MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades ratings of 7 French banks and backed ratings of another 6 French banks; outlook stable

Global Credit Research - 23 Sep 2015

Actions follow weakening of France's credit profile

London, 23 September 2015 -- Moody's Investors Service has today taken rating actions on seven French banks as well as downgraded the ratings backed by the French government of another six banks. The outlook on all of the affected ratings is stable.

Moody's has downgraded EPIC BPI-Groupe's (BPI) long-term issuer rating to Aa2 from Aa1 and Caisse des Dépôts et Consignations' (CDC) long-term bank deposit and senior unsecured ratings to Aa2 from Aa1. CDC's Prime-1 short-term ratings have also been affirmed.

Moody's has downgraded the long-term deposit and senior unsecured ratings of Banque Fédérative du Crédit Mutuel (BFCM), Crédit Industriel et Commercial (CIC) and Crédit Mutuel Arkea (CMA) to Aa3 from Aa2. Moody's has downgraded BFCM, CIC and CMA's Counterparty Risk (CR) assessments to Aa2(cr) from Aa1(cr). Their Baseline Credit Assessments (BCAs) and adjusted BCAs were affirmed at baa1 and a2, respectively, and all other ratings of BFCM, CIC and CMA were also affirmed.

Moody's has downgraded Agence France Locale's (AFL) and Société de Financement Local's (SFIL) issuer ratings and long-term deposits and senior unsecured debt ratings to Aa3 from Aa2. AFL's and SFIL's CR assessments were downgraded to Aa3(cr) from Aa2(cr) and Aa2(cr) from Aa1(cr) respectively. Both banks' BCAs and adjusted BCAs were affirmed at a3 and their short-term ratings were affirmed at Prime-1.

At the same time, Moody's has downgraded to Aa2 from Aa1 the ratings backed by the French government of the following six entities:

Banque PSA Finance;

BPIfrance Financement;

Caisse Autonome de Refinancement (CAR) ;

Caisse Centrale du Crédit Immobilier de France (3CIF) ;

CDC Ixis and Ixis CIB.

Dexia Credit Local's (DCL) backed senior unsecured rating is unaffected by today's action as, while DCL's senior creditors benefit from the guarantee provided by the governments of Belgium, France and Luxembourg, the rating is derived from the Belgian government bond rating of Aa3, stable.

Finally, Moody's changed France's Macro Profile to Strong+ from Very Strong-.

The ratings and outlooks on other French banks rated by Moody's are unaffected by today's action.

Today's actions were prompted by the weakening of the French government's credit profile, as captured by Moody's downgrade of France's government bond rating to Aa2 (stable) from Aa1 (negative). For more details, please refer to Moody's press release dated 18 September, 2015 at https://www.moodys.com/research/--PR_334715

RATINGS RATIONALE

1. GOVERNMENT-RELATED INSTITUTIONS' (GRIs) RATINGS AND STATE-GUARANTEED DEBT RATINGS ARE DIRECTLY IMPACTED BY THE DOWNGRADE OF FRANCE'S GOVERNMENT BOND RATING

--- AGENCE FRANCE LOCALE (AFL)

The downgrades to Aa3 (stable outlook) from Aa2 (negative) of the long-term issuer and backed senior unsecured ratings on AFL is driven by the weakened credit profile of the government of France. From a credit-risk standpoint, Moody's considers AFL to be tightly linked to the French public sector, through the explicit joint and several guarantee granted to its creditors by the French regional and local authorities. The downgrade reflects a reduction in government support to one notch from two notches.

Moody's affirmed AFL's BCA at a3, which reflects the agency's view that (1) the entity's fundamentals remain robust; (2) its strict governance structure provides a sound operating base; and (3) AFL will be able to ensure sustainable loan origination activity, a stable funding structure and adequate solvency, provided the bank adheres to its own operating policies and internal rules. AFL faces some of the risks associated with many start-ups, but the financial commitment and strong political backing from its members mitigate the risk that its operations might not gain traction.

