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CREDIT OPINION
31 July 2023

Update

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RATINGS

Credit Industriel et Commercial

Domicile	Paris, France
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Credit Industriel et Commercial

Annual update to credit analysis

Summary

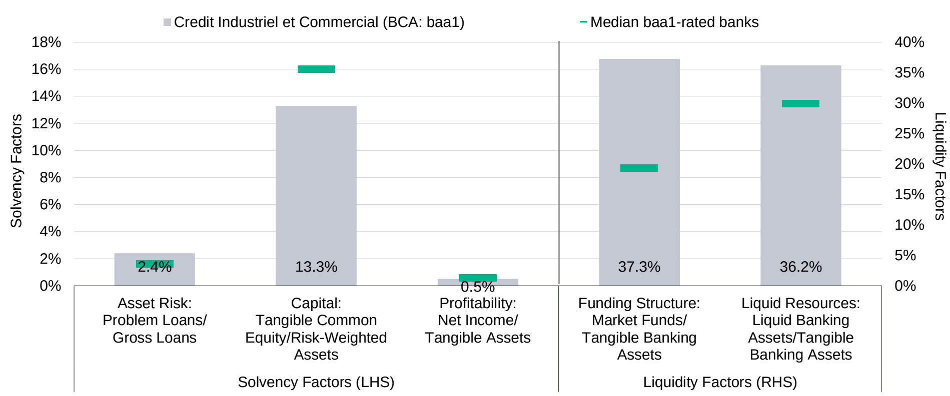
Credit Industriel et Commercial's (CIC) Baseline Credit Assessment (BCA) of baa1 reflects the bank's solid franchise and sound liquidity which is managed by Credit Mutuel Alliance Federale (CMAF). CIC's BCA reflects its solid retail and corporate banking franchise with predictable earnings, its good solvency, single-name concentration in its corporate banking business and risks stemming from its capital market activities.

CIC benefits from a very high probability of affiliate support from Groupe Credit Mutuel (GCM), resulting in an Adjusted BCA of a3[1]), which is based on our assessment of the standalone creditworthiness of CMAF and GCM.

CIC's long-term senior unsecured debt and deposit ratings of Aa3 with a stable outlook reflect the Adjusted BCA of a3; the application of our Advanced Loss Given Failure (LGF) analysis, resulting in two notches of uplift from the Adjusted BCA that stem from GCM's significant volume of senior debt and junior deposits; and the government support uplift of one notch, reflecting a moderate probability of government support in view of GCM's systemic importance.

Exhibit 1

Rating scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

» Solid domestic retail and corporate banking franchises, driving low asset risks.

» Good capital adequacy.

» Funding structure and comfortable liquidity buffer that mitigate some reliance on wholesale funding.

Credit challenges

» CIC's role as a hub for the group's corporate banking and financial market activities involves some earnings volatility.

» Inflationary pressures will weigh on operating costs.

» Asset quality is intrinsically linked to the health of the domestic economy.

Outlook

The outlook on CIC's Aa3 long-term deposit and senior unsecured ratings is stable, reflecting our view that the bank will be able to maintain its strong financial and performance metrics close to current levels over a 12-18-month horizon.

The stable outlook also assumes that the liability structure and probability of government support will remain broadly unchanged for GCM.

Factors that could lead to an upgrade

» CIC's deposit and senior unsecured ratings could be upgraded if GCM's liability structure results in lower loss given failure for these liabilities because of higher subordination.

Factors that could lead to a downgrade

» CIC's BCA and Adjusted BCA could be downgraded in the case of a significant weakening in GCM's underlying profitability, chiefly as a result of asset-quality deterioration; significant deterioration in the group's capitalisation, for example, following major acquisitions; weakened liquidity or funding profile; or a significant weakening in the operating environment in France.

» CIC's deposit and senior unsecured ratings could be downgraded as a result of a deterioration in the standalone financial strength of GCM, resulting in lower Adjusted BCAs; or a change in GCM's liability structure, resulting in higher loss given failure. This could occur if the group were to exhibit rapid growth in assets that would not be matched by an appropriate increase in debt issuance.

