

FITCH DOWNGRADES MAJOR FRENCH BANKS' RELATED ENTITIES

Fitch Ratings-Paris/London-17 July 2013: Fitch Ratings has downgraded several of BNP Paribas' (BNPP), Credit Agricole's (CA), Societe Generale's (SG), Groupe BPCE's (GBPCE) and CM11-CIC's related entities' Short-term ratings to 'F1' from 'F1+'. In addition, several CA's, SG's, and GBPCE's related entities' Long-term IDRs have been downgraded to 'A' from 'A+', while several BNPP's and CM11-CIC's related entities' Long-term IDRs have been affirmed at 'A+'. Fitch has affirmed Credit Immobilier de France Developpement's (CIFD) related entities' Long-term IDRs at 'A' and Short-term IDRs at 'F1'. A full list of ratings actions is at the end of this comment.

The rating actions follow the rating actions taken on the French major banks earlier today. The downgrade of certain ratings of the major banks means that Fitch considers their ability to support their subsidiaries has decreased. In the case of cooperative groups, the ratings of affiliated entities, whether they are part of the mutual support mechanisms or core subsidiaries, remain aligned with those of the group.

KEY RATING DRIVERS AND SENSITIVITIES - BNPP SUBSIDIARY AND AFFILIATED COMPANY

The Long-and Short-term IDRs and Support Rating of BNPP's French subsidiary BNP Paribas Securities Services are based on an extremely high probability of support from BNPP if needed. BNP Paribas Securities Services' Long-and Short-term IDRs are equalised with those of BNPP as we view it as a core subsidiary given its strategic importance to and integration with its parent. The ratings of this subsidiary are therefore sensitive to changes in BNP Paribas's IDRs and could also be sensitive to changes in its strategic importance to the rest of the group. BNP Paribas Arbitrage Issuance BV, BNP Paribas US Medium-Term Notes Programme LLC and BNP Paribas Finance Inc are wholly owned financing subsidiaries of BNP Paribas whose debt ratings are aligned with those of BNP Paribas based on an extremely high probability of support if required. These ratings are sensitive to the same factors that might drive a change in BNPP's IDR.

KEY RATING DRIVERS AND SENSITIVITIES - CA SUBSIDIARY AND AFFILIATED COMPANY

The Long-and Short-term IDRs and Support Rating of CA's largest subsidiary, Credit Agricole Corporate and Investment Bank are based on an extremely high probability of support from CA, and ultimately of the French state, if needed. The Long-and Short-term IDRs and Support Ratings of other subsidiaries - CA Consumer Finance, Credit Agricole Leasing & Factoring and Le Credit Lyonnais - are based on an extremely high probability of support from CA if needed. The Long-and Short-term IDRs of Credit Agricole Corporate and Investment Bank, CA Consumer Finance, Credit Agricole Leasing & Factoring and Le Credit Lyonnais are equalised with those of CA as we view them as core subsidiaries given their strategic importance to and integration with their parent. The Long- and Short-term IDRs and Support Rating of Union de Banques Arabes et Francaises are based on a high probability of support from CA. Its Long-term IDR is two notches below its parent's, which is a minority shareholder, because we view Union de Banques Arabes et Francaises as a strategically important subsidiary rather than a core subsidiary. All these ratings are sensitive to changes in CA's IDRs and changes in the subsidiaries' importance to the group.

Credit Agricole North America, Credit Agricole CIB Finance (Guernsey) and Credit Agricole CIB Financial Products (Guernsey) are wholly owned financing subsidiaries of Credit Agricole Corporate and Investment Bank. Their debt ratings are aligned with those of Credit Agricole Corporate and Investment Bank based on an extremely high probability of support if required. The ratings are sensitive to the same factors that might drive a change in Credit Agricole Corporate and Investment Bank's IDRs. Eurofactor is a wholly owned subsidiary of Credit Agricole Leasing & Factoring whose debt ratings are aligned with those of Credit Agricole Leasing & Factoring based on an extremely high probability of support if required. Its ratings are sensitive to the same factors

that might drive a change in Credit Agricole Leasing & Factoring's IDRs.

KEY RATING DRIVERS AND SENSITIVITIES - SG SUBSIDIARY AND AFFILIATED

Societe Generale Acceptance N.V., SG Option Europe and SG Structured Products Inc. are wholly owned financing subsidiaries of SG whose debt ratings are aligned with those of SG based on an extremely high probability of support if required. The ratings are sensitive to the same factors that might drive a change in SG's IDR.

