

Rating Action: Moody's Ratings takes action on eleven banking groups in France following the introduction of full depositor preference

21 Apr 2026

Paris, April 21, 2026 -- Moody's Ratings (Moody's) has today taken multiple rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026.

In particular, we have taken the following actions on banking groups domiciled in France:

1) Long-term deposit ratings: 5 banking groups upgraded by one notch, 3 banking groups affirmed with improved outlooks, 2 banking groups affirmed with unchanged outlooks.

2) Long-term issuer, senior unsecured debt and senior unsecured MTN programme ratings, where applicable: 5 banking groups affirmed with unchanged outlooks, 3 banking groups affirmed with weaker (negative) outlooks, 2 banking groups downgraded by one notch.

3) Long- and short-term certificate of deposit ratings: rating actions resulted from the re-mapping of these instruments to the rating and, where applicable, outlook of the senior unsecured debt from previously the deposit rating.

4) Baseline Credit Assessment (BCA): Concurrently, we have taken rating actions on the BCAs of a subset of the banking groups, specifically, we affirmed BCAs for 5 banking groups.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522524 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

On 26 March 2026, the European Parliament passed updates to the EU Bank Recovery and Resolution Directive (BRRD) and to the Deposit Guarantee Scheme Directive (DGSD), which will result in the introduction of a widely harmonized full depositor preference over senior unsecured debt instruments across the EU which will legally take effect upon transposition into national laws. EU member states are required to conclude this step within the next two years and we expect the EU countries to apply the new creditor hierarchy uniformly.

Today's rating actions reflect our bank-specific assessment of the revised creditor hierarchy's impact on future loss severities faced by depositors and senior unsecured debt investors.

Specifically, our Advanced Loss Given Failure (LGF) analysis is now based on a unified liability waterfall applicable for all EU countries, which incorporates the general priority of any deposit not specifically earmarked for loss absorption over senior unsecured debt.

The upgrades and improved outlooks for long-term deposit ratings are generally driven by the higher level of subordination that becomes available for depositors based on their preferred status over senior unsecured debt. Where we affirmed deposit ratings with unchanged outlooks, we generally do not expect the additional subordination provided by senior debt to materially improve loss severities for deposits, or such deposits already benefit from the maximum uplift of three notches under our Advanced LGF analysis.

The downgrades and weaker outlooks for senior unsecured debt and long-term issuer ratings, where applicable, are generally driven by reduced tranche volumes because institutional and large corporate deposits no longer

rank at par with senior unsecured debt. The negative outlooks on a broad range of senior unsecured debt instruments and issuer ratings reflect uncertainty as to whether the bank will successfully replenish such volume reductions over the next 12 to 18 months through net new issuance.

Our rating actions on BCAs are unrelated to the legislative developments and were driven by the bank-specific considerations laid out in each sub section.

For each banking group included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

BANKING GROUP-SPECIFIC CONSIDERATIONS

Banque Stellantis France (BSF)

The upgrade of BSF's long-term and short-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The positive outlook on BSF's long-term deposit ratings reflects upward pressure on BSF's standalone creditworthiness as well as the positive pressure that could develop on the BCA of Banco Santander, S.A. and the Adjusted BCA of Santander Consumer Finance S.A., BSF's immediate parent and support provider in case of stress.

BSF's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

BNP Paribas (BNPP)

The affirmation of BNPP's senior unsecured debt and long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook for BNPP's senior unsecured debt ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity for senior unsecured debt. The stable outlook also incorporates our expectation that a higher loss severity for BNPP's senior unsecured debt would likely be offset by an unchanged moderate government support assumption, leading to an affirmation of the long-term issuer and senior unsecured debt ratings. Based on the Government of France's current rating (Aa3 negative), this would be the result of the re-introduction of one notch of government support uplift. The unchanged moderate assumption of support for this liability class reflects our expectation that junior senior debt will continue to provide the principal resources for recapitalization in resolution.

BPCE

The affirmation of the BCA and Adjusted BCA of BPCE, Groupe BPCE's central organization, reflects the group's low risk profile and high capitalization, which benefits from the bank's high earnings retention, and its modest, albeit improving, profitability. The group aims to intensify its regional and international diversification, as evidenced by the acquisition of SGEF (finalised in February 2025), and the acquisition of Novo Banco, S.A. in Portugal (closing expected in the first half of 2026). Overall, we expect that this strategy should gradually reduce the sensitivity of the group's profitability to its French retail lending' net interest income, and increase sources of commissions and lending at variable rate. Liquidity and funding are sound, owing to a very stable and granular retail deposit base, and allow the bank to withstand a period of market turbulence without substantially affecting its operations.

