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Gibeault, Jean-François

De: Mercer, Jason <Jason.Mercer@moodys.com>
Envoyé: 1 avril 2015 13:55
À: Gibeault, Jean-François
Objet: RE: CDP Financial

Hi Jean-Francois


The second note, which we call a credit opinion, is aligned to our views published in the Issuer Comment.

In an issuer comment, we express our opinion of events in terms of whether they have a "credit impact". A credit impact does not speak to magnitude of the event and may or may not have an impact on the ratings of an issuer. The credit opinion outlines our current view of the credit profile of an issuer. These two notes are complementary.

We continually monitor developments with all our issuers and ensure our credit opinions accurately reflect information in a timely fashion.

Please let me know if you have any further questions.

Jason

From: Gibeault, Jean-François [mailto:
Sent: Wednesday, April 01, 2015 12:39 PM
To: Mercer, Jason
Subject: CDP Financial

Dear Mr Mercer,

I would like to get two technical precisions about notes (Caisse de dépôt et placements du Québec) that were issues last January 26.

- 1- Issuer Comment « Caisse de dépôt et placement du Québec's Infrastructure Agreement with Québec Is Credit Negative»
- 2- Global Credit Research – January 26


My first question is : Is the second note a correction of the first note? Or are they complementary notes?

Secondly, are the comments issued in these notes going to be modified of adjusted after Bill 38's introduced by the minister of Finances on March 18 2015? Are these comments up to date or are they going to change considering this bill?

I would appreciaite an anwer as soon as possible.

Thank you very much,

Jean-François Gibeault
Conseiller économique
Assemblée Nationale du Québec



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