



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.com/ratings-news/453186>).

Please click on this link https://www.moody.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

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the 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:

- 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>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Guillaume Lucien-Baugas
Vice President - Senior Analyst

Olivier Panis
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in

the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net

Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.