Six Large French Banking Group Ratings Affirmed After Resilience Review; Outlooks Stable

December 8, 2025

- S&P Global Ratings has assessed the potential resilience of the large French banking groups in the context of the domestic sovereign rating and the prevailing economic environment. Given that in our Banking Industry Country Risk Assessment (BICRA), both the economic and industry risk scores have a stable trend, we expect the banking system to remain resilient to the spillover effects of political instability.
- In part, this is because we still forecast economic growth. If a weaker operating environment caused us to revise down the BICRA, our ratings on several of the French banks could be affected, unless the impact were mitigated at the bank level.
- Since Oct. 17, 2025, our long-term issuer credit ratings on BNP Paribas (BNPP), BPCE, Groupe Crédit Mutuel, and Groupe Crédit Agricole have matched our 'A+' unsolicited, long-term, foreign currency sovereign credit rating on France. Société Générale and CCF are rated below the sovereign.
- Our assessment indicates that BNPP's internationally diversified profile and moderate domestic exposure makes it the only large French bank with sufficient resilience to be rated above the sovereign.
- We have affirmed our ratings on BNPP, BPCE, Groupe Crédit Mutuel, Groupe Crédit Agricole, Société Générale, and CCF. All our ratings on these banks have a stable outlook.

PARIS (S&P Global Ratings) Dec. 8, 2025--S&P Global Ratings said today that it has affirmed its long- and short-term issuer credit, resolution counterparty, and issue ratings on six French banking groups: BNP Paribas, BPCE, CCF, Groupe Crédit Mutuel, Groupe Crédit Agricole, and Société Générale. Our outlook on the long-term issuer credit ratings (ICRs) is stable.

We assigned stable outlook to the six banks, while also seeing a stable outlook to France and stable trends on the economic and industry risk assessments in our BICRA. This indicates that we expect the operating environment to remain broadly unchanged over our outlook horizon for large French banks. Nevertheless, to enhance transparency, we have considered the likely resilience of the ratings to a hypothetical lowering of the sovereign rating or a downward revision of our BICRA.

Our ratings on French banks have not incorporated extraordinary government support since the EU's Bank Recovery and Resolution Directive was implemented. That said, under our criteria, we typically cap our ratings on banks at the level of the sovereign rating on their home country. We

Primary Contact

Nicolas Malaterre
Paris
33-14-420-7324
nicolas.malaterre
@spglobal.com

Secondary Contacts

Mathieu Plait
Paris
33-14-420-7364
mathieu.plait
@spglobal.com

Francois Moneger
Paris
33-14-420-6688
francois.moneger
@spglobal.com

Thierry Chauvel
Paris
33-0-1-44207318
thierry.chauvel
@spglobal.com

See complete contact list at end of article.

make an exception if the bank has limited exposure to its domestic market and passes our sovereign stress test; examples include Banco Santander S.A. and UniCredit SpA. In such cases, the strength of the rest of the group is regarded as sufficient to withstand a sovereign default in its home market.

There is no mechanistic link between the sovereign rating and our BICRA for the French banking industry. France is a wealthy, stable economy, although it faces fiscal constraints, exacerbated by modest growth and a difficult political landscape. In our BICRA, we assign an economic risk score of '3' and an industry risk score of '4', which we consider appropriately balance the strengths and challenges of France's banking sector, compared with banking sectors in other European countries.

We could, however, review our BICRA for France's banking sector if we anticipate that spill over effect of political instability and fiscal challenges could affect the banks operating environment. This could be signaled by material changes to our economic forecasts such as a recession and sharp increase in unemployment, further erosion of France's sovereign creditworthiness, or market turbulence. If any of these could result in a greater likelihood of material increased credit cost risk, it could undermine the strength and stability of French banks.

