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# Fitch Takes Rating Actions on 6 French Banking Groups Following Criteria Update

Fitch Ratings - Paris - 12 May 2026: Fitch Ratings has taken rating actions on six French banking groups, their related entities and their obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligation and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

## Key Rating Drivers

### BNP PARIBAS AND SUBSIDIARIES

BNP Paribas S.A.'s (BNPP) Long- and Short-Term IDRs were upgraded to 'AA-' from 'A+' and to 'F1+' from 'F1'. This reflects the exclusion of senior resolution debt from IDR reference obligations, the bank's very large resolution debt buffer and country risk constraints, given France's 'A+' rating. The Outlook on the bank's Long-Term IDR is Stable. At end-2025, the resolution debt buffer was 15.9% of risk-weighted assets (RWAs). However, the Long-Term IDR is constrained by country risk considerations and capped at one notch above France's 'A+' Long-Term IDR, which is on Stable Outlook.

We have also upgraded the IDRs of BNPP's subsidiaries BNP Paribas Fortis SA/NV (BNPP Fortis) and BGL BNP Paribas S.A. (BGL BNPP) to Long-Term 'AA-' from 'A+' and to Short-Term 'F1+' from 'F1', mirroring the action on their parent. BNPP Fortis shares a group Viability Rating (VR) with BNPP. BGL BNPP's IDRs are driven by its Shareholder Support Rating (SSR) of 'aa-', which we upgraded by one notch to mirror the action on BNPP's Long-Term IDR. These rating actions reflect the group's very large resolution debt buffer and the down-streaming of the internal buffers that protect the subsidiaries' external creditors. The Outlooks are Stable.

The Short-Term IDR of Italy-based subsidiary Banca Nazionale del Lavoro S.P.A. (BNL) was upgraded to 'F1+' from 'F1', mirroring the rating action on BNPP's Short-Term IDR, while its Long-Term IDR was affirmed at 'A' as it remains capped at two notches above Italy's Long-Term IDR due to country risk considerations. BNL's long-term deposit rating was upgraded to 'A+' from 'A'. This reflects our revised

view of increased depositor protection due to depositor preference in Italy, which, combined with the internal resolution debt buffer from BNPP, reduces the probability of default on BNL's deposits. BNL's short-term deposit rating was affirmed at 'F1+'.

BNL's Short-Term IDR and short-term deposit rating are the higher of the two options mapping to the corresponding 'A' and 'A+' long-term ratings and are aligned with BNPP's respective short-term ratings. This reflects our view that BNPP's propensity to support BNL is more certain in the near term and that we do not envisage impediments to the prompt flow of funds from the BNPP group to BNL.

## **CREDIT AGRICOLE AND SUBSIDIARIES**

The Long- and Short-Term IDRs of Credit Agricole (CA), Credit Agricole S.A. (CA S.A.) and Credit Agricole Corporate and Investment Bank (CACIB) were upgraded to 'AA-' from 'A+' and to 'F1+' from 'F1'. This reflects the exclusion of senior resolution debt from IDR reference obligations and CA's continued compliance with its total resolution buffer requirements without recourse to senior unsecured debt. The group's minimum requirement for own funds and eligible liabilities (MREL) stock was 27% at end-March 2026, excluding senior unsecured debt, compared with a total requirement of 26.7% in 2026. The Outlooks on the Long-Term IDRs are Stable.

The IDRs of Credit Agricole Leasing & Factoring (CAL&F) and Credit Agricole Personal Finance and Mobility (CAPFM) were also upgraded to Long-Term 'AA-' from 'A+' and to Short-Term 'F1+' from 'F1', following a similar upgrade of their SSRs to 'aa-' from 'a+', due to the upgrade of the parent's Long-Term IDR. CAL&F and CAPFM are not affiliated with CA's legally established mutual support mechanism but benefit from the down-streaming of the internal buffer that protects their external creditors.

CA Auto Bank S.p.A.'s (CAAB) and Drivalia S.p.A.'s Short-Term IDRs were upgraded to 'F1+' from 'F1', to mirror the upgrade of CA's Short-Term IDR. CAAB's and Drivalia's Long-Term IDRs, which we affirmed at 'A', are driven by their 'a' SSR and remain capped at two notches above Italy due to country risk considerations. CAAB's long- and short-term deposits rating were upgraded to 'A+' from 'A' and to 'F1+' from 'F1'. This reflects our revised view of increased depositor protection due to depositor preference in Italy, which, combined with internal resolution debt buffer from CA, reduces the probability of default on CAAB's deposits.