Key indicators

Exhibit 2

Credit Industriel et Commercial (Consolidated Financials) [1]

	12-22[2]	12-21[2]	12-20[2]	12-19[2]	12-18[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	396,150.0	356,914.0	349,828.0	312,507.0	293,581.0	7.8[4]
Total Assets (USD Million)	422,790.0	404,421.4	428,034.1	350,788.6	335,605.5	5.9[4]
Tangible Common Equity (EUR Million)	18,003.0	16,643.0	14,920.0	15,349.0	14,848.0	4.9[4]
Tangible Common Equity (USD Million)	19,213.7	18,858.3	18,255.5	17,229.2	16,973.4	3.1[4]
Problem Loans / Gross Loans (%)	2.4	2.4	2.5	2.7	2.7	2.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	13.3	13.8	13.2	14.5	14.8	13.9[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	27.2	26.3	28.6	28.4	28.0	27.7[5]
Net Interest Margin (%)	0.8	0.8	0.8	0.8	0.8	0.8[5]
PPI / Average RWA (%)	2.1	2.3	1.7	1.9	1.9	2.0[6]
Net Income / Tangible Assets (%)	0.6	0.6	0.2	0.5	0.5	0.5[5]
Cost / Income Ratio (%)	56.2	55.8	62.7	62.4	63.1	60.0[5]
Market Funds / Tangible Banking Assets (%)	37.3	31.6	31.8	37.6	40.4	35.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	36.2	33.9	36.3	34.3	33.5	34.8[5]
Gross Loans / Due to Customers (%)	109.0	102.4	98.9	112.6	120.2	108.6[5]

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

Profile

Credit Industriel et Commercial (CIC) is a French universal banking group active in retail and private banking, finance and capital markets, specialised businesses, asset management, insurance and private equity. CIC has operations throughout France, and also carries out international operations, notably private banking and financial market activities.

CIC is owned by BFCM, which in turn is owned by 14 regional federations and the local banks of the cooperative GCM. These 14 regional federations, together with BFCM and CIC, make up CMAF — the largest subgroup within the wider GCM, accounting for around 80% of GCM's consolidated total assets as of year-end 2022. Two federations — Maine Anjou and Ocean — remain independent, while two other federations, namely Bretagne and Sud Ouest, are jointly operating under the same name i.e. Credit Mutuel Arkea (CMA; Aa3/Aa3 stable, baa1).

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

Please refer to Groupe Credit Mutuel: Mutual support guarantee in a fragmented group drives our ratings approach, published on 5 July 2018, for a more comprehensive analysis of GCM's structure and rating construction.

Detailed credit considerations

Domestic retail and corporate lending drives low asset risks

The bulk of CIC's activities relates to domestic retail and corporate lending, which results in a moderate risk profile, reflected by the bank's reported impaired loan ratio of 2.4% as of year-end 2022, almost unchanged from the year earlier. The EU nonperforming loan ratio as of March 2023 was slightly better at 1.8%[2]. This drives our Asset Risk score of baa1, which also considers CIC's residential housing loans that accounted for 43% of the housing loans of CMAF as of year-end 2022.

During 2022, the bank still benefited from favourable macroeconomic conditions, which were reflected in provisions write-backs (cost of risk of negative 1 basis points [bps]) compared with the cost of risk of 3 bps in 2021). These levels are heavily down from the peak of 51 bps[3] in 2020 following the spread of the Covid-19 pandemic. The change in the cost of risk in 2022 mainly reflected the reversal of provisions related to the COVID-19 health crisis that was offset by an increase in provisions related to corporate and retail customers, as well as an increase in IFRS 9 forward-looking provisions stemming from the tightening of CIC's economic scenario assumptions. We expect cost of risk to somewhat rebound in 2023 because of the expectation of weaker economic conditions.

Good capital adequacy resulting in solid loss-absorption capacity

Our a3 Capital score for CIC considers both good regulatory buffers and a relatively weaker position on a standalone basis compared to EU peers.