Of the four large French banks that we rate at 'A+', only BNPP could be rated at least one notch above the French sovereign, based on its low exposure in France. More than 70% of its credit exposures are outside France; therefore, its domestic exposure only marginally exceeds the 25% threshold that we define as material in our rating above the sovereign criteria. The bank passes our sovereign stress test comfortably, without any assumption of forbearance. This stress test measures a bank's resilience to a hypothetical scenario in which its domestic sovereign defaults. BNPP benefits from a strong, geographically diversified franchise, stable and predictable earnings, sound asset quality, and ample liquidity, although its capitalization is stretched compared with other large global systemically important banks.

The other three banks rated 'A+' focus more on the French market than BNPP, albeit to differing extents. Our ratings on these banks are likely to be capped by the sovereign, implying that we would lower them in the event of a further sovereign downgrade. In the unlikely event of a sovereign default, we view these three banks as unlikely to avoid a default on their senior debt obligations, given their exposures within France. Under the stresses likely to accompany a sovereign default, we consider that these banks would face substantial impairments, which would erode their capital bases, as well as sizable liquidity outflows.

The long-term resolution counterparty rating (RCR) on BNPP could be up to two notches above the French sovereign rating and one notch above the ICR on the bank. For the other four large banks, the RCR could be one notch above the sovereign and the respective ICR on the bank. These RCRs are not capped at the level of the sovereign rating on France because these banks have large buffers that would protect RCR liabilities holders, in the unlikely event of a sovereign default or a bank resolution scenario. This limits the risk of a default on resolution counterparty liabilities, in our view.

Aside from risks associated with a sovereign rating change, the ratings on the six large banks we reviewed could come under pressure if the operating environment deteriorates more than we expect. This could occur if the economy weakens markedly, or as a result of market turbulence or a material increase in the cost of risk. A downward revision of the economic risk score in our BICRA analysis would prompt us to lower the anchor for large French banks, except BNPP, which benefits from greater geographical diversification. Lowering the economic risk score would also increase S&P Global Ratings' measure of risk-weighted assets, which is the denominator for our risk-adjusted capital (RAC) ratio and our additional loss absorbing capacity (ALAC) ratio. If we revised down a bank's stand-alone credit profile (SACP), we would also lower our ratings on hybrid instruments including senior non preferred. Senior preferred debt issued by the bank would also be lowered unless this was mitigated by a further notch of ALAC.

Both BNPP and Groupe Crédit Agricole benefit from a diversified business risk profile and generally stable profitability. Individually, we consider that both would have more headroom to manage downside risks from a weakening macroeconomic environment in France than their French peers. BNPP is less exposed to France; as a result, its anchor would not be negatively affected in such a scenario, nor would our solvency or ALAC assessments for BNPP.

The resilience of Groupe Crédit Agricole would also stem from its strong starting capital position. We project that the RAC ratio would likely remain at the higher end of the 7%-10% bucket. In addition, most of Groupe Crédit Agricole's businesses typically have low cyclicality and its deposit base highly stable backed by its regional banks retail deposit franchise. Groupe Crédit Agricole's credit exposures are diversified and highly granular, and its nonperforming loans coverage ratio is high (83% as of September 2025). Therefore, its revenue and risk diversification across business lines could offset the effect of a lower anchor by supporting the group's ability to navigate economic challenges in France better than its French peers, despite the group's domestic focus.

Conversely, we consider that Groupe Crédit Mutuel's and BPCE's stronger exposure to France, combined in the case of BPCE with its already relatively tight capital and ALAC buffers, gives them less headroom at the current rating level.

CCF and Société Générale both have lower SACPs than the other French banks we reviewed. These banks have implemented strategies aimed at achieving higher, more-sustainable earnings. In our view, if we lowered the anchor for these banks, the impact on their respective creditworthiness could be mitigated if they maintain higher earnings prospects relative to lower rated peers.

