

Region Bretagne
Directeur des finances et du budget
283, avenue du Général Patton
CS 21101
35711 Rennes Cedex 7

July 23, 2020

Dear Madam,

Re: Confirmation of the ratings on the EUR350 million Negotiable European Commercial Paper programme (Neu CP) issued by the Region Bretagne

Fitch (see definition below) confirms the following ratings to the region's above referenced programme:

Short-term rating: 'F1+'

Fitch notes that the ratings are confirmed with respect to the programme and not to the notes issued under the programme. There is no assurance that notes issued under the programme will be assigned a rating, or that the rating assigned to a specific issue under the programme will have the same rating as the rating assigned to the programme.

This ratings confirmation only addresses the effect of the renewal of the programme on the current ratings assigned by Fitch to Debt Issuance Programme. This ratings confirmation does not address whether the renewal of the programme is permitted by the terms of the documents. This ratings confirmation does not address whether the renewal of the programme are in the best interests of, or prejudicial to, some or all of the holders of the Debt Issuance Programme.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch’s ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on any given public rating.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Margaux Vincent at +33 1 44 29 91 43.

Sincerely,

Fitch

By:



Christophe Parisot
Managing Director