

## Caisse des Dépôts et des Consignations

### RatingsDirect Headline

Outlook On CDC Revised To Negative From Stable After Similar Action On France

### CreditWire Vendor Headline

Outlook On CDC Revised To Negative From Stable After Similar Action On France

### Contacts

Primary Credit Analyst:  
Adrienne Benassy, Paris 33-144206689;  
[adrienne.benassy@spglobal.com](mailto:adrienne.benassy@spglobal.com)

Secondary Contact:  
Remy Carasse, Paris 33-14-420-6741;  
[remy.carasse@spglobal.com](mailto:remy.carasse@spglobal.com)

Additional Contacts:  
Louise Morteveille, Paris ; [louise.morteveille@spglobal.com](mailto:louise.morteveille@spglobal.com)  
Anya Tchelikidi, Paris;  
[anya.tchelikidi@spglobal.com](mailto:anya.tchelikidi@spglobal.com)

### Overview

- On Feb. 28, 2025, we revised our outlook on France to negative from stable and affirmed our unsolicited 'AA-/A-1+' ratings.
- We equalize our ratings on Caisse des Dépôts et Consignations with the ratings on France, because we view this as a government-related entity (GRE) with an almost certain likelihood of receiving extraordinary government support in a scenario of financial distress.
- We therefore revised our outlook on the above mentioned French GRE to negative from stable, and affirmed its 'AA-/A-1+' ratings.

### Rating Action

PARIS (S&P Global Ratings) Mar. 4, 2025--S&P Global Ratings today revised its outlook to negative from stable and

affirmed the 'AA-/A-1+' long- and short-term issuer credit ratings on CDC.

The rating action follows a similar action on France.

In line with our criteria for rating GREs, we consider that there is an almost certain likelihood that CDC would receive timely and sufficient extraordinary support from the French government in a scenario of financial distress, since this entity provides services critical to and has close ties with the French government. As such, we equalize our ratings on this entity with our unsolicited sovereign ratings on France.

### ***Caisse des Depots et des Consignations (CDC)***

Primary Analyst: Adrienne Benassy

## **Outlook**

The negative outlook on CDC mirrors that on France. We believe that CDC will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

### ***Downside scenario***

We would lower our ratings on CDC following a similar rating action on France or if we perceived a weakening of the group's link with or role for the French government within the next 24 months.

### ***Upside scenario***

We would revise our outlook on CDC to stable if we took the same action on France and the likelihood of support for CDC remained almost certain.

General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021

General Criteria: Group Rating Methodology, July 1, 2019

General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017

General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015

General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

General Criteria: Guarantee Criteria, Oct. 21, 2016

- [France](#), Feb. 28, 2025
- [Caisse des Depots et des Consignations \(CDC\)](#), Mar. 28, 2024
- [Sovereign Ratings List](#), date
- [Sovereign Ratings History](#), date
- [Sovereign Ratings Score Snapshot](#), date
- [Sovereign Risk Indicators](#), Date ; a free interactive version is available at <http://www.spratings.com/sri>