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**\* Agences de notation :  
fonctionnement et rôle  
sur les marchés**

Conférence-débat du 16 février 2012

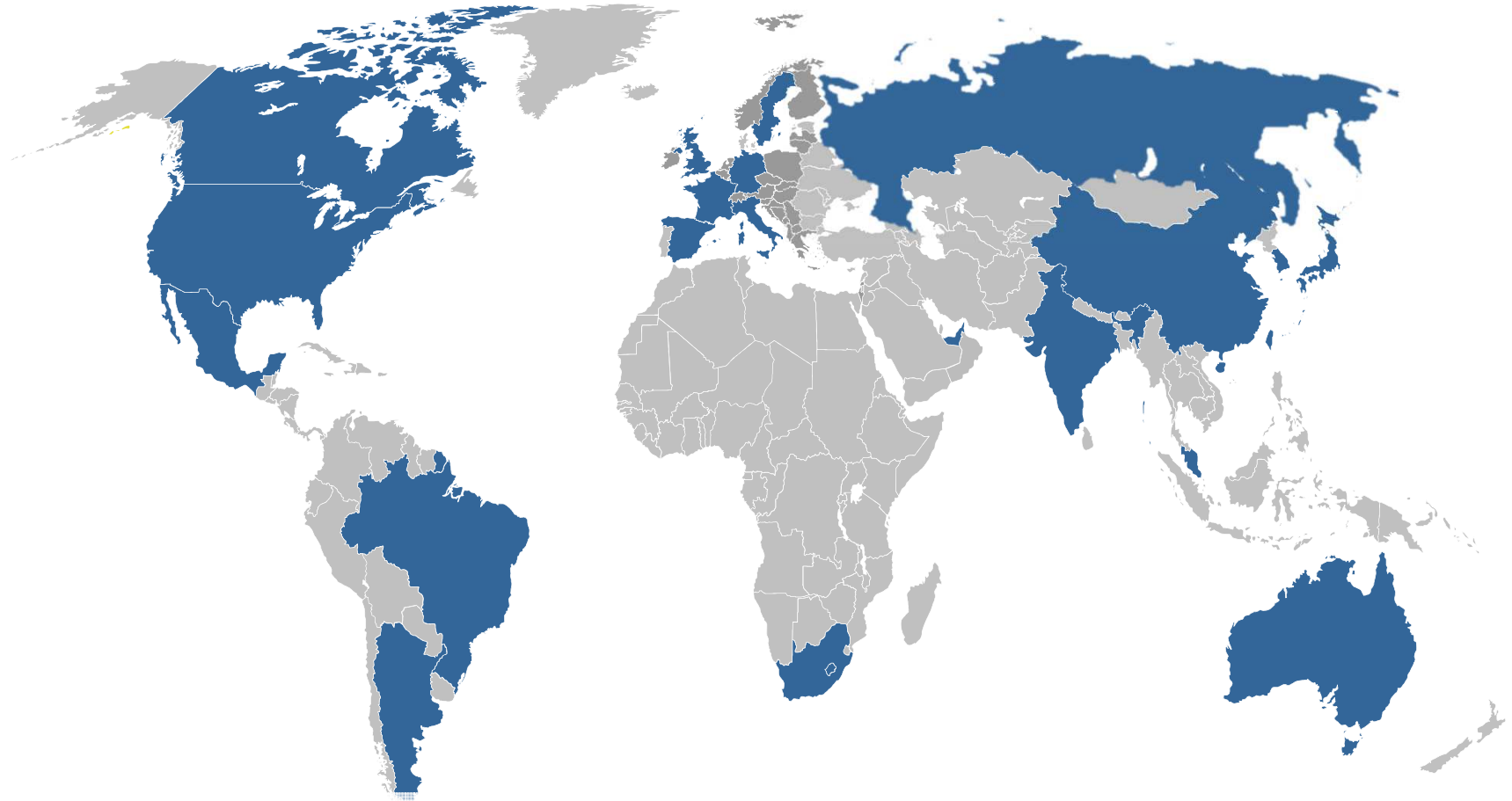


## Présentation de Standard & Poor's

*Février 2012*

# Standard & Poor's dans le Monde

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- S&P a célébré son 150<sup>e</sup> anniversaire en 2010
- Réseau international de bureaux dans 23 pays
- Activités EMEA établies en 1984, avec des bureaux à Londres, Frankfort, Paris, Madrid, Milan, Stockholm, Moscou, Dubaï, Johannesburg et Tel-Aviv
- Actuellement 1 190 500 notations dans le monde
- Plus de 1 300 analystes and superviseurs analytiques, dont plus de 500 sur la zone EMEA (en dehors de Critères & Qualité)
- Encours de crédits notés par S&P dans le monde: env. 32 trillion US\$, dans 100 pays

