

PRESS RELEASE



Lyon, March 20, 2020 – Credit rating agency Qivalio adapts to Covid-19, and will continue to support its clients and to assess the impact of the virus outbreak on its ratings

Dear all,

In light of the Covid-19 outbreak and its consequences, Qivalio wishes to inform you that it has taken necessary steps to address this exceptional situation.

Business continuity

Qivalio has deployed since March 16 its Business Continuity Plan so as to best preserve staff safety, to comply with the measures taken by the French Authorities, and to ensure the best possible service to you.

Beyond these organizational aspects, the Covid-19 crisis hugely impacts credit markets and our team is continuously assessing the consequences for issuers within our universe of rated companies, as well as on industrial sectors in general.

Our team of analysts remains committed and at your disposal should you have any specific questions.

Risk assessment on ratings

Our longstanding experience in financial markets through our high-yield expertise, combined with our proximity to rated companies and investors, as well as to European institutions, qualify us to assess the risks arising in these exceptional circumstances. As a rating agency, we are currently screening all sectors and companies under our coverage to assess on a case-by-case basis the risks for these companies and investors in them, and will take appropriate rating action whenever we estimate such actions to be necessary.

In light of our first screening, we believe that the travel industry is one of the main sectors which is adversely affected by the Covid-19 outbreak. We are also monitoring the situation in the automotive sector as well as other key industries.

As the crisis expands, and more information is released - whether by companies through updated guidance or press releases, by European public institutions such as the European Central Bank and related governmental authorities, or by any public institution worldwide - we will continue to assess and monitor the implications for our ratings.

Spread Ratings

Spread Ratings is the trademark under which Qivalio operates as a Credit Rating Agency, registered and regulated by the European Securities and Markets Authority (ESMA). Qivalio itself is a pioneer in European credit research. Founded in 2004 and based in Lyon, Qivalio (formerly Spread Research) capitalizes on over fourteen years of experience in assessing corporate debt financial instruments.

Our analysts are sector specialists and the team produces credit opinions for investors as well as private and public credit ratings. Our ratings are recognized by the EU banking (EBA) and insurance (EIOPA) regulators. Qivalio is one of the few rating agencies approved by the Bank of France to provide financial ratings for NEU CP (short-term) and NEU MTN (medium-term) programs.

Qivalio contacts

Marc Pierron – marc.pierron@qivalio.com

Bertrand Potier – bertrand.potier@qivalio.com

Press contact

Nicolas Merigeau / NewCap -nmerigeau@newcap.fr