact on asset quality following the acquisition of OLB because OLB is small compared with CMAF (OLB's balance sheet is around 4% of CMAF's) and maintains sound asset quality. As of 31 December 2025, OLB's reported problem loan ratio stood at 2.8% despite the bank's exposure to more cyclically sensitive asset-based lending activities, including corporate lending, mid-cap leveraged buyout financing and commercial real estate.

### High profit retention supports a strong capital base and the bank's ability to withstand shocks

We assign an a1 score for Capital based on our Tangible Common Equity (TCE) to Risk-Weighted Assets (RWA) ratio, which is close to 20% and considered very strong. However, this score is adjusted downwards due to CMAF's use of internal models to calculate risk weights for a significant portion of its exposures (63% of gross credit risk exposure as of December 2025), as these models require less capital than the standardised approach.

Our view of capital, as encapsulated by the assigned score, takes into account CMAF's high rate of retained earnings. Similar to other mutualist banking groups that do not have major publicly listed subsidiaries, CMAF has consistently achieved a high rate of retained earnings, averaging more than 90%, making capital one of its main strengths. CMAF's capital adequacy is also bolstered by the issuance of cooperative shares, which are high-quality capital. Its cooperative shares of €8 billion accounted for 12% of total shareholders' equity as of December 2025. The return on these instruments, which qualify as Common Equity Tier 1 (CET1) capital under the capital requirements regulation, is capped by law.<sup>4</sup> Additionally, cooperative shareholders have historically reinvested a large portion of their dividends into newly issued cooperative shares, further strengthening CMAF's capital base. This ability to retain most of the annual profit gives the bank extra flexibility to bolster its capital base, making it easier to absorb unexpected losses or adapt to capital needs arising from regulatory changes.

Although the bank is pursuing some commercial growth, particularly with the acquisition of OLB — which is likely to have a negative effect of less than 100 bps on the CET1 ratio — it is likely to keep its capital position stable over the next 12-18 months.

CMAF's CET1 ratio was 19.7% as of December 2025 versus a supervisory review and evaluation process (SREP) requirement of 8.93% for 2026.<sup>5</sup> Its Tier 1 leverage ratio was 7.9% as of the same date. Similar to all French bancassurers, CMAF's risk-weighted capital ratios benefit from the Danish compromise<sup>6</sup>.

The minimum requirement for own funds and eligible liabilities (MREL) is set at the level of GCM on a consolidated basis. GCM's MREL requirements are currently as follows: 21.3% of RWA for total MREL and 14.33% of RWA for subordinated MREL. GCM reported MREL ratios well above these requirements as of year-end 2025.

**Moderate but stable profitability because of significant home loan exposures in France**

We assign a ba1 score for Profitability, reflecting our expectation that the bank's Net Income to Tangible Assets ratio will remain below 0.5%, which we consider moderate.

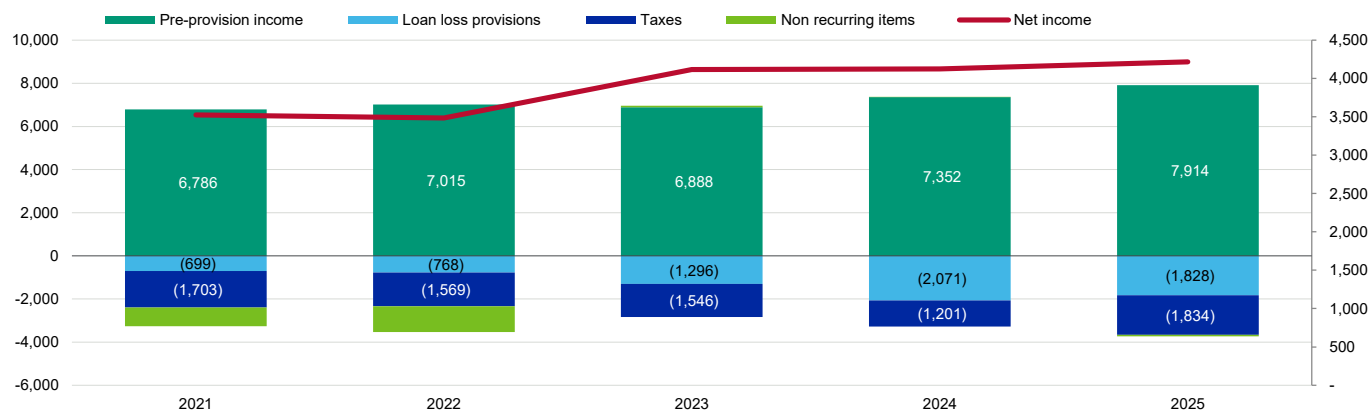
Our view of the bank's profitability takes into account its low-risk and low-return credit profile. CMAF is predominantly focused on domestic retail banking, SME banking and insurance products in France. Including the network of CIC, a large subsidiary of BFCM, the group's geographical coverage is nationwide, with particularly high market shares. The concentration in relatively low-risk sectors and the interest rate hedging strategies enable the group to maintain resilient and predictable earnings.

