

## CREDIT OPINION

16 January 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	Stable
Long Term Deposit	A1
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.

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## Banque Federative du Credit Mutuel

Update to credit analysis

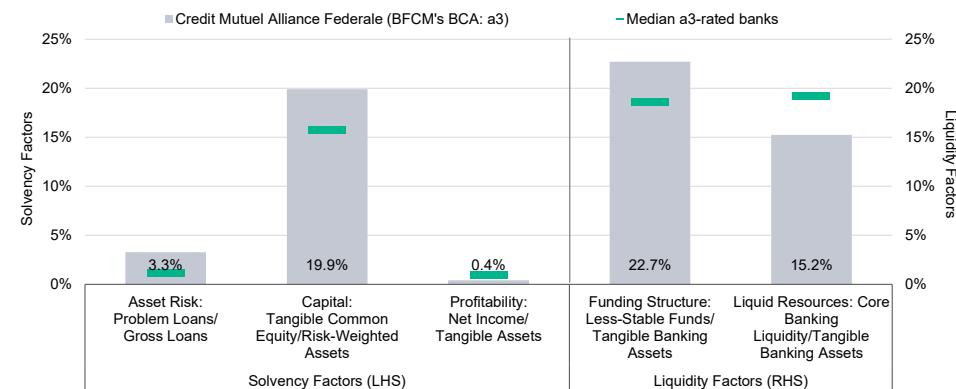
### Summary

[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 resilient financial fundamentals and low risk profile, stemming from the bank's strong retail bancassurance franchise and commercial banking operations, primarily undertaken through a large branch network in [France](#) (Aa3 negative).

BFCM's deposit and senior unsecured debt ratings of A1, with a stable outlook, reflect the bank's Adjusted BCA of a3. This is based on GCM's standalone credit profile and the very low loss-given-failure from our Advanced Loss Given Failure (LGF) analysis at GCM's level, resulting in a two-notch uplift.

### Exhibit 1

#### Rating Scorecard - Key financial ratios



## Credit strengths

- » Strong domestic bancassurance network with a low risk profile.
- » Strong capital and earnings retention, which support 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.
- » Residential mortgage loans in France, the bank's core business, have low margins.

## Outlook

The stable outlook on BFCM's A1 long-term deposit and senior unsecured ratings reflects our expectation that the bank will maintain its strong credit profile and its liability structures near current levels over the next 12-18 months, even amid subdued economic conditions in France and Europe.

Further, the negative effect of a decrease of BFCM's intrinsic creditworthiness, as expressed through our BCA or higher loss-given failure on the bank's senior long-term ratings, could at least be partly offset by a recovery of a one-notch government support uplift, which was previously incorporated in those ratings.

## Factors that could lead to an upgrade

An upgrade of BFCM's long-term deposit and senior unsecured ratings is unlikely because of the following reasons:

- » The a3 Adjusted BCA is already high compared to peers, especially given the CMAF's structurally limited profitability.
- » GCM entities are unlikely to issue a significant amount of additional subordinated debt, which would reduce the loss-given-failure for the junior deposits and senior obligations.
- » Additionally, the rating of French sovereign is at Aa3 with a negative outlook, which provides low prospects of recovering an extra notch of government support uplift over the outlook horizon.

## Factors that could lead to a downgrade

BFCM's long-term deposit and senior unsecured ratings may be downgraded as a result of a lower Adjusted BCA. This may be downgraded if there is significant deterioration in GCM's asset quality, capitalization, or liquidity, for example, if the operating environment in France worsens beyond our expectations or if GCM undertakes major acquisitions leading to a material depletion of its capital buffer.

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

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.moodys.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>

[<sup>1</sup>] 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. [<sup>1</sup>] All figures and ratios are adjusted using Moody's standard adjustments. [<sup>2</sup>] Basel III - fully loaded or transitional phase-in; IFRS. [<sup>3</sup>] May include rounding differences because of the scale of reported amounts. [<sup>4</sup>] Compound annual growth rate (%) based on the periods for the latest accounting regime. [<sup>5</sup>] Simple average of periods for the latest accounting regime. [<sup>6</sup>] Simple average of Basel III periods.

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, A1/A1 stable, baa1<sup>1</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 2024. 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, A1/A1 stable, baa1).