CAAB's and Drivalia's Short-Term IDRs, and CAAB's short-term deposit rating are the higher of the two options for their respective Long-Term IDRs of 'A' and long-term deposit rating of 'A+' to reflect our view that the parent's propensity to support CAAB, and, in turn, Drivalia, is more certain in the near term and that we do not envisage impediments to the prompt flow of funds from the CA group to CAAB and Drivalia. The action also considers CAAB's integral role in CA's single-point-of-entry resolution, which means we would expect CAAB and Drivalia to receive liquidity or capital support from the parent in a resolution.

We have upgraded the short-term senior unsecured debt rating of CA Auto Bank S.p.A. Irish Branch to 'F1+' from 'F1'. The action mirrors the upgrade of CAAB's Short-Term IDR because the senior unsecured notes issued by CA Auto Bank S.p.A. Irish Branch rank equally with CAAB's senior unsecured obligations.

## **GROUPE CREDIT MUTUEL'S ENTITIES AND SUBSIDIARIES**

The Long- and Short-Term IDR of Credit Mutuel Alliance Federale (CM Alliance Federale), Banque Federative du Credit Mutuel S.A. (BFCM), Credit Industriel et Commercial S.A. (CIC), Credit Mutuel Arkea (CM Arkea) and Credit Mutuel Arkea S.A.C.C.V. (CM Arkea S.A.C.C.V.) were upgraded to 'AA-' from 'A+' and to 'F1+' from 'F1'. This reflects the exclusion of senior resolution debt from IDR reference obligations, Groupe Credit Mutuel's (Groupe CM) resolution debt buffer and its structurally high common equity Tier 1 (CET1) ratio. The Outlooks on the Long-Term IDRs remain Negative.

At end-2025, Groupe CM's resolution debt buffer was about 8.1% of RWAs and we expect it to remain sustainably above 8%. Its CET1 ratio was 20.5%, and we expect it to remain sustainably above 17.5%. This is supported by structural protections that limit capital payout at the cooperative banking group.

## **GROUPE BPCE AND SUBSIDIARIES**

Groupe BPCE's (GBPCE) and central body BPCE S.A.'s Long-Term IDRs were upgraded to 'A+' from 'A', reflecting the exclusion of senior resolution debt from IDR reference obligations and GBPCE's large resolution debt buffer. At end-2025, this buffer was 12.1% of RWAs and we expect it to remain sustainably above 10%, but no higher than 15% over the medium term. The Outlooks on the Long-Term IDRs are Stable.

Fitch has also upgraded the Long-Term IDRs of GBPCE's other main entities, the Banques Populaires (BPs), the Caisses d'Epargne et de Prevoyance (CEs), Natixis S.A., BPCE International et Outre Mer (BIOM), Credit Foncier de France S.A. (CFF) and Banque Palatine S.A., to 'A+' from 'A'. This mirrors the upgrade of the group's Long-Term IDR. These legal entities are included within GBPCE's legally established mutual support mechanism and benefit from the group's large resolution buffer, which reduces the probability of default for the external creditors of these entities. The Outlooks on the Long-Term IDRs are Stable.

Fitch has also affirmed GBPCE's and its main entities' Short-Term IDRs at 'F1', which is the lower of the two options mapping to their corresponding 'A+' long-term ratings, as the group's funding and liquidity score is not high enough to warrant a higher short-term rating.

The long- and short-term deposit ratings of BPCE S.A. were upgraded to 'AA-' from 'A+' and to 'F1+' from 'F1', and are two notches above the VR, due to our revised view of increased depositor protection from the group's large resolution debt buffer.

The long-term deposit rating of recently acquired Portuguese subsidiary Novo Banco was upgraded to 'A+' from 'A', due to depositor preference in Portugal and the bank's individual resolution debt buffer. Novo Banco's short-term deposit rating was affirmed at 'F1'. This is the lower of the two options mapping to an 'A+' long-term rating and is aligned with GBPCE's Short-Term IDR.

## **LA BANQUE POSTALE S.A.**

La Banque Postale S.A.'s (LBP) Long-Term IDR was upgraded to 'A' from 'A-', reflecting the exclusion of

senior resolution debt from IDR reference obligations and LBP's continued compliance with its total resolution buffer requirements without recourse to senior unsecured debt. The bank's MREL stock was 27.7% at end-2025, excluding senior unsecured debt, compared with a total requirement of 25.4%. The Outlook on the Long-Term IDR is Stable.