Outlook

Groupe Crédit Agricole (GCA)

Primary analyst: Nicolas Malaterre

Our stable outlooks on Crédit Agricole S.A. (CASA) and the group's other core banking entities indicate that we expect GCA to maintain a group SACP of 'a' over the next two years, with a leading franchise in its key business segments, in particular domestic retail, asset management, and insurance. We also expect the group to sustain an ALAC ratio sufficient to retain the current one-notch uplift to the rating. We forecast that the group will continue to demonstrate its resilience to changing economic conditions.

Our stable outlooks on the group's core insurance subsidiaries (Predica, Pacifica IARD, and holding company Crédit Agricole Assurances (CAA) indicate that we do not anticipate that CAA's group SACP or our rating on CASA will come under pressure.

Downside scenario: We would lower the ratings if we lowered our sovereign rating on France--due its high exposure to its domestic market, we consider GCA likely to default in the context of a hypothetical sovereign default. Although GCA has headroom to manage downside risks from a weakening macroeconomic environment in France, we could also lower our ratings, group SACP, and issue ratings on senior nonpreferred debt and other hybrid instruments if the group's performance were to weaken materially, either because of significant financial risk events or broader macroeconomic pressures that affect its asset quality and earnings.

Upside scenario: We consider raising the rating on GCA to be unlikely over our two-year outlook horizon.

Société Générale

Primary analyst: Nicolas Malaterre

The stable outlook on Société Générale and its core subsidiaries indicates that we expect the group to continue to deliver on its strategic plan and make progress toward its 2026 financial targets. Société Générale's strategic initiatives are improving the bank's resilience to more adverse operating conditions, including in France.

Over the next two years, we anticipate that both profitability and efficiency will improve, but that Société Générale's performance will not catch up with that of its higher-rated peers. Our projections assume that asset quality at Société Générale will remain robust despite slow economic growth and geopolitical upheaval. Specifically, we project that capital and liquidity ratios will be in line with management's guidance, and that that bank will retain a buffer of bail-inable securities consistent with a two-notch ALAC uplift above the 'bbb+' group SACP.

Downside scenario: We could lower the ratings on Société Générale and its core banking subsidiaries if its prospective asset quality were to weaken significantly, or if the bank fails to deliver stronger and more consistent performance.

We could also lower the long-term ratings if Société Générale was unable to maintain a sufficient ALAC buffer, although we consider this scenario to be less likely.

Upside scenario: We could raise the ratings if we considered Société Générale's creditworthiness to be closer to that of peers that have 'a-' group SACPs. Such an upgrade would depend on Société Générale closing its efficiency and profitability gap with higher-rated peers while maintaining its stronger capitalization. In addition, we would expect the bank to demonstrate its ability to grow and compete in its key segments, and that earnings contributions were balanced across its divisions.

BPCE

Primary analyst: Mathieu Plait

The stable outlook on BPCE indicates that we expect the bank to return to its previous level of profitability over the next two years, while maintaining its RAC ratio above our 10% threshold and its ALAC ratio above our 6% threshold. Our base case also assumes that the operating environment for banks in France will not materially deteriorate over this period.

Downside scenario: We would lower the ratings if we lowered our sovereign rating on France--due its high exposure to its domestic market, we consider BPCE likely to default in the context of a hypothetical sovereign default. We could also downgrade BPCE if the operating environment for French banks worsened and this depressed the group's SACP, or because BPCE underperformed versus peers. In addition, we could lower the ratings on BPCE if its RAC ratio or ALAC ratio were persistently below our thresholds.

Upside scenario: We see a higher rating for BCPE as unlikely.

BNP Paribas

Primary analyst: François Monéger

The stable outlook indicates that we expect BNPP's credit profile to remain robust over the next two years. We anticipate that the bank will sustain dynamic activity that supports steady revenue growth over 2025-2026 and that it will improve its cost efficiency incrementally, notably in French retail. Over the next two years, we expect BNPP to focus on organic growth, limiting any acquisitions to bolt-on transactions, and that it will maintain adequate capitalization over the period, given that it recently revised its common equity Tier 1 target for 2027 to 13.0% from 12.5%. In our view, BNPP can be rated above its domestic sovereign, and we do not expect to revise the group SACP or the group credit profile immediately, if the French banking sector were to face greater economic risk.