KEY RATING DRIVERS AND SENSITIVITIES - GBPCE SUBSIDIARY AND AFFILIATED

Under the affiliation, BPCE S.A. is legally committed to maintain adequate liquidity and solvency for its subsidiaries. The affiliation with BPCE S.A. concerns over 100 entities, including the Banque Populaire and Caisse d'Epargne et de Prevoyance networks, which are also part of the cross-support mechanism, as well as the group's primary subsidiaries (Natixis, CFF, Banque Palatine and BPCE International Outre-Mer). The Long-and Short-term IDRs of Natixis, Credit Foncier de France and Banque Palatine are equalised with those of GBPCE as we view them as core subsidiaries given their affiliation to BPCE S.A. The affiliated subsidiaries' IDRs will therefore continue to move in tandem with those of GBPCE unless there is a change in the affiliation status, which Fitch views as extremely unlikely. For Natixis, given its large size compared to the group, the Long-and Short-term IDRs and Support Ratings are also based on an extremely high probability of ultimate support of the French state, if needed. Given Natixis's, Credit Foncier de France's and Banque Palatine's affiliation to and extremely strong integration within GBPCE, they have not been assigned a VR.

KEY RATING DRIVERS AND SENSITIVITIES - CM11-CIC SUBSIDIARY AND AFFILIATED

The Long-and Short-term IDRs and Support Rating of CM11-CIC's French subsidiary CIC are based on an extremely high probability of support from CM11-CIC and ultimately of the French state, if needed. Given its strong integration with and high strategic importance to CM11-CIC, Credit Industriel et Commercial (CIC) is seen as a core subsidiary of CM11-CIC and its respective IDRs are aligned with those of CM11-CIC. CIC's ratings are therefore sensitive to any changes in CM11-CIC's ratings. CIC, which handles part of the group's retail banking business and acts as the group's corporate and investment banking subsidiary, has not been assigned a VR as it lacks the strategic autonomy to be meaningfully assessed on a standalone basis. Banque Europeenne du Credit Mutuel is a wholly owned subsidiary of Banque Federative du Credit Mutuel (BFCM, CM11-CIC's entity for controlling its subsidiaries) whose debt ratings are aligned with those of BFCM based on an extremely high probability of support if required. Its ratings are sensitive to the same factors that might drive a change in BFCM's IDRs.

KEY RATING DRIVERS AND SENSITIVITIES - CIFD SUBSIDIARY AND AFFILIATED

The Long- and Short-term IDRs assigned to CIFD apply to the following entities that are part of the group, because of the cross-support mechanism in place between all group entities: nine regional financial subsidiaries (societes financieres regionales) and Banque Patrimoine et Immobilier and Societe pour L'Accession a la Propriete (SOFIAP). If any of the entities were sold or left CIFD's cross-support mechanism, Fitch would subsequently review its ratings, taking into account the entity's new ownership.

KEY RATING DRIVERS AND SENSITIVITIES - DEBT GUARANTEED BY CAISSE DES DEPOTS ET CONSIGNATIONS

Natixis's long-term debt guaranteed by Caisse des Depots et Consignations has been downgraded to 'AA+' to reflect the downgrade of this institution to 'AA+'. Natixis's short-term debt guaranteed by Caisse des Depots et Consignations has been affirmed at 'F1+' in line with that of Caisse des Depots et Consignations. The ratings will continue to move in line with those of the guarantor.

KEY RATING DRIVERS AND SENSITIVITIES - UNION FINANCE GRAINS GUARANTEED DEBT

UFG's French CP programme's Short-term rating is based on guarantees for issues under the programme by four banks (Credit Agricole Corporate and Investment Bank (A/F1), Le Credit Lyonnais (A/F1), Credit Cooperatif (A/F1) and Banque Europeenne du Credit Mutuel (A+/F1) and Fitch's view that the banks honour their guarantees if required. The Short-term ratings assigned to

the CP individually would move in tandem with the Short-term IDRs of the banks guaranteeing the CP.

KEY RATING DRIVERS AND SENSITIVITIES - SUBORDINATED DEBT AND OTHER HYBRID SECURITIES

Subordinated debt and other hybrid capital issued by subsidiaries are notched down from their parent banks' VR in accordance with Fitch's assessment of each instrument's respective non-performance and relative loss severity risk profiles, which vary considerably. Their ratings are primarily sensitive to any change in the parent banks' VRs.