Being fully integrated within CMAF, both strategically and operationally, BFCM fulfills 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. As a result, 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 March 2025, CMAF announced that it had agreed to acquire [Oldenburgische Landesbank AG](#) (OLB, A3/A3 positive, baa2), a small but profitable universal bank in the northwest of [Germany](#) (Aaa stable). The acquisition was completed on 2 January 2026 and 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

As reflected in the assigned Asset Risk score of a3, CMAF has a low risk profile, characterised by its large exposures to the home loan market (around 50% of its loan book as of June 2025), which are predominantly in France and secured (by physical property or a guarantee). CMAF's large exposure to residential mortgage loans balances higher credit risks from corporate (37% of loans) and consumer loans (11%).

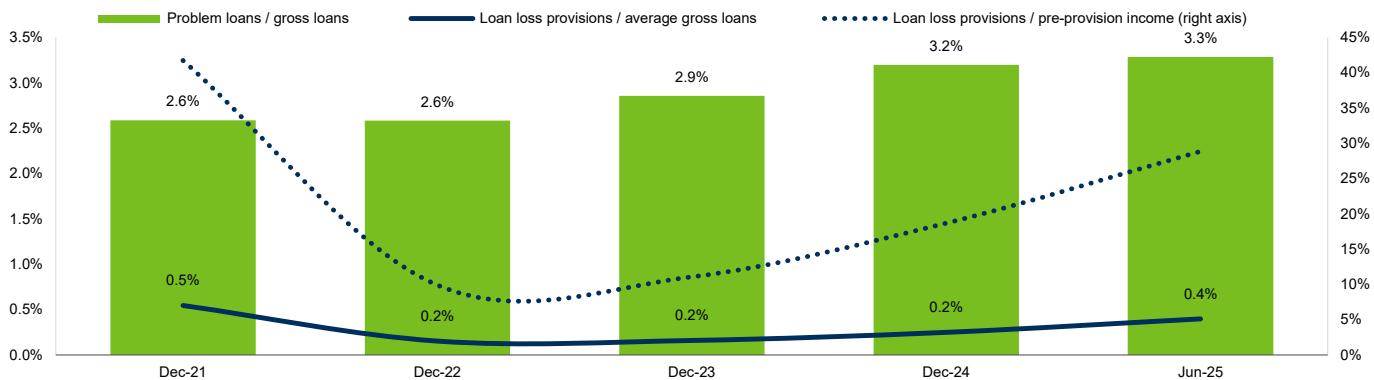
The bank's reported nonperforming loan ratio of 3.3% as of June 2025 (Exhibit 1) is weaker than the EU average (1.8% as of Q2 2025<sup>2</sup>), partly explained by the riskier consumer lending business. CMAF's IFRS Stage 2 loan ratio of 8.5% as of June 2025 was lower than the EU average (9.4% as of Q2 2025<sup>3</sup>), mainly because of the high proportion of low-risk housing loans.

In the first half of 2025, CMAF's reported cost of risk slightly decreased to 32 basis points (bp) from 35 bp in H1 2024. The decrease mainly reflected a lower impairment charges on Stage 3 loans in French retail banking and contained loan losses in the consumer finance business. The subdued economic growth and uncertain political environment will continue to constrain asset quality. We forecast continued low economic growth in France (GDP growth of 0.9% in 2026, compared with 0.7% in 2025), although the unemployment rate will remain stable (7.5% in 2025 and 7.6% 2026). We expect the bank's cost of risk to remain at around 35 bp of customer loans in 2026.

We anticipate a limited impact on asset quality following the acquisition of OLB. This is due to OLB being relatively small compared to CMAF (OLB's balance sheet is approximately 4% of CMAF's) and a still sound asset quality. As of 30 June 2025, OLB's problem loan ratio stood at 2.1% 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.

Exhibit 3

### Asset-quality metrics deteriorated in recent years



Source: Moody's Ratings

### High profit retention supports a strong capital base

The Capital score of a1 assigned to CMAF is driven by its high capital ratio, low leverage and track record of retained earnings (exceeding 90% on average). This consistently high profit retention, enabled by its cooperative structure, has allowed the bank to steadily grow its capital base over time, making capital one of its main strengths. The score includes a one-notch downward adjustment from the macro-adjusted score to reflect CMAF's use of internal models to calculate risk weights for a significant portion of its exposures (45% of credit risk risk-weighted assets [RWA] as of June 2025), which requires less capital than the standardised approach.