Fitch has placed LBP's senior resolution debt rating of 'A-' on Rating Watch Negative (RWN), due to uncertainties around the ability of the bank to achieve a resolution debt buffer of 10% by end-2026. We would resolve the RWN once we have more clarity on the size and sustainability of the resolution debt buffer.

The bank's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above the VR. This reflects our revised view of increased depositor protection, due to the bank's continued compliance with its MREL without recourse to senior unsecured debt. Fitch has affirmed LBP's Short-Term IDR and short-term deposit rating at 'F1', which is the lower of the two options mapping to their corresponding 'A' and 'A+' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

## **SOCIETE GENERALE S.A.**

Societe Generale S.A.'s (SG) Long-Term IDR was upgraded to 'A+' from 'A-', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 17% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

Its DCR was upgraded to 'A+(dcr)' from 'A(dcr)', and its long-term senior unsecured debt and deposit ratings were upgraded to 'A+' from 'A'. These ratings are now two notches above the 'a-' VR, due to our revised view of increased creditor and depositor protection from SG's very large resolution debt buffer.

Fitch has also affirmed SG's Short-Term IDR and short-term senior unsecured and deposit ratings at 'F1', as the bank's funding and liquidity score is not high enough to warrant higher short-term ratings.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **Rating Sensitivities**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

#### **BNP PARIBAS AND SUBSIDIARIES**

The IDRs of BNPP, BNPP Fortis and BGL BNPP would be downgraded if BNPP's VR is downgraded and BNPP's resolution debt buffer falls below 15% of RWAs. Their IDRs would also be downgraded if France is downgraded. BNL's IDRs and long-term deposit rating are primarily sensitive to a downgrade of Italy's sovereign rating. BNL's Short-Term IDR would also be downgraded if BNPP's Short-Term IDR is downgraded.

## **CREDIT AGRICOLE AND SUBSIDIARIES**

The IDRs of CA, CA S.A., CACIB, CAPFM and CAL&F would be downgraded if CA's VR is downgraded or if CA uses senior unsecured debt to comply with MREL and its resolution debt buffer fails to remain above 10%. Their IDRs would also be downgraded if France is downgraded. CAAB's and Drivalia's IDRs could be downgraded if Italy is downgraded.

CAAB's Irish Branch's senior unsecured debt and CAAB's deposit ratings would be downgraded for the same reasons as CAAB's IDRs.

## **GROUPE CREDIT MUTUEL'S ENTITIES AND SUBSIDIARIES**

The IDRs of CM Alliance Federale, BFCM and CIC would be downgraded if CM Alliance Federale's VR is downgraded. The IDRs of CM Arkea and CM Arkea S.A.C.C.V. would be downgraded if CM Arkea's VR is downgraded. The IDRs of all five entities would also be downgraded if Groupe CM's resolution debt buffer falls below 8% of RWAs, or if Groupe CM's CET1 ratio falls below 17.5%. Their IDRs would also be downgraded if France is downgraded.

## **GROUPE BPCE AND SUBSIDIARIES**

The Long-Term IDRs of GBPCE and its entities included in the group's mutual support mechanism would be downgraded if GBPCE's VR is downgraded or if the group's resolution debt buffer falls below 10% of RWAs.

BPCE S.A.'s deposit ratings would be downgraded for the same reasons as GBPCE's IDRs or if France is downgraded. Novo Banco's long-term deposit rating would be downgraded if its SSR is downgraded. Novo Banco's short-term deposit ratings would be downgraded if GBPCE's Short-Term IDR is downgraded.

## **LA BANQUE POSTALE S.A.**

LBP's Long-Term IDR and long-term deposit ratings would be downgraded if the VR and the GSR are downgraded, or if the bank uses its senior unsecured debt to comply with its MREL and its resolution debt buffer remains below 10% of RWAs.

LBP's senior resolution debt rating would be downgraded if the VR is downgraded or if the bank's resolution debt buffer remains below 10% of RWAs.

## **SOCIETE GENERALE S.A.**

SG's Long-Term IDR, DCR and senior unsecured debt ratings would be downgraded if the VR is downgraded or if SG's resolution debt buffer falls below 15% of RWAs. The long-term deposit rating would be downgraded if the VR is downgraded.

