

To the attention of Olivier Jan  
Region of Bretagne  
283, avenue du Général Patton  
CS 21101  
35711 Rennes Cedex 7

November 23, 2019

Dear Sir,

**Re: Rating Confirmation for the ratings of the region of Bretagne's EUR1 billion Euro Medium Term Note Programme ('EMTN Programme')**

Fitch (see definition below) confirms the following ratings to the region of Bretagne's above-mentioned EMTN programme:

Long-term Rating: 'AA'  
Short-term Rating: 'F1+'

Fitch notes that the ratings are confirmed 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.

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.

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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 Christophe Parisot at +33 1 44 29 91 34.

Sincerely,

Fitch

By:



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Christophe Parisot  
Managing Director