



Rating Action: Moody's Ratings takes rating action on eight French credit institutions

28 Oct 2025

Outlook changed to negative following the change in outlook on the Government of France

Paris, October 28, 2025 -- Moody's Ratings (Moody's) has today affirmed the long-term deposit, senior unsecured debt and issuer ratings, where applicable, of Ayvens, BPCE, NATIXIS S.A. (Natixis), Banque Palatine and all of Groupe BPCE's French local banks, Societe Generale (SG) and SFIL. We changed the outlook on these rating classes to negative from stable. We also affirmed the long-term deposit, issuer and senior unsecured debt ratings of La Banque Postale (LBP). The outlook on these ratings remains stable.

In the same rating action, we also affirmed the Aa3 long-term deposit, issuer and senior unsecured debt ratings of Caisse Des Depots et Consignations (CDC), the Aa3 long-term issuer ratings of EPIC Bpifrance and the backed senior unsecured debt ratings of its subsidiary Bpifrance. These ratings are aligned with the rating of the French government (Aa3 negative). Accordingly, we changed the outlook on these issuers to negative from stable.

Concurrently, we affirmed the Aa3 ratings on the backed senior unsecured debts guaranteed by the Government of France or by CDC of the following two entities and changed their outlooks to negative from stable:

- Caisse Centrale du Credit Immobilier de France (3CIF);
- IXIS Corporate & Investment Bank (Ixis CIB), now merged into Natixis.

All other instrument ratings and assessments of French financial institutions mentioned in this press release, as well as ratings and assessments of banks not mentioned in this press release, remain unaffected by today's rating action.

This action follows the affirmation of the French government's Aa3 rating and the change of outlook to negative from stable on 24 October 2025. The action reflects the weakening capacity of the Government of France to support the country's aforementioned systemic and strategic financial institutions in case of need, given the risk of a durable weakening of France's institutions and governance, and the risk of a partial reversal of previous structural reforms that add to the government's already substantial fiscal challenges. For further information on the sovereign rating action, please refer to our press release dated 24 October 2025 ("Moody's Ratings changes France's outlook to negative, affirms Aa3 ratings", <https://ratings.moody's.com/ratings-news/453186>).

Please click on this link https://www.moody's.com/viewresearchdoc.aspx?docid=PBC_ARFTL514465 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

--- AFFIRMATION OF LONG-TERM RATINGS

In today's rating action, we affirmed the long-term deposit, issuer and senior unsecured debt ratings, where applicable, of Ayvens, BPCE, Natixis, Banque Palatine, SG, SFIL, and LBP. For these banks, the Baseline Credit Assessments (BCAs), Adjusted BCAs and assigned notching under our Advanced Loss Given Failure (LGF) analysis are unaffected by today's rating action, which, combined with the unchanged government support notching, drives the affirmation of these long-term ratings.

We also affirmed the Aa3 long-term deposit, issuer and senior unsecured ratings of CDC, the Aa3 long-term issuer ratings of EPIC Bpifrance and the backed senior unsecured debt ratings of its subsidiary Bpifrance, driven by the affirmation of the French government's rating.

--- NEGATIVE OUTLOOK ON LONG-TERM DEPOSIT, ISSUER AND SENIOR UNSECURED DEBT RATINGS OF AYVENS, SG, SFIL, BPCE AND AFFILIATED ENTITIES

In today's rating action, we changed the outlook to negative from stable on the A1 long-term deposit, issuer and senior unsecured debt ratings, where applicable, of Ayvens, BPCE, Natixis, Banque Palatine and all of Groupe BPCE's French local banks and SG, which all benefit from a one-notch uplift reflecting our view of a moderate probability of government support in case of need. We also changed the outlook to negative on the Aa3 long-term deposit, issuer and senior unsecured debt ratings of SFIL, which benefit from a one-notch uplift reflecting our view of a very high probability of government support.

We maintained a moderate probability of support to the long-term deposit, issuer and senior unsecured debt ratings, where applicable, of systemic banks in France. Moderate probability of government support typically results in a one-notch uplift to the ratings. However, in operational resolution regimes such as France, an assumption of a moderate probability of government support does not typically result in an uplift when such support leads bank ratings to be in line with the sovereign debt rating. A downgrade of the rating of the Government of France, currently on negative outlook, would therefore likely result in a removal of the one-notch government uplift for banks' instruments currently rated A1 and benefitting from such uplift.