## **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

## **BNP PARIBAS AND SUBSIDIARIES**

BNPP's Long-Term IDR would be upgraded if France is upgraded and it maintains a resolution debt buffer sustainably above 15% of RWAs. Its Long-Term IDR would also be upgraded if its VR is upgraded and the bank maintains a resolution debt buffer materially above 10% of RWAs. In these cases, BGL BNPP's SSR and Long-Term IDR would also be upgraded. BNPP Fortis's Long-Term IDR would be upgraded if both BNPP's and Belgium's Long-Term IDRs are upgraded. BNL's Long-Term IDR and long-term deposit rating would be upgraded if Italy is upgraded.

### **CREDIT AGRICOLE AND SUBSIDIARIES**

The Long-Term IDRs of CA, CA S.A., CACIB, CAPFM and CAL&F would be upgraded if both France's Long-Term IDR and CA's VR are upgraded, and if CA continues to comply with MREL without using senior unsecured debt. CAAB's and Drivalia's Long-Term IDRs would likely be upgraded if Italy is upgraded.

CAAB's Irish Branch's senior unsecured debt and CAAB's deposit ratings would be upgraded for the same reasons as CAAB's IDRs.

### **GROUPE CREDIT MUTUEL'S ENTITIES AND SUBSIDIARIES**

The Long-Term IDRs of CM Alliance Federale, BFCM and CIC would be upgraded if both France and CM Alliance Federale's VR are upgraded. The Long-Term IDRs of CM Arkea and CM Arkea S.A.C.C.V. would be upgraded if both France and CM Arkea's VR are upgraded. An upgrade of the Long-Term IDRs of these five entities would also require Groupe CM to maintain a resolution debt buffer sustainably above 8% of RWAs and a CET1 ratio sustainably above 17.5%.

### **GROUPE BPCE AND SUBSIDIARIES**

The IDRs of GBPCE and its entities included in the group's mutual support mechanism would be upgraded if GBPCE's VR is upgraded, and if the group maintains a resolution debt buffer sustainably above 10% of RWAs. Their IDRs would also be upgraded if GBPCE's resolution debt buffer increases to above 15% of RWAs on a sustained basis, all else being equal.

BPCE S.A.'s long-term deposit rating would be upgraded for the same reasons as GBPCE's Long-Term IDR, provided that France is also upgraded. Novo Banco's deposit ratings would be upgraded if its SSR is upgraded.

### **LA BANQUE POSTALE S.A.**

LBP's Long-Term IDR and deposit ratings would be upgraded if the VR or the GSR is upgraded, and if the bank continues to comply with its MREL without recourse to the senior unsecured debt.

LBP's senior resolution debt rating would be affirmed and removed from RWN if the bank increases its resolution debt buffer to above 10% of RWAs on a sustained basis. LBP's senior resolution debt rating could be upgraded if its VR is upgraded.

### **SOCIETE GENERALE S.A.**

SG's IDRs, DCR, senior unsecured debt and deposit ratings would be upgraded if the VR is upgraded and SG maintains a resolution debt buffer sustainably above 15% of RWAs.

For unaffected rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

### Public Ratings with Credit Linkage to other ratings

The ratings of BGL BNPP and BNL are driven by shareholder support from BNPP.

The ratings of CAPFM and CAL&F are driven by shareholder support from CA. The ratings of CAAB and Drivalia are driven by shareholder support from CAPFM and, ultimately, by CA.

The ratings of Novo Banco are driven by shareholder support from GBCPE.

### ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<hr/>			
Novo Banco, S.A.			
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• long-term deposits	LT	A+	Upgrade
			A
<hr/>			

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• short-term deposits	ST	F1	Affirmed	F1
DRIVALIA S.p.A.	LT IDR	A 	Affirmed	A 
	ST IDR	F1+	Upgrade	F1
Credit Agricole Corporate and Investment Bank	LT IDR	AA- 	Upgrade	A+ 
	ST IDR	F1+	Upgrade	F1
BNP Paribas SA	LT IDR	AA- 	Upgrade	A+ 
	ST IDR	F1+	Upgrade	F1
Banque Populaire Bourgogne Franche-Comte	LT IDR	A+ 	Upgrade	A 
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance Loire-Centre	LT IDR	A+ 	Upgrade	A 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	ST IDR	F1	Affirmed	F1
Banque Populaire Grand Ouest	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Banque Populaire Aquitaine Centre Atlantique	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Groupe BPCE	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Banque Populaire Auvergne Rhone Alpes	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
CA Auto Bank S.p.A.	LT IDR	A ●	Affirmed	A ●
	ST IDR	F1+	Upgrade	F1
• long-term deposits	LT	A+	Upgrade	A