Despite embarking on commercial expansion, notably through the acquisition of OLB (which is expected to result in negative impact of 115 bps on the Common Equity Tier 1 (CET1) capital ratio) and implementing a policy to allocate 15% of net income to societal dividends starting from 2023, the bank is likely to maintain a strong tangible common equity to risk-weighted assets ratio of around 19% in the next twelve to eighteen months.

CMAF's CET1 capital ratio was 19.4% as of June 2025 versus a supervisory review and evaluation process (SREP) requirement of 8.92% for 2026<sup>4</sup>. Its Tier 1 leverage ratio was 7.7% as of the same date. While all French bancassurers' risk-weighted capital ratios are uplifted by the Danish compromise<sup>5</sup>, CMAF's leverage, measured as Moody's-adjusted tangible common equity (TCE)/total assets<sup>6</sup> (including insurance assets), was sound at 6.7% as of June 2025.

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 June 2025. The return on these instruments, which qualify as CET1 under the capital requirements regulation, is capped by law at 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. 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.

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: 25.21% of RWA for total MREL and 18.24% of RWA for subordinated MREL. GCM reported MREL ratios well above these requirements as of half-year 2025.

#### **Low but stable profitability because of large home loan exposures in France**

Our ba1 Profitability score for BFCM reflects its low-risk and low-return credit profile. Moreover, it reflects its bancassurance model, which allows the cross-selling of diversified products to its clients. This will continue to support CMAF's earnings stability and the recovery in net interest margins. In H1 2025, fees and commissions, net insurance revenue and revenue from other activities accounted for a high 50% of the bank's net banking income.

In line with other French banks, we expect an improved profitability in 2026, mainly driven by higher interest revenues from domestic retail banking and by OLB's acquisition to a lesser extent as the German bank posted a return on tangible assets of 0.74% in H1 2025 (0.39% for CMAF). The increase in revenues will be slightly offset by higher operating expenses linked to IT and OLB's integration. Cost of risk is also likely to remain elevated at around 35 bps in 2026.

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 deliver resilient and predictable earnings.

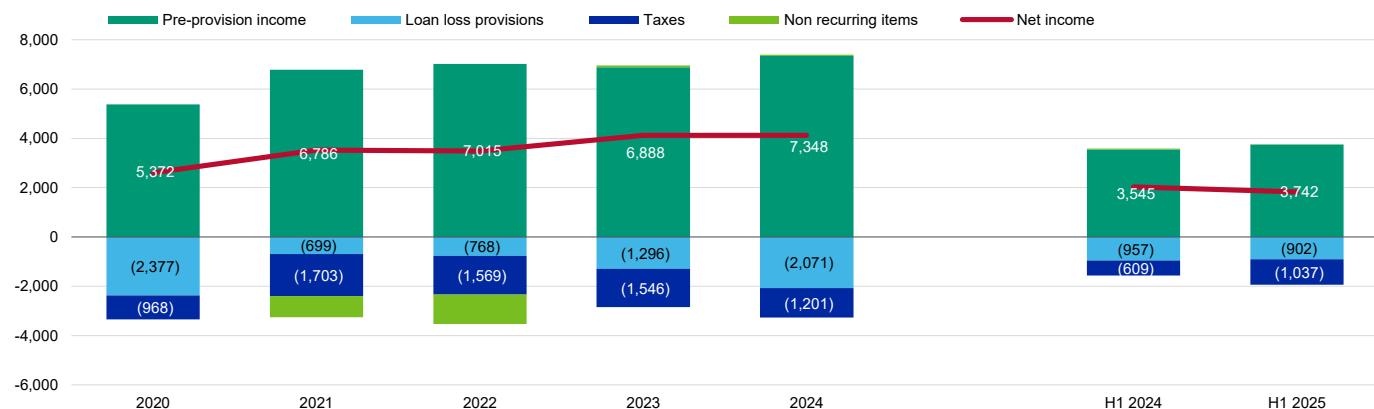
CMAF operates in the European consumer credit market (Targobank in Germany and Cofidis particularly in France, Spain, Portugal and Belgium), bringing geographical and business diversification to a portfolio historically focused on French residential loans. These high-margin activities further improved CMAF's overall profitability in H1 2025. CMAF is also one of the largest insurers in France<sup>7</sup> through GACM, with 38.4 million life and non-life insurance contracts as of June 2025. Insurance activities will remain key to the development of the group, both domestically and in Germany.