Downside scenario: We could lower the rating if BNPP's profitability weakened due to economic difficulties. In a less-benign credit and market environment, BNPP's profitability could be hobbled by its cost base, which is heavier than that of its large international peers. We could also downgrade the bank if it were to be hit by material litigation cases. Any material expansion in countries where economic risk is assessed as higher could weigh on BNPP's group SACP and, in turn, on our ratings on its senior nonpreferred debt and other hybrid instruments. Whether we would also lower the ICR would depend on the size of BNPP's ALAC buffer. If the group SACP were 'a-' or lower, we could include an additional notch of ALAC support because the ALAC buffer exceeds our threshold for a second notch.

Upside scenario: We consider an upgrade to be unlikely. We would only raise the rating on BNPP if it achieves a sizable increase in its capital ratios. An upgrade would also depend on material improvements in cost efficiency and returns, to close the gap between BNPP and its strongest global peers, including Nordic and large U.S. banks.

Groupe Crédit Mutuel (GCM)

Primary analyst: François Monéger

The stable outlook indicates that, over our two-year outlook horizon, we expect the group to continue to deliver resilient profitability, which would demonstrate the business model's sustainability. We also expect GCM to maintain a solid capital position in which its RAC ratio before diversification is comfortably above 10%, supported by sound earnings and a conservative dividend policy owing to its cooperative structure. The stable outlook also incorporates our expectation that the group's geographic exposure will not materially increase economic risks during our two-year outlook horizon.

Downside scenario: We would lower the ratings if we lowered our sovereign rating on France--due its high exposure to its domestic market, we consider GCM likely to default in the context of a hypothetical sovereign default. We could also downgrade the Crédit Mutuel entities if the operating environment for French banks worsened and this depressed the group's SACP, or if the RAC ratio fell below 10% because the group could not fund organic capital consumption from its internal capital generation because of a sizable acquisition or following an unexpected sharp weakening in asset quality.

Upside scenario: We consider an upgrade to be unlikely over our two-year outlook horizon.

CCF and CCF Holding

Primary analyst: Thierry Chauvel

The stable outlook on CCF and CCF Holding reflects our expectation that, over the next year, management will transform the group by simplifying its organizational structure, thus improving operating efficiency and turning sustainably profitable, while maintaining a RAC ratio close to 15%

and resilient asset quality metrics. Our base case assumes that the operating environment for banks in France will not materially deteriorate over the next two years.

Downside scenario: We could lower the ratings on CCF and CCF Holding if the group's transformation fails to improve its financial profile.

Upside scenario: We could raise the ratings if the group returned to sustainable profitability, with a RAC ratio comfortably above 15%. We could also raise the ratings if the group makes material progress in further improving its asset quality metrics.

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016

Related Research

- France, Dec. 1, 2025
- Global Banks Outlook 2026: Resilience Amid Uncertainty, Nov. 12, 2025
- Global Banks Country-By-Country Outlook 2026: Resilience Amid Uncertainty, Nov. 12, 2025
- Ratings On French Banks Not Affected By Sovereign Downgrade Amid Rising Political Instability, Oct. 20, 2025
- Banking Industry Country Risk Assessment: France, Sept. 25, 2025

