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Caisse Centrale de Reassurance

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Caisse Centrale de Reassurance

Major Rating Factors

Operating Company Covered By This Report
Financial Strength Rating
Local Currency
AAA/Stable/--

Strengths:

- Explicit and unconditional support from the French government on its balance sheet.
- Extremely strong capitalization.
- Very strong competitive position in French natural catastrophe risks.

Weaknesses:

- Modest competitive position in the traditional reinsurance business, as a follower.
- Modest, albeit improving, operating performance in the traditional reinsurance business.

Rationale

The 'AAA' rating on France-based reinsurer Caisse Centrale de Réassurance (CCR) mirrors the long-term rating on the Republic of France (AAA/Stable/A-1+), reflecting Standard & Poor's Ratings Services' opinion that there is an "almost certain" likelihood that the French government would provide timely and sufficient extraordinary support to the company in the event of financial distress.

In accordance with our criteria for government-related entities (GREs), our rating approach is based on our view of CCR's:

- "Integral" link with the French government. This opinion reflects France's 100% ownership of CCR and the government's explicit and unlimited cover protecting CCR's state-backed business. CCR is a public policy entity tightly controlled and supervised by the French government.

- "Critical" role for the government, which has specifically mandated the company to provide unique and unlimited reinsurance cover to French insurers for risks such as natural catastrophes (Nat Cat) or terrorist attacks.

CCR was established in 1946 as a state-owned reinsurer in France. The French government entrusted CCR with a strong public role: to provide French insurers with unlimited protection against risks such as acts of terrorism or natural catastrophes, including floods, draughts, earthquakes, and hurricanes, but excluding windstorms. In 2008, the government added a new mission to CCR's remit, which was to provide complementary reinsurance capacities to the French credit insurance market.

Besides its public role, CCR is also active in the traditional reinsurance market, particularly in property (40.5% of gross premiums written [GPW] in traditional reinsurance in 2009), motor (14%), and life reinsurance (17%). CCR's traditional business remains predominantly short-tail, and is spread throughout more than 20 countries.

At year-end 2009, CCR reported a total premium income of €1,236 million, of which 61.2% derived from the state-backed business and 38.8% from the traditional reinsurance business.

The ratings on CCR also reflect its stand-alone credit profile, which we assess in the 'A' range. On a stand-alone basis, CCR has strong capitalization and a strong competitive position on the French Nat Cat market, in our view. Offsetting this is CCR's still-modest competitive position and modest, although improving, operating performance in the traditional reinsurance business.

Outlook

The stable outlook on CCR reflects that on the Republic of France. Any upward or downward movement in the local currency sovereign ratings on France would trigger a similar change in the ratings on CCR.

We believe CCR will continue to play a central role in key national policies over the next two years. Equally, we believe that the durability and strength of CCR's link with the government will remain unaltered over the next two years.

On a stand-alone basis, we expect CCR's premium income to remain broadly stable in 2010. We expect that the company's state-backed business will remain dominant and represent significantly more than 50% of CCR's total premiums. CCR's operating performance should also remain strong and resilient over the long term, in our opinion. We expect CCR's average net combined ratio over the next three years to be structurally lower than 100%, despite weakening earnings in 2010 due to the flood damage caused by windstorm Xynthia and recent floods in the South of France. We think that these Nat Cat events, which will cost CCR around €600 million based on latest estimations, will materially affect its net combined ratio, which could reach 110% in 2010. In the traditional reinsurance business, CCR's net combined ratio should remain below 100% in 2010, mainly thanks to the maintenance of hardening reinsurance conditions and a good selection of risks in that segment. CCR's capitalization should also remain extremely strong and sustained by prudent reserving practices and a conservative reinsurance program in the traditional reinsurance business.

Corporate Profile: Public Policy Institution According To Standard & Poor's Criteria On Government-Related Entities

CCR was established in 1946 as a state-owned reinsurer in France. The French state entrusted CCR with a strong public mission: to provide French insurers with unlimited protection against risks such as terrorist attacks or natural catastrophes, including floods, drought, earthquakes, and hurricanes, but excluding windstorms.