CMAF also operates in the European consumer credit market (Targobank in Germany, and Cofidis particularly in France, Spain, Portugal and Belgium), bringing geographical and business diversification to a portfolio historically focused on French residential loans. However, international activities and consumer lending have occasionally led to increased risk costs.

CMAF is also one of the largest insurers in France<sup>7</sup> through GACM, and this business will remain key to the development of the group, both domestically and in Germany. The bancassurance model enables the bank to cross-sell a range of products, with fees, commissions, net insurance revenue and other income making up 50% of total net banking income. This mix will continue to provide earnings stability for CMAF, alongside our expectation of a gradual improvement in net interest margins in France, supported by reductions in rates on regulated savings accounts since February 2025. Additionally, new loan production rates are likely to stay higher on average than those of the existing loan portfolio.

In our assessment, we also take into account OLB's higher profitability, with a return on assets projected at 0.74% in 2025, compared with 0.45% for CMAF. This aligns closely with the performance of French banks but falls below the EU average of 0.73%.<sup>8</sup> CMAF's net result increased by 2% in 2025 and was weakened by a corporate income tax surcharge of €377 million that partially offset a 14% growth in pretax income. CMAF was particularly affected among the large French banks because of the predominance of its domestic activities.

Exhibit 3  
**Net income was constrained in 2025 by the corporate income tax surcharge**  
 Breakdown of net income, in € millions



Sources: Company reports and Moody's Ratings

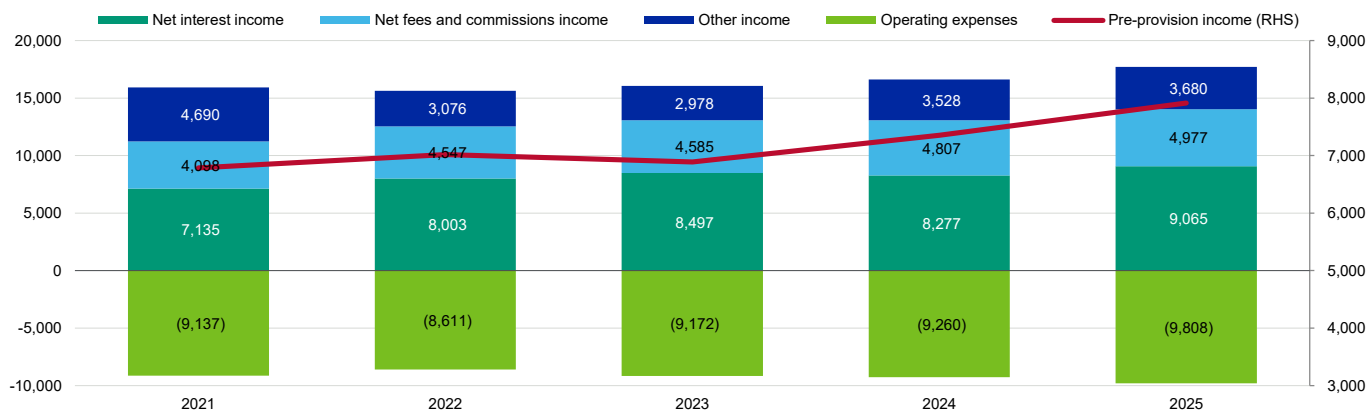
We anticipate that CMAF's profitability improvements in 2026, resulting from better margins and higher credit demand, will be somewhat offset by increased operating expenses due to IT and OLB integration. Meanwhile, we expect the cost of risk to stay consistently at or below 40 bps.

