Rating object	Rating information		
Agence Française de Développement (Group)	**Long Term Issuer Rating / Outlook:** AA / stable		**Short Term:** L1
	Rating of Bank Capital and Unsecured Debt Instruments:		
	Senior Unsecured: AA	Tier 2: -	Additional Tier 1: -

Creditreform ID: 775665599
Incorporation: 1941
(Main-) Industry: Banks
Management: Laurence Tubiana (Chairman of the Board)
Rémy Rioux (CEO)
Philipp Bauduin (Deputy CEO, Head of Finance & Accounting)
Laurence Breton-Moyet (Director of Operations)

Rating Date: **31 August 2018**
Monitoring until: withdrawal of the rating
Rating Type: **unsolicited**
Rating Methodology: bank ratings; rating of bank capital and unsecured debt instruments; government related banks
Rating history: www.creditreform-rating.de

Contents

SWOT-Analysis

Strengths

+ High probability of support by the French Government
+ EPIC status
+ High strategic importance through implementation of French development aid policy
+ Sufficient capital adequacy

Weaknesses

- Loss of LCR classification by changing its legal status from credit institution to financial company; potential ramifications for existing and future investors
- Dependent on subsidies

Opportunities / Threats

+/- Strong implicit state support, but no explicit state guarantees
+/- Low NPL figures, but generally risky portfolio

Analysts

Felix Schürmann
Lead-Analyst
f.schuermann@creditreform-rating.de

Philipp J. Beckmann
Senior Analyst
p.beckmann@creditreform-rating.de

Neuss, Germany

Company Overview

Agence Française de Développement (in the following AFD) is a public development bank in France. Its role is to carry out financial operations which contribute to the implementation of the French State's development aid policy. The aim is to fight poverty and promote sustainable development, mainly in developing parts of the world. It was founded in 1941 by Charles de Gaulle with the aim to provide Free France with a financial institution to act as treasury, central bank and development bank. Over the years, the bank became a central fund for France's overseas territories and ultimately transformed into a development bank with a focus on project financing that is operating through 85 field offices in 108 countries. AFD assists in, monitors and finances more than 2,500 development projects. These projects encompass sectors such as energy, healthcare, biodiversity, water, digital technology, professional training, among others.

The AFD has a dual status in France, being both a French public undertaking (EPIC: *Etablissement Public à Caractère Industriel et Commercial*) as well as a financial company (*Société de Financement*) regulated by the French national banking authority (ACPR). EPICs are legal entities governed by public law which have a distinct legal personality from the state, financial independence and certain special powers, such as performing one or more public service tasks. The status entails a number of legal consequences, such as the inapplicability of insolvency and bankruptcy procedures under ordinary law.

The AFD is wholly owned by the French State. The consolidation scope of the bank consists of eight legal entities, five of which are wholly consolidated. Proparco promotes development projects, acquires equity stakes and grants loans in regions AFD is mandated to operate in. Sogeform provides partial guarantees for credit institutions in French overseas departments and collectivities. Fisea promotes the growth of small and medium enterprises (SMEs) in Africa. Soderag grants loans and acquires equity stakes in the Antilles and Guiana region. Propasia creates a regional investment platform.

A detailed look at the consolidation scope of AFD can be taken in Chart 1 below:

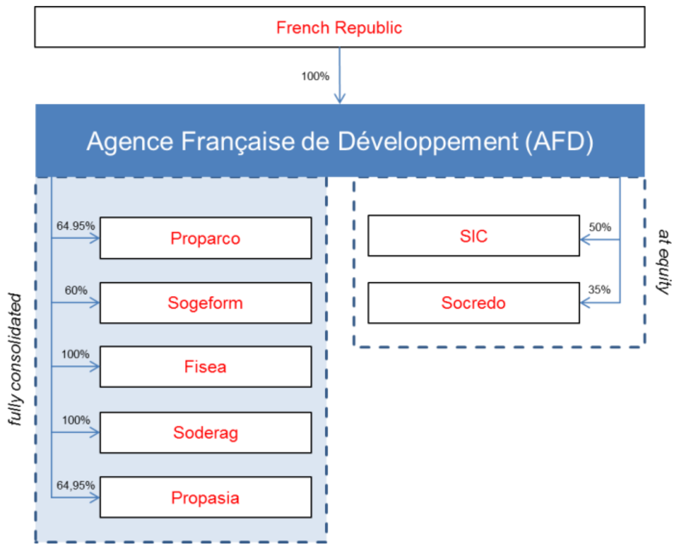

Chart 1: Consolidation Scope
(Source: Registration Document 2017)

Business Development

Profitability

AFD's profitability has steadily increased over the observed period, but profited from low cost of risk and a low tax burden in 2017.

The operating income increased by 2.06%, mainly through higher net interest and net fee income, which increased each over 13% compared to the previous year. Interest expense declined more than interest income, resulting in a net increase. The increase in net fee income was due to higher fee income and lesser fee expenses. The net trading income was lower than in the previous year, as both net gains on financial instruments at fair value as well as on available-for-sale assets declined year-over-year (YOY). The (reversal of) provisions for depreciation/amortization are included in the asset write-downs in Figure 1 below. The main constituent of non-interest income was subsidies, which declined by €8.4m YOY. Overall, operating income rose by 2.1% (+€15m).

Personnel expenses accounted for 60.7% of all expenses, and increased markedly by 12.4% (+€26m) due to an increase in wages and bonuses, social security expenses and profit sharing. Employment throughout the group increased by about 10% (1,978 in 2017 vs 1,811 in 2016), explaining the increase in personnel costs to a large degree.

Other expenses increased by 14% (+€19m), predominantly due to an increase in the use of "outside services". Overall, operating expenses rose by 13% (+€45m).

As a result, the pre-impairment operating-profit fell by €29.5m (-7.4%), after three successive increases in the observed period.

Cost of risk was lower by over three quarters compared to the previous year. Provisions net of reversals remained relatively unchanged for individual impairments of non-sovereign loans. Through fewer provisions and more reversals, total collective provisions and impairment were net positive, reducing the overall cost of risk tremendously. Including provisions on available-for-sale assets, cost of risk in 2017 was €22.1m, compared to €107.5m in 2016.

Through lower cost of risk, the pre-tax profit of AFD increased by 19.2% (+55.9m), and the net profit increased by 24.9% (+66.3m).

The low tax burden is due to the fact that only income from property and from representing mainland credit institutions in the French Overseas Departments, as well as AFD's refinancing activity with regard to its Proparco subsidiary, are subject to corporate tax.

A detailed group income statement for the years of 2014 through 2017 can be found in Figure 1 below:

Income Statement	2014	%	2015	%	2016	%	2017	%
Income (€000)								
Net Interest Income	221.898	41,9%	305.905	48,8%	311.696	42,0%	352.795	46,6%
Net Fee & Commission Income	63.726	12,0%	69.943	11,2%	75.415	10,2%	85.918	11,3%
Net Insurance Income	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Net Trading Income	27.405	5,2%	18.556	3,0%	142.810	19,2%	125.013	16,5%
Equity Accounted Results	5.796	1,1%	9.704	1,5%	7.838	1,1%	4.596	0,6%
Dividends from Equity Instruments	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Rental Revenue	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Lease and Rental Revenue	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Other Noninterest Income	210.358	39,8%	222.426	35,5%	204.295	27,5%	188.984	25,0%
Operating Income	**529.183**	**100%**	**626.534**	**100%**	**742.054**	**100%**	**757.306**	**100%**
Expenses (€000)								
Depreciation and Amortisation	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Personnel Expense	184.769	62,1%	192.812	62,6%	209.433	61,1%	235.483	60,7%
Occupancy & Equipment	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Tech & Communications Expense	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Marketing and Promotion Expense	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Other Provisions	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Other Expense	112.645	37,9%	115.430	37,4%	133.577	38,9%	152.259	39,3%
Operating Expense	**297.414**	**100%**	**308.242**	**100%**	**343.010**	**100%**	**387.742**	**100%**
Operating Profit & Impairment (€000)								
Pre-impairment Operating Profit	**231.769**		**318.292**		**399.044**		**369.564**	
Asset Writedowns	85.872		119.157		107.491		22.131	
Net Income (€000)								
Nonrecurring Revenue	NA		NA		NA		NA	
Nonrecurring Expense	NA		NA		NA		NA	
Pre-tax Profit	**145.897**		**199.135**		**291.552**		**347.434**	
Income Tax Expense	13.459	9,2%	16.044	8,1%	25.474	8,7%	15.075	4,3%
Discontinued Operations	0		0		0		0	
Net Profit	**132.438**		**183.091**		**266.078**		**332.359**	