Besides its state mission, CCR is also active in the traditional reinsurance market, particularly in property (40.5% of gross premiums written [GPW]), motor (14%), and life reinsurance (17%). Its remaining business mainly comprises transport, aviation, space, and liability risks.

CCR's business is still predominantly short-tail, and spread throughout more than 20 countries. But the primary focus is Europe, and particularly France, which account for 53% and 23% of traditional premium income, respectively. CCR is also present as a reinsurer in Asia (25%), the Middle East (10%), and Africa (3%).

At year-end 2009, CCR reported a total premium income of €1,236 million (+2.3%), of which 61.2% came from the state-backed business and 38.8% from the traditional reinsurance business.

Competitive Position: Very Strong Thanks To CCR's State-Endorsed Role In French Nat Cat Reinsurance

CCR's very strong competitive position stems from its public mission in French Nat Cat reinsurance, where it provides unlimited, state-backed coverage to the French insurance market. The company's key comparative advantages are also its extensive knowledge of French natural catastrophe risks and its Nat Cat modeling skills. Partly offsetting these factors are CCR's follower status in traditional reinsurance, its reliance on a single line of business (Nat Cat), and its concentration on the French market.

Historical

Since 1982, the French government has entrusted CCR with providing unlimited coverage for a noncompulsory Nat Cat scheme. Today, CCR benefits from an extremely strong position in the French Nat Cat reinsurance market, with an exceptionally large market share (92% in 2009). Although optional for French insurers, CCR's offer is very attractive because of the unique unlimited cover and the capacity it provides to insurers at an affordable price. Thanks to its long-standing relationships with the French insurers, CCR has also built an unrivaled experience database of Nat Cat exposure in France. It is currently using this knowledge to develop strong modeling tools to help ceding companies evaluate the associated risks. Such tools would give it a strong competitive advantage over new entrants to this business. In 2009, CCR's Nat Cat premiums accounted for €671 million (89% of its state-backed business). This represented a 5% dip in 2009 over the previous year, because the government transferred 12% of Nat Cat GPW (versus only 8% during the previous year) to the "Fonds Barnier," a state-owned fund dedicated to the prevention of natural disasters.

Since 2002, CCR also plays a central role in the Gareat scheme ("Gestion de l'Assurance et de la Réassurance contre les Attentats"), as a provider of an unlimited coverage for terrorist attacks. Under the scheme, CCR benefits from an unlimited guarantee from the state which is triggered once total claims for any given attack reach €2 billion. This level was recently lowered from €2.2 billion following negotiations with French insurers. In 2009, CCR's GPW income from Gareat was €21 million, down from €23 million in 2008.

A part of CCR's public mission is also to play the role of a capacity provider if any shortage appears in France. This happened to the French aviation reinsurance market after September 2001, and again in 2008, when the state asked CCR to provide supplementary cover for the credit insurance market. This new mission has not altered CCR's risk profile, however, thanks to favorable pricing conditions set up with the government, as well as the state guarantee, which will be triggered at a fairly low level (if the total claim charge reaches €15 million).

Premium income relating to other state-backed businesses, such as terrorist acts against small risks that Gareat does not cover, generated just €36.6 million in 2009, and remains marginal compared with CCR's Nat Cat business.

The company's competitive position in traditional reinsurance is modest, in our view. CCR remains a follower with an average share in treaties of almost 10%, and a portfolio that mainly consists of proportional business. In this area, CCR does not benefit from the French state's unlimited cover. Under the government's objectives for CCR, traditional reinsurance premiums should not exceed 33% of the company's total business. However, hardening reinsurance market conditions and higher reinsurance rates that mechanically increase the premiums received in the traditional reinsurance business, combined with a lower level of premiums received from the Nat Cat scheme, have increased this share to 38.8% by year-end 2009, compared with 36% at the end of 2008.

Prospective

We expect CCR's premium income will remain broadly stable in 2010. State-backed business should represent substantially more than 50% of CCR's total premiums. However, the proportion of traditional reinsurance might remain relatively high as the reinsurance market continues to harden. We expect CCR to maintain a good selection of risk in traditional business, with a low risk profile, and a good geographic diversification with a strong orientation toward short-tail lines.

