

Covered Bonds follow-up Rating

Credit Agricole Home Loan SFH
Mortgage Covered Bond Program

Creditreform 
Rating

Rating Object	Rating Information	
Credit Agricole Home Loan SFH, Mortgage Covered Bond Program	Rating / Outlook : AAA / Stable	Type: Rating Update (unsolicited)
Type of Issuance : Mortgage Covered Bond under French law Issuer : Crédit Agricole Home Loan SFH	Rating Date : 08.12.2023 Rating Renewal until : Withdrawal of the rating Maximum validity: 01.01.2050 Rating Methodology : CRA „Covered Bond Ratings“	
LT Issuer Rating : A+ (Credit Agricole SA) ST Issuer Rating : L2 Outlook Issuer : Stable		

Program Overview			
Nominal value	EUR 38,044 m.	WAL maturity covered bonds	6.41 Years
Cover pool value	EUR 56,679 m.	WAL maturity cover pool	5.43 Years
Cover pool asset class	Mortgages	Overcollateralization (nominal/committed)	48.98%/ 8.11%
Repayment method	Soft Bullet	Min. overcollateralization	5.00%
Legal framework	SFH legislation	Covered bonds coupon type	Fix (100.00%), Floating (0.00%)

Cut-off date Cover Pool information: 30.09.2023.

Rating Action

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This follow-up report covers our analysis of the mortgages covered bond program issued under French law by Crédit Agricole Home Loan SFH („Credit Agricole SFH“). The total covered bond issuance at the cut-off date (30.09.2023) had a nominal value of EUR 38,043.77 m., backed by a cover pool with a current value of EUR 56,679.13 m. This corresponds to a nominal overcollateralization of 48.98%. The cover assets include French mortgages obligations.

Taking into consideration the issuer rating, our analysis of the regulatory framework, liquidity- and refinancing risks, as well as our cover pool assessment and results of the cash flow analysis, Creditreform Rating AG (“Creditreform Rating” or “CRA”) affirms the covered bond program with an AAA rating. The AAA rating represents the highest level of credit quality and the lowest investment risk.

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Key Rating Findings

- + Covered Bonds are subject to strict French legal framework for covered bonds
- + Covered Bondholders have full recourse to the issuer
- + Current high overcollateralization (OC) of 48.98.43% as of 30.09.2023
- + The parent company of the issuer's total portfolio has a high asset quality benefitting from a high share of low-risk mortgages and limited risk appetite
- + An improvement in the rating of Crédit Agricole Group, the institutional protection scheme to which the issuer belongs

Table1: Overview results

Risk Factor	Result
Issuer rating	A+ (rating as of 05.07.2023)
+ Legal and regulatory framework	+4 Notches
+ Liquidity and refinancing risk	+1 Notch
= Rating after 1 st uplift	AAA
Cover pool & cash flow analysis	AAA
+ 2 nd rating uplift	+/-0 Notch
= Rating covered bond program	AAA

Issuer Risk

Issuer

Our rating of Credit Agricole Home Loan SFH covered bond program is reflected by our issuer rating opinion of Credit Agricole S.A.. CRA has upgraded the Long-term rating of Credit Agricole S.A. from A to A+ and has assigned a stable outlook in a Rating Update dated 05.07.2023.

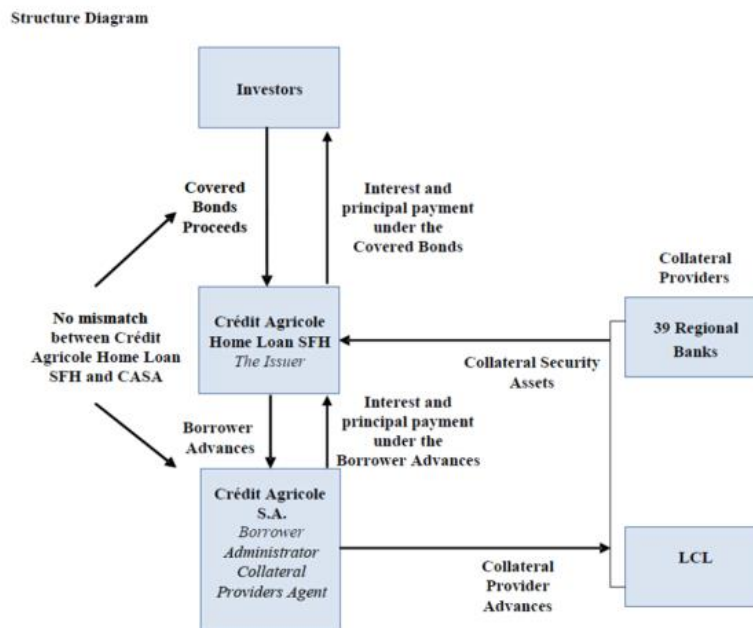
The upgrade of the rating is a result of the improved rating of Credit Agricole Group, the Institutional Protection Scheme Crédit Agricole S.A (Group) is affiliated with. Furthermore, the bank benefits from strong retail, insurance and asset management franchises, which generate diverse income streams and a highly diversified banking book. The bank's high asset quality is supported by a high share of low-risk mortgages and limited risk appetite. The satisfactory earnings profile, in conjunction with the expectation of a higher interest rate environment in core markets, will propel Credit Agricole's net interest income in the medium term. Furthermore, the ample excess capital, which exceeds regulatory requirements, has also had a positive effect.

