FRENCH REPUBLIC *EJR Sen Rating(Curr/Prj) A+/ A+

Rating Analysis - 8/16/24

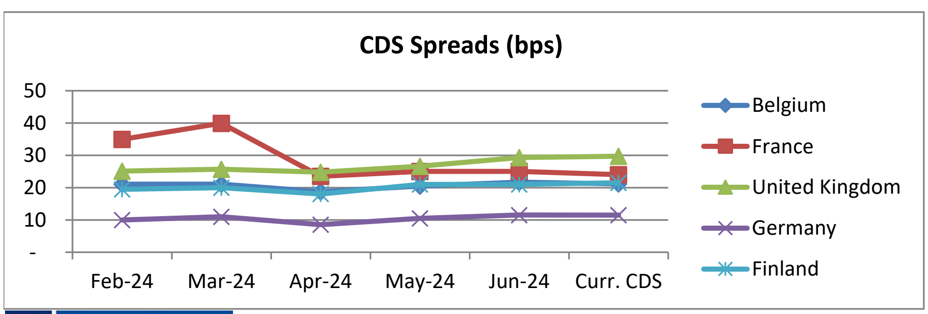
France has faced two significant, successive shocks: the COVID-19 pandemic and rising inflation. Government support measures have been crucial in protecting businesses, jobs, and purchasing power, but these came at a high fiscal cost. Gradual disinflation is expected to support a moderate economic recovery by 2025.

Risks to economic activity are balanced. Geopolitical tensions could intensify, leading to higher energy prices and potentially weighing on economic activity. Financial risks, including those in the real estate sector, require vigilance despite the overall solid financial situation of households, businesses, and banks. On the upside, significant household savings accumulated during the pandemic could boost private consumption. With gradual disinflation and the potential for increased private consumption and export recovery, France is on track for a moderate economic recovery by 2025. However, continued vigilance is necessary to manage risks from geopolitical tensions and financial sectors. Affirming.

	Annual Ratios (source for past results: IMF)					
CREDIT POSITION	2021	2022	2023	P2024	P2025	P2026
Debt/ GDP (%)	137.0	116.1	117.2	126.3	136.4	147.2
Govt. Sur/Def to GDP (%)	-6.2	-4.3	-4.8	-5.7	-6.7	-7.6
Adjusted Debt/GDP (%)	137.0	116.1	117.2	126.5	136.6	147.4
Interest Expense/ Taxes (%)	4.6	6.2	5.9	5.9	6.0	6.1
GDP Growth (%)	8.0	5.5	6.2	2.5	3.6	3.6
Foreign Reserves/Debt (%)	1.4	1.6	0.8	0.8	0.7	0.7
Implied Sen. Rating	A-	A	A	A-	BBB+	BBB+

INDICATIVE CREDIT RATIOS	AA	A	BBB	BB	B	CCC
Debt/ GDP (%)	100.0	115.0	130.0	145.0	170.0	200.0
Govt. Sur/Def to GDP (%)	2.5	0.5	-2.0	-5.0	-8.0	-10.0
Adjusted Debt/GDP (%)	95.0	110.0	125.0	140.0	160.0	190.0
Interest Expense/ Taxes (%)	9.0	12.0	15.0	22.0	26.0	35.0
GDP Growth (%)	3.5	3.0	2.0	1.0	-1.0	-5.0
Foreign Reserves/Debt (%)	3.0	2.5	2.0	1.5	1.0	0.5

PEER RATIOS	Other NRSRO Sen.	Debt as a % GDP	Govt. Surp. Def to GDP (%)	Adjusted Debt/ GDP	Interest Expense/ Taxes %	GDP Growth (%)	Ratio-Implied Rating*
Federal Republic Of Germany	AAA	64.0	-2.6	64.0	3.8	6.3	AA+
Kingdom Of Sweden	AAA	50.6	0.8	50.6	1.9	5.8	A-
Kingdom Of Belgium	AA	108.6	-3.9	108.6	6.8	5.5	BBB
Republic Of Finland	AA+	79.0	-2.2	79.0	3.8	3.7	BB+
United Kingdom	AA	143.8	-6.2	143.8	10.5	7.2	BBB-