Ratings List

Ratings List	
	BNP Paribas
Ratings Affirmed	

Ratings List

BNP Paribas Securities Corp.	
Resolution Counterparty Rating	A+/--/A-1
BNP Paribas	
BGL BNP Paribas S.A.	
BNP Paribas (London Branch)	
BNP Paribas (New York Branch)	
BNP Paribas Fortis (New York Branch)	
BNP Paribas Fortis SA/NV	
BNP Paribas Issuance B.V.	
BNP Paribas S.A. (Italy Branch)	
BNP Paribas SA (Ireland Branch)	
Resolution Counterparty Rating	AA-/--/A-1+
BNP Paribas	
BGL BNP Paribas S.A.	
BNP Paribas (London Branch)	
BNP Paribas (New York Branch)	
BNP Paribas Fortis (New York Branch)	
BNP Paribas Fortis SA/NV	
BNP Paribas Issuance B.V.	
BNP Paribas S.A. (Italy Branch)	
BNP Paribas SA (Ireland Branch)	
BNP Paribas Securities Corp.	
Issuer Credit Rating	A+/Stable/A-1
BNP Paribas	
Senior Subordinated	A-
BNP Paribas Fortis SA/NV	
Junior Subordinated	BB+
Certificate Of Deposit	A-1
Certificate Of Deposit	A+
BNP Paribas Issuance B.V.	
Resolution Counterparty Liability	AA-
Short-Term Secured Debt	A-1+
BNP Paribas	
BGL BNP Paribas S.A.	
BNP Paribas (New York Branch)	
Commercial Paper	A-1
BNP Paribas	
BNP Paribas (Australian Branch)	
BNP Paribas Fortis Funding	
BNP Paribas Issuance B.V.	
Senior Unsecured	A+
BNP Paribas	

Ratings List	
BNP Paribas Fortis Funding	
Subordinated	BBB+
BNP Paribas	
BNP Paribas Fortis SA/NV	
Junior Subordinated	BBB-
BNP Paribas	
BNP Paribas Issuance B.V.	
Senior Unsecured	A+p
	BPCE
Ratings Affirmed	
BPCE	
BRED - Banque Populaire	
Natixis (New York Branch)	
Natixis Australia Pty Ltd.	
Natixis Financial Products LLC	
Natixis S.A.	
Issuer Credit Rating	A+/Stable/A-1
BPCE	
BRED - Banque Populaire	
Natixis (New York Branch)	
Natixis S.A.	
Resolution Counterparty Rating	AA-/--/A-1+

Compagnie Europeenne de Garanties et Cautions	
Issuer Credit Rating	
Local Currency	A+/Stable/--
Financial Strength Rating	
Local Currency	A+/Stable/--
Credit Foncier de France	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/--/A-1
Parnasse Garanties	
Issuer Credit Rating	A+/Stable/--
BPCE	
Senior Subordinated	BBB+
BPCE	
BRED - Banque Populaire	
Natixis (New York Branch)	
Natixis S.A.	
Commercial Paper	A-1
BPCE	
Natixis S.A.	
Subordinated	BBB

Ratings List	
BPCE	
Natixis S.A.	
Natixis Structured Issuance S.A.	
Natixis Structured Products Ltd.	
Natixis US Medium-Term Note Program LLC	
Senior Unsecured	A+
Natixis Corporate and Investment Banking Luxembourg	
Resolution Counterparty Liability	A+
Natixis S.A.	
Junior Subordinated	BB+
Natixis S.A.	
Natixis US Medium-Term Note Program LLC	
Senior Unsecured	A+p
New Rating	
	Caisse Centrale du Credit Mutuel
Ratings Affirmed	
Caisse Centrale du Credit Mutuel	
Banque Federative du Credit Mutuel	
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie	
Caisse Federale du Credit Mutuel Ocean	
Credit Industriel et Commercial	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Banque Federative du Credit Mutuel	
Senior Unsecured	A+
Senior Subordinated	A-
Subordinated	BBB+
Junior Subordinated	BBB-
Caisse Centrale du Credit Mutuel	
Banque Federative du Credit Mutuel	
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie	
Caisse Federale du Credit Mutuel Ocean	
Credit Industriel et Commercial	
Credit Industriel et Commercial, New York Branch	
Commercial Paper	A-1
	CCF Holding
Ratings Affirmed	
CCF Holding	
Issuer Credit Rating	BB+/Stable/B
CCF	
Issuer Credit Rating	BBB-/Stable/A-3
CCF Holding	
Subordinated	B+

