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SNCF Mobilites

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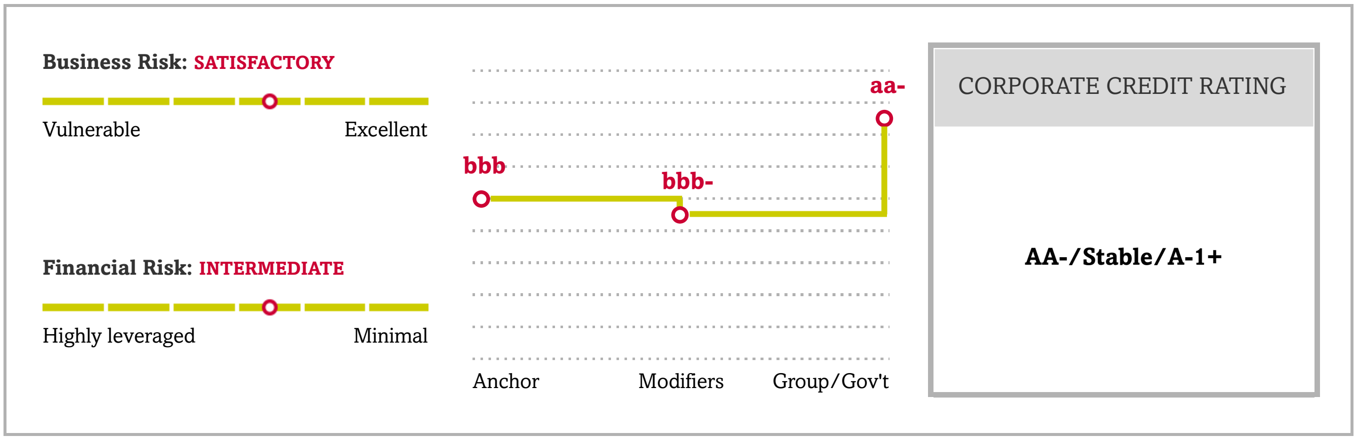
SNCF Mobilites



Rationale

Business Risk: Satisfactory	Financial Risk: Intermediate
• Second largest rail group in Europe. A virtual monopoly operator of passenger rail services in France and a dominant player on the French rail freight market. • Significant operations outside France, primarily through high-speed rail and subsidiaries Keolis, SNCF Logistics (Geodis, Captrain, Ermewa, STVA). • Provider of essential rail services in the large and wealthy country of France. SNCF Mobilites receives significant ongoing payments for services from the French state and local authorities as they contribute to the execution of regional development policy. • Profitability constrained by limited flexibility to raise fares due to political requirements, a largely fixed cost base, and significant capital expenditure (capex) requirements.	• High debt levels resulting from the capital intensive nature of the business. • Cash flow generation hampered by a significant investment program.

Outlook : Stable

The stable outlook on SNCF Mobilites reflects that on France.

Downside scenario

Although unlikely at this stage, a negative rating action on the sovereign could result in a similar action on SNCF Mobilites. Furthermore, we might consider a negative rating action if we believed that government support for the company could decline. This could result from, for example, adverse changes in SNCF Mobilites' corporate structure or in the national or European regulatory framework, or the company's decreasing public service role for the government.

We could also lower our ratings on the company if we revised downward our assessment of SNCF Mobilites' stand-alone credit profile (SACP) by two or more notches. We see this as unlikely at this stage although it could materialize if competition in the French rail market developed more rapidly than we currently anticipate, which could weigh on SNCF Mobilites' earnings, profitability, or cash flow generation especially if the company's weighted-average adjusted funds from operations (FFO)-to-debt ratio fell below 9%.

Upside scenario

We could raise the rating on SNCF Mobilites if we raised the rating on France. As per our rating approach for government-related entities, if neither the sovereign rating nor our assessment of the likelihood of extraordinary support changes, raising our long-term corporate credit rating on SNCF Mobilites would depend on an upward revision of the SACP to 'a+' (five notches from the present SACP), which we see as highly unlikely. However, we could raise the SACP by one notch if SNCF Mobilites established a sustainable operational track record following its transformation last year. This could be reflected in stabilization and slight improvement of its operating margin and adjusted FFO/debt remaining at 16%-18%.

Our Base-Case Scenario

We forecast that SNCF Mobilites' weighted-average adjusted FFO to debt ratio to remain at about 16%-18% in 2016-2020. This is supported by our expectation of modest growth and the implementation of certain measures to control cost, but constrained by the company's significant capex program.

