

Research

Agos-Ducato SpA

22-Apr-2010

Major Rating Factors

Strengths:

- Strategic importance to and support from ultimate parent group, France-based Crédit Agricole.
- Good business position as the leading player in Italian consumer finance.
- Effective credit risk management.

Current Ratings

Counterparty Credit Rating

A+/Negative/A-1

Weaknesses:

- Business concentration on the high-credit-risk Italian consumer finance market.
- Increasing cost of credit.
- Modest capital ratios.

Rationale

The ratings on Italy-based consumer finance provider Agos-Ducato SpA reflect its strategic importance to its main shareholder, France-based Crédit Agricole Consumer Finance (CA Consumer Finance). One of the major specialized consumer finance banks in Europe, CA Consumer Finance is a wholly owned core subsidiary of French bank Crédit Agricole S.A. (both rated AA-/Negative/A-1+). CA Consumer Finance offers Agos-Ducato actual and potential support to offset its modest capitalization and relatively undiversified funding.

The ratings on Agos-Ducato are also supported by its domestic business position and effective credit risk management. In 2009, Agos SpA merged with Ducato SpA, the consumer finance subsidiary of Banco Popolare Società Cooperativa SCRL (A-/Negative/A-2). CA Consumer Finance holds 61% in Agos-Ducato and the merger strengthens Ago Ducato's domestic business position. However, the ratings are constrained by Agos-Ducato's concentration on a single business line that features high credit risk and exposure to difficult domestic economic conditions. The increasing cost of credit puts pressure on profitability.

Standard & Poor's Ratings Services gives the long-term counterparty credit rating on Agos-Ducato three notches of uplift because of its strategically important status to CA Consumer Finance. We believe that both CA Consumer Finance and its ultimate parent have a strong commitment to the Agos-Ducato group and that they would support Agos-Ducato, in case of need, in maintaining an adequate financial profile amid weak domestic economic conditions.

Agos-Ducato's effective and dynamic credit risk management is a key rating factor, especially in light of the company's increased credit risk profile. This springs from the merger with Ducato, which used a riskier business model. On Dec. 31, 2008, Ago Spa's cost of credit was reported to be a low 1.4%. We expect the merged group's cost of credit to rise between 2009-2011 because of the weak domestic economy and the consolidation of Ducato's activities. This is likely to weaken Agos-Ducato's profitability, but, that said, we forecast that this will remain adequate.

Following the merger, the new group features a leading position in the domestic consumer finance market, with a 15.6% market share. The company also gained access to a wider distribution network consisting of about 2,800 branches owned by Banco Popolare or one of two subsidiaries of the Crédit Agricole group--Cariparma and Friuladria.

We expect the new group's capital position to remain modest, and in line with CA Consumer Finance's guidelines.

Potential support from the parent remains crucial to the ratings. The relationship with Crédit Agricole alleviates our concerns regarding Agos-Ducato's dependence on wholesale funding.

We consider Agos-Ducato to have low systemic importance within the Italian banking sector.

Outlook

The negative outlook on Agos-Ducato mirrors that on its parent CA Consumer Finance, as we keep the rating differential between the strategically important subsidiary, Agos-Ducato, and its parent, Crédit Agricole, at one notch. Although we do not currently expect such changes, negative rating actions on Agos-Ducato could also result from changes in its strategically important position within the Crédit Agricole group's specialized financial services strategy. The negative outlook on Agos also reflects the possibility of a ratings downgrade if the financial profile were to deteriorate due to a deterioration in the Italian economy, mainly because of a rise in credit risk.

Profile: A Leading Position In Italian Consumer Finance

The group has a leading position in the Italian consumer finance market, with a 15.6% market share. Following the merger with Ducato in 2009, Agos-Ducato gained access to a network of about 2,800 branches owned by Banco Popolare, Cariparma, and Friuladria. It distributes its products through an exclusive partnership agreement.

Agos and Ducato had complementary business models, with Agos focusing on finalized consumer loans and revolving cards, and Ducato more specialized in personal loans. The new group's business model is more mature than those of smaller competitors and its more-diversified product range affords better profitability. Nevertheless, Agos-Ducato remains fully concentrated on consumer finance in Italy and is therefore exposed to a market featuring high credit risk.