In H1 2025, CMAF reported a return on tangible assets of 0.39% (versus 0.44% in H1 2024), which aligns closely with the performance of French banks but falls below the EU average of 0.75%<sup>8</sup>. The net result decreased by 10% and was weakened by a corporate income tax surcharge of €314 million that more than offset an 8% growth in pretax income. CMAF was particularly affected among the large French banks because of the predominance of its domestic activities.

## Exhibit 4

## Net income decreased in H1 2025 due to the corporate income tax surcharge

Breakdown of net income, in € millions



Sources: Company reports and Moody's Ratings

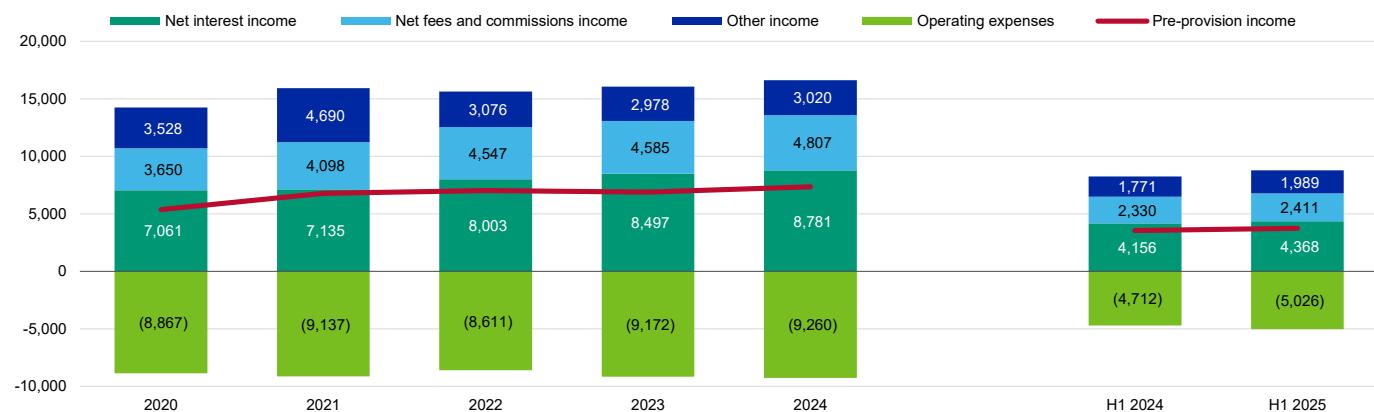
CMAF's net interest margin has started to recover, partly due to its home loan portfolio gradually reflecting the impact of the European Central Bank's rate hikes in 2022 and 2023, as new loans are more profitable than older vintages. Lower rates on term deposits (24% of the deposit base as of June 2025) and on regulated savings (27% of deposits) that are immediately applied on the existing stock will further support the growth in interest margins.

In H1 2025, CMAF experienced a solid revenue growth of 6% compared with the same period in 2024. The growth was primarily driven by recovering income from retail banking (+6%), and solid growth in consumer finance (+8%) and insurance (+16%). CMAF's operating expenses grew by around 7% on the back of growing personal expenses, leading to a broadly stable cost-to-income ratio of 57%. CMAF remains the most efficient bank among the five largest French banks, although still slightly less efficient than the EU average of 52%<sup>9</sup>.

## Exhibit 5

## Pre-provision income increased in H1 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 Funding Structure score to CMAF to reflect its moderate reliance on less stable sources of funding and its broad and stable deposit base, as illustrated by a ratio of less-stable funds to tangible banking assets of 22.7%<sup>10</sup> as of year-end 2024. The assigned Liquidity Resources score of baa1 captures the bank's solid liquidity portfolio that mostly consists of cash at central banks, reflected in a core banking liquidity-to-tangible banking assets ratio of 15.2%<sup>11</sup> as of year-end 2024.