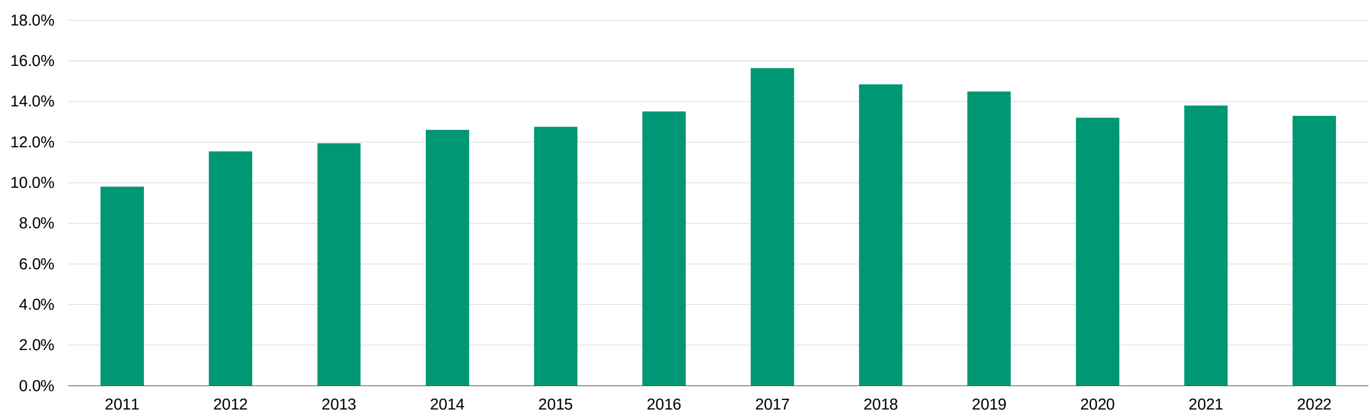
CIC reported a Common Equity Tier 1 (CET1) capital ratio of 12.7% as of year-end 2022 broadly in line with 12.9% as of year-end 2021. The Supervisory Review and Evaluation Process requirement is much lower at 7.6%[4] for 2023 resulting in solid loss-absorption capacity.

In the meantime, the current 12.7% CET1 capital ratio of CIC compares unfavourably with the 15.7% EU average as of March 2023[5], considering CIC's business activities, namely capital market and exposure to small and medium-sized enterprise (SME) sector (close to 45% of its lending exposure as of December 2022). Hence, this is also the case for the bank's leverage ratio of 4.2% as of year-end 2022 (down from 4.9% as of year-end 2021), weaker than the 5.6% EU average as of March 2023[6]

However, CIC's capital which is managed at group level could benefit from parental support in case of need. CMAF's CET1 capital ratio was 18.2% as of December 2022 (5.5 percentage points [pps] higher than CIC) and its leverage ratio of 6.6% (2.3 pps better). CMAF's Moody's-calculated tangible common equity (TCE)/risk-weighted assets (RWA) was 18.8% as of the same date, while CIC's TCE ratio was 13.3%.

The minimum requirement for own funds and eligible liabilities (MREL) is set by the European Single Resolution Authority at the group level, which is the single point of entry. Since CIC is considered a significant entity (referred to as “relevant legal entity”) for the group according to the regulation, it will be subject to a so-called internal minimum requirement for own funds and eligible liabilities (I-MREL).

Exhibit 3
CIC shows a constant good capitalisation: TCE/RWA (%)



Source: Bank's report and Moody's Investors Service

Solid domestic retail and corporate banking franchises generate predictable earnings

CIC has a sound franchise in the domestic retail segment, with estimated market shares in France of around 7% in both loans and deposits (that is, CIC accounts for 48% of CMAF's market shares). CIC's strong franchise in the SME and corporate segments is a key credit strength because it accounts for the bulk of the bank's revenue and provides it with a relatively predictable earnings base.

However, CIC's profitability is satisfactory because of the bank's focus on low-risk and stable retail, and SME lending activities. We also consider its earnings base to be more volatile than that of CMAF overall because CIC is the hub for the group's capital market activities. These activities are now limited in absolute terms and have been significantly scaled down over time. Capital market activities represented only 5% of the group's net banking income in 2022 compared with 13% in full year 2012.

Net income represented 0.6% of CIC's tangible assets in 2022 and 2021, partly supported by unusual extremely low cost of risk. We expect profitability to progressively benefit from higher interest rates, although this effect will be initially offset by the rise in interest rate for regulated savings products (Livret A) and the French caps on lending rates (taux d'usure). In addition, inflationary pressures will weigh on CIC's operating expenses. Nonetheless, CIC's cost-to-income ratio of 56.2% at year-end 2022 compares favourably with the average ratio for EU banks (59,2% as of March 2023[7]). This context drives our Profitability score of ba1.

Funding structure and comfortable liquidity buffer mitigate some reliance on wholesale funding

Our analysis focuses on the liquidity and funding of CMAF, which are managed centrally by BFCM for the whole group, including CIC. The assigned scores for CIC's funding structure and liquid resources in the bank's scorecard are, therefore, aligned with those of CMAF (baa1 and a3, respectively).