In the case of SFIL, a downgrade of the French sovereign rating would leave SFIL's long-term deposit and senior unsecured debt ratings without government support uplift because of the potentially weaker capacity of the government to support SFIL and despite an unchanged assumption on the government's willingness to do so.

The change of the issuer outlook to negative from stable of EPIC Bpifrance and its subsidiary Bpifrance, reflects the changed outlook on the Government of France. EPIC Bpifrance is fully owned by the French state and benefits through its status as an Etablissement public à caractère industriel et commercial (EPIC) from an implicit guarantee from the state. It is thus intrinsically tied to the French state, both operationally and financially. As such, its issuer rating and outlook are aligned with those of the French government.

The change in the outlook on the Aa3 rating of backed senior unsecured debt issued by Ixis CIB reflects the changed outlook on the Government of France. Following the creation of Groupe BCPE in 2009, this debt obligations continues to be directly guaranteed by, or to benefit from recourse to CDC. Therefore, this debt continues to be aligned with CDC's Aa3 ratings and outlook.

The backed senior unsecured debt rating of 3CIF is based on the unconditional and irrevocable guarantee from the French government. The change on the outlook on its Aa3 backed senior unsecured ratings reflects the changed outlook on the government of France's ratings.

--- STABLE OUTLOOK ON LONG-TERM DEPOSIT, ISSUER AND SENIOR UNSECURED DEBT RATINGS OF LA BANQUE POSTALE

We maintained the stable outlook on the A2 long-term deposit, issuer and senior unsecured debt rating of LBP, which benefit from a two-notch uplift resulting from a high probability of government support.

This assessment is justified by (i) the French government's indirect stake in LBP, (ii) the public service mission entrusted with the bank for the provision of universal banking access to low income households in France, and (iii) the bank's status of "other systemically important institution" recognized by the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). We also believe that the full ownership of CNP Assurances further increases LBP's systemic importance. As a result, in our view, a downgrade of the French government's rating to A1 would not result in reduced government support uplift for LBP's ratings.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL514465 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Principal Methodologies

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of the long-term deposit, issuer and senior unsecured ratings, where applicable, of Ayvens, BPCE, Natixis, Banque Palatine, Groupe BPCE's French local banks, SG, SFIL, CDC, EPIC Bpifrance, Bpifrance, 3CIF and Ixis CIB, affected by today's rating action is unlikely as expressed by their negative outlooks.

An upgrade of the long-term deposit, issuer and senior unsecured debt ratings of LBP could result from a decrease in the instruments' respective loss-given-failure, which could result from an increase in instrument volume or subordinated instruments

A downgrade of France's sovereign debt rating would likely result in a downgrade of the ratings carrying a negative outlook.

For SG, BPCE and LBP, a downgrade of the long-term deposit, issuer and senior unsecured debt ratings, where applicable, could also result from a deterioration in the entities' creditworthiness, as well as from an increase in the instruments' respective loss-given-failure stemming from a lower level of instrument volume or subordinated instruments.

For SFIL, a lower BCA, or a significant change in the bank's liability structure that would entail a material reduction in the volume of long-term senior unsecured debt, and, hence, an increase in loss given-failure, would not necessarily lead to a downgrade of SFIL's long-term ratings, given the very high probability of government support assigned to such instruments.

Ayvens' Adjusted BCA and long-term ratings would be downgraded in the case of a downgrade of SG's BCA. They could also be downgraded if we assumed a lower probability of affiliate support resulting from lesser strategic importance of Ayvens for SG, although unlikely at present. In addition, Ayvens' long-term ratings would be downgraded if the rating uplift benefiting SG's senior unsecured debt rating under our Advanced LGF analysis were to be lowered.

Banque Palatine's assigned BCA score of ba1 is set three notches below the "Financial Profile" initial score of baa1 to reflect the bank's weaker asset quality than domestic peers, together with its limited business diversification.

Natixis' assigned BCA score of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's wholesale banking activities, which imply higher opacity and complexity than retail banking, together with material single-name concentrations and high leverage relative to its risk profile.

LBP's assigned BCA score of baa2 is set three notches below the "Financial Profile" initial score of a2 because the initial capital score overestimates the bank's economic capitalization owing to the very large weight of its insurance activities.

For all other affected issuers, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

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- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation

- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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