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# Couverture des Notations

	Corporates	Financial Institutions	Insurance	Governments	Structured Finance	
Sectors	<ul style="list-style-type: none"> <li>• Industrials</li> <li>• Utilities</li> <li>• Project Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Banks</li> <li>• Broker/Dealers</li> <li>• Finance Companies</li> <li>• Others</li> </ul>	<ul style="list-style-type: none"> <li>• Bond</li> <li>• Health</li> <li>• Life</li> <li>• Property/Casualty</li> <li>• Reinsurance/Specialty</li> </ul>	<ul style="list-style-type: none"> <li>• International Public Finance</li> <li>• Public Finance (U.S.)</li> <li>• Sovereigns</li> </ul>	<ul style="list-style-type: none"> <li>• ABCP</li> <li>• ABS</li> <li>• CDO</li> <li>• CMBS</li> <li>• RMBS</li> <li>• Servicer Evaluations</li> </ul>	
Industry/Asset Class Drill-Down	<b>For Industrials</b> <ul style="list-style-type: none"> <li>• Aerospace &amp; Defense</li> <li>• Automobiles &amp; Components</li> <li>• Building Materials</li> <li>• Capital Goods</li> <li>• Chemicals</li> <li>• Commercial &amp; Professional Services</li> <li>• Consumer Products</li> <li>• Containers &amp; Packaging</li> </ul>	<b>For Financial Institutions</b> <ul style="list-style-type: none"> <li>• Energy</li> <li>• Health Care</li> <li>• Homebuilding</li> <li>• Hotels &amp; Gaming</li> <li>• Information Technology</li> <li>• Media &amp; Entertainment</li> <li>• Metals &amp; Mining</li> <li>• Paper &amp; Forest Products</li> <li>• Property &amp; Real Estate</li> <li>• Retailing</li> <li>• Telecom Services</li> <li>• Transportation</li> </ul>	<b>For Utilities</b> <ul style="list-style-type: none"> <li>• Electric</li> <li>• Gas</li> <li>• Multi</li> <li>• Water</li> </ul>	<b>For Project Finance</b> <ul style="list-style-type: none"> <li>• Industrial</li> <li>• Leisure &amp; Gaming</li> <li>• Natural Resources/Mining</li> <li>• Oil &amp; Gas</li> <li>• Power</li> <li>• Public Finance Initiative/Real Estate</li> <li>• Telecom</li> <li>• Transport</li> </ul>	<b>For U.S. Public Finance</b> <ul style="list-style-type: none"> <li>• Appropriation</li> <li>• Charter School</li> <li>• Health Care</li> <li>• Higher Education</li> <li>• Housing</li> <li>• Public Finance Structured</li> <li>• Tax Secured</li> <li>• Transportation</li> <li>• Utility</li> </ul>	<b>Collateral Types</b> <b>ABS:</b> including Credit Card, Auto Loan, Auto Lease, Student Loans <b>RMBS:</b> including Prime, Non-conforming, Buy-to-let <b>Structured Credit:</b> including Leveraged Loan CLO, Corporate Cash Flow <b>CMBS:</b> including Multifamily, Retail, Office <b>ABCP:</b> including Multiseller Conduits, Single-seller,
Coverage Highlights <sup>1</sup>	<ul style="list-style-type: none"> <li>• <b>Corporate Issuers Ratings - 44,500</b></li> <li>• <b>Financial Institutions Ratings - 54,000</b></li> <li>• <b>Insurance Companies Ratings - 8,200</b></li> </ul>			<ul style="list-style-type: none"> <li>• <b>Government Securities Ratings - 965,900</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Structured Finance - 117,900<sup>2</sup></b></li> </ul>	

For illustrative purposes only.

1. Coverage Highlights source: "2011 Summary Report Of Commission Staff's Examinations Of Each Nationally Recognized Statistical Rating Organization", September 2011; US Securities and Exchange Commission (SEC).

2. The SEC definition of the Exchange Act ABS (asset-backed securities) is substantially similar to the "definition of the term "structured finance products" - <http://www.sec.gov/rules/final/2011/33-9175.pdf>; <http://www.sec.gov/comments/df-title-ix/asset-backed-securities/assetbackedsecurities-52.pdf>

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## Les effectifs de S&P CMS France (fin 2011)