As a result of the reduction of AFL's government support to one notch, its CR assessment has also been downgraded to Aa3(cr)/Prime-1(cr).

--- SOCIETE DE FINANCEMENT LOCAL (SFIL)

Moody's downgrades of the long-term deposit rating of Société de Financement Local (SFIL) to Aa3 (stable), from Aa2 (negative), and its long-term Counterparty Risk (CR) assessment to Aa2(cr) from Aa1(cr), reflect the weakened credit profile of the government of France. From a credit-risk standpoint, Moody's considers SFIL to be tightly linked to the French state, given (1) the 75% direct state ownership and 25% indirect ownership of SFIL through the CDC and LBP, and its commitment to remaining its reference shareholder; (2) the State's commitment to supporting SFIL's solvency and liquidity through a letter of comfort which has been submitted to the French banking regulator; (3) the key role that SFIL is expected to play in the financing of the French local authorities and hospitals and its new mandate to provide long-term export financing to the banking industry backed by a 100% insurance provided by the government ; and (4) the economic and reputational damage that would result from a default of SFIL. SFIL's long-term ratings still incorporate government support uplift of two notches, reflecting a very high support probability from the French government.

Moody's affirmation of SFIL's baseline credit assessment (BCA) at a3, its short-term deposit and senior unsecured ratings at Prime-1 and its short-term CR assessment at Prime-1(cr) reflects (1) Moody's expectation that SFIL will continue to hold a significant position in the French public-sector financing; and (2) its solid asset quality, and an adequate funding and liquidity structure, which provide for a low-risk profile. These positive factors are partly offset by SFIL's (1) tail risk related to the `sensitive loans' inherited from Dexia Crédit Local; (2) the entity's very high leverage; and (3) low profitability, although Moody's recognises that this is consistent with SFIL's assigned public-service mission.

--- CAISSE DES DEPOTS ET CONSIGNATIONS AND EPIC BPI-GROUPE

The downgrade to Aa2 (stable outlook), from Aa1 (negative), of the long-term issuer, deposit and senior unsecured ratings for Caisse des Dépôts et Consignations (CDC), of the long-term issuer rating for EPIC BPI-Groupe (BPI) and the backed long-term senior unsecured ratings of its fully guaranteed subsidiary BPIfrance Financement reflects the weakened credit profile of the government of France.

From a credit-risk profile perspective Moody's considers CDC and BPI to be intrinsically tied to the French state through their operational and financial ties with the government. As such, CDC's deposit and senior debt ratings and BPI's issuer rating derive from the application of a credit-substitution approach, whereby their ratings are aligned with that of the French government.

--- BACKED RATINGS OF CAISSE AUTONOME DE REFINANCEMENT

Moody's backed senior unsecured rating for Caisse Autonome de Refinancement (CAR) is based on the unconditional and irrevocable guarantee from CDC. The downgrade of its backed senior unsecured ratings to Aa2 (stable), from Aa1 (negative), therefore reflects the actions on CDC's senior unsecured rating.

--- BACKED RATINGS OF BANQUE PSA FINANCE

Banque PSA Finance's (BPF) backed senior unsecured rating is based on the unconditional and irrevocable guarantee of the French government. The downgrade of this backed rating to Aa2 (stable outlook), from Aa1 (negative), therefore reflects the weakened credit profile of the government of France.

--- BACKED RATINGS OF DEBT ISSUED BY CDC IXIS AND IXIS CIB

Certain debt instruments issued by CDC Ixis and Ixis CIB, which are now part of Natixis, continue to benefit from the unconditional and irrevocable guarantee from CDC, and are therefore affected by today's action. The downgrade to Aa2 (stable), from Aa1 (negative) of the backed ratings reflects the action on CDC's senior unsecured ratings.

--- BACKED RATINGS OF CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE (3CIF)

The backed senior unsecured rating on 3CIF is based on the unconditional and irrevocable guarantee from the French government. The downgrade of its backed ratings to Aa2 (stable), from Aa1 (negative), therefore reflects the weakening of France's credit profile.