Country	EJR Rtg.	CDS
Belgium	BBB	21
France	A+	24
United Kingdom	A+	30
Germany	AA	12
Finland	AA	22

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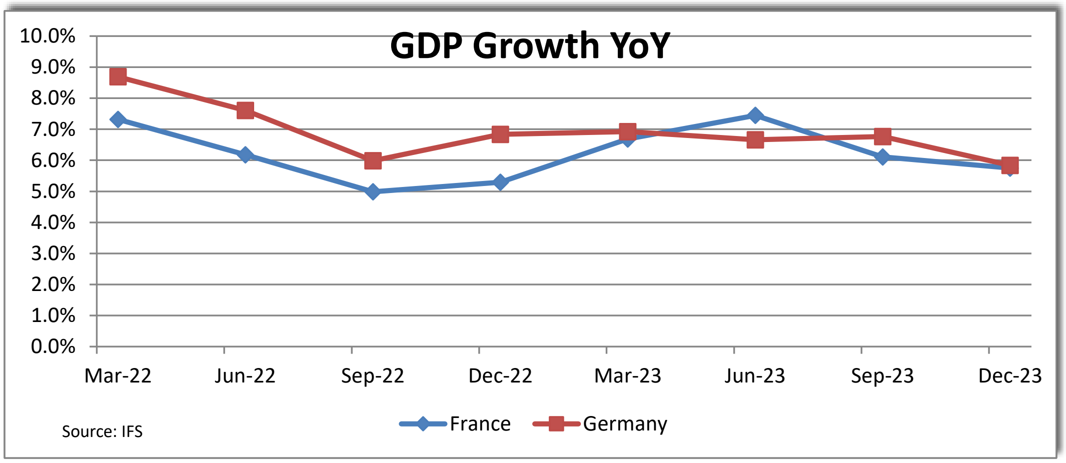
Economic Growth

Gross domestic product (GDP) in France experienced a sharp decline in 2020 due to the COVID-19 pandemic but returned to its pre-crisis level by the end of 2021, supported by substantial measures for companies and households. However, inflationary pressures emerged during the recovery and were significantly exacerbated by Russia's war against Ukraine. This rise in inflation, coupled with subsequent monetary policy tightening, has curbed economic activity in France and other countries. New government measures have helped mitigate the inflationary shock and support the economy, which showed resilience and avoided another recession. However, these measures have come at a high cost to public finances. After achieving GDP growth of 2.6% in 2022 and 1.1% in 2023, according to OECD, growth is expected to slow to 0.8% in 2024 before recovering to 1.3% in 2025 as disinflation allows for moderate growth in household consumption.



Fiscal Policy

The fiscal deficit in France worsened significantly due to the COVID-19 pandemic, driven by a fall in revenue from decreased economic activity and increased spending on support measures. Although the economic upturn from 2021 improved public finances, the fiscal balance remained heavily in deficit. By the end of 2023, public debt under the Maastricht definition reached 109.7% of GDP, down from 114.9% in 2020 but still above the 98.0% in 2019. The OECD projects the budget deficit will reduce by 2025, though public debt is expected to rise.

	Surplus-to-GDP (%)	Debt-to-GDP (%)	5 Yr. CDS Spreads
France	-4.84	117.19	24.00
Germany	-2.55	64.01	11.51
Sweden	0.81	50.59	15.01
Belgium	-3.85	108.57	21.16
Finland	-2.22	78.96	21.50
United Kingd	-6.24	143.77	29.72

Sources: Thomson Reuters and IFS

Unemployment

As of the first quarter of 2024, France's unemployment rate stood at 7.5%, unchanged from the previous two quarters and slightly above the market consensus of 7.4%. The number of unemployed persons rose by 6,000 from the prior quarter to 2.3 million. While France has made significant strides in reducing unemployment through labor market reforms, continued efforts are necessary to sustain this progress and achieve full employment.