The affirmation of NATIXIS S.A.' (Natixis) BCA reflects the risks inherent to the bank's market activities, single-name concentrations and exposures to a number of cyclical sectors. The BCA also reflects solid revenue performance, controlled costs and reduced asset risks in recent years. We also consider Natixis' funding and liquidity to be fully integrated into the group, and as such we expect Natixis to benefit from the ample liquidity portfolio that the group has accumulated and maintained in the past five years as well as its large and stable deposit base.

The affirmation of Banque Palatine's BCA reflects the bank's small capital buffers, moderate profitability, and its business model focused on the French medium-sized company sector, which we consider as vulnerable to economic downturns. Such weaknesses are balanced against Banque Palatine's strong and stable deposit

base, as well as a sound liquidity portfolio. Regulatory funding and liquidity requirements are managed in cooperation with BPCE.

As a French mutualist group, Groupe BPCE operates a statutory solidarity mechanism, which ensures that all affiliated entities would benefit from capital and liquidity support from other group members in case of need. This strong support from the group is reflected in Natixis' and Banque Palatine's Adjusted BCA aligned with that of BPCE.

The affirmation of BPCE's long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. Such lower loss severity is, however, mitigated by the less favorable outcome of our joint default analysis on government support, which now results in no notch of uplift, reflecting the narrowed gap to the creditworthiness of the support provider.

The downgrade of BPCE's and Groupe BPCE's affiliated entities, where applicable, senior unsecured debt ratings reflects the affirmation of the BCA and Adjusted BCA and our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook for BPCE's long-term deposit ratings now incorporates our expectation that a downgrade of the Government of France's rating would not affect the ratings which no longer incorporate government support uplift.

The stable outlook on the senior unsecured debt ratings for BPCE's and Groupe BPCE's affiliated entities, where applicable, now incorporates our expectation that a downgrade of the Government of France's rating would not lead to a removal of the current notch of uplift for government support, reflecting the increased gap to the creditworthiness of France.

CCF

The affirmation of CCF's long-term deposit ratings reflects the unchanged loss severity for these liabilities. The downgrade of CCF's long-term and short-term issuer ratings reflects our expectation that senior unsecured debtholders will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlooks for CCF's long-term deposit and issuer ratings reflects our expectation that the loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlooks reflect our expectation of a broadly unchanged financial profile of the bank.

Banque Federative du Credit Mutuel (BFCM) and Credit Mutuel Arkea (CMA)

The upgrade of the long-term deposit ratings of BFCM, Credit Industriel et Commercial (CIC) and CMA reflects our assessment that these deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of the long-term issuer and senior unsecured debt ratings for BFCM, CIC and CMA (where applicable) reflects our expectation that these liabilities will face higher loss severity due to the introduction of depositor preference, resulting in one notch of uplift under our loss given failure analysis, against two notches before. Such higher loss severity is, however, mitigated by the more favorable outcome of our joint default analysis on the support from Government of France, which now results in one notch of uplift, compared with zero notch before, reflecting the increased gap to the creditworthiness of the support provider.

The stable outlooks for BFCM, CIC, and CMA's long-term deposit ratings reflect our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Long-term deposit ratings are also unlikely to benefit from any government support uplift over the outlook horizon, as they are at the same level as France's rating. Finally, these stable outlooks reflect our expectation of a broadly unchanged financial profile of the overall Groupe Credit Mutuel (GCM).

The negative outlooks for BFCM, CIC, and CMA's long-term issuer and senior unsecured debt ratings (where applicable) reflect the negative outlook on the Government of France. However, those ratings already factor in our expectation that loss severity for these banks' instruments should increase, under GCM's current funding plans.

Credit Agricole S.A. (CASA) and its affiliated regional banks

The upgrade of CASA's and affiliated regional banks long-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of the long-term certificates of deposit programme rating reflects the re-mapping of these instruments to the senior-unsecured debt level from long-term deposits previously.

Credit Agricole Corporate and Investment Bank (CACIB)

The affirmation of CACIB's BCA reflects the bank's strong position in corporate banking in France and its strong franchises in several European and global asset-based finance businesses. It also reflects the bank's strong asset quality metrics in 2025 despite single-name concentrations inherent to its CIB business and its exposures to a number of cyclical sectors sensitive to macroeconomic turbulences. The BCA is also driven by its improving profitability in 2025, and its modest capitalization on a standalone basis.