The rating actions are as follows:

BNPP Subsidiaries and Affiliates

BNP Paribas Securities Services:

Long-term IDR: Long-term IDR: 'A+'; Stable Outlook; unaffected

Short-term IDR: downgraded to 'F1' from 'F1+'

Support Rating: affirmed at '1'

BNP Paribas Arbitrage Issuance BV

Guaranteed senior unsecured notes: 'A+'; unaffected

Debt issuance programme: 'A+'; unaffected

Short-term debt: downgraded to 'F1' from 'F1+'

Market linked securities: 'A+emr'; unaffected

Market linked guaranteed securities: 'A+emr'; unaffected

BNP Paribas Finance Inc.

Commercial paper: downgraded to 'F1' from 'F1+'

BNP Paribas US Medium-Term Notes Programme LLC

EMTN programme: 'A+'; unaffected and Short-term downgraded to 'F1' from 'F1+'

Guaranteed senior notes: 'A+'; unaffected

Market linked securities: 'A+emr'; unaffected

Market linked guaranteed securities: 'A+emr'; unaffected

Subordinated debt: 'A'; unaffected

CA Subsidiaries and Affiliates

CA Preferred Funding Trust, CA Preferred Funding Trust II, CA Preferred Funding Trust III:

Preferred stock: 'BBB-'; unaffected

Credit Agricole North America:

Commercial paper: downgraded to 'F1' from 'F1+'

Credit Agricole Corporate and Investment Bank:

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook

Short-term IDR: downgraded to 'F1' from 'F1+'

Support Rating affirmed at '1'

Senior debt: downgraded to 'A' from 'A+'

Senior debt: 'AAA(tha)'; unaffected

Market-linked securities: downgraded to 'Aemr' from 'A+emr'

Short-term debt: downgraded to 'F1' from 'F1+'

Credit Agricole CIB Finance (Guernsey):

Senior debt: downgraded to 'A' from 'A+'

Market-linked guaranteed securities: downgraded to 'Aemr' from 'A+emr'

Guaranteed Notes: downgraded to 'A' from 'A+'

Short-term debt: downgraded to 'F1' from 'F1+'

Credit Agricole CIB Financial Products (Guernsey):

Senior debt: downgraded to 'A' from 'A+'

Senior guaranteed securities: downgraded to 'A' from 'A+'
Market-linked guaranteed securities: downgraded to 'Aemr' from 'A+emr'
Short-term debt: downgraded to 'F1' from 'F1+'

Credit Agricole Corporate and Investment Bank (South Africa Branch):
Long-term senior debt: Affirmed at 'AAA(zaf)'

CA Consumer Finance:

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
Support Rating: affirmed at '1'
Senior debt: downgraded to 'A' from 'A+'
Short-term debt: downgraded to 'F1' from 'F1+'

Credit Agricole Leasing & Factoring:

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
Support Rating: affirmed at '1'

Eurofactor

Certificate of Deposit: downgraded to 'F1' from 'F1+'

Le Credit Lyonnais (LCL):

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
Viability Rating: 'a-' unaffected
Support Rating: affirmed at '1'
Certificates of Deposit: downgraded to 'F1' from 'F1+'
"Bons a Moyen Terme Negociables" (BMTN): downgraded to 'A' from 'A+'

Union de Banques Arabes et Francaises:

Long-term IDR: downgraded to 'BBB+' from 'A-'; Stable Outlook
Short-term IDR: downgraded to 'F2' from 'F1'
Viability Rating: 'bbb-' unaffected
Support Rating: downgraded to '2' from '1'
Certificates of Deposit: downgraded to 'F2' from 'F1'

SG Subsidiaries and Affiliates

Societe Generale Acceptance N.V.