Figure 1: Group income statement
(Source: S&P Global Market Intelligence)

Through the increased net profit, related income ratios increased across the board. The return on average assets (ROAA) and return on risk-weighted assets (RORWA) increased by 18.7% and 16.2% each. The return on average equity (ROAE) decreased due to technical reasons, however. The conversion of Tier 2 capital worth €2.4bn in 2016 almost doubled the equity in the capital strengthening scheme by the French State. The net interest margin was relatively low. The interest rate risk is mitigated by micro-hedging schemes. The cost income ratio (CIR) was very low at 51.2%, but profited from subsidies boosting the operating income. The CIR would have been approximately 70% without subsidies, a figure closer to commercial bank peers.

A detailed overview of the income ratios for the years of 2014 through 2017 can be found in Figure 2 below:

Income Ratios (%)	2014	%	2015	%	2016	%	2017	%
Return on Average Assets (ROAA)	0,47	-0,22	0,55	0,08	0,72	0,18	0,86	0,13
Return on Equity (ROAE)	4,54	-1,54	5,90	1,36	5,90	0,01	5,58	-0,32
RoRWA	0,46	-0,20	0,56	0,11	0,78	0,22	0,91	0,13
Net Interest Margin	0,80	-0,12	0,94	0,14	0,87	-0,06	0,94	0,06
Cost income Ratio ex. Trading	59,27	-3,42	50,70	-8,57	57,24	6,54	61,32	4,08
Cost income Ratio	56,20	0,95	49,20	-7,00	46,22	-2,97	51,20	4,98
Change in %Points								

Figure 2: Group key earnings figures
(Source: S&P Global Market Intelligence)

Asset Situation and Asset Quality

The financial assets of AFD increased by 5.8% (+€2.1bn) last year. Net loans to customers grew by approximately 5% (+€1.2bn), mainly through growth in activity. Furthermore, increases from cash due from central banks and total securities (mainly financial assets for sale) elevated the financial assets to €38.7bn. Total assets stood at €39.7, an increase of €2bn over last year.

In terms of disbursements in ongoing operations in 2017, 70% were sovereign concessional loans, either directly or indirectly. Non-sovereign loans accounted for 21% of disbursements, while subsidies were responsible for 7%.

AFD and Proparco account for 99% of the balance sheet's outstandings. The loan outstandings are diversified across dozens of developing countries. The largest exposures are outlined in Chart 2 below:

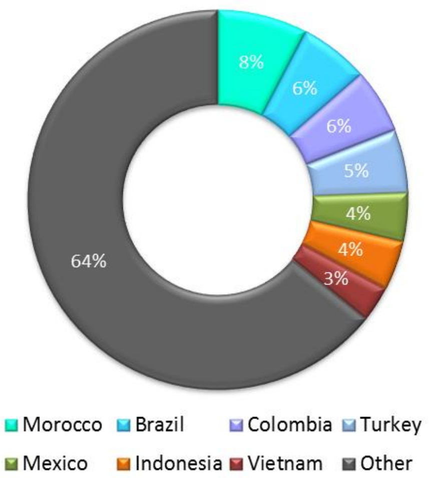

Chart 2: Geographic distribution of outstanding loans
(Source: Registration Document 2017 of AFD)