For a more detailed overview of the issuer rating, please refer to the issuer rating report published on the webpage of Creditreform rating AG.

Structural Risk

Transaction structure

Figure1: Overview of Covered Bond emission | Source: Credit Agricole SFH Base Prospectus



Legal and Regulatory Framework

The French covered bond legislation has recently been amended to be in line with the EU Covered Bond Directive. France's previous covered bond law was already in line with most of the minimum standards prescribed by the new EU rules, so did not require major changes to comply with EU requirements. Ordonnance no 2021-858 of 30 June 2021, which proposed the adoption of a number of legal measures necessary for the transposition of EU CB Directive into French law, was published on 1 July. The legal decree n° 2021-898 on the transposition was published on 7 July 2021 in the Journal Officiel n° 0156. In addition, ACPR instructions were published on 9 March 2022. The new French law of ordonnance no 2022-766 came into force on 8 July 2022 and was recently amended by the ordonnance no 2023-102 on 16 February 2023 applicable from 19 February 2023.

In France, there exist three different types of covered bonds – 'Obligations Foncières' (OF), 'Caisse de Refinancement de l'habitat' (CRH) and 'Obligations de Financement de l'habitat' (OH) – governed by different legal frameworks.

A comprehensive overview of the SFH legislation with previous amendments that governs the 'Obligations de Financement de l'habitat' (OH), can be found in our initial and follow-up rating reports of Credit Agricole Home Loan SFH Mortgage Covered Bonds. The following major provisions describe the status of the SFH legislation.

An affiliated company – the 'Sociétés de Financement de l'Habitat (SFH), which is a regulated French specialized credit institution with the restricted purpose to provide and fund home loans,

issues OHs. As the issuer is not the originator, the cover assets are owned by and segregated in the sponsor bank but pledged and transferred to the SFH. The SFHs have to obey the laws and regulations codified by Articles L.515-35 of the French Monetary and Financial Code.

Under the SFH legislation, the OH holders has direct recourse to the issuer and legal privilege over the SFH's eligible cover assets, which are first-rank residential home mortgages or other real estate security interests similar to first-rank mortgages confined mainly to EU/EE countries. Furthermore, other countries are allowed as far as they achieve the highest possible credit rating by an approved external rating agency.

Along with the nomination of two external statutory auditors, the legal framework stipulates to nominate an independent Specific Controller to monitor the cover pool.

In case of issuer's insolvency, the general insolvency court will manage the cover pool and will act in the interest of the covered bondholders. The SFH issuers have to disclose information regarding cover assets and covered bond programs on their website on a regular basis as well.

In general, we consider the structural framework for covered bond programs in France as positive as SFH legislation defines clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Due to those reasons we have set a rating uplift of four (+4) notches for the regulatory and structural framework for French covered bond programs under SFH legislation.

Liquidity- and Refinancing Risk

With respect to OHs, it is compulsory for the covered bond issuers to maintain a nominal overcollateralization (OC) of 5% at all times, while the coverage calculations have to be done on a monthly basis. Furthermore, the Issuer is also required to maintain a liquidity buffer to cover, for the next 180 days, all debt service outflows (interest and principal) and derivative transactions.

The underlying cover pool is also subjected to an asset-coverage test in order to ensure sufficient OC level and cash flow adequacy. SFH must manage and hedge interest rate risks, currency risks, and liquidity and maturity mismatches between assets and liabilities.