CMAF's operating expenses grew by around 6% on the back of growing personal expenses, leading to a broadly stable cost-to-income ratio of 55%. CMAF remains the most efficient bank among the five largest French banks, close to the EU average of 53%.<sup>9</sup>

Exhibit 4

**Pre-provision income increased in 2025 on good business momentum and recovering domestic net interest margins**

Breakdown of pre-provision income, in € millions



Sources: Company reports and Moody's Ratings

**Low refinancing risk and a good buffer of highly liquid assets**

We assign an a3 score for Funding Structure, reflecting our Less Stable Funds to Tangible Banking Assets ratio 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's recorded around 2% growth in both deposits and loans, driving the loan-to-deposit ratio to around 111%, in line with industry trends.<sup>10</sup> 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.

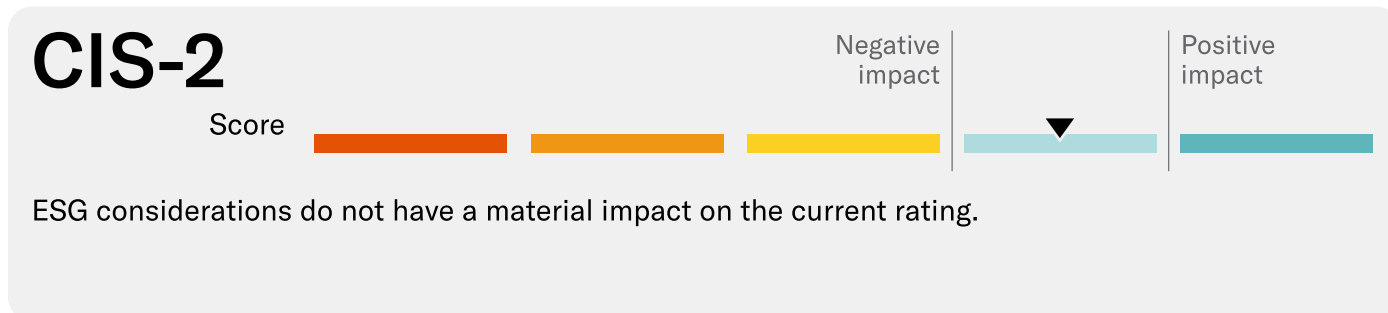
We assign a baa1 score for Liquid Resources, reflecting our Core Banking Liquidity to Tangible Banking Assets ratio of 15%, which we consider moderate.

CMAF possesses a substantial amount of high-quality liquid assets (HQLA), totaling €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 the end of 2026 and the end of 2027. CMAF also reported a strong liquidity coverage ratio of 166% in 2025.

## ESG considerations

Banque Federative du Credit Mutuel's ESG credit impact score is CIS-2

Exhibit 5  
ESG credit impact score



Source: Moody's Ratings

Banque Federative du Credit Mutuel's **CIS-2** reflects that ESG considerations are not material to the rating.

Exhibit 6  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

BFCM 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, BFCM is developing its climate risk and portfolio management capabilities, and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

### Social

BFCM 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. BFCM 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

BFCM faces low governance risks. Its risk management policies and procedures are in line with industry practices and the bank has a proven track record of conservative financial policies and contained risk appetite. BFCM is part of the Credit Mutuel mutualist group (GCM), benefiting from the oversight of the group's central body Confederation Nationale du Credit Mutuel. As a mutualist group, GCM's structure has a multi-layered governance set-up, which entails governance and risk management challenges.