The affirmation of CACIB's Adjusted BCA, in line with CASA's Adjusted BCA, reflects CASA's support to all affiliated members, including CACIB. CACIB benefits from the strong solidarity mechanisms that prevail within the Group, including through the guarantees extended by the regional banks in favor of CASA and affiliated subsidiaries.

The upgrade of CACIB's long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt, under the general depositor preference underpinned by CMDI legislation.

The affirmation of all other ratings of Credit Agricole Corporate and Investment Bank, aside from the long-term deposit ratings, and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

La Banque Postale (LBP)

The affirmation of LBP's BCA reflects its franchise as a large domestic bancassurer in the French market, strong asset quality, robust liquidity and funding structure, and the sound fundamentals of CNP Assurances, its main insurance subsidiary. These strengths are nonetheless offset by the group's low solvency and the weak, albeit recovering, profitability of its banking activities.

The affirmation of the deposit ratings reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and high government support assumptions.

The affirmation of LBP's long-term senior unsecured debt and issuer ratings balances our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference with the improvement of the bank's fundamentals. It also incorporates a high government support assumption.

The positive outlook on LBP's deposits ratings is driven by the recovery of the bank's historically weak profitability, because of the repricing of its loan book combined with the decreasing cost of regulated savings, supporting margin recovery, together with increasing fee income.

The stable outlook on LBP's senior unsecured debt and issuer ratings reflects our view that the increased loss severity for these liabilities could be offset by a higher BCA and adjusted BCA.

RCI Banque and related entities

The affirmation of RCI Banque's BCA reflects both the bank's strategic role for its parent Renault S.A. (Renault) and its sound financial fundamentals, including moderate asset risk despite growing exposure to residual value risks, good capitalization even if we expect earnings distribution to normalize to higher levels, and a high profitability. Meanwhile, the BCA is constrained by RCI Banque's focus on car financing, which is closely tied to one carmaker and primarily involves car dealers. This results in limited business diversification.

Our assessment also takes into account RCI Banque's considerable reliance on confidence-sensitive funding, including both wholesale markets and online deposits. This risk is mitigated by limited refinancing needs. The

bank's ratio of high-quality liquid assets to tangible banking assets is also relatively low compared with peers.

The upgrade of RCI Banque's long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RCI Banque's senior unsecured debt rating reflects the affirmation of the BCA and Adjusted BCA of RCI Banque and unchanged loss severity for these liabilities. These affirmations as well as the affirmations of all other ratings of RCI Banque reflect the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The long-term issuer rating of RCI Banque Sucursal Argentina is constrained by the local currency bond ceiling of the Government of Argentina.

The stable outlook for RCI Banque's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook for RCI Banque's senior unsecured debt rating reflects our expectation that RCI Banque will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. The stable outlook on RCI Banque Sucursal Argentina's long-term issuer rating reflects the rating of the Government of Argentina (Caa1 stable).

Furthermore, the stable outlooks reflect our expectation of a broadly unchanged financial profile of RCI Banque.

SFIL

The affirmation of SFIL's long-term senior unsecured debt, issuer and deposit ratings reflects the affirmation of the BCA and Adjusted BCA, as well as unchanged loss severity for senior unsecured debtholders and lower loss severity for depositors. The lower loss severity of depositors due to higher subordination in light of CMDI is offset by a decrease in French government (Aa3 negative) support uplift for deposit ratings to zero from one notch previously, as deposit ratings are already aligned with the sovereign rating.

The affirmation of SFIL's BCA reflects the bank's leading position in the French public-sector financing and a low-risk profile stemming from very low asset risks and a very solid and stable funding and liquidity.

The negative outlook on SFIL's long-term senior unsecured debt, issuer and deposit ratings reflects the fact that a downgrade of the rating of the Government of France would likely trigger a similar downgrade of these ratings.

Socram Banque (Socram)

The affirmation of Socram's long-term issuer and deposit ratings reflects broadly unchanged loss severity for these liabilities.

Nonetheless, the negative outlook on the long-term issuer rating reflects our view that subordination and senior unsecured debt volume may not be sustainably sufficient to support the current loss severity assessment in light of the upcoming depositor preference.

Conversely, the positive outlook on the long-term deposit ratings reflects the fact that we may upgrade these ratings if the bank's liability structure continues to indicate a lower loss severity based on the additional subordination provided by senior unsecured debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an upgrade of the Adjusted BCA could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments that do not yet benefit from the maximum uplift in our Advanced Loss Given Failure (LGF) analysis, a decrease in the loss-given-failure of the bank's instruments could also lead to an upgrade.

