Rating Update:

Creditreform Rating affirms the French Republic's credit ratings at "AA", outlook "negative"

Rating Action

Neuss, 27 November 2020

Creditreform Rating has affirmed the unsolicited long-term sovereign rating of "AA" for the French Republic. Creditreform Rating has also affirmed France's unsolicited ratings for foreign and local currency senior unsecured long-term debt of "AA". The outlook is negative.

Reasons for the Rating Decision and Latest Developments

Macroeconomic Performance

France's credit assessment rests on its very large, diversified and wealthy economy that also boasts a high productivity level, the combination of which makes for a generally strong macroeconomic performance profile. Tackling remaining structural challenges as regards its labor market, as well as factors weighing on its business environment, had progressed before the fallout from the pandemic started to kick in. The second wave of rapidly spreading corona infections adds to the economic slump this year, with the uncertain outlook for 2021 mitigated by enhanced national and EU level support measures as well as continued accommodative monetary policy. The prospect of more widely available vaccines could be seen as a potential upside with regard to next year, although patience may be put to the test.

Following a sharp decline in the first half of 2020, one of the steepest among the euro area countries due to stringent restrictions, household expenditure recovered notably in Q3 (+18.7% q-o-q, INSEE data), also backed by employment support measures such as wage subsidy schemes, but staying well below the pre-Covid-19 level. GDP overall saw a rebound of 18.7% q-o-q in Q3, with the increases in gross fixed capital formation and exports only making up for a part of the losses incurred over the first half of the year.

Our base case remains that of a steep, albeit temporary, economic downturn, with high uncertainty to persist for as long as there are no effective vaccines and medication against Covid-19 in sufficient supply. The current setback of renewed restrictions to public life that will impair economic activity at least in Q4-20 thus exemplifies an uneven recovery in view of recurring (partial) lockdowns. Judging by the stringency index compiled by Blavatnik School of Government, France is currently again applying relatively strict constraints compared to fellow euro area members, although less intense than in spring, which should mostly affect private consumption in the final quarter of the year. Retail, transport, tourism and consumer-facing services will be heavily impacted by the new bout of measures, while the industrial and construction sectors should be more preserved this time. Given a likely negative outturn in Q4, we now expect real GDP to contract by about 9.7% this year.

Looking ahead, we think that the expected GDP growth rebound next year remains backed by substantial government support measures that have partly been extended well into 2021. Most

importantly, we expect next year's economic growth to be fostered by the EUR 100bn 3-year recovery plan 'France Relance' presented at the beginning of September, which inter alia includes tax cuts in favor of companies and wage increases for public health workers. National support will be flanked by EU means via NextGenerationEU (NGEU), as well as by ongoing accommodative ECB monetary policy that contributes decisively to benign financial market conditions. We would pencil in an increase in GDP to the tune of about 5.6% for 2021, acknowledging massive uncertainty over the quarterly profile.

The unemployment rate should increase significantly in 2020/21 before presumably beginning to decline from 2022 onwards. While at the height of the first lockdown roughly 8.6mn employees were in the partial employment scheme, this number had come down significantly by the end of September, reaching about 1.1mn (DARES data). If the second lockdown were to last for longer, this number would presumably go up again. The monthly unemployment rate had fallen to 6.6% by June, but rose to 7.9% in September. We continue to monitor risks related to a possible stronger increase in insolvencies and thus job losses, which could slow down recovering household expenditure.

While the deteriorated epidemiological situation at home and elsewhere would also curb expectations for gross fixed capital formation and in part for trade in the short term, prospects for a more cooperative international trade environment and associated investment opportunities may improve beyond that following the US election, thus potentially brightening the outlook beyond the acute phase of the pandemic. Moreover, there seems to be some encouraging progress with regard to vaccines, which would generally maintain the possibility for some positive surprises over the next year. A high degree of immunization against Covid-19 would also be key for travel activities to resume. In this context, we recall that tourism contributed slightly over a fifth to French services exports in 2018 (22.2%, OECD data). Risks to economic growth relating to a conceivable no-deal end to the UK-EU transition period persist, although these may have subsided somewhat in light of ongoing negotiations between the two parties, which have demonstrated a willingness to reach an agreement superior to WTO-based trading. All this being said, uncertainty remains exceptionally high at the current juncture, and for the time being risks to the growth outlook still seem skewed to the downside.

