

French agencies downgraded by Fitch

■ **Downgrade:** Fitch has downgraded the ratings of several French agencies, including CADES and UNEDIC from AAA to AA+. This is in line with the French sovereign rating, which was downgraded on 12 July 2013. The outlook is stable. The ratings of CADES and UNEDIC are now aligned with that of Moody's, which rates CADES and UNEDIC at Aa1 and that of S&P, which rates UNEDIC at AA+. However, both Moody's and UNEDIC carry a negative outlook (in line with the French sovereign rating).

■ **Rationale for CADES:** Fitch states that CADES' ratings primarily reflect its public agency status (Établissement public à caractère administratif, EPA). In Fitch's view, this is due to the ultimate guarantee by the French state (Aa1n/AA+n/AA+s) of CADES solvency and liquidity, together with strong monitoring and control. Fitch ratings also factor in CADES strategic importance for the social security system, its secure revenue sources and its sound debt and liquidity management. The stable outlook mirrors that of the Republic of France.

■ **Rating triggers for CADES:** Fitch states that any negative action on France's ratings would be reflected in CADES' ratings. Although unlikely, an adverse change in CADES' legal framework could also trigger a downgrade.

■ **Rationale for UNEDIC:** Fitch uses a top down approach under its public sector entity criteria to rate UNEDIC. The ratings reflect UNEDIC's mission as the sole manager of the French unemployment insurance system (UIS) by delegation of the state. Despite its status as an association and not an organ of government, UNEDIC's ratings is underpinned by the French Labor Code, which regulates its financial stability, and support from the government, expressed through its process of approval for the unemployment insurance agreement

■ **Rating triggers for UNEDIC:** Fitch highlights that a downgrade of the rating of the French sovereign or a significant change in the main characteristics of the UIS would prompt a downgrade. A downgrade could also result from deterioration in UNEDIC's liquidity back-up package.

■ **Our view:** The rating action is consistent with the rating approach of Fitch, which aligns the creditworthiness of most French agencies, including CADES and UNEDIC, with that of the sovereign. The subdued reaction of CADES' & UNEDIC's bond spreads mirrors that of French government bond spreads. In our view, it also reflects the top credit quality of these issuers. CADES is the fourth largest issuer among European agencies and supras with a funding volume of EUR 20bn in 2013 (KfW: EUR 65-70bn, EIB EUR 70bn, EFSF EUR 58bn). UNEDIC has a total funding program of EUR 5bn this year. Issuance under this year's (as well as 2011 and 2012) program carries a direct guarantee from the French government.

Ratings of CADES

	L-T	S-T	Outlook
Moody's	Aa1	P-1	Negative
S&P	--	--	--
Fitch	AA+	F1+	Stable

Source: Rating agencies

Ratings of UNEDIC

	L-T	S-T	Outlook
Moody's	Aa1	P-1	Negative
S&P	AA+	A-1+	Negative
Fitch	AA+	F1+	Stable

Source: Rating agencies

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Background on CADES

Fitch on CADES

Fitch states that CADES faces potential liquidity risk due to the nature of its activities (refinancing and amortizing social security debt). However, this is mitigated by the diversity and the quality of its short-term funding programs as well as by sufficient back-up lines and liquidity facilities. In the event of an acute/extreme liquidity shortfall, CADES would have immediate access to state liquidity support mechanisms, thanks to its EPA status.

As per the 2 August 2005 Organic Law, transfers of any new debt to CADES have to be offset by corresponding new resources. This strongly backs its operating revenue streams and hence, debt affordability. Financing to CADES was increased in 2011 to 0.48% (from 0.2% as of) of the contribution sociale généralisée (CSG) rate; additionally an annual transfer from the French Pension Fund of EUR 2.1bn per annum was enacted and CADES is allocated part of the social charges on capital and investment so that overall it posted a profit of EUR 11.9bn in 2012. Based on CADES' revenue dynamism, Fitch projects that CADES will have fully repaid its debt by 2023 (base case).