Support And Ownership: Close Integration In And Strategically Important To CA Consumer Finance

CA Consumer Finance holds 61% of the enlarged company, Agos-Ducato, that resulted from the merger. Standard & Poor's considers Agos-Ducato to be operationally very close to CA Consumer Finance, and one of its key strategic foreign subsidiaries. The integration of Agos with Ducato strengthens CA Consumer Finance's presence in its largest overseas market, the Italian consumer finance market.

CA Consumer Finance is itself wholly owned by and is a core entity of the giant French retail-banking group Crédit Agricole. We consider the Italian market to be strategic for Crédit Agricole, which acquired two Italian banks, Banca Popolare Friuladria and Cariparma banks. Actual and potential support from the French parent group is a key factor in the ratings on Agos-Ducato.

As a finance company, Agos-Ducato is subject to monitoring by Italy's bank regulator, although to a lesser degree than a fully-fledged bank. French banking authorities also oversee Agos-Ducato's business activities on a consolidated basis within CA Consumer Finance.

Strategy: The Focus Is On Integrating Ducato

Agos-Ducato strategic focus this year is on integrating Ducato within the group, creating the leading player in Italy's consumer finance market.

Agos-Ducato estimates that it will gain about €50 million as a result of synergies arising from the integration. It estimates that about half of this will be in the form of increased revenue. We understand that the group is not planning to make significant investments in the integration.

The tough domestic economic environment has slowed production, increased credit risk, and reduced consumer finance market competition. As a result, Agos-Ducato is aiming to protect asset quality and to support earnings margins.

Risk Profile And Management: Risk Comes Mainly From Its Dominant Consumer Finance Activity

Agos-Ducato's principal source of risk is the consumer finance lending portfolio. As a wholesale-funded entity, Agos-Ducato has structurally high liquidity risk. It is also exposed to interest rate risk, while market risk is negligible.

Enterprise risk management: Strong, enhanced by relationship with parent

Agos-Ducato's enterprise risk management is strong overall. The company has effective credit risk management, enhanced by its relationship with its parent.

Agos-Ducato gains liquidity benefits from its membership of the Crédit Agricole group. Agos-Ducato's asset liability management is modeled on CA Consumer Finance's, and the parent closely monitors it. Agos-Ducato manages interest rate risk carefully.

Credit risk: Increasing cost of risk

Agos-Ducato's good credit risk management, enhanced by its relationship with its parent, demonstrates a strong expertise in credit risk management. This is a key rating factor, considering the difficult economic environment and the integration of Ducato, which features relatively higher credit risk.

We deem provisioning to be in line with CA Consumer Finance's guidelines, which are more conservative than those of Agos-Ducato's domestic peers.

We expect the cost of credit risk to increase in 2009-2010 (1.4% on Dec. 31, 2008), mainly because of the rising proportion of direct loan production, inflows of nonperforming assets due to the deteriorating economic environment of the Italian households, and integration of Ducato's riskier profile.

We estimate that Agos-Ducato's nonperforming loans represent about 8% of gross managed outstandings in 2009. We forecast a further increase in 2010, with inflows slightly lower than that of peers.

Funding, liquidity, and market risk: Benefits from main shareholders

Agos-Ducato's liquidity benefits from its membership in the Crédit Agricole group. The company carefully manages its interest rate risk, with the goal of protecting its interest margin.

Currently more than 70% of Agos-Ducato's funding comes from Crédit Agricole, which is progressively replacing Banco Popolare funding lines. Securitized loans increased in 2009 and amount to about 12% of total funding. Agos-Ducato manages interest rate risk under CA Consumer Finance's guidance, and maintains hedging in the 80%-120% range. The aim is to protect revenues against adverse interest rate movements, while allowing for some flexibility for market opportunities.

Profitability: Adequate, But Affected By Increasing Cost Of Credit Risk

We expect the group's core profitability to remain adequate overall in 2009-2010, although it will be affected by the gloomy prospects for the domestic economy and by the higher cost of credit.

We expect Agos-Ducato's new production volumes to continue to suffer in 2010, after a 4.7% decrease in 2009. The auto sector crisis is likely to have a limited impact on the group's revenues, because the sector represents a limited 19% of production. Its low earnings and margins will further mitigate the impact. Moreover, in common with its peers, interest revenues in 2009 benefitted from the cut in interest rates that reduced the cost of funding.

2010 revenue margins on new production are likely to be affected by increasing cost of funding. That said, they should be supported by the higher weight of more-profitable direct loans after the integration of Ducato's portfolio.