A detailed look at the development of the asset side of the balance sheet for the years of 2014 through 2017 can be taken in Figure 3 below:

Assets (€000)	2014	%	2015	%	2016	%	2017	%
Cash and Balances with Central Banks	48.069	0,2%	30.448	0,1%	173.209	0,5%	1.016.778	2,6%
Net Loans to Banks	6.850.872	21,9%	7.482.931	20,9%	6.834.178	18,1%	6.613.638	16,7%
Net Loans to Customers	19.446.296	62,2%	21.859.010	61,0%	24.219.887	64,2%	25.437.510	64,0%
Total Securities	4.196.217	13,4%	5.452.744	15,2%	5.362.622	14,2%	5.655.234	14,2%
Financial Assets	**30.541.454**	**98%**	**34.825.133**	**97%**	**36.589.896**	**97%**	**38.723.160**	**97%**
Equity Accounted Investments	166.578	0,5%	160.139	0,4%	165.982	0,4%	146.156	0,4%
Other Investments	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Insurance Assets	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Noncurrent Assets HFS & Discontinued Ops	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Tangible and Intangible Assets	215.028	0,7%	216.194	0,6%	218.925	0,6%	226.012	0,6%
Tax Assets	21.967	0,1%	21.967	0,1%	23.079	0,1%	22.683	0,1%
Total Other Assets	297.506	1,0%	610.811	1,7%	751.496	2,0%	599.443	1,5%
Total Assets	**31.242.533**	**100%**	**35.834.244**	**100%**	**37.749.378**	**100%**	**39.717.454**	**100%**

Figure 3: Development of assets
(Source: S&P Global Market Intelligence)

The non-performing loans ratio (NPL) was very low, considering that AFD is dealing almost exclusively in and with developing countries. Reserves completely matched doubtful outstandings in the last four years.

The risk-weighted assets ratio (RWA) stood at or above 100% of total assets due to the inherent risks involved in doing business in and with developing countries.

A detailed overview of the asset quality for the years of 2014 through 2017 can be found in Figure 4 below:

Asset-Quality (%)	2014	%	2015	%	2016	%	2017	%
Non Performing Loans (NPL) / Loans*	3,05	-0,17	2,90	-0,15	2,77	-0,13	2,72	-0,05
NPL / RWA*	1,88	-0,06	1,90	0,02	1,93	0,03	1,79	-0,13
Potential Problem Loans / NPL	NA	NA	NA	NA	NA	NA	NA	NA
Reserves / Impaired Loans	98,06	-6,01	100,78	2,72	107,93	7,14	101,51	-6,42
Net Write-offs / Risk-adjusted Assets	NA	NA	NA	NA	NA	NA	NA	NA
Risk-weighted Assets/ Assets	101,06	-2,10	93,38	-7,68	92,29	-1,10	97,09	4,81

* "Doubtful Outstandings" are considered NPL
Change in %Points

Figure 4: Development of asset quality
(Source: S&P Global Market Intelligence)

Refinancing and Capital Quality

AFD refinanced its growth by four public issues, six private issues and three tap issues with a total worth of €6.2bn in 2017. Overall refinancing happens almost exclusively through equity and debt instruments.

The sudden jump in total equity in 2016 came from a €2.4bn conversion of Tier 2 loans in 2016 into CET1 to strengthen the capital base of AFD.

Due to AFD's outstanding equity ratio and the likelihood of state support, AFD's preferred senior unsecured debt instruments have not been notched down in comparison to the long term issuer rating.