Assumptions	**Key Metrics**

Assumptions

- Annual revenue growth of 2%-3%, supported by international expansion and acquisitions.
- EBITDA margin flat until 2017, gradually increasing thereafter thanks to cost control efforts.
- Capex of about €10 billion over 2016-2020.
- Dividends of about €800 million-€900 million over 2016-2020.

Key Metrics

	2015	2016f	2017f
FFO to debt (%)*	17.9	16.0-18.0	16.0-18.0
Debt to EBITDA (x)*	5.1	5.0-6.0	5.0-6.0

*S&P Global Ratings-adjusted. FFO--Funds from operations. f--Forecast.

Company Description

SNCF Mobilites is France's state-owned rail operator and, with nearly 195,000 employees, is one of the largest employers in the country. It operates passenger and freight rails services in France and in other countries. Following the rail reform law effective from Jan. 1, 2015, SNCF Mobilites is structured according to three main business units:

- SNCF Voyageurs, which handles operations for all passenger rail transport activities based on the Transilien (railway services in Paris region), Voyages SNCF (including TGV, Eurostar, Thalys), Intercités (classic train services), and TER (regional trains); and Gares & Connexions. In the financial year (FY) 2015 (ended Dec. 31, 2015), it generated 51% revenue and 68% of gross profit of SNCF Mobilites.
- SNCF Logistics (formerly SNCF Geodis) specializes in freight transport and logistics. In FY2015, it generated 31% revenue and 12% gross profit.
- Keolis, which handles passenger mass transit operations. In FY2015, it generated 17% of revenue and 11% of gross profit.

SNCF Mobilites is an "établissement public à caractère industriel et commercial" (EPIC; a state-controlled industrial or commercial entity). SNCF Mobilites and SNCF Réseau--a company providing infrastructure management (resulting from the merger in 2015 of Réseau ferré de France [RFF] and SNCF Infra) and rail network operation and management--are both owned by a "parent" EPIC. This is responsible for strategic control and steering, economic coherence, and the public rail group's industrial integration and social unity. We understand that France is ultimately responsible for all obligations of companies that have EPIC status.

Business Risk: Satisfactory

SNCF Mobilites' SACP continues to be supported by its dominant position within the rail market in France, where it has a virtual monopoly in the passenger rail market and about two thirds of the freight rail market. The company also has significant operations outside France, primarily through high-speed rail operations in Europe; its subsidiary Keolis, a leading public transport operator; and SNCF Logistics, a global player in freight transport and logistics. Since May 2015, SNCF Mobilites has owned 55% of Eurostar International Limited, but exercised full control over it.

SNCF Mobilites' SACP also reflects the relatively low risk of operating transport infrastructure assets, which contribute about 80% of the group's earnings in Western and Southern Europe, resulting in relatively low country risk.

Compared with peers in the transport infrastructure sector, SNCF Mobilites enjoys a lower and quite volatile profitability due to limited flexibility to raise fares due to political requirements and rail traffic facing competitive pressures from airlines and car sharing on one hand, and continued increases in track access fees, high labor costs and high investment needs in rolling stock on the other. We view management's commitment to strengthening profitability through managing costs as positive, although we expect SNCF Mobilites' profitability to remain under significant pressure. The company's ability to increase prices is also limited by a requirement to increase the low cost offering on domestic high-speed trains.

Our Base-Case Operating Scenario

We consider SNCF Mobilites' operating performance to be closely linked to the economy of France (largely for the domestic passenger and freight operations) and also to the economic growth in the eurozone, North America, and Australia, which drive the performance of Keolis and SNCF Logistics, the subsidiaries which derive a significant proportion of their revenues from International markets. In France, we expect GDP to grow by 1.3% in 2016 and 1.2% in 2017, primarily owing to resilient domestic demand but held back by weakness in the external environment in 2016. We expect the eurozone to grow 1.6% this year and 1.4% in 2017, supported primarily by domestic demand and with a lower contribution from net trade.

We expect U.S. growth of about 1.5% in 2016 and 2.0% in 2017-2018 and we project real per capita GDP growth to average about 1.3% per year over 2016-2019 in Australia. The credit outlook for transportation infrastructure is generally stable. However, given that most of rail companies are government-related entities, they are more exposed to the sovereign-related risk than other corporates. In general, we expect capital investment (that is, maintenance requirements, the renewal of rolling stock, and the delivery of new projects to accommodate government's policies and investment plans) to remain high. In the same way, we anticipate that some companies are preparing for increased competition, either from short-haul flights or more traffic on the roads or new entrants in the market (as the European Commission is targeting with the fourth railway package).