Over the past three years that ended in June 2025, CMAF's deposits and loans grew by around 2%, driving the loan-to-deposit ratio at around 112%. In line with industry trends<sup>12</sup>, the bank experienced an increase in the proportion of time deposits and saving accounts, which now constitute 58% of its total deposit mix (46% in June 2022). In this context, wholesale funding will remain an important funding source for CMAF over the next 12-18 months. As of June 2025, the total amount of market funding (including covered bonds) was €155 billion, of which 69% were medium- and long-term resources.

The impact of CMAF's moderate reliance on confidence-sensitive funding is mitigated by the fact that short-term funding and unweighted non-operational deposits are covered by liquidity reserves of €149 billion as of June 2025. The bank's strong deposit franchise and broad access to capital market funding are also mitigants. As of June 2025, CMAF's liquidity reserve was roughly double the amount of short-term wholesale funding and medium-term securities set to mature between H2 2025 and the end of 2026.

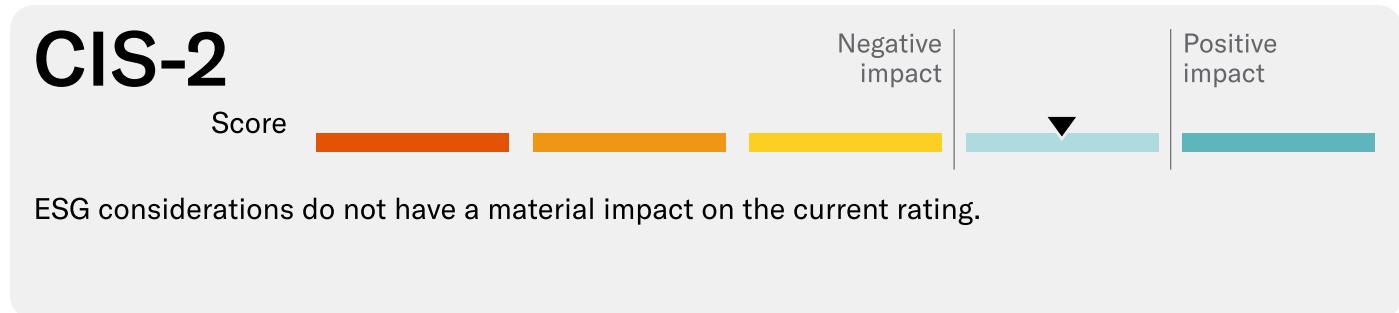
CMAF reported a good liquidity coverage ratio (LCR) of 171% in H1 2025. The average HQLA portfolio during the same period was substantial, totaling €106 billion. Of this amount, 69% consisted of deposits with central banks.

## ESG considerations

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

Exhibit 6

ESG credit impact score

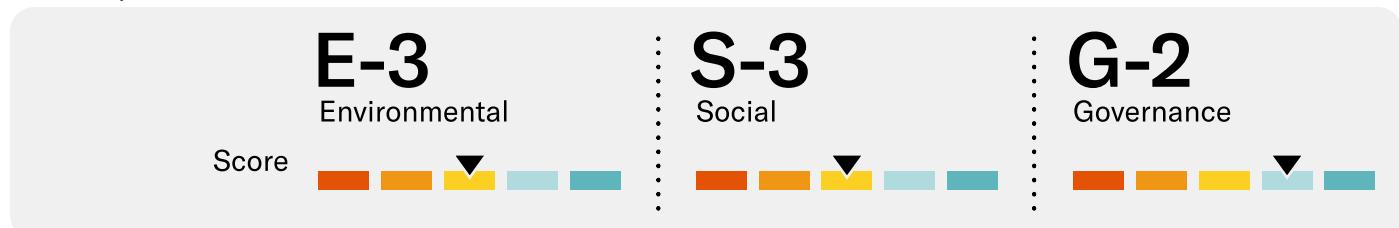


Source: Moody's Ratings

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

Exhibit 7

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 Moody's.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. This is 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 Advanced LGF analysis indicates a very low loss-given-failure for deposits and senior unsecured debt, leading us to assign a two-notch uplift to the Adjusted BCA. This uplift comes from the loss absorption provided by the combination of substantial deposit volume and subordination.