In the event of the issuer's insolvency, the special administrator (i.e. general insolvency court) can sell assets of the cover pool or use them as a guarantee for liquidity operations if liquidity shortfalls are foreseeable.

In general, the SFH legislation and the stipulated risk management processes for liquidity risks constitute a comparatively strict framework by which they can be effectively reduced. Refinancing risks, however, may not be structurally reduced under the hard bullet repayment structure, which can only be cushioned by sufficiently high overcollateralization or by other liquid funds. It is worth mentioning that, several SFH programs count with more flexible repayment structures (e.g. soft-bullet structures). Overall, we assess the legal provisions on liquidity management for French Covered Bond programs under SFH legislation as positive and set a rating uplift of one (+1) notch.

ESG Criteria

CRA generally takes ESG-relevant factors (environmental, social and governance) into account when assessing Covered Bond ratings. Overall, ESG factors have a significant impact on the current rating of this Covered Bond program. CRA identifies governance factors, in particular, to have a highly significant impact on Covered Bond ratings. Since Covered Bonds are subject to strict legal requirements, regulatory risk plays an important role in assessing the credit rating.

The SFH legislation defines clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Additionally, Risk management and internal controls as well as the macroeconomic factors such as hedging strategies, interest rates and yield curve are considered to have a highly significant impact on the assessment of the credit rating. Other individual factors with a potential key rating influence were not identified, and therefore did not affect the final rating.

Credit and Portfolio Risk

Cover pool analysis

The analysis of the cover pool is based on public information which has been made available by the Issuer, in particular the Harmonised Transparency Template („HTT“) as per regulatory requirements. This information was sufficient according to CRA´s rating methodology “Covered Bond Ratings”.

At the cut-off-date 30.09.2023, the pool of cover assets consisted of 869,629 debt receivables, of which 100.00% are domiciled in France. The total cover pool volume amounted to EUR 56,679.13 m. in residential (100.00%), commercial (0.00%) and others (0.00%) loans.

The residential cover pool consists of 869,629 mortgage loans having an unindexed weighted average LTV of 59.46%. The ten largest debtors of the portfolio total to 0.02%. Table 2 displays additional characteristics of the cover pool:

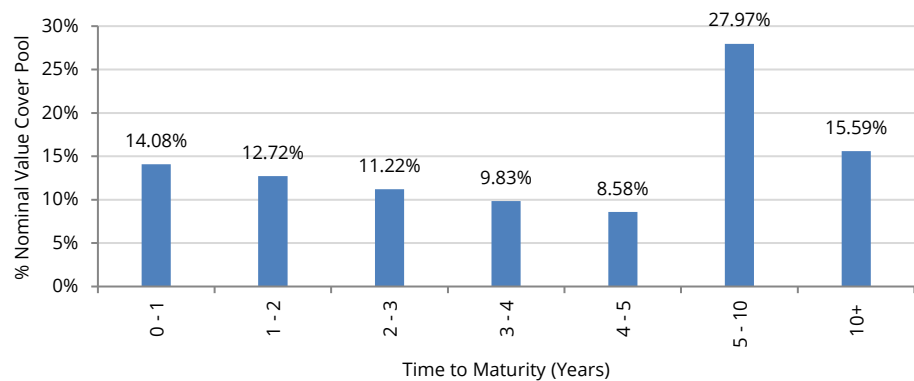
Table 2: Cover pool characteristics | Source: Credit Agricole SFH

Characteristics	Value
Cover assets	EUR 56,679 m.
Covered bonds outstanding	EUR 38,044 m.
Substitute assets	EUR 562.10 m.
Cover pool composition	
<i>Mortgages</i>	99.01%
<i>Substitute assets</i>	0.99%
<i>Other / Derivative</i>	0.00%
Number of debtors	NR
Mortgages Composition	
<i>Residential</i>	100.00%
<i>Commercial</i>	0.00%
<i>Other</i>	0.00%
Average asset value (Residential)	EUR 64.53 k.

