

**Rating Action: Moody's changes outlooks on the long-term ratings of 3 French banks to positive from stable**

---

07 May 2018

**Outlooks on backed ratings of another 5 French banks changed to positive from stable**

London, 07 May 2018 -- Moody's Investors Service today revised the outlooks to positive from stable on the long-term bank deposit and senior unsecured ratings of Caisse Des Depots et Consignations (CDC) of Aa2, EPIC Bpifrance's Aa2 long-term issuer rating and SFIL's Aa3 long-term deposit and senior unsecured ratings. Moody's concurrently affirmed all these ratings.

At the same time, Moody's affirmed and changed the outlooks to positive from stable on the ratings backed by the French government or by CDC of the following five entities :

Caisse Autonome de Refinancement (CAR) ;

Bpifrance Financement ;

Caisse Centrale du Cr dit Immobilier de France (3CIF) ;

CDC Ixis and Ixis Corporate & Investment Bank (Ixis CIB), now merged into Natixis.

Today's actions followed Moody's change in the outlook on the ratings on the government of France to positive from stable. For more details, please refer to Moody's press release dated 4 May, 2018 at [https://www.moody's.com/research/Moodys-changes-Frances-outlook-to-positive-from-stable-affirms-Aa2--PR\\_383033](https://www.moody's.com/research/Moodys-changes-Frances-outlook-to-positive-from-stable-affirms-Aa2--PR_383033).

**RATINGS RATIONALE**

**--- CAISSE DES DEPOTS ET CONSIGNATIONS AND CAISSE AUTONOME DE REFINANCEMENT**

Moody's revised the outlook on CDC's long-term debt and deposit ratings to positive from stable, in line with the revised outlook on the rating of the French government. CDC is intrinsically linked to the French government, which reflects its governance structure, as well as their operational and financial ties. Therefore, CDC's ratings result from the application of a credit substitution approach, whereby Moody's aligns its ratings with that of the French government.

The change in the outlook of the Aa2 backed senior unsecured rating of Caisse Autonome de Refinancement reflects the unconditional and irrevocable guarantee from CDC.

**--- EPIC BPIFRANCE AND BPIFRANCE FINANCEMENT**

The change in the outlook on the Aa2 issuer rating of EPIC Bpifrance and the Aa2 backed long-term senior unsecured ratings of its fully guaranteed subsidiary Bpifrance Financement reflects the revised outlook on the rating of the government of France.

EPIC Bpifrance is fully owned by the French state and benefits through its status as an Etablissement public   caract re industriel et commercial (EPIC) from an implicit guarantee from the state. Its issuer rating is therefore derived from the application of a credit substitution approach whereby it is aligned with that of the French government.

**--- SFIL**

The change in the outlook on the Aa3 issuer, deposit and senior unsecured debt ratings of SFIL reflects Moody's change in outlook on the rating of the government of France to positive from stable.

SFIL is a state-owned financial institution, held 75% directly by the French state and 25% indirectly through CDC and La Banque Postale. It is entrusted with a public service mandate and holds a leading position in

French public-sector financing. As SFIL's reference shareholder, the French government is committed to supporting the bank's solvency and liquidity through a letter of comfort which has been communicated to the French banking supervisor. As a consequence, the probability of government support in case of need is very high for SFIL's issuer, deposit and debt ratings and an improvement in the credit profile of the government of France would very likely result in an upgrade of these ratings.

#### --- BACKED RATINGS OF DEBT ISSUED BY CDC IXIS and IXIS CIB

The change in the outlook on the Aa2 backed ratings of debt issued by CDC Ixis and Ixis CIB reflects the revised outlook on the government of France's rating.

Following the creation of Groupe BPCE in 2009, these debt obligations continued to be directly guaranteed by, or to benefit from recourse to CDC. Therefore, this debt continues to be aligned with CDC's Aa2 rating and outlook.

#### --- 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 change on the outlook on its Aa2 backed ratings reflects the revised outlook on the government of France's rating.

