

French Government-Related Entities Ratings Lowered To 'A+/A-1' After Similar Action On France; Outlooks Stable

October 21, 2025

- On Oct. 17, 2025, S&P Global Ratings lowered its unsolicited long- and short-term sovereign credit ratings on France to 'A+/A-1' from 'AA-/A-1+'. The outlook on the long-term ratings is stable.
- We equalize our ratings on Agence Centrale des Organismes de Securite Sociale (ACOSS); Agence Francaise de Developpement (AFD); Assistance Publique - Hopitaux de Paris (AP-HP); Caisse des Dépôts et Consignations (CDC); Caisse d'Amortissement de la Dette Sociale (CADES); Societe Anonyme de Gestion de Stocks de Securite (SAGESS); Societe de Financement Local (SFIL); and Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce (UNEDIC) with the sovereign credit ratings on France, since we view these as government-related entities (GREs) with an almost certain likelihood of receiving extraordinary government support in the event of financial distress.
- We therefore lowered our long- and short-term issuer credit ratings on these eight GREs to 'A+/A-1' from 'AA-/A-1+'.
- The rating outlooks on all eight entities are stable, mirroring that on our long-term ratings on France.

PARIS (S&P Global Ratings) Oct. 21, 2025--S&P Global Ratings today lowered its long- and short-term issuer credit ratings to 'A+/A-1' from 'AA-/A-1+' on eight French GREs: ACOSS, AFD, AP-HP, CDC, CADES, SAGESS, SFIL, and UNEDIC. The outlooks on the long-term ratings of these entities are stable.

The rating action follows a similar action on France (see " France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable," published Oct. 17, 2025, on RatingsDirect).

In line with our criteria for rating GREs, we consider that there is an almost certain likelihood that ACOSS, AFD, AP-HP, CDC, CADES, SAGESS, SFIL, and UNEDIC would receive timely and sufficient extraordinary support from the French government in a scenario of financial distress, since all eight entities provide services critical to, and have close ties with, the French government. As such, we equalize our ratings on these entities with our unsolicited sovereign credit ratings on France.

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Agence Centrale des Organismes de Securite Sociale (ACOSS)

Primary analyst: Adrienne Benassy

Outlook

The stable outlook on ACOSS mirrors that on France. We believe that ACOSS 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 the ratings on ACOSS following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario: We would raise the ratings on ACOSS if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Agence Française de Developpement (AFD)

Primary analyst: Sebastien Boreux

Outlook

The stable outlook on AFD mirrors that on France. We believe that AFD 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 the ratings on AFD following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario: We would raise the ratings on AFD if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Assistance Publique – Hopitaux de Paris (AP-HP)

Primary analyst: Stéphanie Mery

Outlook

The stable outlook on AP-HP mirrors that on France. We believe that AP-HP 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 the ratings on AP-HP following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario: We would raise the ratings on AP-HP if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Caisse des Dépôts et Consignations (CDC)

Primary analyst: Adrienne Benassy

Outlook

The stable 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 action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario: We would raise the ratings on CDC if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Caisse d'Amortissement De La Dette Sociale (CADES)

Primary analyst: Adrienne Benassy

Outlook

The stable outlook on CADES mirrors that on France. We believe that CADES 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 the ratings on CADES following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario: We would raise the ratings on CADES if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Societe Anonyme de Gestion de Stocks de Securite (SAGESS)

Primary analyst: Riccardo Bellesia

Outlook

The stable outlook on SAGESS mirrors that on France. We believe that SAGESS 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 the ratings on SAGESS following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government. For example, this could occur if we observed weakening of the French government's commitment to international rules regarding oil stock management, or if there were changes in the regulatory framework, such as the one guaranteeing full cost coverage for SAGESS.

Upside scenario: We would raise the ratings on SAGESS if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Societe de Financement Local (SFIL)

Primary analyst: Stephanie Mery

Outlook

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

Downside scenario: We would lower the ratings on SFIL following a similar rating action on France, if the central government were to change SFIL's full public-sector entity status, or if SFIL's role were to diminish.

Upside scenario: We would raise our ratings on SFIL if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce (UNEDIC)

Primary analyst: Pierre Hollegien

Outlook

The stable outlook on UNEDIC mirrors that on France. We believe that UNEDIC 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 the ratings on UNEDIC following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario: We would raise the ratings on UNEDIC if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

Related Criteria

- [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: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable, Oct. 17, 2025
- Sovereign Risk Indicators, Oct. 9, 2025
- Sovereign Ratings Score Snapshot, Oct. 8, 2025

- Sovereign Ratings List, Sep. 4, 2025
- Sovereign Ratings History, Sep. 4, 2025

Ratings List

Ratings List

Agence Centrale des Organismes de Securite Sociale (ACOSS)		
Downgraded; Outlook Action		
	To	From
Agence Centrale des Organismes de Securite Sociale (ACOSS)		
Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
Downgraded		
	To	From
Agence Centrale des Organismes de Securite Sociale (ACOSS)		
Commercial Paper	A-1	A-1+
Agence Francaise de Developpement		
Downgraded; Outlook Action		
	To	From
Agence Francaise de Developpement		
Sovereign Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
Downgraded		
	To	From
Agence Francaise de Developpement		
Senior Unsecured	A+	AA-
Commercial Paper	A+	AA-
Assistance Publique - Hopitaux de Paris		
Downgraded; Outlook Action		
	To	From
Assistance Publique - Hopitaux de Paris		
Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
Downgraded		
	To	From
Assistance Publique - Hopitaux de Paris		
Senior Unsecured	A+	AA-
Commercial Paper	A-1	A-1+
Caisse d'Amortissement de la Dette Sociale		
Downgraded; Outlook Action		
	To	From
Caisse d'Amortissement de la Dette Sociale		

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Ratings List

Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
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Downgraded

	To	From
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Caisse d'Amortissement de la Dette Sociale

Senior Unsecured	A+	AA-
Commercial Paper	A-1	A-1+

Caisse des Depots et Consignations

Downgraded; Outlook Action

	To	From
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Caisse des Depots et Consignations

Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
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Downgraded

	To	From
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Caisse des Depots et Consignations

Senior Unsecured	A+	AA-
Commercial Paper	A-1	A-1+

SFIL

Downgraded; Outlook Action

	To	From
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SFIL

Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
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Downgraded

	To	From
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SFIL

Senior Unsecured	A+	AA-
Commercial Paper	A-1	A-1+

Societe Anonyme de Gestion de Stocks de Securite

Downgraded; Outlook Action

	To	From
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Societe Anonyme de Gestion de Stocks de Securite

Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
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Downgraded

	To	From
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Societe Anonyme de Gestion de Stocks de Securite

Senior Unsecured	A+	AA-
Commercial Paper	A-1	A-1+

Unedic

Downgraded; Outlook Action

	To	From
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Ratings List

Unedic		
Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+

Downgraded

	To	From
Unedic		
Senior Unsecured	A+	AA-
Commercial Paper	A-1	A-1+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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