Average asset value (Commercial)	EUR 0.00 k.
Non-performing loans	0.00%
10 biggest debtors	0.02%
WA seasoning	96.83 Months
WA maturity cover pool (WAL)	5.43 Years
WA maturity covered bonds (WAL)	6.41 Years

We have listed an extended view of the composition of the cover pool in the appendix section “Cover pool details”. The following chart displays the maturity profile of the cover assets at the cut-off date 30.09.2023 (see figure 2):

Figure 2: Distribution by remaining time to maturity | Source: Credit Agricole SFH



Maturity profile

The following charts present the cash flow profile of the Issuer (see figure 3 and figure 4):

Figure 3: Cover asset congruence | Source: Credit Agricole SFH

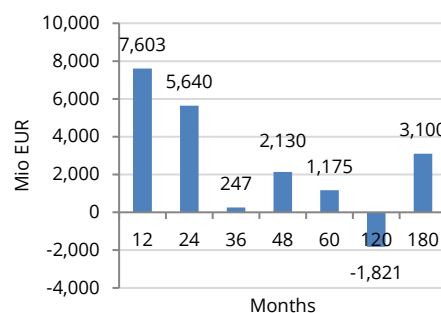
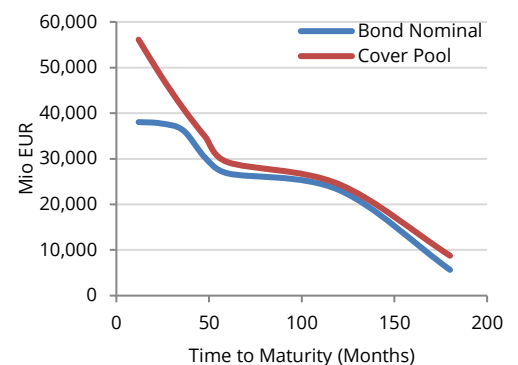


Figure 4: Amortization profile | Source: Credit Agricole SFH



During its cash flow modelling, CRA has taken into consideration the maturity structure of cover assets and liabilities. This structure was an integral part of the cash flow analysis.

Interest rate and currency risk

This program is exposed to a moderate interest rate risk due to a small mismatch between fixed and variable interest rates. However, the interest rate risk could be mitigated by the 5% OC requirement. Currency risk, on the other hand, is also limited for this program as 100.00% of

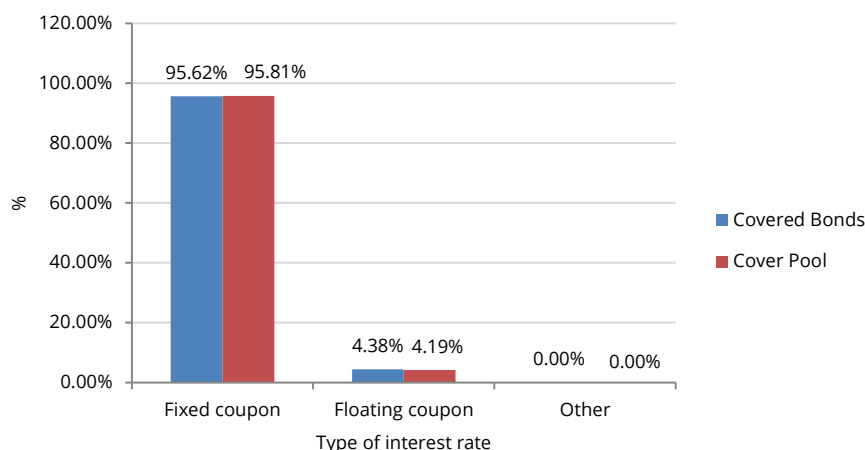
the cover pool assets and 100.00% of the cover bonds are denominated mainly in euro after swaps. Therefore, we have only applied interest rate stresses on the cash flows for each rating level according to our methodology.

Table 3: Program distribution by currency | Source: Credit Agricole SFH

Currency	Volume	Share (%)
<i>Cover Pool</i>		
EUR	56,679 m.	100.00%
<i>Covered Bond</i>		
EUR	38,044 m.	100.00%

Figure 5 shows the types of interest rate used in this program after hedging.

Figure 5: Type of interest rate | Source: Credit Agricole SFH



Credit Risk

The credit risk assessment for Mortgage Covered Bond have been determined in accordance with CRA rating methodology for Covered Bonds by means of historical data and particular parameters from the Covered Bonds.