Institutional Structure

France's high-quality institutional framework, also mirrored by the latest edition of Worldwide Government Indicators, remains a credit-positive factor, as does EMU/EU membership, from which it draws crucial benefits. Resuming efforts to implement structural reforms, which are paused due to the current crisis, would add to France's institutional strengths, and we assess positively authorities' commitment to follow up on these issues via the France Relance plan.

France's EMU membership continues to contribute favorably to our assessment of the sovereign's institutional framework, as we think it delivers significant advantages in terms of access to broad and deep financial markets as well as to the large single market. Moreover, due to the country's considerable economic weight in the euro area, we argue that France's economic developments have a bearing on ECB monetary policy considerations, which to some extent would make up for not being able to conduct monetary policy on the national level. With a view to EU support measures to assist an economic recovery from the damage inflicted by the corona crisis (NGEU), France seems set to benefit from grants amounting to about 1.5% of 2019 GDP and to loans coming to roughly 1.2% of 2019 GDP.

Picking up on the most recent set of the World Bank's Worldwide Governance Indicators concerning the year 2019, we note that France's rankings have remained relatively stable as regards 'voice and accountability' (rank 26 out of 209 economies), 'rule of law' (rank 23), and 'control of corruption' (rank 24). With that, the sovereign's readings either remain in line with the euro area (EA) median or exceed it comfortably, paying testament to the persistently high quality of its institutional set-up. While the indicator signaling the perception of political stability continues to lag the euro area median (rank 88 vs. EA: 59), we are aware of a significant improvement compared to the preceding WGI vintage.

We recall considerable controversy over parts of President Macron's reform agenda, not least over the pension reform that has been dragging on, and a higher degree of fragmentation in the Assemblee Nationale that seems to make it more difficult to reach cross-party consensus. The position of Macron's LREM has been somewhat weakened in light of June's local elections which boosted the Green party. Following a reshuffling of the government in July, the regional elections (possibly in June 2021) could deliver further insights going forward. The election might thus be seen as an opportunity to give a verdict on the management of the corona crisis and as such could provide first clues as to the 2022 presidential election.

We note a slight deterioration pertaining to the perceived quality of policy formulation and implementation, as the sovereign slipped from relative rank 18 to 23/209 on the WGI 'government effectiveness'. This nevertheless compares favorably with the euro area median (rank 35). What is more, we observe that the government has been pursuing an ambitious agenda over the last few years, in a bid to improve on structural challenges relating to the business environment and the labor market, which may prevent the French economy from unfolding its full potential. As the pandemic demanded immediate attention and resources, structural reforms have been paused, but authorities appear to be committed to resuming these as soon as possible. Apart from picking up on efforts to enhance competitiveness (second pillar), among other things via reduction of taxes on businesses and investment in key technologies, the first pillar of France Relance is dedicated to further developing the green strategy. A third pillar of the plan deals with improving skills and cohesion, with special attention to including young people and more vulnerable groups with the aim of fostering employability. We will closely monitor progress on this front.

Fiscal Sustainability

Fiscal costs incurred to mitigate the fallout from the corona crisis at least temporarily aggravate what we view as France's main credit weakness, with the public debt ratio surging from an already elevated level. Uncertainty regarding to what extent and at which pace the government will be able to reduce debt to sustainable levels remains high, thus stressing the need for a credible medium-term fiscal strategy. Prudent debt management and increasingly high debt affordability, aided by the ECB's monetary policy and EU funding, would cushion risks in this respect, while medium- to long-term risks pertaining to age-related costs persist at this stage.

France's general government deficit widened to 3.0% of GDP in 2019, largely driven by the employment tax credit CICE becoming a permanent feature, thus lowering tax revenue. As the corona crisis requires unprecedented measures to safeguard lives, keep companies afloat, and maintain jobs, we expect the deficit to surge to approx. 10.3% of GDP this year. Over the first few months since the outbreak of the virus, measures to counter the pandemic amounted to about EUR 468bn, including direct support to companies and workers, and about EUR 327.5bn

earmarked for guarantees for bank loans and credit insurance as well as for the tourism sector. As mentioned above, on 3 September, an additional package of over EUR 100bn (France Relance) was adopted to aid the recovery and enhance long-term economic development by facilitating a green transition and supporting job creation. The government reckons with fiscal costs of 0.2 and 1.6% of GDP in 2020 and 2021 respectively. While a fourth revised budget bill for 2020 including budget affecting measures of roughly EUR 20bn was enacted in response to the renewed lockdown (4 November), weekly tax revenue data in November hint at less severe revenue losses in 2020 than assumed in the DBP21, representing an upside risk to fiscal prospects.

