Summary: Carrefour Banque Aug 13

Description: Core status to parent Carrefour S.A. and strategic importance to BNP Paribas Personal Finance. Adequate capitalization considering the bank's risk profile. Good credit risk management. Concentration on unsecured consumer lending in France. High reliance on wholesale funding. Modest size and overall market position compared with major players. Standard & Poor's Ratings Services' outlook on French-based Carrefour Banque (CB) is stable, reflecting our view that the bank will remain a core subsidiary of Carrefour S.A. and a strategically important subsidiary of BNP Paribas Personal Finance. On a stand-alone basis, the stable outlook incorporates our anticipation that CB will be able to maintain adequate capitalization, tight control over credit risk, and sound management of liquidity. We could revise the bank's stand-alone...

Companies mentioned in this report are:
- Carrefour Banque

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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