2. GROUPE CREDIT MUTUEL'S RATINGS ARE AFFECTED DUE TO THEIR PROXIMITY TO FRANCE'S GOVERNMENT BOND RATING

Moody's downgrade of the long-term issuer ratings and the deposit and senior unsecured ratings of BFCM, CIC and CMA to Aa3 from Aa2, and revised outlooks to stable from negative, reflect Moody's view that the deterioration of France's financial strength reduces the benefit to the bank's depositors and senior unsecured creditors of potential government support to the Crédit Mutuel group. While Moody's considers that the probability of government support for senior unsecured debt and deposits remains moderate, in line with most other systemically important banks in Europe, the proximity of the government's ratings to the unsupported creditworthiness of these entities means that this support -- previously one notch -- no longer results in any rating uplift.

BFCM, CIC and CMA's BCAs' affirmation at baa1 reflects their strong retail franchises, which result in resilient and predictable earnings, as well as their sound liquidity and capital. The affirmation of their adjusted BCAs at a2 reflects (1) the relatively stable nature of Groupe Credit Mutuel's consolidated profits over the past six years, reflecting its resilient earnings and low-risk profile based on a domestic and robust bancassurance-focused franchise; and (2) its ability to retain the majority of these profits and to consistently increase its capital base, as allowed by the cooperative structure. The adjusted BCAs of a2 are also underpinned by Groupe Credit Mutuel's sound asset quality and the high solvency it has managed to preserve while achieving reasonable business growth.

As a result of the reduction of the benefit of government support to BFCM, CIC and CMA, their CR assessments have also been downgraded to Aa2(cr)/P-1(cr) from Aa1(cr)/P-1(cr).

3. FRANCE MACRO PROFILE CHANGES AS A RESULT OF THE WEAKENING OF THE FRENCH GOVERNMENT'S CREDIT PROFILE

Moody's downgrade of the French government's rating reflects the agency's views on the continuing weakness in France's medium-term economic growth outlook, which is expected to extend through the remainder of this decade, and the challenges that low growth, coupled with institutional and political constraints, poses for the material reduction in the government's high debt burden. At the same time, France's creditworthiness remains extremely high, supporting an Aa2 rating with a stable outlook.

The local and foreign currency deposit ceilings and the local-currency and foreign-currency bond ceilings for France were unaffected by the action on France's government bond ratings and remain at Aaa/P-1.

Moody's revised view of France's government bond rating leads to a slight increase in risks for the banking system, which led the agency to reduce its assessment of France's macro profile to Strong+ from Very High-. This reflects the weakening of France's institutional strength, changed to Very High from Very High+, while other factors of France's Macro Profile remain unchanged:

- France's economic strength remains unchanged at Very High-, based on the economy's large size, its broad diversification, significant wealth in terms of GDP per capita, high private-sector savings, and a moderate build-up of household and corporate liabilities;

- Susceptibility to event risk remains at Low+ and no adjustment is made for credit conditions and for industry structure;

- Funding conditions result in a one notch downward adjustment to account for the volume and price-sensitivity of French banks' capital market funding needs.

This change of France's Macro Profile to Strong+ has led us to review all French banks' financial factors and to amend their scores where it was justified. However, Moody's assessment of the standalone creditworthiness of French banks is unchanged, which is supported by some improvement in their credit fundamentals in recent quarters, as detailed in Moody's Banking System Outlook for France published in July 2015 (see: https://www.moodys.com/research/--PR_330718)

4. OTHER FRENCH BANK RATINGS ARE UNAFFECTED BY TODAY'S ACTION

The ratings and outlooks for other French banks are unaffected by today's rating action. We have also assessed the impact of the change in the Macro Profile on other French banks. While some scores may have changed, the overall creditworthiness of those banks remains unaffected. Moreover, these institutions have lower standalone credit assessments -- taking into account affiliate support --- and senior debt and deposit ratings than those for entities within the Groupe Crédit Mutuel. As such, their long-term ratings are less sensitive to the change in creditworthiness of the government of France.