We assign a baa1 Funding structure score to CMAF. CMAF's loan-to-deposit ratio[8] was 112% as of year-end 2022, versus 107% as of year-end 2021 and 105% in 2019. Material progress was achieved since 2010 when this ratio was around 144%, mainly through the re-intermediation of off-balance-sheet customers' savings and the adoption of an internal policy requiring loan growth to be funded by new deposits.

Nonetheless, wholesale funding will still remain a significant funding source for the group in the foreseeable future. As of year-end 2022, the total amount of market funding (including covered bonds) was €157 billion (26.3% of tangible banking assets), out of which 68% were medium- to long-term resources. CMAF's reliance on market funding, which is confidence sensitive, is mitigated by the term structure of its debt, which minimises funding gaps (that is, shortfall of funding over assets) on all maturity buckets from three months up to five years. In practice, the bank had no funding gap as of year-end 2022 on any maturity bucket, based on a static balance sheet[9] (assets and liabilities maturing in accordance with their contractual maturities and assuming no additional asset origination and debt issuance).

CMAF had liquidity reserves of €190 billion as of year-end 2022, which we consider sufficient and adequate since they fully covered the wholesale debt maturing within 12 months. CMAF reported a liquidity coverage ratio (LCR) of 153.3% on average in 2022. The average high-quality liquid asset (HQLA) portfolio during 2022 amounted to €132.8 billion, 81% of which were deposits with the central banks (mainly the ECB).

The assigned Liquidity Resources score of a3 incorporates a negative adjustment for the share of regulated deposits that are not available for business because they are mandatorily centralised at Caisse des Depots et Consignations (Aa2, Aa2 stable). We expect CMAF's liquidity to decrease as TLTRO has been repaid, remaining at good level.

ESG considerations

Credit Industriel et Commercial's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 4
ESG Credit Impact Score

CIS-2
Neutral-to-Low

For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

Source: Moody's Investors Service

Credit Industriel et Commercial (CIC)'s **CIS-2** reflects that ESG considerations are not material to the rating.

Exhibit 5
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-4	G-2
Moderately Negative	Highly Negative	Neutral-to-Low

Source: Moody's Investors Service

Environmental
CIC faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank operating mainly in France. Similarly to its peers CIC is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. In response, CIC has taken steps to further develop its comprehensive risk management and climate risk reporting frameworks.

Social
CIC faces high industrywide social risks related to regulatory risk and litigation exposure, in particular in the area of customer relationships. The bank is required to meet high compliance standards. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance
CIC faces low governance risks, and its risk management policies and procedures are in line with industry practices. CIC is controlled by the Banque Federative du Credit Mutuel through its 93% ownership. Therefore, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given (i) the bank's strategic importance for the mutualist group, (ii) the parent's oversight over the board's subsidiary and (iii) the same regulatory frameworks both entities are required to comply with.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support
We assign an Adjusted BCA of a3 to CIC, incorporating one notch of uplift from its BCA of baa1 for the affiliate support provided by GCM.

Although CIC does not fall under the legal scope of GCM's solidarity mechanisms, because it is not an affiliated member of the mutualist group, it is fully integrated within CMAF both strategically and operationally, and holds one of the main franchises of the group. Therefore, an adverse scenario affecting CIC would likely hurt the credit strength of CMAF and, by extension, that of GCM. Hence, our ratings incorporate a very high probability of support from CMAF and, in turn, from GCM.

Loss Given Failure (LGF) analysis
GCM and its operating entities in France are subject to the European Union Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume that the 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 CIC, this would be addressed by GCM through affiliate support. Our LGF analysis is, therefore, based on GCM's consolidated liability structure. We also assume residual TCE of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. The proportion of deposits considered junior is 26%. These are in line with our standard assumptions.

- Our 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.
- Our LGF analysis indicates a high loss given failure for subordinated debt securities, leading us to assign a negative adjustment of one notch to the Adjusted BCA. This negative adjustment comes from the small volume of debt and limited protection from more subordinated instruments and residual equity.

Government support considerations

We expect a moderate probability of government support for both deposits and senior unsecured debt issued by CIC because of GCM's systemic importance in France. This results in a one-notch government support uplift for CIC's deposit and senior unsecured ratings to Aa3. Subordinated securities do not benefit from government support because their purpose is to absorb losses.