#### WHAT COULD MOVE THE RATINGS UP/DOWN

The ratings of CDC, EPIC Bpifrance, SFIL and the backed ratings of Bpifrance Financement, CAR, CDC Ixis, Ixis CIB and 3CIF will likely be upgraded if the government of France's rating is upgraded.

A downgrade is unlikely over the outlook horizon, as expressed by the positive outlook changed to all ratings affected by today's action. However, a downgrade of the government of France's rating will likely result in a downgrade of all these ratings. SFIL's ratings could also be downgraded if its standalone financial strength deteriorates, if a change in its liability structure results in a higher loss-given-failure for its depositors or senior unsecured creditors, or if the probability of government support decreases.

#### LIST OF AFFECTED RATINGS

Issuer: Caisse Des Depots et Consignations

..Affirmations:

....Long-term Issuer Rating, affirmed Aa2, outlook changed to Positive from Stable

....Senior Unsecured Medium-Term Note Program, affirmed (P)Aa2

....Senior Unsecured Regular Bond/Debenture, affirmed Aa2, outlook changed to Positive from Stable

....Long-term Bank Deposits, affirmed Aa2, outlook changed to Positive from Stable

..Outlook Action:

....Outlook changed to Positive from Stable

Issuer: Caisse Autonome de Refinancement

..Affirmation:

....Backed Senior Unsecured Regular Bond/Debenture, affirmed Aa2, outlook changed to Positive from Stable

..Outlook Action:

....Outlook changed to Positive from Stable

Issuer: Caisse Centrale du Credit Immobilier de France

..Affirmations:

....Backed Senior Unsecured Medium-Term Note Program, affirmed (P)Aa2

...Backed Senior Unsecured Regular Bond/Debenture, affirmed Aa2, outlook changed to Positive from Stable

Issuer: EPIC Bpifrance

..Affirmations:

...Long-term Issuer Rating, affirmed Aa2, outlook changed to Positive from Stable

..Outlook Action:

...Outlook changed to Positive from Stable

Issuer: Bpifrance Financement

..Affirmations:

...Backed Senior Unsecured Medium-Term Note Program, affirmed (P)Aa2

...Backed Senior Unsecured Regular Bond/Debenture, affirmed Aa2, outlook changed to Positive from Stable

..Outlook Action:

...Outlook changed to Positive from Stable

Issuer: SFIL

..Affirmations:

...Long-term Bank Deposit, affirmed Aa3, outlook changed to Positive from Stable

...Long-term Issuer Rating, affirmed Aa3, outlook changed to Positive from Stable

...Senior Unsecured Regular Bond/Debenture, affirmed Aa3, outlook changed to Positive from Stable

...Senior Unsecured Medium-Term Note Program, affirmed (P)Aa3

..Outlook Action:

...Outlook changed to Positive from Stable

Issuer: CDC Ixis

..Affirmations:

...Backed Senior Unsecured Regular Bond/Debenture, affirmed Aa2, outlook changed to Positive from Stable

Issuer: IXIS Corporate & Investment Bank

..Affirmations:

...Backed Senior Unsecured Regular Bond/Debenture, affirmed Aa2, outlook changed to Positive from Stable

## PRINCIPAL METHODOLOGIES

The principal methodology used in rating Caisse Centrale du Credit Immobilier de France, CDC Ixis, IXIS Corporate & Investment Bank and SFIL was Banks published in April 2018. The principal methodology used in rating Bpifrance Financement, Caisse Autonome de Refinancement, Caisse Des Depots et Consignations and EPIC Bpifrance was Government-Related Issuers published in August 2017. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

## REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this

announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

Laurent Le Mouel  
Vice President - Senior Analyst  
Financial Institutions Group  
Moody's France SAS  
96 Boulevard Haussmann  
Paris 75008  
France  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Nicholas Hill  
MD - Banking  
Financial Institutions Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

**MOODY'S**  
INVESTORS SERVICE

© 2018 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT**

**RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the

use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodys.com](http://www.moodys.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.