Ratings List	
Junior Subordinated	B-
	Credit Agricole S.A.
Ratings Affirmed	
Credit Agricole Assurances	
Issuer Credit Rating	A/Stable/--
Credit Agricole S.A.	
CA Consumer Finance	
CACEIS	
CACEIS Investor Services Bank S.A.	
Caisse Regionale de Credit Agricole Mutuel Alpes Provence	
Caisse Regionale de Credit Agricole Mutuel Alsace-Vosges	
Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee	
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	
Caisse Regionale de Credit Agricole Mutuel Centre-Est	
Caisse Regionale de Credit Agricole Mutuel Charente Perigord	
Caisse Regionale de Credit Agricole Mutuel d'Aquitaine	
Caisse Regionale de Credit Agricole Mutuel de Centre Loire	
Caisse Regionale de Credit Agricole Mutuel de Centre-France	
Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne	
Caisse Regionale de Credit Agricole Mutuel de Charente-Maritime Deux Sevres	
Caisse Regionale de Credit Agricole Mutuel de Franche-Comte	
Caisse Regionale de Credit Agricole Mutuel de la Guadeloupe	
Caisse Regionale de Credit Agricole Mutuel de la Martinique-Guyane	
Caisse Regionale de Credit Agricole Mutuel de la Reunion	
Caisse Regionale de Credit Agricole Mutuel de la Touraine et du Poitou	
Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine	
Caisse Regionale de Credit Agricole Mutuel de Loire-Haute Loire	
Caisse Regionale de Credit Agricole Mutuel de Lorraine	
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	
Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	
Caisse Regionale de Credit Agricole Mutuel des Savoie	
Caisse Regionale de Credit Agricole Mutuel d'Ille et Vilaine	
Caisse Regionale de Credit Agricole Mutuel du Centre Ouest	
Caisse Regionale de Credit Agricole Mutuel du Finistere	
Caisse Regionale de Credit Agricole Mutuel du Languedoc	
Caisse Regionale de Credit Agricole Mutuel du Morbihan	
Caisse Regionale de Credit Agricole Mutuel du Nord-Est	
Caisse Regionale de Credit Agricole Mutuel Nord de France	
Caisse Regionale de Credit Agricole Mutuel Nord Midi-Pyrenees	
Caisse Regionale de Credit Agricole Mutuel Normandie	
Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France	
Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur	
Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne	

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Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes	
Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee	
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	
Caisse Regionale de Credit Agricole Mutuel Val de France	
Credit Agricole Corporate and Investment Bank	
Credit Agricole Corporate And Investment Bank (New York Branch)	
Credit Lyonnais	
Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+

Pacifica IARD	
Predica	
Issuer Credit Rating	
Local Currency	A+/Stable/--
Financial Strength Rating	
Local Currency	A+/Stable/--
Credit Agricole S.A.	
Junior Subordinated	BBB-
Caisse Regionale de Credit Agricole Mutuel d'Aquitaine	
Credit Agricole Corporate and Investment Bank	
Commercial Paper	A+
Caisse Regionale de Credit Agricole Mutuel du Centre Ouest	
Certificate Of Deposit	A-1
Credit Agricole Assurances	
Junior Subordinated	BBB
Credit Agricole CIB Finance Luxembourg S.A.	
Short-Term Secured Debt	A-1+
Credit Agricole Corporate and Investment Bank	
Senior Unsecured	A+p
Credit Agricole S.A.	
CA Consumer Finance	
Caisse Regionale de Credit Agricole Mutuel Alpes Provence	
Caisse Regionale de Credit Agricole Mutuel Alsace-Vosges	
Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee	
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	
Caisse Regionale de Credit Agricole Mutuel Centre-Est	
Caisse Regionale de Credit Agricole Mutuel Charente Perigord	
Caisse Regionale de Credit Agricole Mutuel de Centre Loire	
Caisse Regionale de Credit Agricole Mutuel de Centre-France	
Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne	