Agos historically demonstrated good cost-savings management. We do not expect significant integration costs for Ducato. In 2009, the company should benefit from significant tax relief following the merger of Ducato. The high cost of credit that we expect in 2009 and 2010 should challenge core profitability.

Capital: Potential For Parental Support Mitigates Modest Capital Ratios

We expect capitalization of the new Agos-Ducato group at the consolidated level to remain modest. As capital management is in line with CA Consumer Finance's guidelines, we expect shareholders to provide any eventual necessary equity support.

In Standard & Poor's view, Agos-Ducato's modest capitalization is offset by its strategic importance to CA Consumer Finance and the resulting implicit support from ultimate parent Crédit Agricole. Another mitigating factor is that its shareholders allow Agos-Ducato to fully retain its profits.

Table 1
Agos-Ducato SpA Asset Quality, Funding, And Liquidity Ratios

| % | --Year-ended Dec. 31 -- | | | | |
|--|-------------------------|---------|----------|----------|----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Gross nonperforming assets/customer loans plus other real estate owned | 4.9 | 3.0 | 2.3 | 1.9 | 1.8 |
| Net nonperforming assets/customer loans plus other real estate owned | 2.2 | 0.7 | 0.2 | (0.3) | (0.4) |
| Loan loss reserves/gross nonperforming assets | 57.2 | 76.0 | 90.1 | 117.8 | 119.6 |
| Loan loss reserves/customer loans | 2.8 | 2.3 | 2.1 | 2.2 | 2.2 |
| New loan loss provisions/average customer loans | 1.1 | 1.1 | 1.2 | 1.1 | N/A |
| Customer deposits/funding base | 0.8 | 1.0 | 0.8 | 0.2 | 0.1 |
| Total loans/customer deposits | 13,827.9 | 9,972.9 | 13,692.7 | 48,075.1 | 74,319.8 |
| Total loans/customer deposits plus long-term funds | 934.5 | 1,504.7 | 1,555.6 | 1,321.1 | 1,611.3 |
| Customer loans (net)/assets (adjusted) | 92.8 | 93.8 | 94.5 | 93.5 | 93.4 |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 2
Agos-Ducato SpA Profitability Ratios

| % | --Year-ended Dec. 31 -- | | | | |
|---|-------------------------|-------|-------|-------|-------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Net interest income/average earning assets | 2.4 | 3.5 | 4.7 | 6.4 | N/A |
| Net interest income/revenues | 58.6 | 68.3 | 74.9 | 69.9 | 73.1 |
| Fee income/revenues | 26.4 | 27.1 | 22.6 | 5.1 | 6.4 |
| Market-sensitive income/revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personnel expense/revenues | 14.2 | 16.6 | 17.9 | 14.2 | 15.6 |
| Noninterest expenses/revenues | 49.1 | 46.6 | 48.4 | 65.0 | 71.7 |
| New loan loss provisions/revenues | 25.2 | 19.9 | 18.0 | 12.1 | 10.7 |
| Net operating income before loan loss provisions/loan loss provisions | 202.2 | 267.9 | 286.3 | 288.5 | 264.8 |
| Net operating income after loan loss provisions/revenues | 25.7 | 33.5 | 33.6 | 22.9 | 17.6 |
| Pretax profit/revenues | 25.6 | 33.3 | 33.4 | 22.7 | 17.6 |
| Tax/pretax profit | 38.9 | 47.8 | 44.8 | 28.6 | 15.9 |
| Core earnings/revenues | 15.7 | 17.5 | 18.5 | 16.3 | 14.8 |
| Core earnings/average adjusted assets | 0.6 | 0.9 | 1.1 | 1.4 | N/A |
| Noninterest expenses/average adjusted assets | 2.0 | 2.4 | 3.0 | 5.7 | N/A |
| Core earnings/average risk-weighted assets | N.M. | 2.4 | 1.3 | 1.5 | 1.3 |
| Core earnings/average adjusted common equity | 17.2 | 21.9 | 26.3 | 29.5 | 23.6 |
| Pretax profit/average common equity (%) | 13.9 | 37.4 | 41.3 | 35.3 | N/A |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 3
Agos-Ducato SpA Capital Ratios

| % | --Year-ended Dec. 31 -- | | | | |
|---|-------------------------|------|------|------|------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |

| | | | | | |
|---|------|------|-----|-----|-----|
| Adjusted common equity/risk assets (%) | N.M. | N.M. | 4.9 | 5.2 | 5.3 |
| Adjusted total equity/adjusted assets | 3.4 | 4.2 | 4.0 | 4.9 | 5.0 |
| Adjusted total equity/managed assets | 3.2 | 4.2 | 4.0 | 4.1 | 4.0 |
| Adjusted total equity plus loan loss reserves (specific)/customer loans (gross) | 6.3 | 6.6 | 6.3 | 7.4 | 7.4 |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