Table 1

Caisse Centrale de Reassurance Competitive Position

	--Year-ended Dec. 31--				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
Total revenue	1,395.6	1,338.6	1,289.3	1,324.2	1,393.6
P/C: Net premiums written	1,123.2	1,088.0	1,042.0	1,064.0	1,131.8
P/C: Annual change in gross premiums written (%)	3.5	3.8	(2.5)	(5.9)	N.M.
Life: Gross premiums written	82.9	93.6	83.0	88.0	128.0
Life: Annual change in gross premiums written (%)	(11.5)	12.8	(5.7)	(31.3)	N.M.
Life: Net premiums written	73.7	85.4	73.0	79.0	114.0
Annual change in net premiums written (%)	2.0	5.2	(2.4)	(8.3)	N.M.
Total assets under management	6,292.4	5,789.5	5,339.7	4,840.4	4,352.6
Growth in assets under management (%)	8.7	8.4	10.3	11.2	N.M.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Management And Corporate Strategy: French State Defines CCR's Strategic Orientations

CCR's strategy is clear and focuses on coverage for Nat Cat risks and terrorist attacks, with a fairly stable risk profile.

However, CCR's strategy might be challenged by legal decisions and possible revisions to France's noncompulsory Nat Cat plan, although we do not expect significant changes at this stage.

Strategy

CCR's strategy has remained clear and stable in recent years, in our view, and is defined by the French Ministry of Finance. It focuses on CCR's public mission to provide reinsurance capacity to the French insurance market, mainly for Nat Cat and terrorism risks but also, more recently, for credit insurance risks. We consider that CCR acts as a state-owned fund and is not proactive in managing the business. The main targets for CCR consist of an averaged contribution of the traditional reinsurance business to total income of about 33% (though it hit 38.8% in 2009) and reported return on equity (ROE) of at least 8% (11.7% in 2009).

Another main objective of CCR's management and of the French state is to further strengthen the insurer's technical expertise in Nat Cat risks, in order to improve the company's service to French ceding companies. To do so, CCR is capitalizing on its unrivalled proprietary database. It is also developing a sophisticated modeling tool to assess future Nat Cat claims, particularly for floods.

Besides CCR's key role in the coverage of natural catastrophe and terrorism risks, the French authorities allow CCR to be moderately active in the traditional reinsurance sector. This aims to keep the company abreast of market trends, as well as to water down its concentration on the volatile Nat Cat business. In traditional reinsurance, CCR maintains a small share in treaties, a strong international diversification, and focuses on short-tail lines of business. It also aims to take advantage of hardening conditions in the reinsurance market to improve the quality of its portfolio of risks in that segment.

Although possible changes might occur in the French catastrophe risk scheme--such as a new rate policy or enhanced criteria for the recognition of Nat Cat events--we do not expect it will significantly alter CCR's state role or its risk profile.

Operational management

CCR is a very stable organization. It employs 245 people in three offices, in Paris, Beirut and Toronto. We view the organization as small relative to its sizable public role in France and its presence in more than 20 countries. Operational management is consistent with CCR's public mission and strategy, in our opinion, and differs from other reinsurers that operate in a fully-competitive environment. However, CCR's management has implemented a more proactive corporate policy over recent years from a traditional, somewhat administrative approach. Over the past two years, the company has appointed two new and experienced executives to oversee investment and the traditional reinsurance departments. CCR has also hired experienced actuaries to strengthen its technical expertise in the areas of Nat Cat modeling, and enterprise risk management (ERM).

Financial management

CCR's financial management practices are basic and rely mostly on targets that the French Ministry of Finance assigns, for example, 8% ROE in traditional reinsurance. CCR pays dividends to the state that are reasonable, in our opinion. In 2009, these amounted to €55 million, or 10% of the company's net profit (excluding any equalization reserve movements).

Enterprise Risk Management: Adequate Thanks To Tighter Controls In The Traditional Reinsurance Business

We consider CCR's risk management to be adequate. Our opinion mainly reflects the insurer's efforts to strengthen controls in underwriting, particularly in the traditional insurance business, as well as its willingness to instill a risk culture in the company. We do not expect CCR to experience losses outside normal ranges from traditional areas. ERM's importance to the rating is low thanks to the predominance of the company's state-backed business, and the French government's unlimited cover.