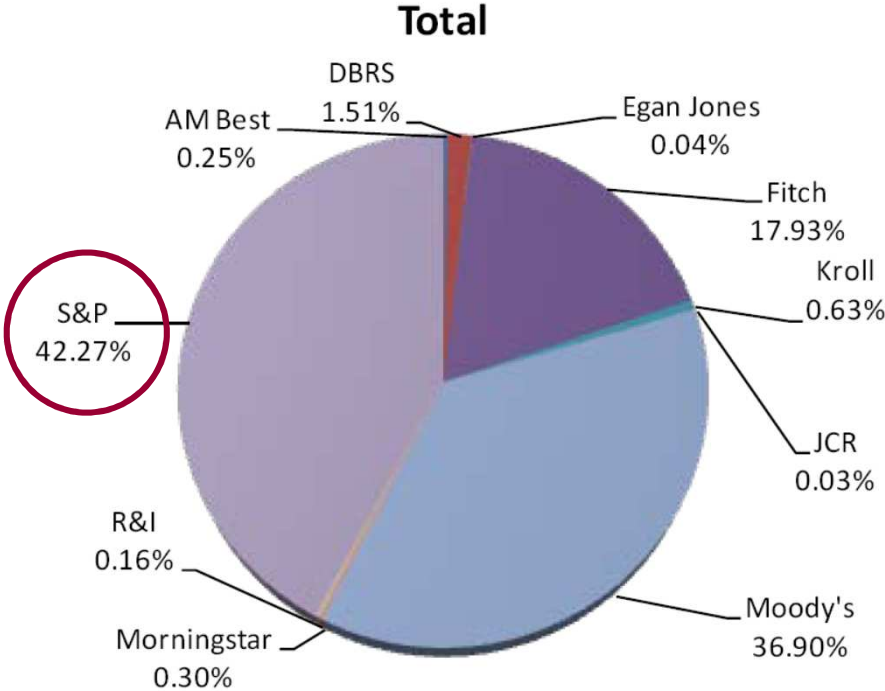
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<b>Equipes analytiques</b>		<b>74</b>
<i>dont:</i>	<i>Entreprises</i>	<i>55</i>
	<i>Secteur public</i>	<i>6</i>
	<i>Titrisation</i>	<i>5</i>
	<i>Autres</i>	<i>8</i>
<b>Equipes non-analytiques</b>		<b>30</b>
<b>Effectif total CMS France</b>		<b>104</b>

- 60% des analystes ont plus de 5 ans d'ancienneté

# Notations et Capacités Analytiques

## Notations dans le monde<sup>1</sup>



S&P – Actuellement 1 190 500 Notations dans le Monde<sup>2</sup>

## NRSROs – Capacités analytiques dans le monde

	Credit Analysts	Credit Analyst Supervisors	Total
A.M. Best	77	43	120
DBRS	75	20	95
Egan-Jones	2	3	5
Fitch	712	337	1,049
JCR	27	30	57
Kroll	9	4	13
Moody's	1,088	116	1,204
Morningstar	17	7	24
R&I	74	4	78
S&P	1,109	236	1,345

\* As reported by each NRSRO on Exhibit 8 of Form NRSRO, for year-end 2010.

1. Percentage coverage by rating agencies registered as such with the US Securities and Exchange Commission (SEC) and known as "Nationally Recognized Statistical Rating Organizations" (NRSROs); source: "2011 Summary Report Of Commission Staff's Examinations Of Each Nationally Recognized Statistical Rating Organization", September 2011, US Securities and Exchange Commission (SEC) chart on page 7.

2. As reported by the NRSROs on Form NRSRO, dated as of year-end 2010, source: "2011 Summary Report Of Commission Staff's Examinations Of Each Nationally Recognized Statistical Rating Organization", September 2011, US Securities and Exchange Commission (SEC) table on page 6

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# Af2i

Association française des investisseurs institutionnels

Février 2012

# Enquête Af2i 2011

- Organisation de la gestion financière
- Relation avec les sociétés de gestion
- Allocation d'actifs par type d'engagement
- Focus sur les classes d'actifs satellites

