

Indicative list of rating agencies having published information which make them able to rate NEU CP or NEU MTN programmes

The purpose of this note is (i) to remind the rules applicable to the agencies qualified to assign ratings to NEU CP or NEU MTN programmes and (ii) to make available to issuers wishing to issue NEU CP or NEU MTN an indicative list of rating agencies which, on the basis of information they have published, are likely to comply with those rules.

- (i) Entities which want to issue NEU CP or NEU MTN may, in some cases, have the obligation to get a rating for the programme (see article D. 213-3 of the French monetary and financial code¹) by a rating agency. The rating agency must meet the conditions laid down in article 11 of the Order of 30 May 2016, which include the obligation to be registered with the European Securities and Markets Authority (ESMA) and the necessity to apply methodologies covering the maturities and issuer categories within the negotiable debt securities market, and provide statistical data on their credit rating activity and performances, such as transition matrices and default rate based on three years of historical data, as indicated on the European Securities and Markets Authority's website as of the updating date of the information memorandum (except for a transitional three-year period from the date of entry into force of the above-mentioned Order. During this period, these data can be available only on the website of each relevant agency).
- (ii) The list below includes the rating agencies (in alphabetical order) which, at the present date, have already rated NEU CP and NEU MTN issuance programmes or published on their website a commitment letter indicating that they fully meet requirements of the article 11 of the Order of 30 May 2016. The above list is not exhaustive : other rating agencies are also likely to satisfy these criteria even if they neither issue a credit rating in the past, nor publish a commitment letter. This list, subject to change in particular on request of a rating agency, is provided for information purposes only.

Disclaimer : The AFTB ACI shall not be held liable for information on this list. Each entity which wants to issue NEU CP or NEU MTN shall not act on the basis of this information without having first checked that the rating agency they want to engage complies with the applicable rules. They can check this information on the ESMA website² or on the rating agency website, or get directly in touch with this latter, or by any other means.

¹ The texts referred to in this paragraph are in appendix to this note

² www.esma.europa.eu, tab « Rules, Databases & Library », under tab « Registers and Data », under tab « Registered and certified credit rating agencies »

DBRS Ratings Limited	
Adress :	DBRS Ratings Limited 20 Fenchurch Street 31st Floor London EC3M 3BY
Website :	http://www.dbrs.com/
Contact :	
Phone :	Tel. +44 (0)20 7855 6600 Fax +44 (0) 20 3137 5129
Email :	info@dbrs.com

Fitch France S.A.S.	
Adress :	Fitch France 60 rue de Monceau 75008 Paris
Website :	https://www.fitchratings.com/site/france
Contact :	Etienne SABOT - Director Business and Relationship Management
Phone :	+ 33 1 44 29 92 70 / + 33 1 44 29 91 29
Email :	etienne.sabot@fitchratings.com

Moody's France S.A.S.	
Adress :	MOODY'S FRANCE SAS 96 Boulevard Haussmann 75008 Paris Standard : + 33 1 53 30 10 20
Website :	https://www.moodys.com
Contact :	SERVICE CLIENTÈLE
Phone :	+33 1 70 70 22 29
Email :	Clientservices.emea@moodys.com

Scope Ratings AG	
Adress :	Scope Ratings 21, boulevard Haussmann F-75009 Paris
Website :	www.scoperatings.com
Contact :	Olaf Tolke
Phone :	+33 1 53 43 29 89
Email :	info@scoperatings.com ou o.toelke@scoperatings.com

Spread Research	
Adress :	SPREAD RESEARCH SAS 20 Boulevard E. Deruelle 69003 Lyon
Website :	http://www.spreadresearch.com
Contact :	
Phone :	+33 4 78 95 34 04
Email :	mailto:info@spreadresearch.com

Standard & Poor's Credit Market Services France S.A.S.	
Adress :	40 rue de Courcelles Paris, France 75008
Website :	http://www.spratings.com/en_US/what-we-do
Contact :	Géraldine Cametti Director, Investor Relations
Phone :	+33 (0)1 44 20 73 42
Email :	geraldine.cametti@spglobal.com

APPENDIX

Regulatory texts with regard to the NEU CP and NEU MTN programmes rating

Article D. 213-3 of the French monetary and financial code

The issuers shall publish the rating assigned to their issuance programme, which must be granted by a specialised agency fulfilling the conditions laid down by the relevant administrative authority, or, when applicable, have a guarantor which satisfies the same conditions and has such a rating.

The following entities are exempted from this obligation :

1° Credit institutions and investment firms established in the European Economic Area ;

2° The *Caisse des Dépôts et Consignations* ;

3° Issuers whose securities are admitted to trading whether on a regulated market within the European Economic Area or on a market outside the European Economic Area which is deemed as of equivalent status by the European Commission ;

4° Securitisation vehicles issuing debt instruments, all conferring *pari passu* rights. These securities shall be fully backed to debt instruments that are eligible, on a non-temporary basis, to refinancing operations schemes set up by the Eurosystem within its monetary policy framework, excluding all minimum nominal amount criteria. When a securitisation vehicle has several compartments, the whole compartments shall be subject to the aforementioned criteria, the non-subordination of rights between the issued securities being assessed for each compartment. Such vehicles are included in a list laid down by order of the minister in charge of the economy and in agreement with the Banque de France.

Order of 30 May 2016 with regard to the negotiable debt securities market reform

Article 11

The specialised agencies referred to in Article D. 213-3 of the French monetary and financial code are the agencies ruled by Regulation N°1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and registered with the European Securities and Markets Authority, and which apply methodologies covering the maturities and issuer categories within the negotiable debt securities market, and provide statistical data on their credit rating activity and performances, such as transition matrices and default rate based on three years of historical data, as indicated on the European Securities and Markets Authority's website as of the updating date of the information memorandum.

The statistical data pertaining to credit rating activity and performances can be available only on the website of each relevant agency for a transitional three-year period from the date of entry into force of the present order.