#### 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.

However, because of the proximity of BFCM's long-term deposit and senior unsecured debt ratings to the French sovereign debt rating, a moderate probability of government support does not result in any uplift.

For senior non-preferred, junior senior or other junior securities, potential government support is low and these ratings do not include any related 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 8

### Rating factors

Banque Federative du Credit Mutuel

MACRO FACTORS								
WEIGHTED MACRO PROFILE	STRONG +	100%						
FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2		
<b>Solvency</b>								
Asset Risk								
Problem Loans / Gross Loans	3.3%	a3	↔	a3	Expected trend			
<b>Capital</b>								
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	19.4%	aa3	↔	a1	Recognition of risk-weighted assets			
<b>Profitability</b>								
Net Income / Tangible Assets	0.4%	ba1	↔	ba1	Earnings stability			
Combined Solvency Score		a3		a3				
<b>Liquidity</b>								
Funding Structure								
Less-stable Funds / Tangible Banking Assets	22.7%	a3	↔	a3				
<b>Liquid Resources</b>								
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%	288,950		30.2%		
Deposits	597,627		62.5%	536,669		56.1%		
Preferred deposits	442,244		46.2%	420,132		43.9%		
Junior deposits	155,383		16.2%	116,537		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	ASSIGNED ADDITIONAL PRELIMINARY			
	INSTRUMENT SUB-ORDINATION	INSTRUMENT SUB-ORDINATION	DE JURE DE FACTO NOTCHING	LGF NOTCHING	NOTCHING RATING			
	VOLUME	VOLUME	NOTCHING	NOTCHING	VS. GUIDANCE	ASSESSMENT		
	SUBORDINATION	SUBORDINATION			ADJUSTED NOTCHING			
					BCA			
Counterparty Risk Rating	25.9%	25.9%	25.9%	3	3	3		
Counterparty Risk Assessment	25.9%	25.9%	25.9%	3	3	3		
Deposits	25.9%	6.0%	25.9%	13.7%	2	2		
Senior unsecured bank debt	25.9%	6.0%	13.7%	6.0%	2	2		

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	GOVERNMENT SUPPORT	LOCAL CURRENCY NOTCHING	FOREIGN CURRENCY RATING
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3 (cr)	
Deposits	2	0	a1	0	A1	A1
Senior unsecured bank debt	2	0	a1	0	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 9

Category	Moody's Rating
<b>BANQUE FEDERATIVE DU CREDIT MUTUEL</b>	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/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
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/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</b>	
BR	
Commercial Paper	P-1

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 Q2 2025 Risk Dashboard](#)
- 3 Source: [European Banking Authority Q2 2025 Risk Dashboard](#)
- 4 Including a 4.5% Pillar 1 requirement, a 1.04% CET1 Pillar 2 requirement, a 2.5% capital conservation buffer and a 0.88% countercyclical buffer. The other systemically important institution (O-SII) buffer is set only at GCM's level (0.5%).
- 5 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.
- 6 The bank's TCE leverage ratio is lower than the regulatory Tier 1 leverage ratio because, in line with the European Commission's Delegated Act of 10 October 2014, French bancassurers include only their investments in their insurance subsidiaries instead of total business-related assets in the denominator of the regulatory leverage ratio. Our TCE leverage ratio is based on the bancassurers' total assets, which results in a lower ratio.
- 7 GACM's footprint in the French insurance market is very solid, as the group was the 10th largest insurer by premium (As reported by L'Argus de l'Assurance) and among the top 5 bancassurers as of 2024.
- 8 Source: [European Banking Authority Q2 2025 Risk Dashboard](#)
- 9 Source: [European Banking Authority Q2 2025 Risk Dashboard](#)
- 10 Less-stable funds comprise short-term borrowings (that is, the portion of debt that matures in less than one year) and at-risk deposits.
- 11 For banks that report High Quality Liquid Assets (HQLA) under the Basel III framework, we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator.
- 12 French banks typically have high loan-to-deposit ratio as customer deposits have historically faced intense competition from regulated savings accounts (that must be partially redeposited at the [Caisse Des Depots et Consignations](#) (Aa3/Aa3 negative) and therefore can't be used by the bank) and insurance-related savings products.

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