Due to the high granularity of mortgage pools we have characterized these portfolios as big enough and with a homogeneous composition i.e. ("Large Homogeneous Portfolio", LHP). Furthermore, under that premise we have assumed that it is possible to derive a loss distribution. CRA has used the issuer's historical NPL ratios to derivate a conservative default rate proxy for the approximation through the LHP distribution. For the Credit Agricole SFH it has been assumed an expected default rate of 0.37% for the LHP. Furthermore, CRA has considered a 15.00% correlation to define the LHP distribution. Table 4 disclosed the expected default rate for each relevant rating level.

In order to derive recovery and loss-severity base case assumption, CRA has used historical data from mortgage price indexes. To determine loan-level recovery assumptions the resulting

stressed recoveries assumptions were compared with the portfolio's existing loan-to-value ratios (LTVs).

Based on the default rates and taking into account the recovery assumptions, the following loss assumptions were determined for the current cover pool (see Table 4):

Table 4: Cover Pool Base case assumptions | Source: CRA

Rating	Default Rate (%)	Recoveries (%)	Expected Loss (%)
AAA	24.23%	54.65%	10.99%
AA+	22.05%	56.79%	9.53%
AA	18.33%	61.10%	7.13%
AA-	15.55%	65.04%	5.44%
A+	14.44%	66.54%	4.83%
A	14.43%	66.56%	4.83%
A-	13.77%	67.38%	4.49%

Cash-Flow Analysis

Model Assumptions

Based on public information and using the base case loss assumptions, we implement a scenario-based cash flow model. This model aims to test the ability of the structure to service all covered bonds according to their payment profile in diverse stress scenarios. The CRA cash flow analysis assumes that the Issuer has defaulted, i.e. all obligations will be met using cash flows from the cover pool assets only. We also assume that no additional assets will be added to the cover pool during the wind-down phase.

This program issues covered bonds with soft- and hard bullet maturity structure. CRA assumes that the maturity extensions of soft bullet covered bonds are reflected on the HTT published by Credit Agricole SFH. Therefore, CRA has taken the relevant extended maturities of the covered bonds into consideration during its cash-flow analysis.

The cash-flow analysis considers, among other factors, asset value haircuts ("asset-sale discount"), and the possible positive yield spread between covered assets and covered bonds ("yield spreads"). To derive the asset-sale discount, CRA assumes, based on secondary market data, a rating level haircut on the asset value. Furthermore, CRA, using available public information (i.e. issuer's annual accounts), has derived estimations for yield spreads (see table 5):

Table 5: Cash-Flow Model assumptions | Source: CRA

Rating level	Asset-Sale Discount	Yield Spread
AAA	72.75%	0.00%
AA+	67.18%	0.00%
AA	63.59%	0.00%
AA-	60.17%	0.00%
A+	57.55%	0.00%
A	55.39%	0.00%
A-	52.58%	0.00%

Rating Scenarios

In our cash flow model rating scenarios have been tested considering several central input parameters, such as:

- Portfolio composition (diversification, concentration, granularity)
- Probability of default of cover assets
- Correlations of cover assets and systematic risk factors
- Recoveries
- Maturity profile of covered bonds and cover assets (ALM)

Within an AAA rating scenario, the cash flow model showed that obligations can be paid fully and in a timely manner. Overall, the cash flow analysis revealed that the portfolio, given all used information as of 30.09.2023, may ensure the repayment of bonds' nominal capital notwithstanding the occurrence of the presented stressed scenarios.

Overcollateralization Break-Even Analysis

CRA also performed a break-even OC analysis taking into considerations the following drivers: ALM, Loss level, Interest rate spreads, foreign currency mismatches and Recoveries. Performing the break-even OC analysis, we took rating-level specific stressed outcomes into account. Based on these analyses, the maximum OC required for each relevant rating level during the whole period has been presented in table 6.

Table 6: Breakeven Analysis | Source: CRA

Rating Level	Break-Even OC
AAA	17.97%
AA+	16.06%
AA	13.05%
AA-	10.50%
A+	10.49%
A	10.13%
A-	9.70%

Sensitivity Analysis

CRA also evaluates the sensitivity of the structure and program with respect to important input parameters. In particular, the following factors have been varied:

- Credit quality of cover assets
- Recoveries

The following table presents the rating impact of a decline in recoveries and an increase in the credit risk of single debtors. Starting from the best-case, which is represented by our base case assumptions, the analysis reveals the sensitivity of the rating with respect to recovery rates and credit risk. Even in the worst-case scenario, in which we reduce recoveries by 50% and increase credit risk by 50%, the implied rating scenario does not change and is stable at AAA (see Table 7):

Table 7: Covered Bond Program Sensitivity: Credit Quality und Recovery Rates | Source: CRA

Defaults \ Recovery	Base Case	-25%	-50%
Base Case	AAA	AAA	AAA
+25%	AAA	AAA	AAA
+50%	AAA	AAA	AAA

In general, based on the presented cash flow analysis results, the rating of the cover pool within our covered bond program rating has been set at AAA. This ensures a possible uplift of three (+3) notches, however, the secondary rating uplift was set at 0 (zero) notch as the maximum attainable rating of AAA for this program has already been achieved..