Counterparty Risk Ratings (CRRs)

CIC's CRRs are at Aa2/Prime-1

The long-term CRR for CIC, before government support, is three notches higher than the Adjusted BCA of a3, based on the level of subordination to CRR liabilities in the bank's balance sheet and assuming a nominal volume of such liabilities. The CRR also benefits from one notch of government support, in line with our support assumptions on deposits and senior unsecured debt.

Counterparty Risk (CR) Assessment

CIC's CR Assessment is at Aa2(cr)/Prime-1(cr)

Before government support, the CR Assessment includes a three-notch uplift to the Adjusted BCA of a3 based on the buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments.

The CR Assessment also benefits from one notch of government support, in line with our assumptions on deposits and senior unsecured debt. This reflects our view that any support provided by governmental authorities to a bank, which benefits senior unsecured debt or deposits, is very likely to benefit the operating activities and obligations reflected by the CR Assessment as well, consistent with our belief that governments are likely to maintain such operations as a going concern to reduce contagion and preserve a bank's critical functions.

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 significantly differ from that suggested by raw data alone (although 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 6

Credit Industriel et Commercial

Macro Factors						
Weighted Macro Profile	**Strong +**	**100%**				

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.4%	a2	↔	baa1	Market risk	Single name concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	13.3%	a2	↔	a3		
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↔	ba1		
Combined Solvency Score		a3		baa1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	37.3%	ba2	↔	baa1	Term structure	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	36.2%	a1	↔	a3		
Combined Liquidity Score		baa2		baa1		
Financial Profile				baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa2		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				-		
Adjusted BCA				a3		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	205,796	23.4%	263,443	29.9%
Deposits	565,169	64.1%	507,522	57.6%
Preferred deposits	418,225	47.5%	397,314	45.1%
Junior deposits	146,944	16.7%	110,208	12.5%
Senior unsecured bank debt	61,136	6.9%	61,136	6.9%
Junior senior unsecured bank debt	10,826	1.2%	10,826	1.2%
Dated subordinated bank debt	10,870	1.2%	10,870	1.2%
Junior subordinated bank debt	27	0.0%	27	0.0%
Preference shares (bank)	824	0.1%	824	0.1%
Equity	26,432	3.0%	26,432	3.0%
Total Tangible Banking Assets	881,080	100.0%	881,080	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	25.0%	25.0%	25.0%	25.0%	3	3	3	3	0	aa3
Counterparty Risk Assessment	25.0%	25.0%	25.0%	25.0%	3	3	3	3	0	aa3 (cr)
Deposits	25.0%	5.6%	25.0%	12.5%	2	3	2	2	0	a1
Senior unsecured bank debt	25.0%	5.6%	12.5%	5.6%	2	1	2	2	0	a1
Dated subordinated bank debt	4.3%	3.1%	4.3%	3.1%	-1	-1	-1	-1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	2	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0	a1	1	Aa3	Aa3
Dated subordinated bank debt	-1	0	baa1	0		(P)Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 7

Category	Moody's Rating
CREDIT INDUSTRIEL ET COMMERCIAL	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa3
Subordinate MTN	(P)Baa1
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
PARENT: BANQUE FEDERATIVE DU CREDIT MUTUEL	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Senior Unsecured	Aa3
Junior Senior Unsecured -Dom Curr	A3
Junior Senior Unsecured MTN -Dom Curr	(P)A3
Subordinate -Dom Curr	Baa1
Pref. Stock Non-cumulative -Dom Curr	Baa3 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BR	
Commercial Paper	P-1

Source: Moody's Investors Service

Endnotes

1 The ratings shown here are the bank's long-term deposit and senior unsecured debt ratings, together with the outlook and BCA.

2 European Banking Authority, EBA, Risk Dashboard Data as of Q1 2023).

3 These costs of risk are our ratios.

4 Including a 4.5% Pillar 1, a 2.5% capital conservation buffer and 0.6% countercyclical buffer.

5 EBA, Risk Dashboard Data as of Q1 2023).

6 EBA, Risk Dashboard Data as of Q1 2023).

7 EBA, Risk Dashboard Data as of Q1 2023).

8 Moody's calculation.

9 Static funding gaps are based on contractual maturities and incorporate off-balance-sheet commitments.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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