Summary: Carrefour Banque Sep 15

Description: Abstract
Core status to parent, retailer Carrefour S.A., and strategic importance to BNP Paribas Personal Finance. Adequate capitalization considering the bank's risk position. Stable revenues, supported by wide interest margins. Concentration on unsecured consumer lending in France. High reliance on wholesale funding. Modest size and overall market position compared with major domestic players'. Standard & Poor's Ratings Services' outlook on France-based Carrefour Banque (CB) is stable. The outlook reflects our view that the bank will remain a "core" subsidiary of retailer Carrefour S.A. and a "strategically important" subsidiary of BNP Paribas Personal Finance. On a stand-alone basis, we anticipate that CB will be able to continue strengthening its capitalization above the 10% mark, as measured by our risk-adjusted capital (RAC) ratio....

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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