Ratings On Eight French Government-Related Entities Lowered To 'AA' Following Similar Action On France; Outlook Stable

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• We lowered to 'AA' from 'AA+' our unsolicited long-term sovereign credit rating on the Republic of France on Nov. 8, 2013.
• We equalize our long-term issuer credit ratings on eight French government-related entities with that on France, reflecting our opinion that there is an "almost certain" likelihood that they would receive timely and sufficient extraordinary support from the French government.
• Consequently, we are lowering our long-term issuer credit ratings on these entities to 'AA' from 'AA+' and affirming the 'A-1+' short-term issuer ratings on these entities where applicable.
• The stable outlook reflects that on France.
• We are also lowering to 'AA' from 'AA+' the ratings on a number of debt issues of Natixis S.A. because they are guaranteed by Caisse des Depots et Consignations.

PARIS (Standard & Poor's) Nov. 12, 2013--Standard & Poor's Ratings Services today lowered to 'AA' from 'AA+' its long-term issuer credit ratings on eight French government-related entities (GREs), which benefit from an "almost certain" likelihood of extraordinary support from the French government in the event of financial distress. We also affirmed our 'A-1+' short-term issuer
credit ratings on these entities where applicable. The outlook is stable.

The eight GREs are the following:
• Agence Francaise de Developpement
• Assistance Publique - Hopitaux de Paris
• Caisse Centrale de Reassurance
• Caisse des Depots et Consignations
• Caisse Nationale des Autoroutes
• Societe Anonyme de Gestion de Stocks de Securite
• Societe de Financement Local
• Unedic

At the same time, we lowered to 'AA' from 'AA+' our ratings on a number of debt issues of Natixis S.A. because they are guaranteed by Caisse des depots et Consignations.

The downgrade on the eight GREs reflects a similar action on the Republic of France (AA/ Stable/A-1+, unsolicited ratings) on Nov. 8, 2013. In accordance with our criteria for rating GREs, we believe that there is an "almost certain" likelihood that these GREs would receive timely and sufficient extraordinary support from the French government in the event of financial distress. As a result, we equalize the long-term issuer credit ratings with that on France.

Our opinion of an "almost certain" likelihood of government support reflects our view that they:
• Play a "critical" role for the French government through their key public policy mandate; and
• Have an "integral" link with the French government.

The stable outlook reflects that on France.

RELATED CRITERIA AND RESEARCH
• Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
• France Long-Term Ratings Lowered To 'AA' On Weak Economic Growth Prospects And Fiscal Policy Constraints; Outlook Stable, Nov. 8, 2013
• Guarantee Criteria--Structured Finance May 7, 2013

RATINGS LIST
Downgraded

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Natixis S.A.
Senior unsecured* AA AA+
*Guaranteed by Caisse des Depots et Consignations

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