2011



# Les familles d'institutionnels

## Distribution des membres et des actifs gérés de l'enquête AF2I

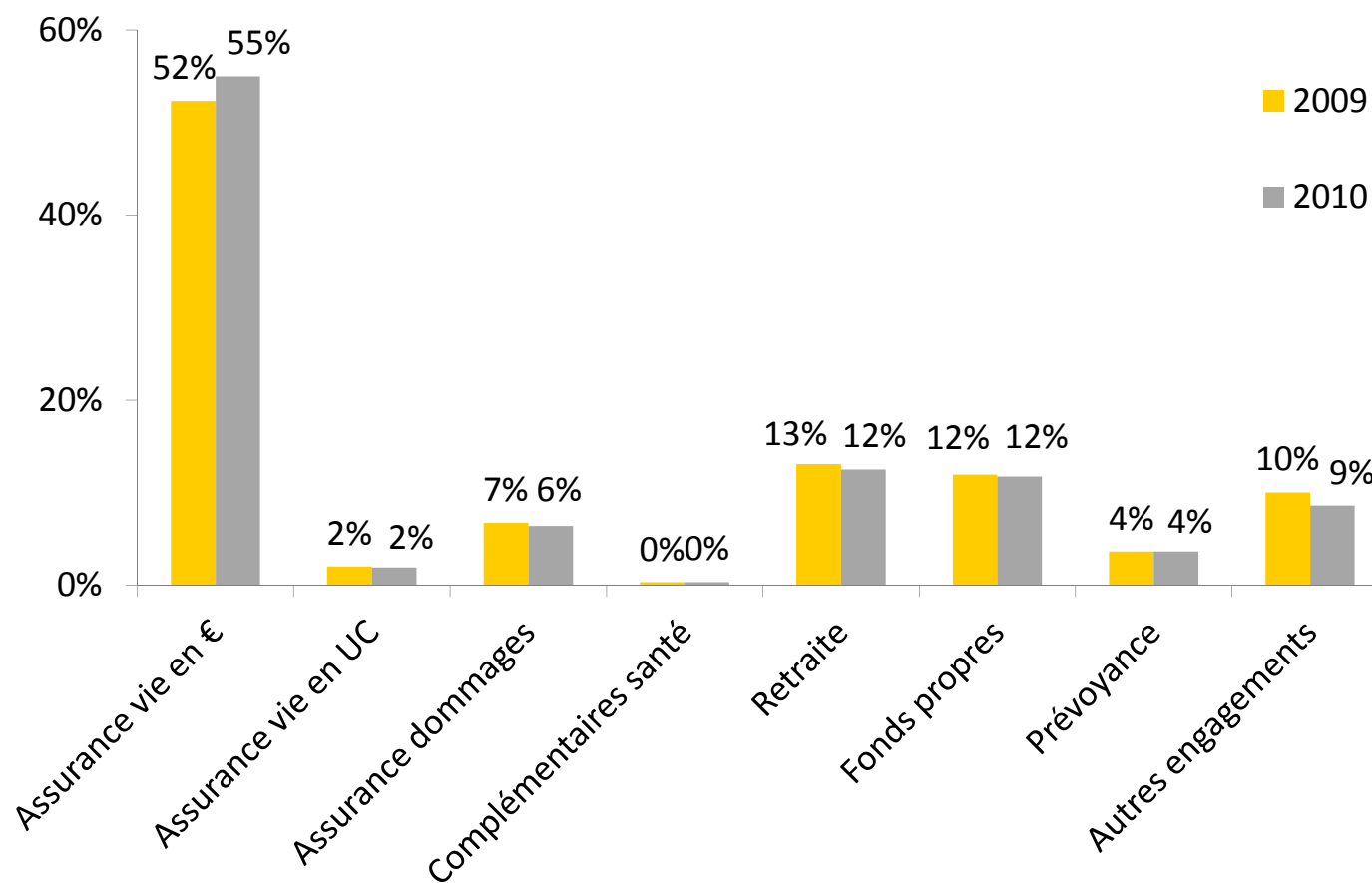
	Nombre de membres	Moyenne	Total des actifs gérés	Part des actifs gérés
Retraite / prévoyance	22	6 635	145 967	11%
Assurance	26	34 163	888 238	70%
Fonds souverains, fonds propres ou assimilés	7	33 608	235 254	19%
Total	55	24 802	1 269 459	100%

# Le cadre réglementaire dominant

Cadre réglementaire dominant				
	Nombre de membres	% membres	Total	% actifs
Code des Assurances	23	42%	884 323	70%
Code de la Mutualité	5	9%	19 737	2%
Code Sécurité Sociale	6	11%	42 010	3%
Règlement Agirc-Arrco	7	13%	62 090	5%
Règlement des caisses professions libérales	3	5%	11 338	1%
Autres réglementations	11	20%	249 961	20%
<b>Total</b>	<b>55</b>	<b>100%</b>	<b>1 269 459</b>	<b>100%</b>