As for 2021, the budgetary plan foresees among other things EUR 10bn in tax cuts favoring companies and EUR 6bn of additional gross costs to cover increases in public health workers' wages, along with a provision for exceptional health spending to the tune of about EUR 4bn. Extension of the partial activity scheme would amount to about EUR 6.6bn in 2021. Roughly EUR 4bn is dedicated to enhance companies' digitalization. Overall, as economic growth should resume in 2021 and part of the aid measures will be wound down, we expect the headline deficit to narrow to approximately 7.5% of GDP. The French government envisaged submitting its Resilience and Recovery Plan to the EU early next year, with about EUR 40bn of the total EUR 100bn to be financed by EU funding, which we incorporate in our estimate.

Against the backdrop of a substantial GDP decline and massive headline deficit, we expect France's debt-to-GDP ratio to leap to about 116.4% this year and rise less strongly to 118.6% in 2021. Uncertainty surrounding these expectations remains very high. While we generally view EU-level support (i.e. NGEU) as a credit-positive factor, delays of decisions in this respect, which in light of the current controversy among EU member states over consent to MFF 2021-27 and NGEU seem conceivable, would pose a downside risk. Encouraging news over progress in the development of vaccines maintains the possibility of a stronger economic recovery and thus a somewhat more benign fiscal outlook. Bearing this in mind, assessing medium-term fiscal prospects remains extremely challenging.

We continue to harbor some concern over the sovereign's ability to bring debt back to more sustainable levels beyond the acute phase of the pandemic in a timely fashion. Having said this, we assess positively the government's efforts to strengthen the public finance governance framework, e.g. via Covid-19 debt ring-fencing and the new public finance planning bill, involving the implementation of a committee of experts to devise and monitor a medium-term fiscal consolidation strategy. Against the backdrop of targeted efforts towards inclusive growth and greener policies, we are of the opinion that the 'quality of debt' may gain significant importance when evaluating debt sustainably going forward.

Contingent liability risks relating to public guarantees, which in 2019 came to 8.5% of GDP (DBP21), could rise markedly in the current context. According to Banque de France, take-up of the government-backed guarantee scheme for loans to businesses amounted to EUR 124.3bn as of 30 October (out of EUR 300bn), corresponding to about 5.5% of our estimated 2020 GDP. Looking at the banking sector, representing the second-largest in the euro area, we note that outstanding NFC loans jolted to 12.0% y-o-y in Sep-20, up from 4.1% in Dec-19, largely driven by government-guaranteed loans. Meanwhile, mortgage lending to private households displayed vivid increases, exhibiting the highest reading since year-end 2011 (Sep-20: 6.9%). In light of relatively high and rising private debt levels already seen prior to the outbreak of Covid-19, we would underscore potential vulnerabilities in a risk scenario entailing more bankruptcies and

associated redundancies, although NFC debt is balanced by relatively comfortable cash positions, and banking sector metrics are sound at the current juncture.

We continue to flag risks related to aging costs. Parliamentary debate over the controversial pension reform is to resume next year with a view to achieve agreement over the introduction of a universal system. Given that the financial metrics of the reform proposals may have to be reassessed as a consequence of the pandemic, we will closely follow new analyses from the Pensions Advisory Council, as well as outcomes from envisaged consultations with labor and management representatives.

At the same time, we see increasingly high debt affordability and prudent debt management as elements mitigating fiscal risks. Drawing on ECB data, we observe that the average weighted maturity of the debt portfolio was stable at 7.5y in Sep-20 (Sep-19 7.6y). Before the onset of the corona crisis, the share of short-term debt stood at historically low levels (2019: 5.9% of total debt) and is projected to rise to 7.5% this year, signaling room to maneuver while remaining below the pre-financial crisis level. Interest rates remain historically low, supported by the ECB's ongoing very accommodative monetary policy. In our opinion, the ECB signaled that more stimulus could be brought on its way in December, leaving room for interest rates to fall further, or at least remain at the current low levels.

Foreign Exposure

In the absence of major imbalances, we continue to judge risks pertaining to France's external position as limited, with the widening current account deficit and deteriorating net international investment position (NIIP) giving little reason for concern.