As a result, in our base case for SNCF Mobilites, we assume:

- Annual revenue growth of 2.0%-3.0% in 2016-2018, driven mainly by the subsidiary Keolis--notably by its international operations--offset by a modest revenue decline in the long-distance passenger rail operations in its home market;
- EBITDA margin flat until 2017, gradually increasing thereafter thanks to cost control efforts; and
- Dividends of about €800 million-€900 million over 2016-2020.

Peer comparison

We see Deutsche Bahn AG (DB) as the closest peer to SNCF Mobilites in terms of scale. Based on our assessment, the rating on DB reflects a lower likelihood of extraordinary support from the German government. However we assess DB's business risk profile as stronger than SNCF Mobilites, reflecting DB's consolidated infrastructure segment, better operating efficiency, and more profitable freight segment. On the other hand, DB's passenger services face higher competition than SNCF Mobilites, which puts pressure on its margins. DB's SACP is also supported by stronger financial risk metrics. SNCF Mobilites' SACP is one notch lower than that of Ferrovie dello Stato Italiane (FSI) mainly because of FSI's stronger business risk reflecting the ownership and management of the rail network in Italy and an improved profitability.

Table 1

SNCF Mobilites -- Peer Comparison

Industry Sector: Railroads

	SNCF Mobilites	Deutsche Bahn AG	Ferrovie dello Stato Italiane
CICRA	2 - Low Risk	2 - Low Risk	3 - Intermediate Risk
Competitive Position	Satisfactory	Strong	Strong
Business Risk	Satisfactory	Strong	Strong
Cash flow and Leverage	Intermediate	Intermediate	Intermediate
Anchor	bbb	bbb+	bbb+
Modifiers (active)	Comparable ratings analysis (-1 notch)	Comparable ratings analysis (neutral)	Comparable ratings analysis (-1 notch)
Stand alone credit profile (SACP)	bbb-	bbb+	bbb
Government/Group support (active)	Yes (+6 notches)	Yes (+4 notches)	Yes (-1 notch)
Likelihood of state support	Extremely High	Very High	Extremely High
- Role	Very important	Very important	Very important
- Lilnk	Intergral	Very strong	Intergral
		--Average of past two fiscal years--	
(Mil. €)			
Revenues	28,269.5	38,634.8	8,487.5
EBITDA	2,862.8	5,431.3	2,443.3
Funds from operations (FFO)	2,561.1	4,239.6	2,086.7
Net income from cont. oper.	(821.0)	(179.5)	370.0
Cash flow from operations	2,219.1	4,301.1	1,722.4
Capital expenditures	2,294.0	3,823.5	4,868.0
Free operating cash flow	(74.9)	477.6	(3,145.6)
Discretionary cash flow	(209.9)	18.6	(3,145.6)
Cash and short-term investments	4,716.5	4,019.3	1,306.5
Debt	14,001.6	26,862.2	11,630.9
Equity	5,658.5	13,366.5	36,212.9
Adjusted ratios			
EBITDA margin (%)	10.1	14.1	28.8
Return on capital (%)	7.0	2.1	2.3
EBITDA interest coverage (x)	6.2	4.8	6.4
FFO cash int. cov. (X)	10.0	8.1	12.7
Debt/EBITDA (x)	4.9	4.9	4.8
FFO/debt (%)	18.3	15.8	17.9
Cash flow from operations/debt (%)	15.8	16.0	14.8
Free operating cash flow/debt (%)	(0.5)	1.8	(27.0)
Discretionary cash flow/debt (%)	(1.5)	0.1	(27.0)

Financial Risk: Intermediate

We forecast that SNCF Mobilites' weighted-average FFO to debt will be about 16.0%-18% in 2016-2018, compared with 17.9% in 2015.

Under our base-case scenario, we forecast that free operating cash flows (FOCF) will be negative in 2016-2020 due to the group's investment program. In our view, this will hamper its ability to deleverage in the near term.

Our Base-Case Cash Flow And Capital Structure Scenario

- Adjusted FFO will remain about 16.0%-18% over 2016-2018.
- Capex will be around €2.0 billion-€2.5 billion each year over the period.
- FOCF will remain negative in 2016-2018.
- Adjusted debt will keep increasing modestly.