Counterparty Risk

Derivatives

This covered bond program uses intra-group cross-currency swaps to hedge open foreign currency positions.

Commingling

In the event of issuer's bankruptcy, in order to avoid commingling of funds, the SFH legislation stipulates that the cover assets should be isolated from the general bankruptcy estate (insolvency-free assets) and a special cover pool administrator will be appointed to manage the cover pool. Under that mandate the cover pool administrator will have first priority on the upcoming cash flows from the cover pool assets, which in turn should be used to cover interest and principal payments of the covered bond holders in event of the Issuer's insolvency.

Appendix

Rating History

Event	Rating Date	Publication Date	Result
Initial Rating	23.01.2019	30.01.2019	AAA/ stable
Rating Update	03.12.2019	06.12.2019	AAA/ stable
Monitoring	24.03.2020	28.03.2020	AAA/ watch negative
Rating Update	25.11.2020	01.12.2020	AAA/ stable
Monitoring	05.07.2021	06.07.2021	AAA/ watch
Rating Update	30.11.2021	06.12.2021	AAA/ stable
Rating Update	30.11.2022	06.12.2022	AAA/ stable
Rating Update	08.12.2023	14.12.2023	AAA/ stable

Details Cover Pool

Table 8: Characteristics of Cover Pool | Source: Credit Agricole SFH

Characteristics	Value
Cover Pool Volume	EUR 56,679.13 m.
Covered Bonds Outstanding	EUR 38,043.77 m.
Substitute Assets	EUR 562.10 m.
Share Derivatives	0.00%
Share Other	100.00%
Substitute Assets breakdown by asset type	
Cash	0.00%
Guaranteed by Supranational/Sovereign agency	0.00%
Central bank	0.00%
Credit institutions	100.00%
Other	0.00%
Substitute Assets breakdown by country	
Issuer country	100.00%
Eurozone	0.00%
Rest European Union	0.00%
European Economic Area	0.00%
Switzerland	0.00%
Australia	0.00%
Brazil	0.00%
Canada	0.00%
Japan	0.00%

Creditreform Covered Bond Rating

Credit Agricole Home Loan SFH
Mortgage Covered Bond Program

Creditreform 
Rating

Korea	0.00%
New Zealand	0.00%
Singapore	0.00%
US	0.00%
Other	0.00%
Cover Pool Composition	
Mortgages	99.01%
Total Substitute Assets	0.99%
Other / Derivatives	0.00%
Number of Debtors	NR
Distribution by property use	
Residential	100.00%
Commercial	0.00%
Other	0.00%
Distribution by Residential type	
Owner occupied	81.49%
Second home/Holiday houses	3.20%
Buy-to-let/Non-owner occupied	15.31%
Subsidised housing	0.00%
Agricultural	0.00%
Other	0.00%
Distribution by Commercial type	
Retail	0.00%
Office	0.00%
Hotel/Tourism	0.00%
Shopping malls	0.00%
Industry	0.00%
Agriculture	0.00%
Other commercially used	0.00%
Hospital	0.00%
School	0.00%
other RE with a social relevant purpose	0.00%
Land	0.00%
Property developers / Bulding under construction	0.00%
Other	0.00%
Average asset value (Residential)	EUR 64.53 k.
Average asset value (Commercial)	EUR 0.00 k.
Share Non-Performing Loans	0.00%

