

Seven French Government-Related Entities Outlooks Revised To Negative From Stable After Similar Action On France

March 4, 2025

- On Feb. 28, 2025, we revised our outlook on France to negative from stable and affirmed our unsolicited 'AA-/A-1+' ratings.
- We equalize our ratings on Agence Centrale des Organismes de Securite Sociale (ACOSS); Agence Francaise de Developpement (AFD); Assistance Publique - Hopitaux de Paris (AP-HP); Caisse des Dépôts et Consignations (CDC); Caisse d'Amortissement de la Dette Sociale (CADES); Societe Anonyme de Gestion de Stocks de Securite (SAGESS); and Societe de Financement Local (SFIL) with the sovereign ratings on France, because we view these as government-related entities (GREs) with an almost certain likelihood of receiving extraordinary government support in a scenario of financial distress.
- We therefore revised our outlooks on the seven abovementioned French GREs to negative from stable, and affirmed the 'AA-/A-1+' ratings on them.

PARIS (S&P Global Ratings) March 4, 2025--S&P Global Ratings today revised its outlooks to negative from stable and affirmed the 'AA-/A-1+' long- and short-term issuer credit ratings on the following seven French GREs:

- Agence Centrale des Organismes de Securite Sociale (ACOSS);
- Agence Francaise de Developpement (AFD);
- Assistance Publique - Hopitaux de Paris (AP-HP);
- Caisse des Dépôts et Consignations (CDC);
- Caisse d'Amortissement de la Dette Sociale (CADES);
- Societe Anonyme de Gestion de Stocks de Securite (SAGESS); and
- Societe de Financement Local (SFIL).

The rating action follows a similar action on France (see "France 'AA-/A-1+' Ratings Affirmed; Outlook Revised To Negative On Weakening Public Finances," published Feb. 28, 2025, on RatingsDirect).

In line with our criteria for rating GREs, we consider that there is an almost certain likelihood that ACOSS, AFD, AP-HP, CDC, CADES, SAGESS, and SFIL would receive timely and sufficient extraordinary support from the French government in a scenario of financial distress, since all

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seven entities provide services critical to, and have close ties with, the French government. As such, we equalize our ratings on these entities with our unsolicited sovereign ratings on France.

Agence Centrale des Organismes de Securite Sociale (ACOSS)

Primary analyst: Adrienne Benassy

Outlook

The negative outlook on ACOSS mirrors that on France. We believe that ACOSS will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower the ratings on ACOSS following a similar rating action on France. We could also lower the ratings on ACOSS to below those on France if we revised down our assessment of ACOSS' role for and link with the French government within the next 24 months, for example, if ACOSS were to lose its status as a state public administrative agency (Etablissement Public à Caractere Administratif).

Upside scenario We would revise our outlook on ACOSS to stable if we took the same action on France and if the likelihood of support for the entity remained almost certain.

Agence Française de Developpement (AFD)

Primary Analyst: Sebastien Boreux

Outlook

The negative outlook on AFD mirrors that on France. We believe that AFD will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower our rating on AFD if we took a similar rating action on France or perceived a weakening of the group's link with or role for the French government within the next 24 months.

Upside scenario We would raise our rating on AFD if we took the same action on France and we expected no change in the likelihood of the government's extraordinary support for the group, which we view as almost certain.

Assistance Publique - Hopitaux de Paris (AP-HP)

Primary Analyst: Stéphanie Mery

Outlook

The negative outlook on AP-HP mirrors that on France. We believe that AP-HP will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower the ratings on AP-HP following a similar rating action on France. We would also consider a negative rating action if we saw any indication that AP-HP's role for or link with the French government was weakening within the next 24 months, leading to a lower likelihood of the company receiving extraordinary government support.

Upside scenario We would revise our outlook on AP-HP to stable if we took the same action on France and the likelihood of support for AP-HP remained almost certain.

Caisse des Dépôts et Consignations (CDC)

Primary Analyst: Adrienne Benassy

Outlook

The negative outlook on CDC mirrors that on France. We believe that CDC will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower our ratings on CDC following a similar rating action on France or if we perceived a weakening of the group's link with or role for the French government within the next 24 months.

Upside scenario We would revise our outlook on CDC to stable if we took the same action on France, assuming the likelihood of extraordinary support for the group remained almost certain.

Caisse d'Amortissement De La Dette Sociale (CADES)

Primary Analyst: Adrienne Benassy

Outlook

The negative outlook on CADES mirrors that on France. We believe that CADES will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower the ratings on CADES following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government within the next 24 months.

Upside scenario We would revise our outlook on CADES to stable if we took the same action on France, assuming the likelihood of extraordinary support for the entity remained almost certain.

