

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria | Financial Institutions | Banks: Commercial Paper I: Banks, March 23, 2004

Anchor Matrix										
Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of November 25, 2019)*

Caisse Centrale du Credit Mutuel

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A

Issuer Credit Ratings History

12-Oct-2016	Foreign Currency	A/Stable/A-1
29-Apr-2014		A/Negative/A-1
20-Jun-2013		A/Stable/A-1
12-Oct-2016	Local Currency	A/Stable/A-1
29-Apr-2014		A/Negative/A-1
20-Jun-2013		A/Stable/A-1

Sovereign Rating

France	AA/Stable/A-1+
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Related Entities

Banque Federative du Credit Mutuel

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1

Ratings Detail (As Of November 25, 2019)*(cont.)

Commercial Paper	
<i>Local Currency</i>	A-1
Junior Subordinated	BBB-
Senior Subordinated	A-
Senior Unsecured	A
Senior Unsecured	A-1
Senior Unsecured	A/A-1
Subordinated	BBB+
Caisse Federale du Credit Mutuel Antilles-Guyane	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A
Caisse Federale du Credit Mutuel Nord Europe	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Junior Subordinated	BBB-
Senior Unsecured	A
Subordinated	BBB+
Caisse Federale du Credit Mutuel Ocean	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A
Credit Industriel et Commercial	
Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Unsecured	A
Short-Term Debt	A-1
Credit Industriel et Commercial, New York Branch	
Commercial Paper	
<i>Local Currency</i>	A-1

Ratings Detail (As Of November 25, 2019)*(cont.)

Credit Mutuel-CIC Home Loan SFH

Senior Secured

AAA/Stable

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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