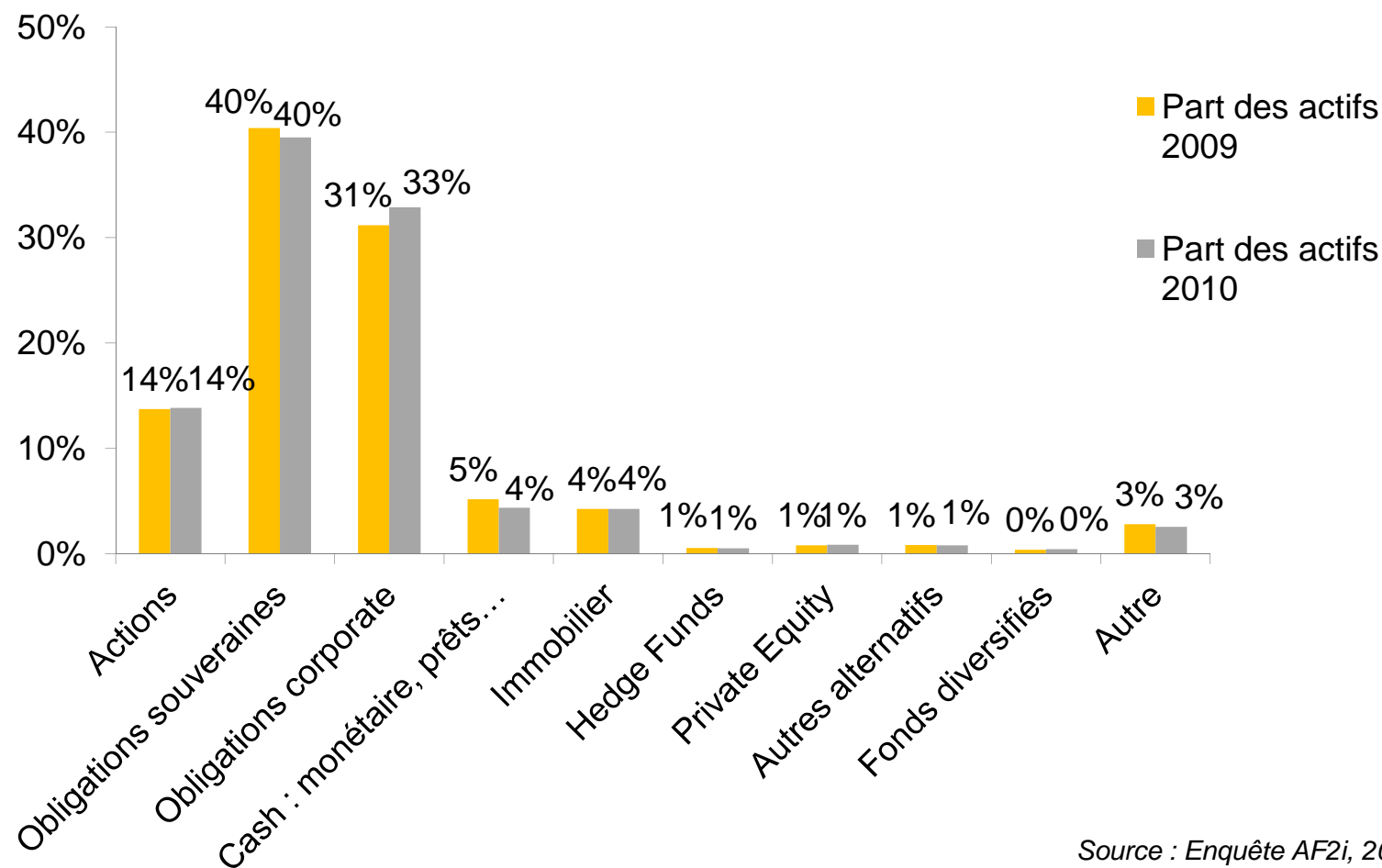
# Structure du marché par type d'engagement

Répartition des types d'engagement 2009 et 2010, en