Market-linked guaranteed notes: downgraded to 'Aemr' from 'A+emr'

EMTN programme: Long-term downgraded to 'A' from 'A+' and Short-term downgraded to 'F1' from 'F1+'

Senior long-term notes: downgraded to 'A' from 'A+'

Short-term notes: downgraded to 'F1' from 'F1+'

Senior guaranteed notes: downgraded to 'A' from 'A+'

SG Option Europe

EMTN programme: Long-term downgraded to 'A' from 'A+' and Short-term downgraded to 'F1' from 'F1+'

SG Capital Trust III

Preferred stock: 'BB+'; unaffected

SG Structured Products Inc

Senior unsecured notes: downgraded to 'A' from 'A+'; Stable Outlook

Senior guaranteed notes: downgraded to 'A' from 'A+'

Credit du Nord

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook

Short-term IDR: downgraded to 'F1' from 'F1+'
Viability Rating: 'bbb+'; unaffected
Support Rating: affirmed at '1'
Long-term debt: downgraded to 'A' from 'A+'
BMTN programme: downgraded to 'A' from 'A+'
EMTN programme: Long-term downgraded to 'A' from 'A+' and Short-term downgraded to 'F1' from 'F1+'
Certificate of deposits: downgraded to 'F1' from 'F1+'

GBPCE Subsidiaries and Affiliates

Natixis:

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
Support Rating: affirmed at '1'
Senior unsecured debt: downgraded to 'A' from 'A+'
Market linked notes: downgraded to 'Aemr' from 'A+emr'
Lower Tier 2: 'BBB+'; unaffected
Hybrid capital instruments: 'BB+'; unaffected
BMTN programme: downgraded to 'A' from 'A+'
EMTN programme: Long-term downgraded to 'A' from 'A+' and Short-term downgraded to 'F1' from 'F1+'
Debt issuance programme guaranteed by Caisse des Depots et Consignations (CDC): Long-term downgraded to 'AA+' from 'AAA' and Short-term affirmed at 'F1+'
Debt issuance programme guaranteed by BPCE S.A.: Long-term downgraded to 'A' from 'A+' and Short-term downgraded to 'F1' from 'F1+'
Senior unsecured debt guaranteed by Caisse des Depots et Consignations (CDC): downgraded to 'AA+' from 'AAA'
Certificate of deposit: downgraded to 'F1' from 'F1+'
Commercial paper: downgraded to 'F1' from 'F1+'

NBP Capital Trust I

Preferred stock: 'BB+'; unaffected

Credit Foncier de France

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
Support Rating: affirmed at '1'
BMTN programme: downgraded to 'A' from 'A+'
EMTN programme: long-term downgraded to 'A' from 'A+' and short-term downgraded to 'F1' from 'F1+'
Senior unsecured debt: downgraded to 'A' from 'A+'
Certificate of deposits: downgraded to 'F1' from 'F1+'

Banque Palatine

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
Support Rating: affirmed at '1'
BMTN Programme: downgraded to 'A' from 'A+'
Certificate of Deposits: downgraded to 'F1' from 'F1+'

The following entities' Long-term IDRs have been downgraded from 'A+' to 'A' Stable Outlook and their Short-term IDRs have been downgraded to 'F1' from 'F1+':

Banque Populaire Atlantique
Banque Populaire Bourgogne, Franche-Comte
Banque Populaire Aquitaine Centre Atlantique
Banque Populaire Cote d'Azur
Banque Populaire d'Alsace
Banque Populaire de l'Ouest

Banque Populaire de Lorraine-Champagne
Banque Populaire des Alpes
Banque Populaire du Massif-Central
Banque Populaire du Nord
Banque Populaire du Sud
Banque Populaire Loire et Lyonnais
Banque Populaire Occitane
Banque Populaire Provencale et Corse
Banque Populaire Rives de Paris
Banque Populaire Val-de-France
BRED - Banque Populaire
CASDEN - Banque Populaire
Groupe Credit Cooperatif
Credit Maritime Mutuel
Caisse d'Epargne et de Prevoyance d'Alsace
Caisse d'Epargne Aquitaine Poitou Charentes
Caisse d'Epargne et de Prevoyance d'Auvergne et du Limousin
Caisse d'Epargne et de Prevoyance de Bourgogne Franche-Comte
Caisse d'Epargne et de Prevoyance Bretagne-Pays de Loire
Caisse d'Epargne et de Prevoyance Cote d'Azur
Caisse d'Epargne et de Prevoyance Ile-de-France
Caisse d'Epargne et de Prevoyance du Languedoc Roussillon
Caisse d'Epargne et de Prevoyance Loire-Centre
Caisse d'Epargne et de Prevoyance Loire Drome Ardeche
Caisse d'Epargne et de Prevoyance de Lorraine Champagne-Ardenne
Caisse d'Epargne et de Prevoyance de Midi Pyrenees
Caisse d'Epargne et de Prevoyance Nord France Europe
Caisse d'Epargne et de Prevoyance Normandie
Caisse d'Epargne et de Prevoyance de Picardie
Caisse d'Epargne et de Prevoyance Provence Alpes Corse
Caisse d'Epargne et de Prevoyance de Rhone Alpes