Creditreform Covered Bond Rating

Credit Agricole Home Loan SFH
Mortgage Covered Bond Program

Creditreform 
Rating

Share of 10 biggest debtors	0.02%
WA Maturity (months)	166.32
WAL (months)	65.14
Distribution by Country (%)	
<i>France</i>	100.00
Distribution by Region (%)	
<i>Auvergne-Rhône-Alpes</i>	15.10
<i>Bourgogne-Franche-Comté</i>	3.72
<i>Bretagne</i>	4.94
<i>Centre-Val de Loire</i>	3.66
<i>Corse</i>	0.62
<i>DOM-TOM</i>	1.50
<i>Grand Est</i>	5.29
<i>Hauts-de-France</i>	8.13
<i>Île-de-France</i>	20.19
<i>Normandie</i>	4.02
<i>Nouvelle-Aquitaine</i>	8.89
<i>Occitanie</i>	9.36
<i>Pays de la Loire</i>	5.86
<i>Provence-Alpes-Côte d'Azur</i>	8.74

Table 9: Participant counterparties | Source: Credit Agricole SFH

Role	Name	Legal Entity Identifier
Issuer	Crédit Agricole Home Loan SFH	969500C9913Z7PKUGB44
Servicer	Crédit Agricole Regional Banks and LCL	NR
Sponsor	Crédit Agricole SA	969500TJ5KRTCJQWXH05
Cover Pool Monitor	Cailliau Dedouit et Associés	NR

Table 10: Interest rate and Swap counterparties | Source: Credit Agricole SFH

Name	Legal Entity Identifier	Agreement Type
Crédit Agricole SA	969500TJ5KRTCJQWXH05	Cross Currency

Figure 6: Arrears Distribution | Source: Credit Agricole SFH

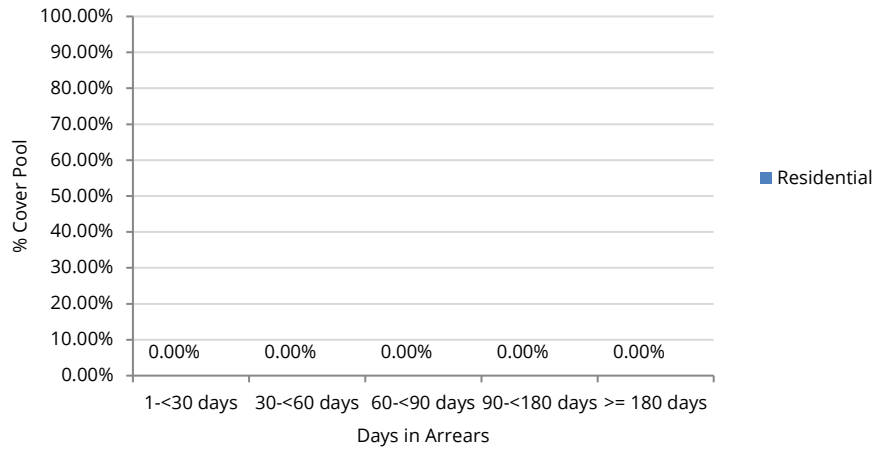


Figure 7: Program currency mismatches | Source: Credit Agricole SFH

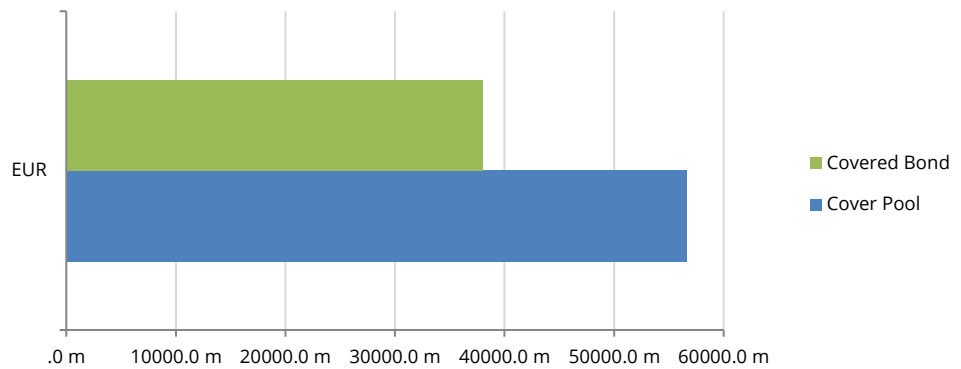
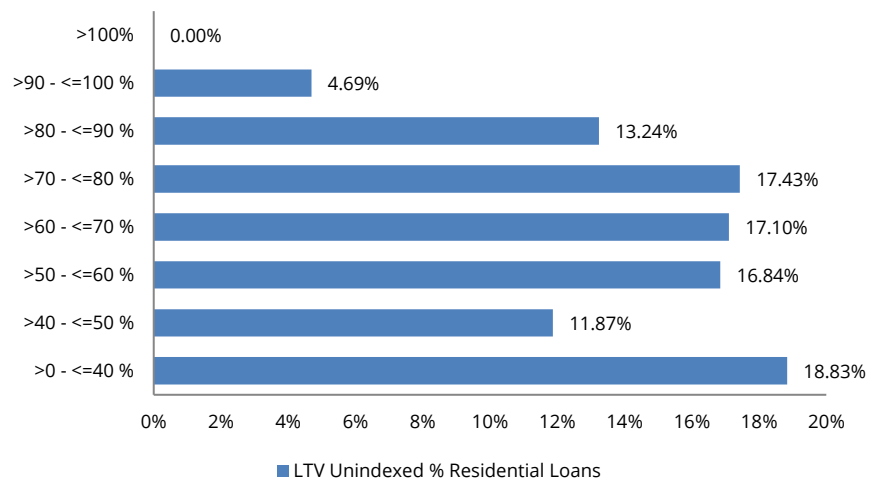