Agos-Ducato SpA Summary Balance Sheet

| Mil. € | --Year-ended Dec. 31 -- | | | | |
|--|-------------------------|---------|---------|---------|---------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Cash and money market instruments | 512.6 | 286.7 | 221.9 | 35.4 | 30.2 |
| Securities | 4.2 | 1.2 | 1.0 | 25.8 | 25.8 |
| Trading securities (marked to market) | 0.0 | 1.2 | 1.0 | 0.0 | 0.0 |
| Nontrading securities | 4.2 | 0.0 | 0.0 | 25.8 | 25.8 |
| Mortgage-backed securities included above | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Customer loans (gross) | 16,223.3 | 8,578.6 | 7,151.4 | 4,719.1 | 3,539.9 |
| Loan loss reserves | 455.9 | 196.1 | 151.3 | 103.5 | 76.3 |
| Customer loans (net) | 15,767.4 | 8,382.5 | 7,000.1 | 4,615.6 | 3,463.5 |
| Earning assets | 16,739.3 | 8,865.3 | 7,373.6 | 4,771.6 | 3,592.2 |
| Equity interests/participations (nonfinancial) | 6.4 | 3.7 | 3.8 | 5.0 | 2.6 |
| Investments in unconsolidated subsidiaries (financial companies) | N/A | N/A | N/A | N/A | N/A |
| Intangibles (nonservicing) | 928.6 | 39.1 | 38.5 | 39.6 | 30.0 |
| Fixed assets | 31.1 | 21.0 | 22.5 | 21.8 | 13.7 |
| Derivatives credit amount | 209.6 | 39.5 | 19.8 | N/A | N/A |
| Accrued receivables | 0.0 | 0.0 | 0.0 | 123.5 | 91.7 |
| All other assets | 462.5 | 204.8 | 139.0 | 108.7 | 81.0 |
| Total assets | 17,922.4 | 8,978.5 | 7,446.5 | 4,975.4 | 3,738.5 |
| Intangibles (nonservicing) | 928.6 | 39.1 | 38.5 | 39.6 | 30.0 |
| Minus insurance statutory funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted assets | 16,993.8 | 8,939.3 | 7,408.1 | 4,935.7 | 3,708.5 |
| Total deposits | 13,274.9 | 6,720.1 | 5,799.3 | 4,404.7 | 3,339.6 |
| Noncore deposits | 13,157.5 | 6,634.1 | 5,747.1 | 4,394.9 | 3,334.8 |
| Core/customer deposits | 117.3 | 86.0 | 52.2 | 9.8 | 4.8 |
| Repurchase agreements | N/A | N/A | N/A | N/A | N/A |
| Other borrowings | 2,341.8 | 1,566.7 | 1,067.3 | 70.0 | 25.0 |
| Other other borrowings | 2,221.8 | 1,496.7 | 997.2 | 0.0 | 0.0 |
| Other liabilities | 807.0 | 277.6 | 242.5 | 223.3 | 159.0 |
| Total liabilities | 16,423.6 | 8,564.4 | 7,109.1 | 4,698.0 | 3,523.5 |
| Total shareholders' equity | 1,498.8 | 414.1 | 337.4 | 277.4 | 214.9 |
| Minority interest-equity | 0.8 | 0.6 | N/A | N/A | N/A |
| Common shareholders' equity (reported) | 1,498.0 | 413.5 | 337.4 | 277.4 | 214.9 |
| Share capital and surplus | 1,077.9 | 75.3 | 74.3 | 71.6 | 71.1 |
| Revaluation reserve | 0.4 | 0.6 | 0.3 | N/A | N/A |
| Retained profits | 80.8 | 73.4 | 70.1 | 62.0 | 43.7 |
| Total liabilities and equity | 17,922.4 | 8,978.5 | 7,446.5 | 4,975.4 | 3,738.5 |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 5

