

FITCH DOWNGRADES 10 FRENCH CREDIT-LINKED PUBLIC SECTOR ENTITIES & BOND ISSUE BY 16 HOSPITALS

Fitch Ratings-London/Paris-17 July 2013: Fitch Ratings has downgraded 10 French credit-linked public sector entities (PSEs), as well as a joint bond issue by 16 French hospitals.

The rating actions follow the agency's downgrade of France's Issuer Default Rating (IDR) to 'AA+/'Stable/'F1+' from 'AAA'/Negative/'F1+' (see "Fitch Downgrades France to 'AA+'; Outlook Stable" dated 12 July 2013 at www.fitchratings.com).

The senior unsecured long term issuance programmes and respective long term bond issues have also been downgraded.

The rating actions are as follows:

Agence Centrale des Organismes de Securite Sociale (ACOSS)
EUR25bn Billets de Tresorerie (BT) programme affirmed at 'F1+'
EUR20bn Euro Commercial Paper (ECP) programme affirmed at 'F1+'

Agence Francaise de Developpement (AFD):
Long-term IDR downgraded to 'AA+' from 'AAA'; Outlook Stable
Short-term IDR: affirmed at 'F1+'
EUR25bn EMTN programme: downgraded to 'AA+' from 'AAA'; affirmed at 'F1+'
Senior unsecured notes: downgraded to 'AA+' from 'AAA'
Subordinated notes: downgraded to 'AA' from 'AA+'
EUR2bn CD (Certificate of deposits) programme: affirmed at 'F1+'

Assistance Publique-Hopitaux de Paris (APHP) :
Long-term foreign and local currency rating: downgraded to 'AA+' from 'AAA'; Outlook Stable
Short-term rating: affirmed at 'F1+'
EUR2bn EMTN programme: downgraded to 'AA+' from 'AAA'/affirmed at 'F1+'
Senior unsecured notes: downgraded to 'AA+' from 'AAA'

Caisse des Depots et Consignations (CDC) :
Long-term IDR downgraded to 'AA+' from 'AAA'; Outlook Stable
Short-term IDR: affirmed at 'F1+'
EUR18.5bn EMTN programme: downgraded to 'AA+' from 'AAA'; affirmed at 'F1+'
Senior unsecured notes: downgraded to 'AA+' from 'AAA'
EUR1bn BMTN programme: downgraded to 'AA+' from 'AAA';
EUR30bn Global CP programme: affirmed at 'F1+'
EUR20bn CD (Certificate of deposits) programme: affirmed at 'F1+'

Caisse nationale des autoroutes (CNA) :
Long-term foreign and local currency rating: downgraded to 'AA+' from 'AAA'; Outlook Stable
Short-term rating: affirmed at 'F1+'
Senior unsecured notes: downgraded to 'AA+' from 'AAA'

Credit Municipal de Paris (CMP):
Long-term foreign and local currency rating: downgraded to 'AA' from 'AA+'; Outlook Stable
Short-term rating: affirmed at 'F1+'
EUR500m BMTN programme: downgraded to 'AA' from 'AA+'
EUR400m CD (Certificate of deposits) programme: affirmed at 'F1+'

French Public Hospitals 3 Joint Bond Issue by 16 French Public Hospitals:

Long-term local currency issue rating: downgraded to 'AA-' from 'AA'

La Poste:

Long-term IDR downgraded to 'AA-' from 'AA'; Outlook Stable

Short-term IDR: affirmed at 'F1+'

EUR7bn EMTN programme: downgraded to 'AA-' from 'AA'; affirmed at 'F1+'

Senior unsecured notes: downgraded to 'AA-' from 'AA'

EUR1.5bn BT (Billets de tresorerie) programme: affirmed at 'F1+'

EUR500m ECP (Commercial paper) programme: affirmed at 'F1+'

Regie autonome des transports parisiens (RATP) :

Long-term IDR downgraded to 'AA+' from 'AAA'; Outlook Stable

Short-term IDR: affirmed at 'F1+'

EUR5bn EMTN programme: downgraded to 'AA+' from 'AAA'; affirmed at 'F1+'

Senior unsecured notes: downgraded to 'AA+' from 'AAA'

EUR2bn BT (Billets de tresorerie) programme: affirmed at 'F1+'

EUR38bn SFEF outstanding bond issues explicitly guaranteed by the Republic of France:

Long-term rating: downgraded to 'AA+' from 'AAA'

Societe de Financement Local (SFIL):

Long-term foreign and local currency rating: downgraded to 'AA' from 'AA+'; Outlook Stable

Short-term rating: affirmed at 'F1+'

Societe Nationale Immobiliere (SNI):

Long-term foreign and local currency rating: downgraded to 'AA-' from 'AA'; Outlook Stable

Short-term rating: affirmed at 'F1+'

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Additional information is available at www.fitchratings.com.

Applicable criteria, "Tax-Supported Rating Criteria", dated 14 August 2012, and "Ratings of Public-Sector Entities, Outside the United States" dated 4 March 2013 on www.fitchratings.com.

Applicable Criteria and Related Research:

Tax-Supported Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=686015

Rating of Public Sector Entities - Outside the United States

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701963

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