For each bank included in today's action, a downgrade of the Adjusted BCA could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments for which we currently have a neutral or positive notching impact under our Advanced LGF analysis, an increase in the loss-given-

failure of the banks' instruments could also lead to a downgrade.

The following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

Banque Stellantis France (BSF)

BSF's long-term and short-term deposit ratings may be upgraded if both BSF's BCA and Santander CF's Adjusted BCA are upgraded, which would result in an upgrade of BSF's Adjusted BCA.

A downgrade of BSF's ratings and assessments are unlikely as expressed by the positive outlook on the long-term deposit ratings. However, a lower probability of parental support could trigger a downgrade of BSF's long-term ratings.

BSF's long-term deposit ratings could also be downgraded as a result of lower-than-expected issuance of loss-absorbing instruments, leading to a higher loss given failure.

BNP Paribas (BNPP)

BNPP's long-term ratings could be upgraded if the bank's BCA is upgraded or as a result of an upgrade of the Government of France's rating, which could result in rating uplift from government support.

BNPP's senior unsecured debt ratings could be downgraded in case the increase in the bank's senior unsecured and lower-ranking debt in relation to its tangible banking assets falls short of our current expectations and if a resulting less favorable LGF outcome for that debt class cannot be offset by the recovery of a one-notch government support uplift, for example because of a downgrade of the Government of France's sovereign rating.

BPCE

The Adjusted BCAs of BPCE and Groupe BPCE's affiliated entities could be upgraded as a result of a sustained increase in profitability at Groupe BPCE, superior to the average levels reported in the past five years, together with reducing asset risks and/or enhanced business diversification.

The long-term senior unsecured debt ratings could be upgraded as a result of a higher-than-expected issuance of junior senior unsecured debt or subordinated debt, or both, which would lead to an extremely low loss-given-failure for those instruments, prompting another notch of uplift.

The Adjusted BCAs of BPCE and Groupe BPCE's affiliated entities, where applicable, could be downgraded as a result of a sustained erosion of Groupe BPCE's profitability, if our expectation of margin recovery does not materialize, or a material increase in its asset risk. The BCA of BPCE would also be downgraded if the high capital and liquidity levels were to reduce below expected levels, as they represent key risk buffers to asset and profitability pressures. A lower Adjusted BCA would likely result in a downgrade of all ratings.

The long-term deposit and senior unsecured debt ratings could also be downgraded as a result of a significant decrease in the volume of instruments subordinated to them, which would result in a higher loss-given-failure.

CCF

Although unexpected at present, CCF's long-term deposit ratings could be upgraded if the bank were to issue significant amounts of bail-in-able debt resulting in a decrease in loss-given-failure for depositors. CCF's long-term and short-term issuer ratings are unlikely to be upgraded because these ratings already incorporate an expectation that the bank will issue bail-in-able debt to maintain its new post-CMDI ratings.

CCF's long-term and short-term issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment.

Banque Federative du Credit Mutuel (BFCM) and Credit Mutuel Arkea (CMA)

An upgrade of BFCM, CIC's and CMA long-term deposit, senior unsecured debt and long-term issuer ratings (where applicable) is unlikely for two reasons. First, the Adjusted BCAs are already high compared to peers,

especially given the Credit Mutuel Alliance Federale's structurally limited profitability. Second, it is unlikely that GCM entities will issue a significant amount of additional subordinated debts, which would reduce the loss-given-failure for the junior deposits and senior obligations.

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

If the France government rating was downgraded, BFCM, CIC, and CMA's long-term issuer and senior unsecured debt ratings (where applicable) would also be downgraded. This is because a downgrade of the sovereign rating would likely remove the one-notch government support uplift currently applied to these instruments.

Credit Agricole S.A. (CASA) and its affiliated regional banks

CASA's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The long-term deposit ratings could be downgraded because of a decrease in their volume and/or in the volume of instruments subordinated to them, which would result in a higher loss-given-failure.

Credit Agricole Corporate and Investment Bank (CACIB)

Upward pressure on the BCA could develop as a result of significantly stronger earnings over a prolonged period of time alongside other improvements in credit fundamentals and lower credit concentrations to volatile industries.

CACIB's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

An upgrade of CACIB's ratings would result from stronger Group Credit Agricole financial metrics which would be reflected in a higher Adjusted BCA at CACIB. While unlikely at present, this could occur if the ongoing diversification were to yield sustained improvements in profitability without deterioration of currently strong asset quality.

Downward pressure on the BCA could develop from (1) an unexpected deterioration in the bank's asset quality; (2) higher bank's risk appetite towards much more aggressive capital market activities, which we believe is unlikely at present; and (3) a deterioration in the bank's funding and liquidity positions. However, a downgrade of CACIB's BCA would result in a downgrade of the bank's senior unsecured debt and deposit ratings only if CASA's Adjusted BCA were also downgraded.

