Summary: Carrefour Banque Jul 14

Description:
Abstract
Core status to parent Carrefour S.A. and strategic importance to BNP Paribas Personal Finance. Adequate capitalization considering the 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 France-based Carrefour Banque (CB) is stable. This reflects 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 strong capitalization, contained cost of risk, and sound management of liquidity. We could upgrade the bank by one notch...

Companies mentioned in this report are:
- Carrefour Banque

Action: Review

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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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