proportion des actifs totaux



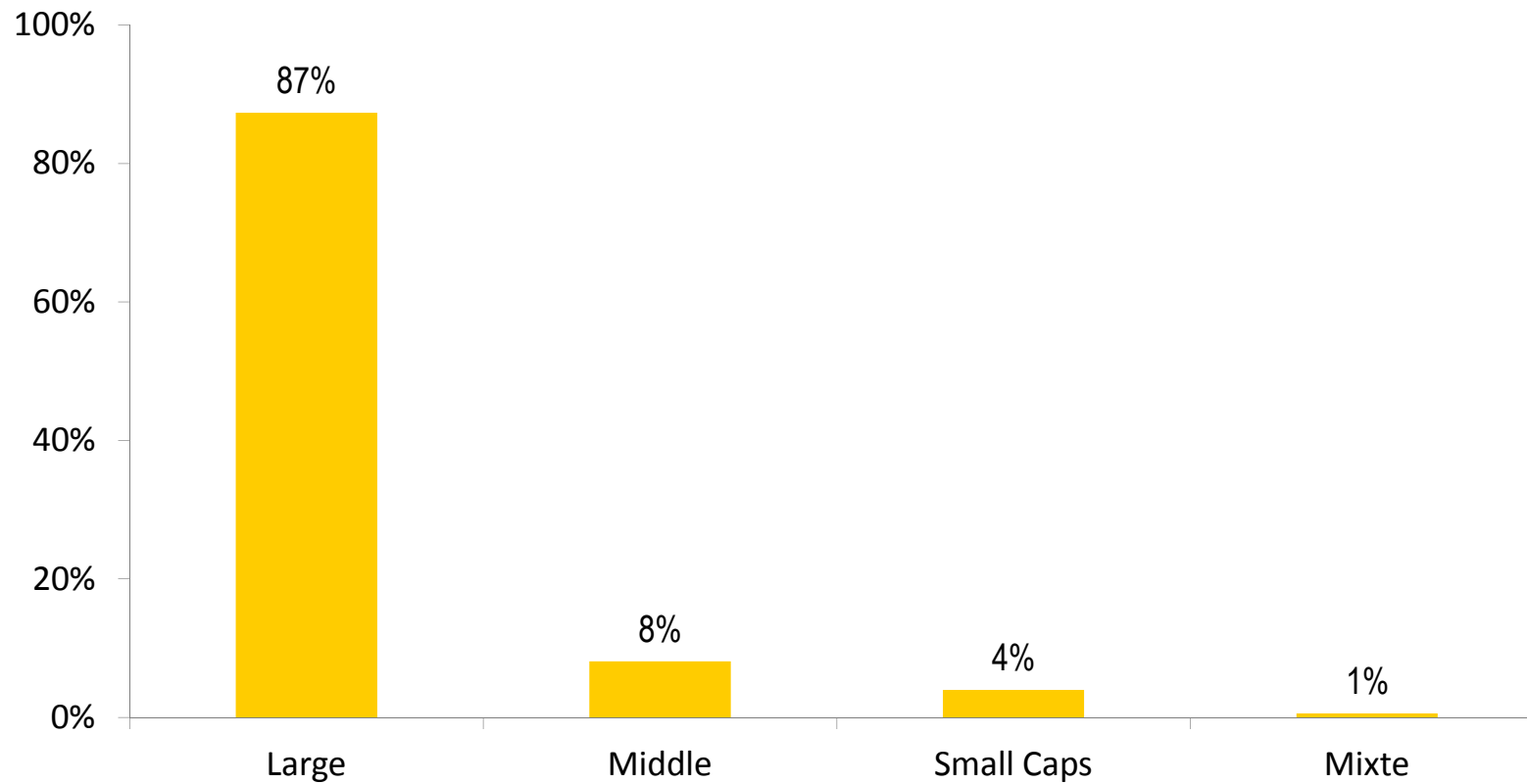
# Répartition du portefeuille global par classe d'actifs