Fitch highlights that CADES' solvency is strongly underpinned by its revenue structure, whereby a recurrent tax, the contribution au remboursement de la dette sociale (CRDS), at a flat rate (0.5%) paid on almost all types of revenue is specifically dedicated to CADES' debt amortization. Since 2009, CADES has received a share of the CSG, another activity related tax. As with CRDS, CSG's base increased to 98.25% of all activity-related revenue in 2012, from 97% in 2011.

The 2011 Social Security Funding Bill (SSFB) enacted additional debt transfers from social security to be made gradually from 2012 to 2018 for a total EUR 62bn and that an additional EUR 2.5bn was added in 2012. At year-end 2012, CADES' debt amounted to EUR 149.4bn. All CADES' debt is consolidated in France's general government debt and it represented 8.2% of the latter at year-end 2012. Fitch expects that CADES' debt will have amortized by EUR 12.4bn in 2013.

CADES' liquidity, counterparty, debt risk management processes and contingency policies show a high level of security, and CADES is able to tightly monitor its medium and long-term debt repayment targets through a varied set of interest, inflation and revenue-growth scenarios.

Fitch's key assumptions on CADES

Fitch bases the ratings on CADES on the following assumptions:

- CADES is transferred the debt amounts known as of 2013 corresponding to the past healthcare and pensions deficits
- CRDS revenue grows at an average annual rate of 1.5%
- Interest rates are 3.64%
- Inflation rate is 2.5%

Several other French agencies downgraded as well

Other agencies

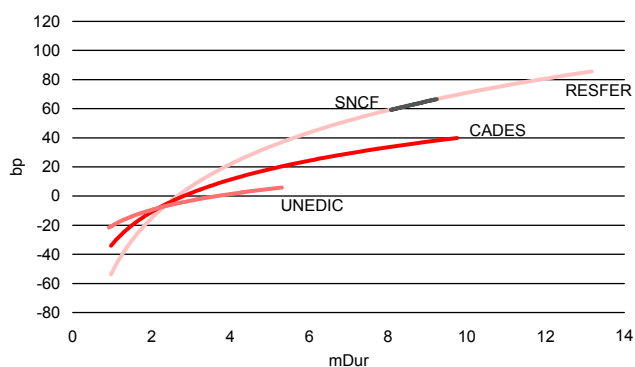
Fitch has also downgraded several other French agencies. These include:

- Agence Française de Développement (AGFRNC; Aa1n/AA+n/AA+s)
- Assistance Publique-Hôpitaux de Paris (APHP --/AA+n/AA+s)

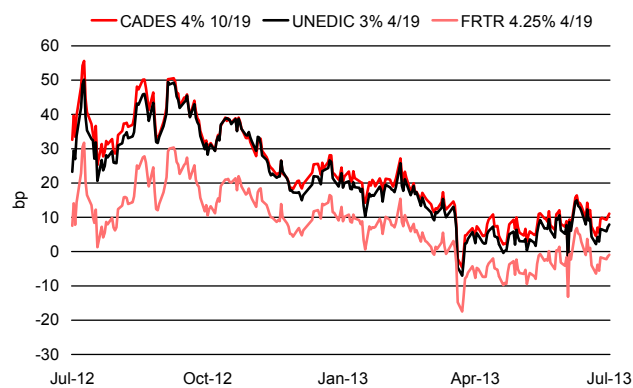
- Caisse des Dépôts et Consignations (CDCEPS; Aa1n/AA+n/AA+s)
- Caisse Nationale des Autoroutes (CNA; Aa1n/AA+n/AA+s)
- Régie Autonome des Transports Parisiens (RATP; Aa1n/AA+n/AA+s)
- Société National de Financement de l'Économie Française (SFEFR; Aa1n/AA+n/AA+s)
- La Poste (FRPTT; --/As/AA-s)

Note that all of the above now carry a AA+ rating from Fitch with a stable outlook, apart from La Poste, which now has a AA- rating (also with stable outlook).

FRENCH AGENCIES: CREDIT CURVES...



... & ASW BOND SPREADS



Source: UniCredit Research

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UNEDIC	2, 3

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