Unemployment (%)

	2022	2023
France	7.32	7.34
Germany	3.07	3.03
Sweden	7.48	7.67
Belgium	5.58	5.53
Finland	6.77	7.22
United Kingd	3.90	3.80

Source: Intl. Finance Statistics

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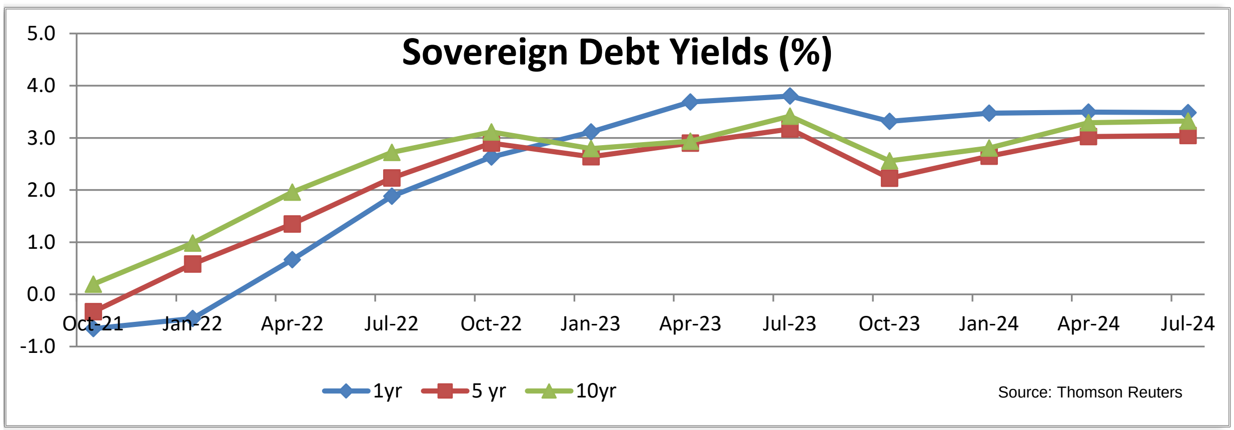
Banking Sector

In 2023, the rising interest rates are expected to have further boosted banks' interest margins, although the slowdown in lending volumes may have weighed on their income. French banks continue to demonstrate high levels of solvency and liquidity, according to the Banque de France. However, as lending slows and insolvencies rise, banks' prudential positions could deteriorate, potentially impacting credit risk.

Bank Assets (billions of local currency)	Assets	Mkt Cap/ Assets %
BNP Paribas	2,591.5	2.69
Credit Agricole	2,189.4	1.79
Societe Generale	1,554.0	1.15
NATIXIS	428.8	2.94
Total	6,763.8	
EJR's est. of cap shortfall at 10% of assets less market cap		537.0
France's GDP		2,803.1

Funding Costs

The benchmark interest rate in France is set by the European Central Bank. From 1998 to 2024, the interest rate in France averaged 1.82 percent, peaking at 4.75 percent in October 2000 and hitting a record low of 0.00 percent in March 2016. Currently, the interbank rate in France averages around 3.71 percent. In summary, while rising financing costs and a weaker business outlook have impacted credit flows to companies, the financial health of French companies remains relatively stable.



Ease of Doing Business

Major factors for growing the economy are the ease of doing business and the economic freedom; although not the sole factor for determining economic growth, a country which makes it easy for businesses to operate and provides a reasonably free environment to conduct business has a good chance for growth. The chart on the right indicates that with an overall rank of 32 (1 is best, 189 worst) is above average.

The World Bank's Doing Business Survey*	2021 Rank	2020 Rank	Change in Rank
Overall Country Rank:	**32**	**32**	**0**
Scores:			
Starting a Business	37	37	0
Construction Permits	52	52	0
Getting Electricity	17	17	0
Registering Property	99	99	0
Getting Credit	104	104	0
Protecting Investors	45	45	0
Paying Taxes	61	61	0
Trading Across Borders	1	1	0
Enforcing Contracts	16	16	0
Resolving Insolvency	26	26	0

* Based on a scale of 1 to 189 with 1 being the highest ranking.