WHAT COULD MOVE THE RATINGS UP/DOWN

No change in the ratings is expected over our outlook horizon, as expressed by the stable outlook assigned to all ratings affected by today's action. However, as those ratings are tightly linked to the French government bond rating, any upgrade or downgrade of the latter would also be reflected in the ratings of AFL, CDC, EPIC BPI-Groupe and SFIL, as well as in the ratings backed by the French government of BPF, 3CIF, CDC Ixis and Ixis CIB.

RATINGS AFFECTED

--- AGENCE FRANCE LOCALE

- Counterparty risk assessment downgraded to Aa3(cr) from Aa2(cr)

- ST Counterparty risk assessment affirmed at P-1(cr)

- Long-term Issuer rating (Domestic) downgraded to Aa3 (stable) from Aa2 (negative)

- Backed Senior unsecured (Domestic) rating downgraded to Aa3 (stable) from Aa2 (negative)

- Backed Senior unsecured MTN (Domestic) rating downgraded to to (P)Aa3 from (P)Aa2

- ST Issuer Rating (Domestic) affirmed at P-1

- Adjusted Baseline Credit Assessment affirmed at a3

- Baseline Credit Assessment affirmed at a3

--- BANQUE PSA FINANCE

- Backed senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)

- Other ratings are unchanged

--- CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE

- Backed senior unsecured MTN (Domestic) rating downgraded to (P)Aa2 from (P)Aa1

- Backed senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)

- Other ratings are unchanged

--- CAISSE DES DEPOTS ET CONSIGNATIONS

- Long-term bank deposit (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)

- Long-term bank deposit (Foreign) rating downgraded to Aa2 (stable) from Aa1 (negative)

- Senior unsecured MTN (Domestic) rating downgraded to (P)Aa2 from (P)Aa1

- Senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)
- Senior unsecured (Foreign) rating downgraded to Aa2 (stable) from Aa1 (negative)
- Long-term issuer rating downgraded to Aa2 (stable) from Aa1 (negative)
- ST Bank Deposit (Domestic) rating affirmed at P-1
- ST Bank Deposit (Foreign) rating affirmed at P-1
- Commercial paper (Domestic) rating affirmed at P-1
- ST Deposit Note/CD Program (Domestic) rating affirmed at P-1
- Other Short Term (Domestic) rating affirmed at (P)P-1

--- CAISSE AUTONOME DE REFINANCEMENT

- Backed senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)

--- EPIC BPI-GROUPE

- Long-term Issuer Rating (Domestic) downgraded to Aa2 (stable) from Aa1 (negative)
- Long-term Issuer Rating (Foreign) downgraded to Aa2 (stable) from Aa1 (negative)
- Other ratings are unchanged

--- BPIFRANCE FINANCEMENT

- Backed senior unsecured MTN (Domestic) rating downgraded to (P)Aa2 from (P)Aa1
- Backed senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)
- Backed senior unsecured (Foreign) rating downgraded to Aa2 (stable) from Aa1 (negative)
- Other ratings are unchanged

--- BANQUE FEDERATIVE DU CREDIT MUTUEL

- Counterparty risk assessment downgraded to Aa2(cr) from Aa1(cr)
- ST Counterparty risk assessment affirmed at P-1(cr)
- Long-term bank deposit (Domestic) rating downgraded to Aa3 (stable) from Aa2 (negative)
- Long-term bank deposit(Foreign) rating downgraded to Aa3 (stable) from Aa2 (negative)
- Subordinate MTN rating affirmed at (P)A3
- Senior unsecured (Domestic) rating downgraded to Aa3 (stable) from Aa2 (negative)
- Subordinate (Domestic) rating affirmed at A3
- Senior unsecured MTN (Domestic) rating downgraded to (P)Aa3 from (P)Aa2
- Senior unsecured (Foreign) rating downgraded to Aa3 (stable) from Aa2 (negative)
- Senior unsecured MTN (Foreign) rating downgraded to (P)Aa3 from (P)Aa2
- Pref. Stock Non-cumulative (Domestic) rating affirmed at Baa2(hyb)
- ST Bank Deposit (Domestic) rating affirmed at P-1
- ST Bank Deposit (Foreign) rating affirmed at P-1