Credit Cooperatif:

Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: downgraded to 'F1' from 'F1+'
BMTN Programme: downgraded to 'A' from 'A+'
Commercial paper: downgraded to 'F1' from 'F1+'

CM11-CIC Subsidiaries and Affiliates

Credit Industriel et Commercial
Long-term IDR: 'A+'; Stable Outlook; unaffected
Short-term IDR: downgraded to 'F1' from 'F1+'
Support Rating: affirmed at '1'
Senior unsecured debt: 'A+'; unaffected
BMTN programme: 'A+'; unaffected
Certificates of deposit: downgraded to 'F1' from 'F1+'

Banque Europeenne du Credit Mutuel

BMTN program : 'A+'; unaffected

CIFD Subsidiaries and Affiliates

The 'A' Long-term and 'F1' Short-term IDRs of the below entities have been affirmed:

Credit Immobilier de France Bretagne (CIFD group)
Credit Immobilier de France Centre-Ouest (CIFD group)
Credit Immobilier de France Ile-de-France (CIFD group)
Credit Immobilier de France Mediterranee (CIFD group)
Credit Immobilier de France Nord (Group CIFD)
Credit Immobilier de France Ouest (CIFD group)
Credit Immobilier de France Sud-Ouest (CIFD group)

Credit Immobilier de France R.A.A. (CIFD group)
Credit Immobilier de France Centre Est (CIFD group)
Societe Financiere pour L'Accession a La Propriete (CIFD group)
Banque Patrimoine et Immobilier (BPI) (CIFD group)

Union Finances Grains

Commercial paper guaranteed by Credit Agricole Corporate and Investment Bank: Downgraded to 'F1' from 'F1+'

Commercial paper guaranteed by Le Credit Lyonnais: downgraded to 'F1' from 'F1+'

Commercial paper guaranteed by Credit Cooperatif: downgraded to 'F1' from 'F1+'

Commercial paper guaranteed by Banque Europeenne du Credit Mutuel: downgraded to 'F1' from 'F1+'

Contact:

Primary Analyst (BNP Paribas Securities Services, Credit Agricole Corporate and Investment Bank, CA Consumer Finance, Credit Agricole Leasing & Factoring, Natixis, Credit Industriel et Commercial)

Alain Brancheu

Senior Director

+33 1 44 29 91 41

Fitch France S.A.S

60 rue de Monceau,

75008 Paris

Primary Analyst (Le Credit Lyonnais, Union de Banques Arabes et Francaises, Credit du Nord, Credit Foncier de France, Banque Palatine, Union Finances Grains)

Sonia Trabelsi

Director

+33 1 44 29 91 42

Fitch France S.A.S

60 rue de Monceau,

75008 Paris

Secondary Analyst (BNP Paribas Securities Services, Natixis, Union Finances Grains)

Francois-Xavier Marchand

Associate Director

+33 1 44 29 91 46

Secondary Analyst (CA Consumer Finance, Credit Agricole Leasing & Factoring, Le Credit Lyonnais, Credit du Nord, Credit Foncier de France, Banque Palatine, Credit Industriel et Commercial)

Solena Gloaguen

Director

+44 20 3530 1126

Secondary Analyst (Credit Agricole Corporate and Investment Bank)

Sonia Trabelsi

Director

+33 1 44 29 91 42

Secondary Analyst (Union de Banques Arabes et Francaises)

Keranka Dimitrova

Associate Director

+44 20 3530 1223

Committee Chairperson

Gordon Scott

Managing Director

+44 20 3530 1075

Media Relations: Françoise Alos, Paris, Tel: +33 1 44 29 91 22, Email: francoise.alos@fitchratings.com; Hannah Huntly, London, Tel: +44 20 3530 1153, Email: hannah.huntly@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 15 August 2012; Rating FI Subsidiaries and Holding Companies dated 10 August 2012; 'Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms' dated 20 December 2012; 'Assessing and Rating Bank Subordinated and Hybrid Securities', dated 5 December 2012; 'Evaluating Corporate Governance', dated 12 December 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=686181

Rating FI Subsidiaries and Holding Companies

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679209

Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=695715

Assessing and Rating Bank Subordinated and Hybrid Securities

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=695542

Evaluating Corporate Governance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=694649

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