Répartition du portefeuille par type d'actifs en proportion des actifs totaux - 2009 et 2010.



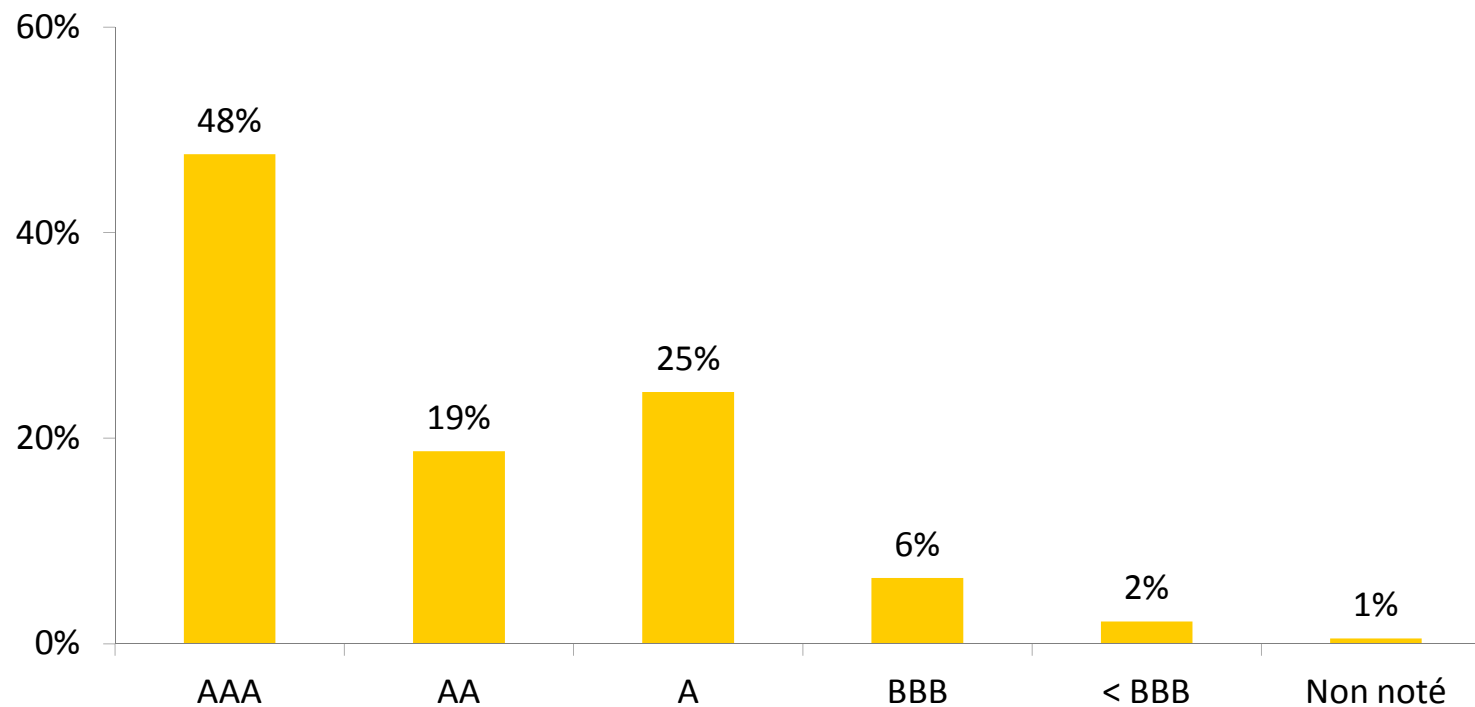
# Répartition des actions par taille

Répartition des actions par taille de capitalisation (en proportion des actions)



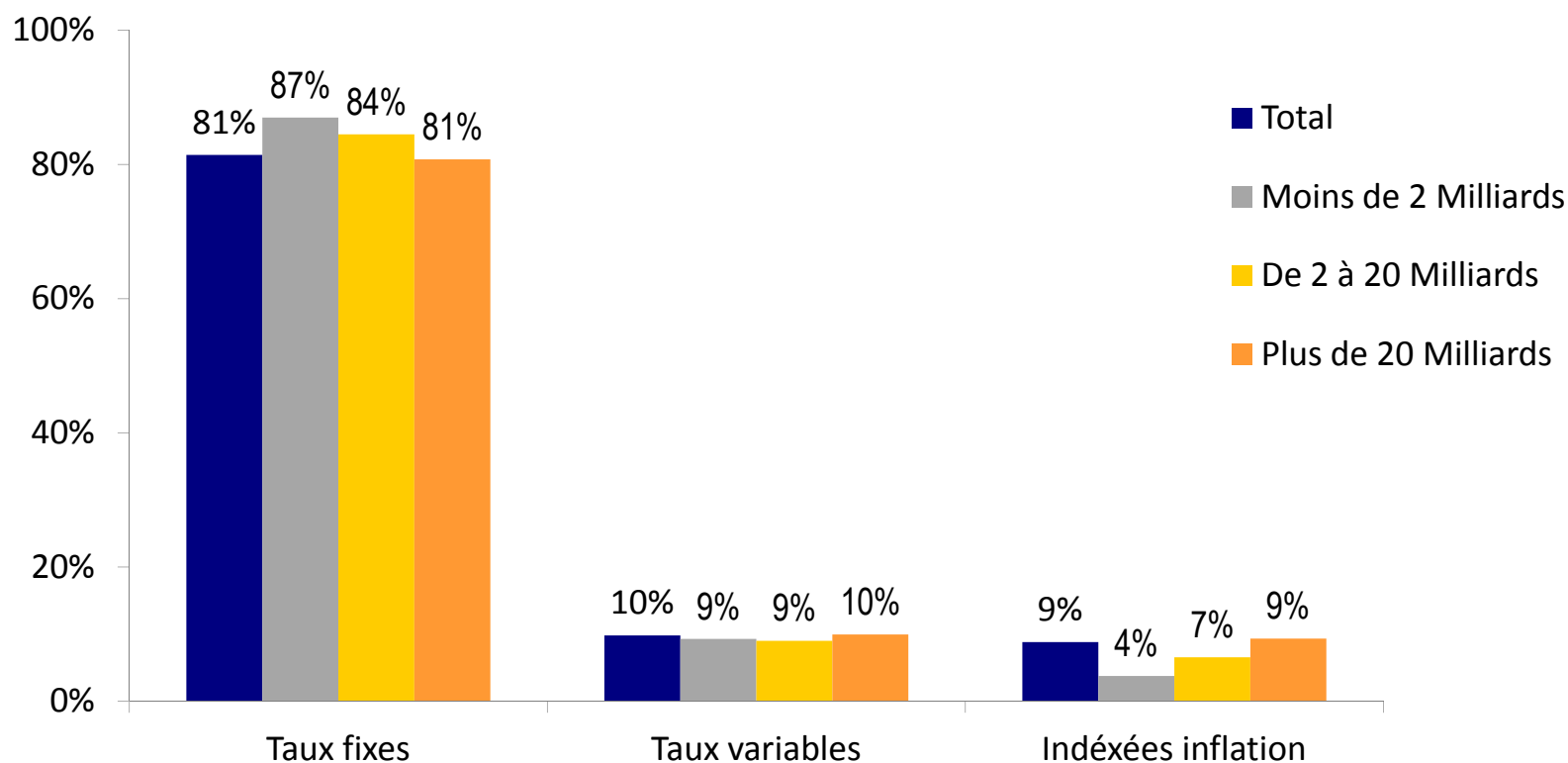
# Répartition des obligations par classe de notation

Répartition des obligations par notation (en proportion des obligations)