CCR's risk management culture has improved since 2008, when it created a dedicated risk management department and appointed a chief risk officer. Although still largely focused on internal audit rather than risk management itself, this department has been supportive of CCR's efforts to raise risk awareness across the company. The fact that CCR's 2009-2011 strategic plan lists ERM and preparation for the EU's Solvency II directive on regulation of the insurance and reinsurance industry in its goals also indicates the increasing importance of risk management culture within the company.

Underwriting risk management is adequate, in our view, and has improved over the past two years thanks to tighter controls in traditional reinsurance. As part of this, CCR rolled out a new workflow system that allowed the company to have an aggregate view of its risks and to fully control the underwriting process. It has also implemented hierarchical controls on each underwriting decision. In 2009, CCR further improved the underwriting process by including underwriting guidelines in the central database: the relevant line manager is warned when an underwriter exceeds his or her limits.

We see catastrophe risk management as adequate. The company has built an unrivalled proprietary experience database on Nat Cat exposure in France which allows it to assess the ultimate cost of a new Nat Cat claim. CCR expects to implement a powerful proprietary modeling tool for assessing future claims caused by floods and droughts in coming years. However, CCR will remain reliant on third-party models for evaluating the impact of future claims caused by earthquakes.

Reserving processes are sound, in our opinion, due to explicit calculation and the booking of risk margins over best estimate. The company aims to maintain claims reserves, based on stochastic methodologies, at the 70% percentile of claims reserves distribution in each business line, both in the state-backed business and traditional reinsurance. In addition, reserves in the traditional reinsurance business are reviewed by an external consulting firm every three years.

Accounting: No Segregation Of Assets And Liabilities Between State-Backed And Traditional Reinsurance Business

Although CCR's management maintains a strict separation between state-backed and traditional reinsurance business, the company is a single legal entity with no segregation of assets and liabilities, which are both fully reflected in CCR's balance sheet. At year-end 2009, CCR had €2.3 billion of equalization reserve, which we treat as hybrid capital in its capital model. CCR reports under French generally accepted accounting principles, and does not plan to move to International Financial Reporting Standards.

Operating Performance: Resilient Earnings Overall, But Subject To Nat Cat Volatility

CCR's long-term earnings profile is strong and resilient, thanks to favorable terms and conditions in the state-backed business and a very low expense ratio. Partly offsetting these factors are the inherent volatility of earnings, owing to the nature of CCR's core business, and historically modest, albeit improving, results in the traditional reinsurance business.

Historical

CCR has managed to maintain a strong underwriting performance over the past five years, with a net combined ratio that averages 57%. This is largely because of the benign Nat Cat environment since 2003, and very favorable terms and conditions set up by the French government in 1999 in the Nat Cat scheme.

CCR's net combined ratio remained strong in 2009. Nevertheless, it rose to 56% in 2009 compared with 44% in 2008, mainly due to a series of medium-severity Nat Cat events that hit CCR's state-backed business. There were droughts in mainland France, and floods and landslides in the French island of Martinique. This deterioration also stems from a lower level of positive run-offs on past underwriting years in 2009, which fell to €209 million from €256 million in 2008. Windstorm Klaus only took a €10 million bite out of CCR's state-backed business since such weather events are not covered by the French Nat Cat scheme. Because the Nat Cat business is underwritten directly and CCR does not pay commission to insurers in the segment, the company also maintains a very low expense ratio, which stood at 11.7% at the group level in 2009.

In 2009, we noted an improvement in CCR's earnings in the traditional business, which reported a net combined ratio of 97% compared with 107% in 2008. The improvement stemmed partly from less severe claims throughout the year. CCR also benefited from hardening conditions in the reinsurance market to increase its rates by an average 5% in nonproportional reinsurance, as well as to prune its risk portfolio. CCR's net expense ratio in this segment also dropped to 28.5% from 30.5% in 2007, thanks to lower commissions paid to insurers. CCR's extensive use of reinsurance, however, tempers operating performance in this traditional business, as 25% of non-life earnings are transferred to reinsurers.