La Banque Postale (LBP)

The BCA could be upgraded if the profitability levels of the banking operations keep on recovering, while asset quality and liquidity remain robust. Although unlikely over the outlook horizon, the BCA could also be upgraded if CNP's IFSR were to be upgraded, or if the relative weight of the insurance operations were to increase substantially.

The long-term deposit, issuer and junior senior unsecured debt ratings could also be upgraded if the loss-given failure of these classes of debt were to decrease significantly as a result of the issuance of those instruments or subordinated instruments.

While unlikely at present, LBP's BCA could be downgraded as a result of a material deterioration in asset quality or if the recovery in the bank's profitability is not sustained. The BCA could also be downgraded if CNP's IFSR were to be downgraded, or if the relative weight of the banking operations were to increase substantially. A

downgrade of the BCA would lead to downgrade of long-term debt, issuer and deposit ratings.

RCI Banque

RCI Banque's long-term deposit and senior unsecured debt ratings may be upgraded if both its BCA and the rating of Renault are upgraded.

RCI Banque's BCA could improve if asset quality strengthens, capital increases, profitability further rises, and refinancing risk decreases by relying less on confidence-sensitive funding and increasing liquidity.

Given the intrinsic links between the captive and its automotive parent, RCI Banque's ratings are highly dependent on the creditworthiness of Renault. Even if it is unlikely given the positive outlook on Renault, a downgrade of its ratings would likely result in a similar action on RCI Banque.

A downgrade of RCI Banque's ratings could also result from a downgrade of its BCA driven by a substantial deterioration in the bank's asset quality, capital and profitability; or a deterioration in the funding or liquidity profile.

A substantial reduction in outstanding senior unsecured debt could lead to a higher expected loss on this instrument and in turn would prompt lower long-term ratings.

SFIL

An upgrade of the long-term deposit, issuer and senior unsecured ratings of SFIL is unlikely as expressed by their negative outlooks, related to the outlook on the rating of the Government of France.

A downgrade of the rating of the Government of France would likely trigger a similar downgrade of SFIL's long-term deposit, issuer and senior unsecured ratings.

A lower BCA or a significant change in SFIL's liability structure that would entail a material reduction in the volume of long-term senior unsecured debt, and, hence, an increase in loss given-failure, would not necessarily lead to a downgrade of SFIL's long-term ratings, given the very high probability of government support assigned to such instruments.

Socram

The long-term issuer ratings of Socram could be downgraded if the bank's liability structure does not include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference, for example because of extensive use of securitization or deposit funding.

The deposit ratings of Socram could be upgraded if the bank's liability structure continues to indicate a lower loss severity based on the additional subordination provided by senior unsecured debt in light of the upcoming depositor preference.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Socram's assigned BCA of ba1 is set three notches below the "Financial Profile" initial score of baa1 to reflect the bank's lack of business diversification and limited growth potential of the franchise as the bank operates under white-labelled products that are commercialised by its insurance shareholders under their own brands.

BSF assigned BCA score of baa3 is positioned four notches below the initial "Financial Profile" score of a2 to account for the bank's limited track record at its financial performance level and its structural monoline business model, which results in high concentration risk.

CCF's assigned BCA score of baa3 is set two notches below the "Financial Profile" initial score of baa1 because of sector concentrations, notably in commercial real estate, and lower expected capitalisation, as well as

execution risks linked to the transformation and the development of the franchise in a competitive environment.

RCI Banque's assigned BCA score of baa3 is set three notches below the "Financial Profile" initial score of a3 mainly due to the bank's monoline business model focused on auto financing, its close connection to a single car manufacturer, and its significant dependence on confidence-sensitive funding.

Natixis' assigned BCA score of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's wholesale banking activities, which imply higher opacity and complexity than retail banking, together with material single-name concentrations and high leverage relative to its risk profile.

LBP's assigned BCA score of baa2 is set two notches below the "Financial Profile" initial score of a3 because the initial capital score overestimates the bank's economic capitalization owing to the very large weight of its insurance activities.

SFIL's assigned BCA score of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect the bank's high nominal leverage.

For BFCM, CIC, CMA, BNPP, CASA, CACIB, BPCE and Banque Palatine, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522524 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related

to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Guillaume Lucien-Baugas
VP - Senior Credit Officer

Simon Ainsworth
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL

FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage

arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.ir.moodys.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A.(collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or

proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.