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• short-term deposits	ST	F1+	Upgrade	F1
Banque Federative du Credit Mutuel S.A.	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
Caisse d'Epargne et de Prevoyance de Bourgogne Franche-Comte	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance Bretagne-Pays de Loire	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance Cote d'Azur	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Credit Foncier de France S.A.	LT IDR	A+ 	Upgrade	A 
	ST IDR	F1	Affirmed	F1
Banca Nazionale del Lavoro S.P.A.	LT IDR	A 	Affirmed	A 
	ST IDR	F1+	Upgrade	F1
• long-term deposits	LT	A+	Upgrade	A
• short-term deposits	ST	F1+	Affirmed	F1+
Banque Populaire Rives de Paris	LT IDR	A+ 	Upgrade	A 
	ST IDR	F1	Affirmed	F1
Banque Populaire Alsace-Lorraine-Champagne	LT IDR	A+ 	Upgrade	A 
	ST IDR	F1	Affirmed	F1

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Caisse d'Epargne et de Prevoyance du Languedoc- Roussillon	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Credit Agricole Personal Finance and Mobility	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
	Shareholder Support	aa-	Upgrade	a+
Banque Palatine S.A.	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
La Banque Postale S.A.	LT IDR	A ●	Upgrade	A- ●
	ST IDR	F1	Affirmed	F1
• Senior non- preferred	LT	A- ◆	Rating Watch On	A-
• long-	LT	A+	Upgrade	A

ENTITY/DEBT	RATING		RECOVERY	PRIOR
term deposits				
• short-term deposits	ST	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance Ile-de-France	LT IDR	A+	Upgrade	A
	ST IDR	F1	Affirmed	F1
Credit Mutuel Arkea	LT IDR	AA-	Upgrade	A+
	ST IDR	F1+	Upgrade	F1
BNP Paribas Fortis SA/NV	LT IDR	AA-	Upgrade	A+
	ST IDR	F1+	Upgrade	F1
Caisse d'Epargne et de Prevoyance Grand Est Europe	LT IDR	A+	Upgrade	A
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et	LT IDR	A+	Upgrade	A

ENTITY/DEBT	RATING		RECOVERY	PRIOR
de Prevoyance Loire Drome Ardeche	ST IDR	F1	Affirmed	F1
Banque Populaire du Nord	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Natixis S.A.	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
BGL BNP Paribas S.A.	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
	Shareholder Support	aa-	Upgrade	a+
Caisse d'Epargne et de Prevoyance de Rhone Alpes	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Credit Agricole Leasing & Factoring	LT IDR	AA- ●	Upgrade	A+ ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	ST IDR	F1+	Upgrade	F1
	Shareholder Support	aa-	Upgrade	a+
Caisse d'Epargne et de Prevoyance Normandie	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance Hauts de France	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance de Midi-Pyrenees	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Societe Generale S.A.	LT IDR	A+ ●	Upgrade	A- ●
	ST IDR	F1	Affirmed	F1
	DCR	A+(dcr)	Upgrade	A(dcr)

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• Senior preferred	LT	A+	Upgrade	A
• long-term deposits	LT	A+	Upgrade	A
• Senior preferred	ST	F1	Affirmed	F1
• short-term deposits	ST	F1	Affirmed	F1
Caisse d'Epargne CEPAC	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Credit Mutuel Alliance Federale	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
Banque Populaire Mediterranee	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Banque Populaire Occitane	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Credit Cooperatif	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
CA Auto Bank S.p.A. Irish Branch				
• senior unsecured	LT	A	Affirmed	A
• senior unsecured	ST	F1+	Upgrade	F1
BRED Banque Populaire	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Banque Populaire Val de France	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
BPCE International et Outre Mer	LT IDR	A+ ●	Upgrade	A ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	ST IDR	F1	Affirmed	F1
Banque Populaire du Sud	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Credit Mutuel Arkea S.A.C.C.V.	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
Credit Agricole	LT IDR	AA- ●	Upgrade	A+ ●
	ST IDR	F1+	Upgrade	F1
Caisse d'Epargne et de Prevoyance Aquitaine Poitou Charentes	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance d'Auvergne et du Limousin	LT IDR	A+ ●	Upgrade	A ●
	ST IDR	F1	Affirmed	F1