A detailed overview of the development of liabilities for the years of 2014 through 2017 can be found in Figure 5 below:

Liabilities (€000)	2014	%	2015	%	2016	%	2017	%
Total Deposits from Banks	8.074	0,0%	1.327	0,0%	4.506	0,0%	17.136	0,1%
Total Deposits from Customers	1.535	0,0%	1.954	0,0%	1.937	0,0%	2.187	0,0%
Total Debt	23.755.279	84,1%	27.877.081	85,4%	27.369.445	85,7%	29.613.863	88,1%
Derivative Liabilities	1.421.365	5,0%	2.029.398	6,2%	2.134.695	6,7%	1.318.270	3,9%
Securities Sold, not yet Purchased	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Other Financial Liabilities	6.632	0,0%	8.606	0,0%	11.523	0,0%	5.207	0,0%
Total Financial Liabilities	**25.192.885**	**89%**	**29.918.366**	**92%**	**29.522.106**	**92%**	**30.956.663**	**92%**
Insurance Liabilities	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Non-Current Liab. HFS & Discontinued Ops	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Unit-Linked Insurance and Investment Contr.	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Tax Liabilities	121	0,0%	8.590	0,0%	7.168	0,0%	6.345	0,0%
Noncurrent Asset Retirement Obligations	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Other Provisions	NA	0,0%	NA	0,0%	NA	0,0%	NA	0,0%
Total Other Liabilities	3.040.482	10,8%	2.705.589	8,3%	2.403.922	7,5%	2.660.952	7,9%
Total Liabilities	**28.233.488**	**90,4%**	**32.632.545**	**91,1%**	**31.933.196**	**84,6%**	**33.623.960**	**84,7%**
Total Equity	**3.009.045**	**9,6%**	**3.201.699**	**8,9%**	**5.816.181**	**15,4%**	**6.093.494**	**15,3%**
Total Passiva	**31.242.533**	**100%**	**35.834.244**	**100%**	**37.749.378**	**100%**	**39.717.454**	**100%**
Deposits from Customers Growth*	-0,39	NA	27,30	27,69	-0,87	-28,17	12,91	13,78

Change in %Points

Figure 5: Development of refinancing and capital adequacy
(Source: S&P Global Market Intelligence)

Capital ratios decreased substantially over last year, as total RWA increased by over 10% YOY, especially in terms of credit risk due to weighted exposures to sovereigns and other institutions. The level of capital ratios was very much satisfactory, however.

Since the change of status for AFD to that of a financial company from credit institution in 2017, it has no more obligations to adhere to leverage ratio rules and thus stopped reporting of this figure. The total equity ratio stood at 15.3% last year, exceptional in comparison to other banks, owing to the capital requirements of a high RWA ratio.

A detailed overview of the development of capital ratios for the years of 2014 through 2017 can be found in Figure 6 below:

Capital (€000)	2014	%	2015	%	2016	%	2017	%
Total Capital	5.484.000	14,13	5.593.000	1,99	5.860.164	4,78	6.339.000	8,17
Total Risk-weighted Assets	31.575.000	19,04	33.462.500	5,98	34.837.500	4,11	38.562.500	10,69
Capital Ratios (%)								
Core Tier 1 Ratio	8,86	-2,37	8,70	-0,17	15,21	6,52	14,57	-0,64
Tier 1 Ratio	8,86	-2,37	9,42	0,56	16,82	7,40	16,44	-0,38
Total Capital Ratio	17,37	-0,75	16,71	-0,65	16,82	0,11	16,44	-0,38
Leverage Ratio	NA	NA	7,01	NA	13,67	6,66	NA*	NA
Fully Loaded: Common Equity Tier 1 Ratio	8,86	-2,37	NA	NA	NA	NA	NA	NA
Fully Loaded: Tier 1 Ratio	8,86	-2,37	NA	NA	NA	NA	NA	NA
Fully Loaded: Risk-weighted Capital Ratio	17,37	-0,75	NA	NA	NA	NA	NA	NA
Total Equity/ Total Assets	9,63	-1,37	8,93	-0,70	15,41	6,47	15,34	-0,07
Change in %Points								

* AFD's status is now that of a financing company, and as such no longer subject to LR regulation

Figure 6: Development of capital ratios
(Source: S&P Global Market Intelligence)

Liquidity

The liquidity situation of AFD is satisfactory. The loss of LCR classification may have negative consequences for future funding efforts. However, implicit state support should render these implications irrelevant.