CCR's prudent investment allocation strategy has protected the company against market turmoil. With a net investment income of €195 million in 2009, broadly stable compared with the previous year, CCR's investment policy contributed positively to its strong operating performance. Net profits reached €553 million, translating into a very strong ROE of 36%.

Prospective

CCR's operating performance should remain strong and resilient over the long term. We expect the inherent volatility of CCR's Nat Cat core business to persist with a net combined ratio that will significantly outperform the market in good years and will be severely weakened in Nat Cat years. Nevertheless, we expect the average net combined ratio over the next three years will be lower than 100%, despite the negative effects of windstorm Xynthia and recent floods in the South of France. These events will cost CCR about €600 million based on latest estimates, and could push its net combined ratio to 110% by the end of 2010. In the traditional reinsurance business, we also expect a net combined ratio below 100% in 2010, mainly thanks to the maintenance of hardening reinsurance conditions and a good selection of risks.

Table 2

Caisse Centrale de Reassurance Operating Performance

	--Year-ended Dec. 31--				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
P/C: Return on revenue (%)	50.82	61.61	59.06	56.96	23.80
Return on equity (%)	35.11	51.07	54.55	56.78	48.73
Return on adjusted equity (%)	18.35	24.32	29.07	34.87	35.01
Return on capital (%)	18.35	24.31	29.05	34.85	34.98
P/C: Current-year loss ratio (%)	44.56	33.68	36.76	38.32	73.75
P/C: Net loss ratio (%)	44.56	33.68	36.76	38.32	73.75
P/C: Total net expense ratio (%)	11.60	10.51	10.00	9.95	10.96
P/C: Net combined ratio (%)	56.15	44.19	46.75	48.27	84.71
P/C: Net investment income to net premiums earned (%)	14.22	15.44	14.58	12.53	11.79
Life: Net acquisition expense ratio (%)	22.08	24.09	27.40	26.58	16.67
Life: Net administrative expense ratio (%)	1.76	1.46	0.00	0.00	0.00
Life: General expense ratio (%)	22.95	24.32	25.30	23.86	16.41

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

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Investments: Prudent Investment Strategy Protects CCR Against Current Market Turmoil

CCR's very prudent investment strategy, featuring low market risk and a very low credit risk, has been integral to helping it withstand market turmoil over the past two years, in our view. At year-end 2009, CCR's book value of invested assets amounted to €6.3 billion, of which bonds represented 82%, equities 7.5%, property 2.6%, alternative investments 3% and cash 5%. The invested assets posted a slightly declining 3.4% return in 2009, compared with 3.7% on average over the past five years, mainly due to the predominance of short-term investments and low interest rates. Thanks to its conservative asset allocation strategy, however, CCR has not been materially affected by large depreciations on assets, which totaled €20 million at year-end 2009.

Credit risk

Credit risk is very low with 92% of bonds rated in the 'AA' range or higher (74% are 'AAA' rated and 18% 'AA'). CCR's portfolio is strongly orientated toward government bonds and, to a much lesser extent, large European capitalizations. However, following the deterioration in credit quality of sovereign issuers such as Greece and Spain in recent months, CCR has deliberately reduced its exposure to government bonds to 21.6% of total assets, from 27.6% at the end of 2008. Instead, it has favored investments in large and highly-rated European financial institutions or corporates. Some 93% of CCR's bond portfolio now comprises fixed-interest products with a low duration of 2.7 years, which limits the company's credit risk.

Market risk

Market risk is manageable, in our view, due to CCR's overall limited exposure to equities, the predominance of large European companies in its equity portfolio, and the absence of concentration. In 2009, the company further reduced its equity investments to avoid market uncertainty. By year-end 2009, it had limited alternative products to 3% of total investments and had escaped liquidity issues thanks to its selection of low risk profile funds. Property accounts for a limited part of CCR's investments. In 2009, it represented just 2.6% in book value, but a substantial €250 million in realized gains.