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Economic Freedom

As can be seen below, France is above average in its overall rank of 62.5 for Economic Freedom with 100 being best.

Heritage Foundation 2024 Index of Economic Freedom
World Rank 62.5*

	2024 Rank**	2023 Rank	Change in Rank	World Avg.
Property Rights	93.1	93.0	0.1	53.4
Government Integrity	73.7	75.5	-1.8	43.7
Judical Effectiveness	84.2	83.9	0.3	48.8
Tax Burden	53.1	52.9	0.2	78.1
Gov't Spending	0.0	0.0	0.0	64.2
Fiscal Health	6.9	20.0	-13.1	52.1
Business Freedom	82.0	78.2	3.8	62.1
Labor Freedom	60.5	59.2	1.3	55.9
Monetary Freedom	71.6	76.9	-5.3	67.2
Trade Freedom	79.2	78.6	0.6	69.8

*Based on a scale of 1-100 with 100 being the highest ranking.
**The ten economic freedoms are based on a scale of 0 (least free) to 100 (most free).
Source: The Heritage Foundation

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Credit Quality Driver: Taxes Growth:
FRENCH REPUBLIC has grown its taxes of 0.3% per annum in the last fiscal year which is disappointing. We expect tax revenues will grow approximately 0.3% per annum over the next couple of years and 0.3% per annum for the next couple of years thereafter.

Credit Quality Driver: Total Revenue Growth:
FRENCH REPUBLIC's total revenue growth has been less than its peers and we assumed a 1.3% growth in total revenue over the next two years.

Income Statement	Peer Median	Issuer Avg.	Assumptions Yr 1&2	Yr 3,4,5
Taxes Growth%	2.8	0.3	**0.3**	**0.3**
Social Contributions Growth %	5.2	4.5	**5.0**	**5.0**
Grant Revenue Growth %	0.0	NMF		
Other Revenue Growth %	0.0	NMF		
Other Operating Income Growth%	0.0	3.4	**0.6**	**0.6**
Total Revenue Growth%	3.5	2.0	**1.3**	**1.2**
Compensation of Employees Growth%	7.1	4.6	**4.6**	**4.6**
Use of Goods & Services Growth%	6.8	9.3	**9.3**	**9.3**
Social Benefits Growth%	6.3	3.3	**3.3**	**3.3**
Subsidies Growth%	(5.2)	(2.5)		
Other Expenses Growth%	0.0			
Interest Expense	1.8	1.5	**1.5**	
Currency and Deposits (asset) Growth%	(6.9)	0.0		
Securities other than Shares LT (asset) Growth%	5.1	0.0		
Loans (asset) Growth%	(48.8)	(57.9)	**0.3**	**0.3**
Shares and Other Equity (asset) Growth%	(74.8)	(839.5)	**2.0**	**2.0**
Insurance Technical Reserves (asset) Growth%	0.0	8.7	**8.7**	**8.7**
Financial Derivatives (asset) Growth%	(0.9)	(3.2)	**(3.2)**	**(3.2)**
Other Accounts Receivable LT Growth%	2.3	(1.2)	**(1.2)**	**(1.2)**
Monetary Gold and SDR's Growth %	0.0	0.0	**5.0**	**5.0**
Other Assets Growth%	0.0	0.0		
Other Accounts Payable Growth%	(0.5)	0.8	**3.0**	**3.0**
Currency & Deposits (liability) Growth%	(2.8)	(2.1)	**0.5**	**0.5**
Securities Other than Shares (liability) Growth%	8.8	9.1	**6.4**	**6.4**
Loans (liability) Growth%	0.6	(0.5)	**0.5**	**0.5**
Insurance Technical Reserves (liability) Growth%	0.0	19.8	**2.0**	**2.0**
Financial Derivatives (liability) Growth%	(9.9)	0.0		
Additional ST debt (1st year)(billions EUR)	0.0	0.0		

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ANNUAL INCOME STATEMENTS

Below are FRENCH REPUBLIC's annual income statements with the projected years based on the assumptions listed on page 5.