Societe Anonyme de Gestion de Stocks de Securite (SAGESS)

Primary analyst: Riccardo Bellesia

Outlook

The negative outlook on SAGESS mirrors that on France. We believe that SAGESS will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower the ratings on SAGESS following a similar rating action on France. We would also lower our ratings on SAGESS if we revised down our assessment of the likelihood of support from almost certain within the next 24 months. This could occur if we observed weakening of the French government's commitment to international rules regarding oil stock management, or if there were changes in the regulatory framework, such as the one guaranteeing full cost coverage for SAGESS.

Upside scenario We would revise our outlook on SAGESS to stable if we took the same action on France and the likelihood of support for SAGESS remained almost certain.

Societe de Financement Local (SFIL)

Primary analyst: Stephanie Mery

Outlook

The negative outlook on SFIL mirrors that on France. We believe that SFIL will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario We would lower the ratings on SFIL following a similar rating action on France or if the central government were to change SFIL's full public-sector entity status or SFIL's role were to diminish within the next 24 months.

Upside scenario We would revise our outlook on SFIL to stable if we took the same action on France and the likelihood of support for the entity remained almost certain.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019

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- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- France 'AA-/A-1+' Ratings Affirmed; Outlook Revised To Negative On Weakening Public Finances, Feb. 28, 2025
- Sovereign Ratings List, Feb. 19, 2025
- Sovereign Ratings History, Feb. 19, 2025
- Sovereign Ratings Score Snapshot, Feb. 6, 2025
- Sovereign Risk Indicators, Dec. 9, 2024; a free interactive version is available at <http://www.spratratings.com/sri>
- Full Analysis: Societe Anonyme de Gestion de Stocks de Securite, Sept. 9, 2024
- Full Analysis: Assistance Publique - Hôpitaux de Paris, Sept. 5, 2024
- Full Analysis: Societe de Financement Local (SFIL), July 18, 2024
- Full Analysis: Caisse des Dépôts et Consignations, March 28, 2024
- Full Analysis: CADES, March 28, 2024
- Full Analysis: ACOSS, Feb. 28, 2024
- Full Analysis: Agence Française de Développement, Feb. 18, 2024

Ratings List

**** Agence Centrale des Organismes de Securite Sociale (ACOSS) ****

Ratings Affirmed; Outlook Action

| | To | From |
|--|----|------|
|--|----|------|

Agence Centrale des Organismes de Securite Sociale (ACOSS)

| | | |
|----------------------|-------------------|-----------------|
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Commercial Paper | A-1+ | A-1+ |

***** Agence Francaise de Developpement *****

Ratings Affirmed; Outlook Action

| | To | From |
|--|----|------|
|--|----|------|

Agence Francaise de Developpement

| | | |
|----------------------|-------------------|-----------------|
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Senior Unsecured | AA- | AA- |
| Commercial Paper | AA- | AA- |

***** Assistance Publique - Hopitaux de Paris *****

Ratings Affirmed; Outlook Action

| | To | From |
|--|-------------------|-----------------|
| Assistance Publique - Hopitaux de Paris | | |
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Senior Unsecured | AA- | AA- |
| Commercial Paper | A-1+ | A-1+ |

***** Caisse d'Amortissement de la Dette Sociale *****

Ratings Affirmed; Outlook Action

| | To | From |
|---|-------------------|-----------------|
| Caisse d'Amortissement de la Dette Sociale | | |
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Senior Unsecured | AA- | AA- |
| Commercial Paper | A-1+ | A-1+ |

***** Caisse des Depots et Consignations *****

Ratings Affirmed; Outlook Action

| | To | From |
|---|-------------------|-----------------|
| Caisse des Depots et Consignations | | |
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Senior Unsecured | AA- | AA- |
| Commercial Paper | A-1+ | A-1+ |

***** SFIL *****

Ratings Affirmed; Outlook Action

| | To | From |
|----------------------|-------------------|-----------------|
| SFIL | | |
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Senior Unsecured | AA- | AA- |
| Commercial Paper | A-1+ | A-1+ |

***** Societe Anonyme de Gestion de Stocks de Securite *****

Ratings Affirmed; Outlook Action

| | To | From |
|---|-------------------|-----------------|
| Societe Anonyme de Gestion de Stocks de Securite | | |
| Issuer Credit Rating | AA-/Negative/A-1+ | AA-/Stable/A-1+ |
| Senior Unsecured | AA- | AA- |
| Commercial Paper | A-1+ | A-1+ |

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings

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information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings. Alternatively, call S&P Global Ratings' Global Client Support line (44) 20-7176-7176.

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