We note that the moderately negative NIIP, which mainly mirrors external liabilities by the government and the financial sector, slightly widened to -25.7% of GDP as of Q2-20 (Q4-19: -22.9% of GDP). France's current account deficit also remains at moderate levels, having widened to 1.3% in Q2-20 (moving 4-quarter sum, Q4-19: -0.7% of GDP), chiefly driven by a more pronounced deficit in goods trade, with the aerospace and automotive industries experiencing particularly strong falls. Weighed down by collapsing tourism, the surplus in services shrank further, thus also contributing to the deteriorating current account position.

We expect the French current account deficit to increase further by the end of the year to around 2% of GDP, as imports should decrease to a lesser degree than exports. In our baseline scenario entailing rebounding GDP growth in the coming year, any further widening of the current account deficit should be limited and to some degree reverse, aided by resuming travel activities if and when vaccination against Covid-19 can occur at a larger scale.

Rating Outlook and Sensitivity

Our rating outlook for France's long-term credit ratings is negative, as we perceive downside risks stemming from the fiscal outlook in an environment characterized by macroeconomic uncertainty due to coronavirus as outweighing otherwise prevalent macroeconomic and fiscal strengths at this stage. We have to reiterate that the assessment and interpretation of economic developments in the near future is considerably more challenging than under normal circumstances, as is the case for other indicators, e.g. from the fiscal realm.

We could consider lowering our ratings if it turns out that the expected significant deterioration in the public debt ratio is becoming more entrenched. This could be the case if wide availability of vaccines is delayed or immunization proves short-lived, making renewed infection waves and further partial lockdowns a more frequent feature with negative reverberations to economic activity. Related to that, a negative rating action could also be prompted if medium-term growth weakens materially, implying that the scarring caused by Covid-19 is significantly more pronounced than feared. A significant delay in disbursing NGEU-related funds would add to such a detrimental scenario. Aside from corona-related risks, failure to fully address age-related spending pressures, lacking improvement or even a reversal of progress made as regards structural features weighing on the labor market and the business environment, could also contribute to a rating downgrade.

By contrast, a positive rating action could be triggered by a strong and swift rebound in economic growth, ideally aided by a timely disbursement of NGEU funds and flanked by the medical means to sustainably rein in Covid-19, and by resuming improvements in the labor market along with a firm commitment to pursue a credible medium-term fiscal consolidation strategy. Regaining reform momentum, including pension reform, would seem beneficial as well.

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Ratings*

Long-term sovereign rating	AA /negative
Foreign currency senior unsecured long-term debt	AA /negative
Local currency senior unsecured long-term debt	AA /negative

*) Unsolicited

Economic Data

[in %, otherwise noted]	2015	2016	2017	2018	2019	2020e	2021e
Real GDP growth	1.1	1.1	2.3	1.8	1.5	-9.7	5.6
GDP per capita (PPP, USD)	42,289	44,422	46,370	48,261	49,799	45,454	49,124
HICP inflation rate, y-o-y change	0.1	0.3	1.2	2.1	1.3	0.5	0.8
Default history (years since default)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Life expectancy at birth (years)	82.4	82.7	82.7	82.9	n.a.	n.a.	n.a.
Fiscal balance/GDP	-3.6	-3.6	-3.0	-2.3	-3.0	-10.3	-7.5
Current account balance/GDP	-0.4	-0.5	-0.8	-0.6	-0.7	n.a.	n.a.
External debt/GDP	209.2	211.8	210.2	217.2	230.0	n.a.	n.a.

Source: International Monetary Fund, Eurostat, own estimates

ESG Factors

While there is no universal and commonly agreed typology or definition of environment, social, and governance (ESG) criteria, Creditreform Rating views ESG factors as an essential yardstick for assessing the sustainability of a state. Creditreform Rating thus takes account of ESG factors in its decision-making process before arriving at a sovereign credit rating. In the following, we explain how and to what degree any of the key drivers behind the credit rating or the related outlook is associated with what we understand to be an ESG factor, and outline why these ESG factors were material to the credit rating or rating outlook.

For further information on the conceptual approach pertaining to ESG factors in public finance and the relevance of ESG factors to sovereign credit ratings and to Creditreform Rating credit ratings more generally, we refer to the basic documentation, which lays down key principles of the impact of ESG factors on credit ratings.

The governance dimension plays a pivotal role in forming our opinion on the creditworthiness of the sovereign. As the World Bank's Worldwide Governance Indicators Rule of Law, Government Effectiveness, Voice and Accountability, and Control of corruption have a material impact on Creditreform Rating's assessment of the sovereign's institutional set-up, which we regard as a key rating driver, we consider the ESG factors 'Judicial System and Property Rights', 'Quality of Public Services and Policies', 'Civil Liberties and Political Participation', and 'Integrity of Public Officials' as highly significant to the credit rating.