Financial summary

Table 2

SNCF Mobilites -- Financial Summary

Industry Sector: Railroads

	--Fiscal year ended Dec. 31--				
	2015	**2014**	**2013**	**2012**	**2011**
Rating history	AA-/Negative/A-1+	AA-/Negative/A-1+	AA-/Stable/A-1+	AA/Watch Dev/A-1+	AA+/Watch Neg/A-1+
(Mil. €)					
Revenues	29,296.0	27,243.0	32,232.0	33,820.0	32,645.0
EBITDA	2,859.0	2,866.5	3,330.0	3,738.5	3,672.0
Funds from operations (FFO)	2,626.5	2,495.7	2,728.2	2,737.3	2,818.4
Net income from continuing operations	(2,247.0)	605.0	(180.0)	383.0	146.0
Cash flow from operations	1,955.5	2,482.7	2,572.2	2,339.3	2,821.4
Capital expenditures	2,282.0	2,306.0	2,253.0	1,959.0	2,298.0
Free operating cash flow	(326.5)	176.7	319.2	380.3	523.4
Discretionary cash flow	(412.5)	(7.3)	83.2	181.3	447.4
Cash and short-term investments	4,024.0	5,409.0	5,060.0	5,627.0	3,902.0
Debt	14,702.3	13,300.8	13,347.9	14,294.2	15,058.9
Equity	4,460.0	6,857.0	6,769.7	7,156.6	6,983.3
Adjusted ratios					
EBITDA margin (%)	9.8	10.5	10.3	11.1	11.2
Return on capital (%)	6.9	7.0	8.4	11.9	10.4
EBITDA interest coverage (x)	6.8	5.7	3.8	2.7	3.1
FFO cash int. cov. (x)	9.9	10.2	11.3	14.9	13.6

Table 2

SNCF Mobilites -- Financial Summary (cont.)

Industry Sector: Railroads

	--Fiscal year ended Dec. 31--				
	2015	**2014**	**2013**	**2012**	**2011**
Debt/EBITDA (x)	5.1	4.6	4.0	3.8	4.1
FFO/debt (%)	17.9	18.8	20.4	19.1	18.7
Cash flow from operations/debt (%)	13.3	18.7	19.3	16.4	18.7
Free operating cash flow/debt (%)	(2.2)	1.3	2.4	2.7	3.5
Discretionary cash flow/debt (%)	(2.8)	(0.1)	0.6	1.3	3.0

Liquidity: Adequate

The short-term rating on SNCF Mobilites is 'A-1+'.

We assess SNCF Mobilites' liquidity as adequate, with sources exceeding uses by around 1.4x over the 12 months to June 30, 2017. Our liquidity assessment continues to be supported by SNCF Mobilites' high standing in the capital markets, sound relationship with banks, and generally prudent risk management, which ensure the maintenance of adequate liquidity.

Liquidity Sources

We estimate SNCF Mobilites' liquidity sources of about €6.8 billion over the period will include:

- About €4.3 billion of unrestricted cash and cash equivalents, including negotiable debt securities;
- €1.3 billion available under multiple credit lines maturing between 2018 and 2026; and
- About €1.2 billion of unadjusted cash flows from operations.

Liquidity Uses

We estimate SNCF Mobilites' liquidity needs over the same period to be about €4.7 billion, comprising:

- Debt maturities of about €2.0 billion, including about €1.32 billion of short term financial debt and €0.25 billion of commercial paper, which we believe will be largely refinanced;
- Capital expenditure, net of capital subsidies, of about €2.4 billion;
- Working capital uses of about €150 million; and
- Dividends of about €100 million-€150 million.

Debt maturities

Table 3

SNCF Mobilites -- Debt Maturities

Maturity (bil. €)*	2016	2017-2020	After 2020
Debt	3.9	5.4	10.8

*As of Dec 31, 2015.

Covenant Analysis

We understand that SNCF Mobilites' debt is not subject to any financial covenants.

Other Modifiers

Compared with peers, we believe SNCF Mobilites faces higher uncertainties in relation to maintaining its current operational performance, operating margins, and financial metrics. We therefore adjust its SACP downward by one notch. This adjustment could be removed if SNCF Mobilites established a sustainable operational track record following last year's transformation. This could be reflected in stabilization and slight improvement of its operating margin and adjusted FFO to debt remaining at 16%-18%.