Figure 8: Unindexed LTV breakdown - residential pool | Source: Credit Agricole SFH



Key Source of Information

Documents (Date: 30.09.2023)

Issuer

- Audited consolidated annual reports of Credit Agricole S.A. 2019-2022
- Issuer rating update report dated 05.07.2023
- Miscellaneous Investor Relations Information and Press releases
- Other rating relevant data from eValueRate/CRA databank

Covered Bond and Cover Pool

- HTT Reporting from Credit Agricole SFH as of 30.09.2023
- Base prospectus of the Credit Agricole SFH Mortgage Covered Bond Program dated 16.02.2023
- Market data Mortgage Cover Bond Program

Regulatory and Legal Disclosures

Creditreform Rating AG was neither commissioned by the rating object nor by any other third parties 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 was conducted on the basis of Creditreform Rating's "[Covered Bond Ratings" methodology \(v1.2, July 2023\)](#) and "[Technical Documentation Portfolio Loss Distributions" \(v.1.0, July 2018\)](#) in conjunction with Creditreform's basic document "[Rating Criteria and Definitions" \(v1.3, January 2018\)](#). On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document "[The Impact of ESG Factors on Credit Ratings" \(March 2020\)](#).

Unsolicited Credit Rating

With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

The rating is based on publicly available information and internal evaluation methods for the rated bank and program. The issuer's quantitative analysis is based mainly on the latest annual accounts, interim reports, other information of the bank pertaining to investor relations, and key figures from CRA/eValueRate database. The cover pool's quantitative analysis for the rated Covered Bond Program was based on the "Harmonised Transparency Template" (HTT) published by the Credit Agricole SFH.

Information on the meaning of a rating category, definition of default and sensitivity analysis of relevant key rating assumptions can be found at "Creditreform Rating AG, Rating Criteria and Definitions":

<https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

This rating was carried out by analysts Philip Michaelis (Senior Analyst) und Qinghang Lin (Analyst) both based in Neuss/Germany. On 08.12.2023, the rating was presented to the rating committee by the analysts and adopted in a resolution. The function of Person Approving Credit Ratings (PAC) was performed by Christian Konieczny (Senior Analyst).

On 08.12.2023, the rating result was communicated to Credit Agricole SFH, and the preliminary rating report was made available. The Issuer and all relevant parties examined the rating re-

port prior to publication and were given at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

The rating is subject to one-year monitoring from the creation date (see cover sheet). Within this period, the rating can be updated. After one year at the latest, 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 the registration Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Endorsement

Creditreform Rating did not endorse the rating according Article 4 (3), CRA-Regulation.

Conflict of Interests

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final ratings reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rated entity or for third parties associated with the rated entity:

In the case of the provision of ancillary services to the rated entity or a related third party, CRA will disclose all ancillary services in the credit rating report of the issuer.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>.

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 policy "Rating Committee," 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 following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuing documents
4. Other rating relevant documentation

There are no other attributes and limitations of the credit rating or rating outlook other than 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 available historical data as sufficient.

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

The rating report and/or Press release indicate 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 credit rating and indicates how the different methodologies and 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 as well as best-case scenario credit ratings, are explained.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks, is indicated clearly and prominently in the rating report and/or Press Release as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

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