ANNUAL REVENUE AND EXPENSE STATEMENT
(BILLIONS EUR)

	2020	2021	2022	2023	P2024	P2025
Taxes	712	760	819	822	825	827
Social Contributions	391	418	442	462	485	510
Grant Revenue						
Other Revenue						
Other Operating Income	121	149	163	169	169	169
Total Revenue	1,223	1,326	1,425	1,453	1,479	1,506
Compensation of Employees	308	317	331	346	362	379
Use of Goods & Services	126	136	146	159	174	190
Social Benefits	668	679	687	710	733	757
Subsidies	70	77	73	71	71	71
Other Expenses				150	150	150
Grant Expense						
Depreciation	92	96	104	104	104	104
Total Expenses excluding interest	1,391	1,446	1,488	1,541	1,595	1,651
Operating Surplus/Shortfall	-168	-120	-63	-87	-116	-146
Interest Expense	30	35	51	48	49	50
Net Operating Balance	-197	-155	-114	-136	-165	-195

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ANNUAL BALANCE SHEETS

Below are FRENCH REPUBLIC's balance sheets with the projected years based on the assumptions listed on page 5.

	ANNUAL BALANCE SHEETS (BILLIONS EUR)					
Base Case						
ASSETS	2020	2021	2022	2023	P2024	P2025
Currency and Deposits (asset)	164	160	128	84	100	100
Securities other than Shares LT (asset)	39	43	38	43	43	43
Loans (asset)	5	-1	2	1	1	1
Shares and Other Equity (asset)	-4	-1	-2	13	13	14
Insurance Technical Reserves (asset)	6	5	5	5	6	6
Financial Derivatives (asset)	2	3	5	4	4	4
Other Accounts Receivable LT	291	310	325	321	317	314
Monetary Gold and SDR's						
Other Assets					757	757
Additional Assets	749	806	742	757		
Total Financial Assets	1,252	1,326	1,244	1,229	1,242	1,239
LIABILITIES						
Other Accounts Payable	275	274	278	280	288	297
Currency & Deposits (liability)	46	45	43	42	42	42
Securities Other than Shares (liability)	2,729	2,804	2,436	2,658	2,827	3,007
Loans (liability)	298	305	306	304	469	664
Insurance Technical Reserves (liability)	1	1	1	1	1	1
Financial Derivatives (liability)	2	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0
Liabilities	3,351	3,428	3,063	3,285	3,463	3,655
Net Financial Worth	-2,099	-2,103	-1,819	-2,056	-2,221	-2,416
Total Liabilities & Equity	1,252	1,326	1,244	1,229	1,242	1,239

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Comments on the Difference between the Model and Assigned Rating

In this case, there has been little change in the recent results and therefore we have used our best judgement in making adjustments which are reflected in the results for the projected ratings. We have assigned a rating of "A+" whereas the ratio-implied rating for the most recent period is "A"; the median rating for the peers is significantly higher than the issuer's rating.

Changes in Indicative Ratios

We have not made any adjustment in the indicative ratios at this time.

SEC Rule 17g-7(a) Disclosure

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:
For the issuer FRENCH REPUBLIC with the ticker of 223727Z FP we have assigned the senior unsecured rating of A+. There are three notches in our rating categories (e.g., A-, A, and A+) other than those deep into speculative grade; for CC, C, and D there are no notches.

2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:
We are using the methodology version #16 available via egan-jones.com under the tab at the bottom of the page "Methodologies".

3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:
The credit rating assigned reflects our judgement regarding the future credit quality of the issuer. Regarding the specific assumptions used, please refer to page 3 of this Rating Analysis Report.