SNCF Mobilites faces a prospect of the domestic passenger rail segment, where it currently generates about 60% of its revenue, opening up to competition from as early as 2020. Although we expect the impact of the passenger market liberalization to be gradual, SNCF Mobilites may not be able to maintain its market share, lose a proportion of earnings, or see its margins decrease, which would have a negative effect on its activities, its strategy, and its financial results. These may not be compensated for by international expansion. In the meantime, SNCF Mobilites remains exposed to the outcome of the negotiations for harmonized labor and social standards, which are the precondition of the introduction of competition within the domestic passenger transport segment. If unsuccessful, this could lead to further strikes, with further hits on revenue. In the first half of 2016, there has also been a noticeable fall in demand for passenger rail services due to the terrorist attacks in Europe.

SNCF Mobilites also continues to be subject to rising track access charges, which weigh on the company's profitability and undermine the viability of TGV high speed rail and Intercites services. They expose the company to further impairment losses and potentially increasing leverage.

Government Support

The 'AA-' long-term corporate credit rating on SNCF Mobilites incorporates six notches of uplift from the SACP of 'bbb-', based on our view of an extremely high likelihood that France would provide sufficient and timely extraordinary support to SNCF Mobilites if needed. This reflects our assessment of the company's:

- Very important role for the French government as the country's incumbent provider of passenger rail services and main railway freight operator. While a greater level of competition is expected in the future, we think that once it happens, SNCF Mobilites will still play an important role, although with diminished influence.
- Integral link with its sole owner. We base this view on the French government's full control over and full involvement in SNCF Mobilites' management and strategy, although following the rail law reform effective from January 2015, it happens through the holding parent company, SNCF (EPIC de tête) as "comite de pilotage". However, SNCF Mobilites receives the subsidies directly from the state, and we believe that extraordinary support would likely also be provided directly (not through the holding company).

The imminent liberalization of the rail market in Europe, and opening the previously national markets to competition, could result in a diminished role for SNCF Mobilites in France, and on the other hand, in its increased presence and revenue generation internationally. Although we expect this process to be gradual, we believe it could lead to the government potentially reconsidering its relationship with the SNCF Mobilites within the next five-10 years. Should market liberalization be more rapid or detrimental to SNCF Mobilites, we could reconsider our assessment of the likelihood of extraordinary state support.

Reconciliation

Table 4

Reconciliation Of SNCF Mobilites Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2015--							
SNCF Mobilites reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**EBITDA**	**Cash flow from operations**	**Capex**
Reported	18,989	4,324	2,143	562	790	2,143	2,046	2,323
S&P Global Ratings' adjustments								
Interest expense (reported)	--	--	--	--	--	(790)	--	--
Interest income (reported)	--	--	--	--	--	530	--	--
Current tax expense (reported)	--	--	--	--	--	(365)	--	--
Operating leases	1,701.7	--	653.0	128.1	128.1	524.9	524.9	--
Postretirement benefit obligations/deferred compensation	1,531.0	--	10.0	10.0	28.0	(17.1)	(24.1)	--
Surplus cash	(3,724.1)	--	--	--	--	--	--	--
Dividends received from equity investments	--	--	53.0	--	--	53.0	--	--
Asset retirement obligations	415.7	--	--	--	6.0	17.6	17.6	--
Non-operating income (expense)	--	--	--	697.0	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(309.0)	--
Non-controlling interest/minority interest	--	136.0	--	--	--	--	--	--
Debt - Guarantees	282.0	--	--	--	--	--	--	--
Debt - Derivatives	(1,383)	--	--	--	--	--	--	--
Debt - Fair value adjustments	(153.0)	--	--	--	--	--	--	--
Debt - Debt serviced by third parties	(2,957.0)	--	--	--	--	--	--	--
Interest expense - Other	--	--	--	--	(530.0)	530.0	--	--
OCF - Discontinued operations	--	--	--	--	--	--	(300.0)	--
Capital expenditures - Other	--	--	--	--	--	--	--	(41.0)

Table 4

Reconciliation Of SNCF Mobilites Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)								
Total adjustments	(4,286.7)	136.0	716.0	835.1	(367.9)	483.5	(90.5)	(41.0)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capex**
Adjusted	14,702.3	4,460.0	2,859.0	1,397.1	422.1	2,626.5	1,955.5	2,282.0

Capex--Capital expenditure.

We make the following analytical adjustments to the reported financials of SNCF Mobilites.