Agos-Ducato SpA Equity Reconciliation Table

| Mil. € | --Year-ended Dec. 31 -- | | | | |
|---|-------------------------|--------|--------|--------|--------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Common shareholders' equity (reported) | 1,498.0 | 413.5 | 337.4 | 277.4 | 214.9 |
| Plus minority interest (equity) | 0.8 | 0.6 | 0.0 | 0.0 | 0.0 |
| Minus dividends (not yet distributed) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minus revaluation reserves | (0.4) | (0.6) | (0.3) | 0.0 | 0.0 |
| Minus nonservicing intangibles | (928.6) | (39.1) | (38.5) | (39.6) | (30.0) |
| Minus interest-only strips (net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minus tax loss carryforwards | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minus postretirement benefit adjustment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted common equity | 569.8 | 374.4 | 298.7 | 237.8 | 184.9 |
| Plus admissible preferred and hybrids | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Plus general reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Plus unrealized gains | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Minus equity in unconsolidated subsidiaries | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minus capital of insurance subsidiaries | 0.0 | 0.0 | 0.0 | 6.6 | N/A |
| Minus adjustment for securitized assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minus other adjustments | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Adjusted total equity | 569.8 | 374.4 | 298.7 | 244.3 | 184.9 |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 6
Agos-Ducato SpA Profit And Loss

| Mil. € | --Year-ended Dec. 31 -- | | | | |
|---|-------------------------|-------|-------|-------|-------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Net interest income | 303.4 | 287.9 | 284.9 | 267.3 | 215.7 |
| Interest income | 749.0 | 618.8 | 474.7 | 381.6 | 303.8 |
| Interest expense | 445.6 | 330.8 | 189.9 | 114.3 | 88.1 |
| Operating noninterest income | 214.4 | 133.5 | 95.2 | 114.9 | 79.2 |
| Fees and commissions | 136.9 | 114.4 | 86.0 | 19.4 | 18.8 |
| Net brokerage commissions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trading gains | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net insurance income | 19.8 | 15.1 | 7.6 | 0.0 | 0.0 |
| Equity in earnings of unconsolidated subsidiaries | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other noninterest income | 57.7 | 4.0 | 1.6 | 95.5 | 60.5 |
| Operating revenues | 517.8 | 421.4 | 380.1 | 382.2 | 294.9 |
| Noninterest expenses | 254.2 | 196.2 | 183.9 | 248.4 | 211.4 |
| Personnel expenses | 73.3 | 69.9 | 68.0 | 54.4 | 46.0 |
| Other general and administrative expense | 156.9 | 102.1 | 93.4 | 176.5 | 150.6 |
| Net operating income before loss provisions | 263.6 | 225.2 | 196.1 | 133.8 | 83.5 |
| Credit loss provisions (net new) | 130.4 | 84.1 | 68.5 | 46.4 | 31.5 |
| Net operating income after loss provisions | 133.2 | 141.1 | 127.6 | 87.4 | 52.0 |
| Nonrecurring/special income | 0.0 | 0.0 | 0.2 | 0.4 | 0.6 |
| Nonrecurring/special expense | 0.8 | 0.7 | 0.7 | 0.9 | 0.7 |
| Amortization of intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment of intangibles | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Pretax profit | 132.4 | 140.5 | 127.1 | 86.9 | 51.9 |
| Tax expense/credit | 51.5 | 67.2 | 57.0 | 24.9 | 8.2 |

| | | | | | |
|--|------|-------|------|------|------|
| Net income (before minority interest) | 80.9 | 73.3 | 70.1 | 62.0 | 43.7 |
| Minority interest in consolidated subsidiaries | 0.1 | (0.1) | N/A | N/A | N/A |
| Net income before extraordinary | 80.8 | 73.4 | 70.1 | 62.0 | 43.7 |
| Net income after extraordinary | 80.8 | 73.4 | 70.1 | 62.0 | 43.7 |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 7

Agos-Ducato SpA Core Earnings Reconciliation Table

| Mil. € | --Year-ended Dec. 31 -- | | | | |
|--|-------------------------|-------|-------|-------|-------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Net income (before minority interest) | 80.9 | 73.3 | 70.1 | 62.0 | 43.7 |
| Minus nonrecurring/special income | 0.0 | 0.0 | (0.2) | (0.4) | (0.6) |
| Plus nonrecurring/special expense | 0.8 | 0.7 | 0.7 | 0.9 | 0.7 |
| Plus or minus tax impact of adjustments | (0.3) | (0.3) | (0.2) | (0.1) | (0.0) |
| Plus amortization/ impairment of goodwill/ intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minus preferred dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Plus or minus other earnings adjustments | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Core earnings | 81.4 | 73.6 | 70.4 | 62.4 | 43.7 |