Conclusion

The rating of Agence Française de Développement (Group) is predominantly affected by our opinion that there is an almost certain likelihood of support by the French Republic (CRA Rating: AA on 01 June 2018) in the event of financial distress. This owes to the fact the bank benefits from its dual status as EPIC and financial company through non-applicability of BRRD regulation. In addition, we assume a public interest of the French authorities in the business operations of the bank as it carries out financial operations which contribute to the implementation of the French State's development aid policy. In 2017 AFD changed its legal status from a credit institution to a financial company. This resulted in the loss of ECB oversight and with it the non-applicability of certain banking regulation of which AFD is not subject to any further. The change however facilitated also a loss of LCR classification.

Regardless of the probability of state support, AFD can look back at a satisfactory year of operations.

The operating income has hit a record high and increased for the fourth time in succession, although operating expense increased even more so. Very low costs of risk, coupled with a low tax rate have propelled AFD to a record net profit. As a direct result, earnings figures have generally improved over the previous year.
The asset quality remains satisfactory, with low NPL figures in a generally risky portfolio environment marked by a very high RWA ratio.
AFD refinances itself primarily through bond issues. The loss of LCR classification due to the change of legal status may affect AFD in future rounds of funding as it may affect both existing as well as prospecting future investors negatively.

In a scenario analysis, the rating remains unchanged in the "best case scenario" as well as in the "worst case scenario" as it is bounded by the rating of the French Republic. The rating remains sensitive to the rating of the French Republic. An up- or downgrade would very likely lead to an up- or downgrade in the rating of AFD. The rating of senior unsecured bank debt would behave similarly due to our rating mechanics. The rating is especially sensitive to changes in total equity, bank capital and the debt structure in general.

Ratings Detail

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Short-Term / Outlook **AA / L1 / stable**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Senior unsecured debt: **AA**
Tier 2 (T2): **-**
Tier 1 (AT1): **-**

Ratings Detail and History

Ratings			
Bank Issuer Ratings			
Type	Rating Date	Publication Date	Ratings
LT Issuer / Outlook / Short-Term (Initial Rating)	31.08.2018	31.08.2018	AA / stable / L1

Bank Capital und Debt Instruments			
Instruments	Rating Date	Publication Date	Ratings
Senior Unsecured / T2 / AT1 (Initial Rating)	31.08.2018	31.08.2018	AA / - / -

Figure 8: Ratings Detail and History

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating.

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by S&P Global Market Intelligence. Subject to a peer group analysis were 58 competing institutes.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for unsolicited bank ratings as well as the methodology for the rating of bank capital and unsecured debt instruments in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

On 31 August 2018, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Agence Française de Développement, and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is subject to one-year monitoring from the rating date (see cover sheet). Within this period, the rating can be updated. At the latest after one year, a follow-up is required to maintain the validity of the rating.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU, and is obligated to comply with the provisions of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved nor any other natural persons whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our 'Rating Committee' policy, all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used the following substantially material sources:

1. Transaction structure and participants

2. Transaction documents

3. Issuance documents

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the CRA website. Furthermore, CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded the available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The 'Basic Data' information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated including any rating outlooks is indicated clearly and prominently in the 'Basic Data' card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within 'Basic Data' information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

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Creditreform Rating AG

Contact information

Creditreform Rating AG
Hellersbergstraße 11
D-41460 Neuss

Phone +49 (0) 2131 / 109-626
Fax +49 (0) 2131 / 109-627

E-Mail info@creditreform-rating.de
www.creditreform-rating.de

CEO: Dr. Michael Munsch

Chairman of the Board: Prof. Dr. Helmut Rödl
HR Neuss B 10522