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Research Update:

DRAFT: Caisse Nationale des Autoroutes 'AA' Rating Withdrawn At The Issuer's Request

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S&PGR Withdraws Caisse Nationale des Autoroutes 'AA' Rating

Rating Action

On June 12, 2018, S&P Global Ratings withdrew its 'AA' long-term issuer credit rating on Caisse Nationale des Autoroutes (CNA). At the time of the withdrawal, the outlook was stable.

Rationale

Prior to the withdrawal, we equalized our rating on CNA with our long-term sovereign credit rating on France (unsolicited, AA/Stable/A-1+). This reflected our view that there is an almost certain likelihood that CNA would receive timely and sufficient extraordinary support from the French government in the event of financial distress.

We based our assessment of the likelihood of extraordinary government support on our view of CNA's:

- Critical role for France as a state administrative agency ("établissement public à caractère administratif" d'Etat; EPA), which was created for the sole mission of funding the construction and development of the French motorway network; and
- Integral link with the French government--which is its sole owner, reflecting strong government supervision and control.

At the time of the withdrawal, the stable outlook mirrored that on France and reflected our expectation that CNA would retain its critical role to and integral link with the French government.

Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- France 'AA/A-1+' Ratings Affirmed; Outlook Stable, April 6, 2018

Ratings List

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 www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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