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Ratings Detail (As Of 22-Apr-2010)*

Agos Ducato SpA

Counterparty Credit Rating A+/Negative/A-1

Counterparty Credit Ratings History

25-Jun-2009 A+/Negative/A-1
 26-Jan-2006 A+/Stable/A-1
 17-Dec-2004 A/Positive/A-1

Sovereign Rating

Italy (Republic of) A+/Stable/A-1+

Related Entities

Banque de Financement et de Tresorerie

Issuer Credit Rating A+/Negative/A-1
 Certificate Of Deposit A+/A-1
 Senior Unsecured (1 Issue) A+

Banque Saudi Fransi

Issuer Credit Rating A/Stable/A-1
 Certificate Of Deposit A/A-1
 Senior Unsecured (3 Issues) A
 Short-Term Debt (1 Issue) A-1
 Subordinated (1 Issue) A-

CACEIS

Issuer Credit Rating AA-/Negative/A-1+

CA Consumer Finance

Issuer Credit Rating AA-/Negative/A-1+
 Certificate Of Deposit AA-/A-1+
 Commercial Paper A-1+
Local Currency
 Senior Unsecured (1 Issue) AA-
 Subordinated (1 Issue) A+

Caisse Regionale de Credit Agricole Mutuel Alpes Provence

| | |
|--|-------------------|
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Alsace-Vosges | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Brie Picardie | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Centre-Est | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (3 Issues) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Charente Perigord | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel d'Aquitaine | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Centre-France | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Centre Loire | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |

| | |
|--|-------------------|
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Charente-Maritime Deux Sevres | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Franche-Comte | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Caisse Regionale de Credit Agricole Mutuel de la Guadeloupe | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de la Martinique - Guyane | |
| Certificate Of Deposit | |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Caisse Regionale de Credit Agricole Mutuel de la Reunion | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de la Touraine et du Poitou | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Loire - Haute Loire | |
| Certificate Of Deposit | |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Lorraine | |
| Certificate Of Deposit | |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |

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|---|-------------------|
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Caisse Regionale de Credit Agricole Mutuel des Savoie | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Caisse Regionale de Credit Agricole Mutuel de Toulouse et de Midi Toulousain | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel d'Ile et Vilaine | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel du Centre Ouest | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Caisse Regionale de Credit Agricole Mutuel du Finistere | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel du Languedoc | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel du Morbihan | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (4 Issues) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel du Nord-Est | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Nord de France | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |

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| Senior Unsecured (2 Issues) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Normandie | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (2 Issues) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (2 Issues) | AA- |
| Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (2 Issues) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (1 Issue) | A+ |
| CA Preferred Funding Trust | |
| Preferred Stock (1 Issue) | A- |
| CA Preferred Funding Trust II | |
| Preferred Stock (1 Issue) | A- |
| CA Preferred Funding Trust III | |
| Preference Stock (1 Issue) | A- |
| Credit Agricole CIB Australia Ltd. | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Local Currency</i> | AA-/A-1+ |
| Credit Agricole Corporate and Investment Bank | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Commercial Paper | |
| <i>Foreign Currency</i> | A-1+ |
| Junior Subordinated (1 Issue) | A- |
| Senior Unsecured (1 Issue) | A-1+ |

| | |
|---------------------------------|-------------------|
| Senior Unsecured (63 Issues) | AA- |
| Short-Term Debt (3 Issues) | A-1+ |
| Subordinated (2 Issues) | A+ |
| Credit Agricole S.A. | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | AA-/A-1+ |
| Junior Subordinated (17 Issues) | A- |
| Senior Unsecured (1 Issue) | A-1+ |
| Senior Unsecured (131 Issues) | AA- |
| Short-Term Debt (1 Issue) | A-1+ |
| Subordinated (14 Issues) | A+ |
| Credit Lyonnais | |
| Issuer Credit Rating | AA-/Negative/A-1+ |
| Certificate Of Deposit | |
| <i>Foreign Currency</i> | AA-/A-1+ |
| <i>Local Currency</i> | A-1+ |
| Junior Subordinated (1 Issue) | A- |
| Preferred Stock (1 Issue) | A- |
| Senior Unsecured (1 Issue) | AA- |
| Subordinated (6 Issues) | A+ |

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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