Since indicators relating to the competitive stance of the sovereign such as the World Bank's Ease of Doing Business index and the World Economic Forum's Global Competitiveness Indicator add further input to our rating or adjustments thereof, we judge the ESG factor 'Business Environment' as significant.

The social dimension plays an important role in forming our opinion on the creditworthiness of the sovereign. Labor market metrics constitute crucial goalposts in Creditreform Rating's considerations on macroeconomic performance of the sovereign, and we regard the ESG factor 'Labor' as significant to the credit rating or adjustments thereof. Indicators or projections providing insight into likely demographic developments and related cost represent a social component affecting our rating or adjustments thereof. Hence, we regard the ESG factor 'Demographics' as less significant in our ESG framework. What is more, cases of relatively frequent and/or broad

based social protest in response to government policies would touch upon the social dimension as well, which is reflected among other things by the WGI “Political Stability”, and would ultimately affect fiscal performance, so that we regard the ESG factor ‘Safety and Security’ as less significant.

While Covid-19 may have significant adverse effects on several components in our ESG factor framework in the medium to long term, it has not been visible in the relevant metrics we consider in the context of ESG factors – though it has a significant bearing concerning economic prospects and public finances. To be sure, we will follow ESG dynamics closely in this regard.

ESG Factor Box

Environ-mental Quality	Ecological Risks	Ressource Management	Education	Health	**Demo-graphics**
Labor	Equality	Technology & Infrastructure	**Safety & Security**	**Judicial System**	**Quality of Public Services**
Integrity of Public Officials	Quality and Efficacy of Regulations	**Civil Liber-ties/ Political Participation**	Market Access	**Business Environ-ment**	Data Transparency

Environment	Social	Governance	Highly significant	Significant	Less significant	Hardly significant

Appendix

Rating History

Event	Publication Date	Rating /Outlook
Initial Rating	26.08.2016	AA- /stable
Monitoring	28.07.2017	AA- /positive
Monitoring	01.06.2018	AA /stable
Monitoring	05.06.2019	AA /stable
Monitoring	29.05.2020	AA /negative
Monitoring	27.11.2020	AA /negative

Regulatory Requirements

In 2011 Creditreform Rating AG (CRAG) was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. The rating was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

This sovereign rating is an unsolicited credit rating. Agence France Tresor (AFT) participated in the credit rating process as the authorities provided additional data and information, held a conference call with Creditreform Rating staff, and commented on a draft version of the report. Thus, this report represents an updated version, which was augmented in response to the factual remarks of AFT during their review. However, the rating outcome as well as the related outlook remained unchanged.

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	YES
With Access to Internal Documents	YES
With Access to Management	YES

The rating was conducted on the basis of CRAG's "Sovereign Ratings" methodology (v1.2, July 2016) in conjunction with its basic document "Rating Criteria and Definitions" (v1.3, January 2018). CRAG ensures that methodologies, models and key rating assumptions for determining sovereign credit ratings are properly maintained, up-to-date, and subject to a comprehensive review on a periodic basis. A complete description of CRAG´s rating methodologies and basic document "Rating Criteria and Definitions" is published on our website.

To prepare this credit rating, CRAG has used the following substantially material sources: International Monetary Fund, World Bank, Organization for Economic Co-operation and Development, Eurostat, European Commission, European Banking Authority, European Central Bank, World Economic Forum, European Centre for Disease Prevention and Control (ECDC), Blavatnik School of Government, Banque de France, Agence France Trésor, INSEE, Ministère de l'Économie et des Finances, DARES.

A Rating Committee was called consisting of highly qualified analysts of CRAG. The quality and extent of information available on the rated entity was considered satisfactory. The analysts and committee members declared that the rules of the Code of Conduct were complied with. No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant quantitative and qualitative risk factors, the Rating Committee arrived at a unanimous rating decision. The weighting of all risk factors is described in CRAG´s "Sovereign Ratings" methodology. The main arguments that were raised in the discussion are summarized in the "Reasons for the Rating Decision".

As regards the rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the credit rating report. There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. In case of providing ancillary services to the rated entity, CRAG will disclose all ancillary services in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report; the first release is indicated as “initial rating”; other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “affirmed”, “selective default” or “default”.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available on the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of each rating category and the definition of default are available in the credit rating methodologies disclosed on the website.

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