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Caisse Regionale de Credit Agricole Mutuel de Charente-Maritime Deux Sevres	
Caisse Regionale de Credit Agricole Mutuel de Franche-Comte	
Caisse Regionale de Credit Agricole Mutuel de la Guadeloupe	
Caisse Regionale de Credit Agricole Mutuel de la Martinique-Guyane	
Caisse Regionale de Credit Agricole Mutuel de la Touraine et du Poitou	
Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine	
Caisse Regionale de Credit Agricole Mutuel de Loire-Haute Loire	
Caisse Regionale de Credit Agricole Mutuel de Lorraine	
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	
Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor	
Caisse Regionale de Credit Agricole Mutuel des Savoie	
Caisse Regionale de Credit Agricole Mutuel d'Ille et Vilaine	
Caisse Regionale de Credit Agricole Mutuel du Centre Ouest	
Caisse Regionale de Credit Agricole Mutuel du Finistere	
Caisse Regionale de Credit Agricole Mutuel du Languedoc	
Caisse Regionale de Credit Agricole Mutuel du Morbihan	
Caisse Regionale de Credit Agricole Mutuel du Nord-Est	
Caisse Regionale de Credit Agricole Mutuel Nord de France	
Caisse Regionale de Credit Agricole Mutuel Nord Midi-Pyrenees	
Caisse Regionale de Credit Agricole Mutuel Normandie	
Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France	
Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur	
Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne	
Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes	
Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee	
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	
Caisse Regionale de Credit Agricole Mutuel Val de France	
Credit Agricole Corporate And Investment Bank (New York Branch)	
Credit Lyonnais	
Commercial Paper	A-1
Credit Agricole S.A.	
Credit Agricole Assurances	
Subordinated	BBB+
Credit Agricole S.A.	
Credit Agricole CIB Finance (Guernsey) Ltd.	
Credit Agricole CIB Financial Solutions	
Credit Agricole Corporate and Investment Bank	
Credit Agricole S.A. (London Branch)	
Senior Unsecured	A+
Credit Agricole S.A.	
Credit Agricole S.A. (London Branch)	
Senior Subordinated	A-
	Societe Generale

Ratings List	
Ratings Affirmed	
SG Americas Securities LLC	
Resolution Counterparty Rating	A/--/A-1
Societe Generale	
SG Americas Securities LLC	
Societe Generale (New York Branch)	
Societe Generale Luxembourg S.A.	
Issuer Credit Rating	A/Stable/A-1
Societe Generale	
Societe Generale (New York Branch)	
Societe Generale Luxembourg S.A.	
Resolution Counterparty Rating	A+/--/A-1
Societe Generale	
Senior Subordinated	BBB
Subordinated	BBB-
Junior Subordinated	BB
Commercial Paper	A
SG Issuer	
Resolution Counterparty Liability	A+
Short-Term Secured Debt	A-1
Societe Generale (Canada)	
Commercial Paper	A-1(MID)
Societe Generale	
SG Issuer	
SG Structured Products Inc.	
Senior Unsecured	Ap
Societe Generale	
SG Issuer	
SG Structured Products Inc.	
SGA Societe Generale Acceptance N.V.	
Societe Generale (Sydney Branch)	
Senior Unsecured	A
Societe Generale	
Societe Generale (Canada)	
Societe Generale N.A. Inc.	
Commercial Paper	A-1

Contact List

Primary Contact

Nicolas Malaterre
Paris
33-14-420-7324
nicolas.malaterre
@spglobal.com

Secondary Contact

Mathieu Plait
Paris
33-14-420-7364
mathieu.plait
@spglobal.com

Secondary Contact

Francois Moneger
Paris
33-14-420-6688
francois.moneger
@spglobal.com

Secondary Contact

Thierry Chauvel
Paris
33-0-1-44207318
thierry.chauvel
@spglobal.com

Secondary Contact

Andrey Nikolaev, CFA
Paris
33-14-420-7329
andrey.nikolaev
@spglobal.com