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 BFCM, based on the fact that BFCM's affiliation to CNCM was officially validated in September 2020. Therefore, BFCM falls under the legal scope of GCM's solidarity mechanisms. Besides, the bank is fully integrated within CMAF, both strategically and operationally. It also plays a critical role in the group's payment systems. Therefore, an adverse scenario affecting BFCM would likely be negative for CMAF's credit strength and, by extension, for GCM. We, therefore, take into account the affiliate-backed support for BFCM from GCM. However, this does not result in any rating uplift because BFCM's BCA is at the same level as our assessment of GCM's standalone creditworthiness.

### 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 BFCM, this 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 and senior unsecured debt ratings, where applicable, of French banking groups we consider systemic and strategic, including GCM.

Because the Preliminary Rating Assessment of BFCM'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 whose Preliminary Rating Assessment is lower, 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 materially differ from that suggested by raw data alone (though 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 7

### 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	3.3%	a3	↔	a3		Expected trend				
Capital										
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	19.4%	aa3	↔	a1		Recognition of risk-weighted assets				
Profitability										
Net Income / Tangible Assets	0.4%	ba1	↔	ba1		Earnings stability				
Combined Solvency Score		a3		a3						
Liquidity										
Funding Structure										
Less-stable Funds / Tangible Banking Assets	22.7%	a3	↔	a3						
Liquid Resources										
Core Banking Liquidity / Tangible Banking Assets	15.2%	baa1	↔	baa1						
Combined Liquidity Score		a3		a3						
Financial Profile		a3		a3						
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				a2 - baa1						
Assigned BCA				a3						
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 INSTRUMENT SUB-VOLUME SUBORDINATION		DE FACTO WATERFALL INSTRUMENT SUB-VOLUME SUBORDINATION		NOTCHING DE JURE DE FACTO		LGF NOTCHING LGF NOTCHING VS. ADJUSTED BCA		ASSIGNED ADDITIONAL PRELIMINARY RATING ASSESSMENT
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
Junior senior unsecured bank debt	6.0%	4.4%	6.0%	4.4%	0	0	0	0	0	a3

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				
Junior senior unsecured bank debt	0	0	a3	0	A3					
Dated subordinated bank debt	-1	0	baa1	0	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 8

Category	Moody's Rating
<b>BANQUE FEDERATIVE DU CREDIT MUTUEL</b>	
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
<b>CREDIT INDUSTRIEL ET COMMERCIAL</b>	
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
<b>CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BR</b>	
Commercial Paper	P-1
<b>OLDENBURGISCHE LANDESBANK AG</b>	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A3
Senior Unsecured -Dom Curr	A3
Junior Senior Unsecured MTN	(P)Baa1
Subordinate -Dom Curr	Baa1
Pref. Stock Non-cumulative -Dom Curr	Baa3 (hyb)
ST Issuer Rating	P-2

Source: Moody's Ratings

## Endnotes

- 1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt/issuer rating (where available) and the BCA.
- 2 Source: [European Banking Authority Q4 2025 Risk Dashboard](#).
- 3 Source: [European Banking Authority Q4 2025 Risk Dashboard](#).
- 4 The cap is the average yield of the bonds issued by French private companies plus a maximum of 2% that can be added at the bank's discretion.
- 5 Including a 4.5% Pillar 1 requirement, a 1.04% CET1 Pillar 2 requirement, a 2.5% capital conservation buffer and a 0.89% countercyclical buffer. The other systemically important institution (O-SII) buffer is set only at GCM's level (0.5%).
- 6 According to the EU's Capital Requirement Directive VI and Capital Requirement Regulation, the exposure of bancassurers' insurance activities is reflected in their RWA with a weight of 250%. This results in a higher solvency ratio than if the capital allocated to insurance activities were to be fully deducted from the bank's capital base.
- 7 GACM has a solid footprint in the French insurance market, as the group was the 11th-largest insurer by premium (as reported by L'Argus de l'Assurance) in 2024.
- 8 Source: [European Banking Authority Q4 2025 Risk Dashboard](#).

<sup>9</sup> Source: [European Banking Authority Q4 2025 Risk Dashboard](#).

<sup>10</sup> 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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