- We add the debt: €1.7 billion of operating leases; €1.5 billion of unfunded post retirement obligations; €634 million of asbestos provisions net of tax (adjustment to debt of €415 million); and €282 million of off balance-sheet commitments.
- We deduct from debt: €608 million hedging derivatives; €775 million trading derivatives; €153 million fair value hedges netted of by locked repayment rates; €2,957 million receivables from SNCF Réseau, EPIC, and CDP; and €3,724 million surplus cash.
- We add to EBITDA: €53 million dividends from equity investments.

We have changed the analytical treatment of the following adjustments compared to the previous years:

- We now reduce SNCF Mobilites' reported debt by receivables from SNCF Réseau EPIC, and CDP, of €2.957 million in FY2015. Although the liability for payments ultimately rests with SNCF Mobilites (that is, if either RFF, CDP, or SNCF-EPIC were to miss the timely payments corresponding to the outstanding receivables, SNCF Mobilites would ultimately have to pay), we believe that this risk is mitigated by our expectation that the French government would almost certainly provide timely extraordinary support to these entities, if needed, and prior to any default on financial obligations. As a result, we no longer increase the reported EBITDA by the annual cash flow received from these three public finance entities under long-term contracts that match the maturity, currency, and interest rate structure of the liabilities reported by SNCF Mobilites.
- We also reduce SNCF Moblites' interest figure by the interest attributable to these loans (€530 million in FY2015).
- We also no longer add to debt the amounts representing securitization of the Competitiveness and Employment Tax Credit (CICE; €50 million in FY2015) by Keolis. We understand under the terms of the transaction there is a true transfer of risk from Keolis. Although, in our view, there is some contingent risk that SNCF Mobilites may be subject to a liability related to CICE securitization, at present we consider this risk immaterial.

Ratings Score Snapshot

Corporate Credit Rating

AA-/Stable/A-1+

Business risk: Satisfactory

- **Country risk:** Low
- **Industry risk:** Low

- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : bbb-

- **Likelihood of government support:** Extremely high (+6 notches from SACP)

Related Criteria And Research

Related Criteria

- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Jan. 2, 2014
- Corporate Methodology, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Key Credit Factors For The Transportation Infrastructure Industry, Nov. 19, 2013
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- Group Rating Methodology, November 19, 2013

Related Research

- French Rail Operator SNCF Mobilites'AA-/A-1+' Ratings Affirmed; Outlook Stable, Nov. [xx], 2016
- Research Update: French Rail Operator SNCF Outlook To Negative After Similar Action On France; 'AA-/A-1+' Ratings, Oct. 14, 2014

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of November 25, 2016)

SNCF Mobilites	
Corporate Credit Rating	AA-/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+
Corporate Credit Ratings History	
25-Oct-2016	AA-/Stable/A-1+
14-Oct-2014	AA-/Negative/A-1+
12-Nov-2013	AA-/Stable/A-1+
23-Jul-2013	AA/Developing/A-1+
06-Nov-2012	AA/Watch Dev/A-1+
17-Jan-2012	AA/Negative/A-1+
08-Dec-2011	AA+/Watch Neg/A-1+
Related Entities	
Agence Centrale des Organismes de Securite Sociale (ACOSS)	
Issuer Credit Rating	--/--/A-1+
Commercial Paper	A-1+
Assistance Publique - Hopitaux de Paris	
Issuer Credit Rating	AA/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Senior Unsecured	AA
Caisse Centrale de Reassurance	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Caisse Francaise de Financement Local	
Senior Secured	AA+
Senior Secured	AA+/Stable

Ratings Detail (As Of November 25, 2016) (cont.)	
Caisse Nationale des Autoroutes	
Issuer Credit Rating	AA/Stable/--
Senior Unsecured	AA
France (Republic of)	
Issuer Credit Rating	AA/Stable/A-1+
Transfer & Convertibility Assessment	AAA
Senior Unsecured	AA
La Banque Postale	
Issuer Credit Rating	A/Stable/A-1
Certificate Of Deposit	
Local Currency	A-1
Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	BBB-
La Banque Postale Home Loan SFH	
Senior Secured	AAA
Senior Secured	AAA/Stable
La Poste	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A
Short-Term Debt	A-1
SFIL	
Issuer Credit Rating	AA/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Senior Unsecured	AA
SNCF Reseau	
Issuer Credit Rating	AA/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Senior Unsecured	AA
Senior Unsecured	AA/A-1+
Societe Anonyme de Gestion de Stocks de Securite	
Issuer Credit Rating	AA/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Senior Unsecured	AA
Societe de Prise de Participation de l Etat	
Issuer Credit Rating	--/--/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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