- Commercial Paper (Domestic) rating affirmed at P-1

- Other Short Term (Domestic) rating affirmed at (P)P-1

- ST Deposit Note/CD Program (Domestic) rating affirmed at P-1

- Other Short Term (Foreign) rating affirmed at (P)P-1

- Adjusted Baseline Credit Assessment affirmed at a2

- Baseline Credit Assessment affirmed at baa1

--- CREDIT INDUSTRIEL ET COMMERCIAL

- Counterparty risk assessment downgraded to Aa2(cr) from Aa1(cr)

- ST Counterparty risk assessment affirmed at P-1(cr)

- Long-term bank deposits (Domestic) rating downgraded to Aa3 (stable) from Aa2 (negative)

- Long-term bank deposits (Foreign) rating downgraded to Aa3 (stable) from Aa2 (negative)

- Subordinate (Domestic) rating affirmed at A3

- Senior unsecured MTN (Domestic) rating downgraded to (P)Aa3 from (P)Aa2

- Subordinate MTN (Foreign) rating affirmed at (P)A3

- Senior unsecured MTN (Foreign) rating downgraded to (P)Aa3 from (P)Aa2

- ST Bank Deposits (Domestic) rating affirmed at P-1

- ST Bank Deposits (Foreign) rating affirmed at P-1

- ST Deposit Note/CD Program (Domestic) rating affirmed at P-1

- Other Short Term (Foreign) rating affirmed at (P)P-1

- Adjusted Baseline Credit Assessment affirmed at a2

- Baseline Credit Assessment affirmed at baa1

--- CREDIT MUTUEL ARKEA

- Counterparty risk assessment downgraded to Aa2(cr) from Aa1(cr)

- ST Counterparty risk assessment affirmed at P-1(cr)

- Long-term bank deposits (Domestic) rating downgraded to Aa3 (stable) from Aa2 (negative)

- ST Bank Deposits (Domestic) rating affirmed at P-1

- Adjusted Baseline Credit Assessment affirmed at a2

- Baseline Credit Assessment affirmed at baa1

--- IXIS Corporate & Investment Bank

- Backed senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)

- Senior unsecured (Domestic) rating downgraded to Aa2 (stable) from Aa1 (negative)

- Backed senior unsecured (Foreign) rating downgraded to Aa2 (stable) from Aa1 (stable)

- Senior unsecured (Foreign) rating downgraded to Aa2 (stable) from Aa1 (stable)

- Other ratings are unchanged

--- CDC IXIS

- Backed senior unsecured (Foreign) rating downgraded to Aa2 (stable) from Aa1(negative)

- Other ratings are unchanged

--- SOCIETE DE FINANCEMENT LOCAL

- Counterparty risk assessment downgraded to Aa2(cr) from Aa1(cr)

- ST Counterparty risk assessment affirmed at P-1(cr)

- Long-term bank deposit (Domestic) rating downgraded to Aa3 (stable) from Aa2 (negative)

- ST Bank Deposit (Domestic) rating affirmed at P-1

- ST Deposit Note/CD Program (Domestic) rating affirmed at P-1

- Adjusted Baseline Credit Assessment affirmed at a3

- Baseline Credit Assessment affirmed at a3

PRINCIPAL METHODOLOGIES

The principal methodology used in rating Agence France Locale, Credit Mutuel Arkea, Banque Federative du Credit Mutuel, Credit Industriel et Commercial, Societe de Financement Local, Caisse C'ale du Credit Immobilier de France, Banque PSA Finance, IXIS Corporate & Investment Bank and CDC Ixis was Banks published in March 2015. The principal methodology used in rating Caisse Autonome de Refinancement, EPIC BPI-Groupe, Bpifrance Financement and Caisse Des Depots et Consignations was Government-Related Issuers published in October 2014. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

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