Table 3

Caisse Centrale de Reassurance Liquidity And Investments

	--Year-ended Dec. 31--				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
High-risk assets to total invested assets (%)	10.26	10.20	14.67	18.84	20.77
Illiquid assets to total invested assets (%)	2.78	2.85	2.79	3.00	3.27
Net investment yield (%)	3.23	3.34	3.26	3.14	6.12
Net investment yield including all capital gains/(losses) (%)	3.55	3.99	3.97	3.86	8.13
Investment portfolio composition					
Cash and cash equivalents (%)	4.75	4.08	4.70	4.91	4.42
Bonds (%)	81.97	82.71	80.62	76.23	74.79
Common stock (%)	7.50	7.36	11.89	15.86	17.53
Real estate (%)	2.69	2.79	2.73	2.93	3.19
Investments in affiliates (%)	0.07	0.05	0.04	0.05	0.05
Total portfolio composition (%)	100.00	100.00	100.00	100.00	100.00

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Capitalization: Extremely Strong, Bolstered By Unlimited State Support

We view CCR's capitalization as extremely strong due to an extremely strong capital adequacy, which is reinforced by unlimited cover from the state, and prudent reserving levels. The comprehensive retrocession program on CCR's traditional business also bolsters its capitalization.

Capital adequacy

CCR's capital adequacy is extremely strong under Standard & Poor's risk-based capital model. In our assessment of CCR's capitalization, we factor in the French state's unlimited support, which is triggered when CCR's annual claim charge exceeds 90% of the equalization reserve and retained earnings. Thanks to the gradual reinforcement of CCR's equalization reserve, which reached a historically high €2.3 billion at year-end 2009.

CCR's capital base is of very high quality, with shareholders' funds plus equalization reserves representing 86% of total adjusted capital. Equalization reserve represented a significant 2x of CCR's total premium income for 2009. CCR does not benefit from the unlimited state cover in the private reinsurance business. However, the absence of segregation of assets and liabilities between CCR's both businesses on its balance sheet means that the company can offset any loss arising from traditional reinsurance.

Reserves

Reserves are considered prudent, both in the state-backed and the traditional businesses, with reported non-life net loss reserves to net premiums written of 223% in 2009. The state-backed business saw significant run-offs released in 2009 (€209 million) and in 2008 (€256 million). In our view, this demonstrates CCR's prudent reserving.

Retrocession

In the traditional reinsurance business, CCR has a comprehensive retrocession program, which is mainly made up of excess of loss covers, carrying low retentions. As a result, its net exposure per event is limited to €20 million, which represents only 1.2% of total shareholders' funds. The quality of retrocessionnaires is also strong, reflecting CCR's policy of selecting reinsurers rated at least in the 'A' category.

Table 4

Caisse Centrale de Reassurance Capitalization

	--Year-ended Dec. 31--				
(Mil. €)	**2009**	**2008**	**2007**	**2006**	**2005**
Total adjusted capital	3,904.0	3,439.4	2,792.9	2,179.7	1,575.7
Economic capital available	3,946.0	3,477.0	2,826.0	2,216.0	1,618.0
Reinsurance utilization (%)	3.2	2.9	3.5	3.9	4.0
Life: Net reserves to gross reserves (%)	98.4	98.1	99.2	97.7	94.6
P/C: Net loss reserves to gross loss reserves (%)	99.8	99.7	99.7	99.8	99.0
P/C: Loss reserves to total adjusted equity (%)	154.3	166.8	198.2	221.6	274.5
P/C: Loss reserves to net premiums written (%)	223.0	234.0	238.1	232.7	239.6

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Financial Flexibility: Extremely Strong Due To French State Ownership

CCR's capital needs would arise from organic growth or if the company was affected by a major event, such as a natural catastrophe or a terrorist attack. We consider that CCR's financial flexibility is extremely strong thanks to the unlimited cover provided by the French state as well as CCR's earning generation capacities, which we view as sufficient to fund organic growth. CCR's balance sheet is also free of debt, which could allow the company to raise hybrid debt if necessary. However, this appears unlikely in the near future.

Related Criteria And Research

Enhanced Methodology And Assumptions For Rating Government-Related Entities, June 29, 2009

Ratings Detail (As Of June 28, 2010)*	
Operating Company Covered By This Report	
Caisse Centrale de Reassurance	
Financial Strength Rating	
Local Currency	AAA/Stable/--
Counterparty Credit Rating	
Local Currency	AAA/Stable/--
Domicile	France

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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