4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:
Our rating pertains solely to our view of current and prospective credit quality. Our rating does not address pricing, liquidity, or other risks associated with holding investments in the issuer.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:
Our rating is dependant on numerous factors including the reliability, accuracy, and quality of the data relied used in determining the credit rating. The data is sourced from publicly-available 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources. In some cases, the information is limited because of issues such as short operating histories, the lack of reported data, a delay in reporting data, restatements, inaccurate accounting, and other issues. Such shortcomings are not always readily apparent. EJR aims to identify such shortcomings and make adjustments using its best judgement.

6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:
EJR does not utilize third-party due diligence services.

7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:
Servicer or remittance reports normally pertain to structured finance issuers; this report does not pertain to a structured finance issuer (EJR is not an NRSRO for structured finance or sovereigns/ municipal issuers). Regarding surveillance, the minimum time period for corporation issuers is normally one year.

8. A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:
EJR uses 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, governmental filings and other similar sources for ratings on publicly-traded issuers. In the case of private issuers, EJR relies on information provided mainly by issuers.

9. A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7: The information is generally high quality and readily avail.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:
This rating is unsolicited.

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11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:
Our rating aims to assess the probability of the payment of obligations in full and on-time. Factors which affect such probability, and in turn our rating, include changes in the operating performance of the issuer, changes in capital structure, and merger and acquisition events.

12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:
Regarding the historical performance of the credit rating, our rating transition matrix is available in our Form NRSRO, exhibit 1. The expected probability of default and the expected loss in the event of default is listed on the first page of this report.

13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:
Below is a summary of the impact of the 5 assumptions which independently would have the greatest impact on our "ratio-implied rating":

	Assumptions			**Resulting Ratio-Implied Rating**		
	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic
Taxes Growth%	0.3	4.3	(3.7)	BBB+	A-	BBB+
Social Contributions Growth %	5.0	8.0	2.0	BBB+	A-	BBB+
Other Revenue Growth %		3.0	(3.0)	BBB+	BBB+	BBB+
Total Revenue Growth%	1.3	3.3	(0.7)	BBB+	BBB+	BBB+
Monetary Gold and SDR's Growth %	5.0	7.0	3.0	BBB+	BBB+	BBB+

14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:
This credit rating is not assigned to an asset-backed security.

ATTESTATION FORM

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

1) No part of the credit rating was influenced by any other business activities,
2) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
3) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Analyst Signature: **Today's Date**

Aug16, 2024

Subramanian NG
Senior Rating Analyst

Reviewer Signature: **Today's Date**

Steve Zhang

Aug 16, 2024

Steve Zhang
Senior Rating Analyst

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Sovereign Rating Methodology (Non-NRSRO)

Scope and Limitations: Sovereign Issuer Credit Quality Ratings (CQR) are a forward-looking assessment of a sovereign's capacity and willingness to honor its existing and future obligations in full and on time. Sovereigns are assigned two CQRs: a Local-Currency CQR, which reflects the likelihood of default on debt issued and payable in the currency of the sovereign, and a Foreign-Currency CQR, which is an assessment of the credit risk associated with debt issued and payable in foreign currencies.

Key Rating Drivers: EJR's approach to sovereign risk analysis is a synthesis of quantitative and qualitative judgments. The quantitative factors EJR uses are:

- Debt in relation to GDP.
- Surplus or deficit in relation to GDP.
- Debt plus potential under-funding of major banks in relation to GDP.
- Interest expense in relation to taxes.
- GDP growth.
- Foreign reserves in relation to debt.

Debt levels for many sovereign issuers have increased at an accelerating rate over the past decade, affecting implied ratings. EJR also considers unemployment levels and funding costs. EJR recognizes that no model can fully capture all the relevant influences on sovereign creditworthiness, meaning that the its sovereign ratings can and do differ from those implied by the rating model. Some of the qualitative factors that impact its ultimate assessment of credit quality include the flexibility, stability and overall strength of the economy, efficiency of tax collection, acceptance of contract law, ease of doing business, trade balances, prospects for future growth and health and monetary policy, and economic freedom. These subjective and dynamic qualitative issues are not captured by the model but affect sovereign ratings

For additional information, please see Exhibit 2: Methodologies in EJR's Form NRSRO.

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