ENTITY/DEBT	RATING		RECOVERY	PRIOR
BPCE SA	LT IDR	A+	Upgrade	A
	ST IDR	F1	Affirmed	F1
• long-term deposits	LT	AA-	Upgrade	A+
• short-term deposits	ST	F1+	Upgrade	F1
Credit Industriel et Commercial S.A.	LT IDR	AA-	Upgrade	A+
	ST IDR	F1+	Upgrade	F1
Credit Agricole S.A.	LT IDR	AA-	Upgrade	A+
	ST IDR	F1+	Upgrade	F1
CASDEN Banque Populaire	LT IDR	A+	Upgrade	A
	ST IDR	F1	Affirmed	F1

#### RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

## Applicable Criteria

[Bank Rating Criteria \(pub.08 May 2026\) \(including rating assumption sensitivity\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub.31 Jan 2025\) \(including rating assumption sensitivity\)](#)

## Additional Disclosures

[Solicitation Status](#)

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Banca Nazionale del Lavoro S.P.A.	EU Issued, UK Endorsed
BGL BNP Paribas S.A.	EU Issued, UK Endorsed
BNP Paribas Fortis SA/NV	EU Issued, UK Endorsed
La Banque Postale S.A.	EU Issued, UK Endorsed
Credit Industriel et Commercial S.A.	EU Issued, UK Endorsed
Credit Mutuel Alliance Federale	EU Issued, UK Endorsed
Credit Mutuel Arkea S.A.C.C.V.	EU Issued, UK Endorsed
Banque Palatine S.A.	EU Issued, UK Endorsed
Banque Populaire Alsace-Lorraine- Champagne	EU Issued, UK Endorsed
Banque Populaire Aquitaine Centre Atlantique	EU Issued, UK Endorsed
Banque Populaire Auvergne Rhone Alpes	EU Issued, UK Endorsed

Banque Populaire Bourgogne Franche-Comte	EU Issued, UK Endorsed
Banque Populaire du Nord	EU Issued, UK Endorsed
Banque Populaire du Sud	EU Issued, UK Endorsed
Banque Populaire Grand Ouest	EU Issued, UK Endorsed
Banque Populaire Mediterranee	EU Issued, UK Endorsed
Banque Populaire Occitane	EU Issued, UK Endorsed
Banque Populaire Rives de Paris	EU Issued, UK Endorsed
Banque Populaire Val de France	EU Issued, UK Endorsed
BPCE International et Outre Mer	EU Issued, UK Endorsed
BRED Banque Populaire	EU Issued, UK Endorsed
Caisse d'Epargne CEPAC	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance Aquitaine Poitou Charentes	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance Bretagne-Pays de Loire	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance Cote d'Azur	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance d'Auvergne et du Limousin	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance de Bourgogne Franche-Comte	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance de Midi-Pyrenees	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance de Rhone Alpes	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance du Languedoc-Roussillon	EU Issued, UK Endorsed
Caisse d'Epargne et de Prevoyance Grand Est Europe	EU Issued, UK Endorsed

Caisse d'Epargne et de Prevoyance Hauts de France	EU Issued, UK Endorsed
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Caisse d'Epargne et de Prevoyance Normandie	EU Issued, UK Endorsed
CASDEN Banque Populaire	EU Issued, UK Endorsed
Credit Cooperatif	EU Issued, UK Endorsed
Credit Foncier de France S.A.	EU Issued, UK Endorsed
Groupe BPCE	EU Issued, UK Endorsed
Natixis S.A.	EU Issued, UK Endorsed
CA Auto Bank S.p.A.	EU Issued, UK Endorsed
CA Auto Bank S.p.A. Irish Branch	EU Issued, UK Endorsed
Credit Agricole	EU Issued, UK Endorsed
Credit Agricole Corporate and Investment Bank	EU Issued, UK Endorsed
Credit Agricole Leasing & Factoring	EU Issued, UK Endorsed
Credit Agricole Personal Finance and Mobility	EU Issued, UK Endorsed
DRIVALIA S.p.A.	EU Issued, UK Endorsed

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