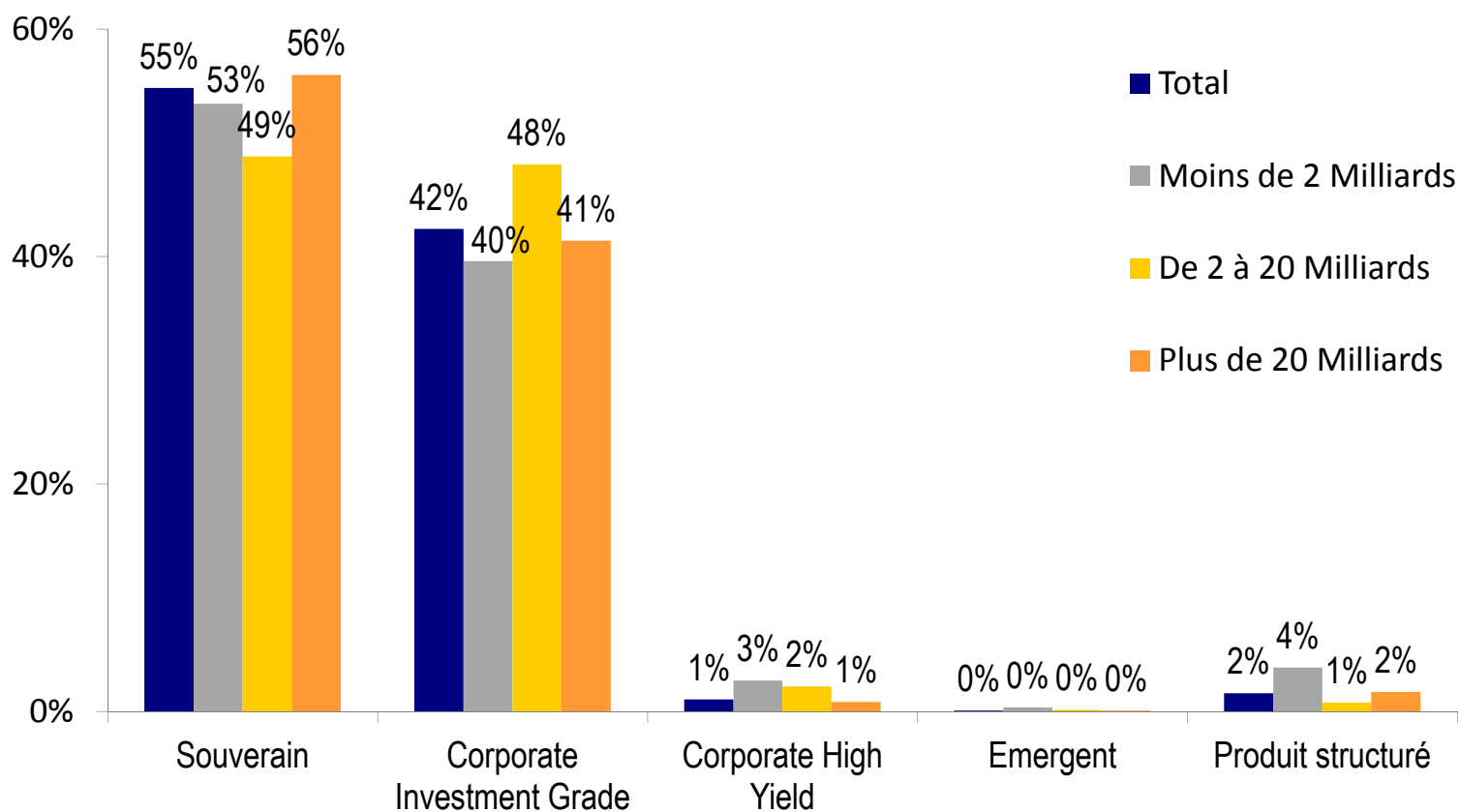
# Répartition des obligations par nature de taux

Répartition des obligations en fonction de leur nature par taille d'investisseur, en proportion des obligations



# Répartition des obligations par type de risque

Répartition des obligations en fonction de leur risque par taille d'investisseur



# Allocation stratégique globale

## Tendances

### Perspectives d'évolution – En proportion des actifs

	A la baisse	Stable	A la hausse	Montant d'actifs en milliards d'euros
Actions	8%	84%	8%	177,6
Obligations souveraines	35%	51%	15%	497,7
Obligations corporate	3%	27%	70%	416,8
Monétaire	48%	49%	3%	54,4
Immobilier	1%	54%	44%	54,0
Hedge Funds	21%	62%	17%	6,7
Private Equity	0%	59%	41%	10,7

Source : Enquête AF2i, 2011

# Evolutions des actions

Perspectives d'évolution Actions – En proportion des actifs				
		A la baisse	Stable	A la hausse
A	Large	3%	86%	11%
	Middle	9%	90%	1%
	Small Caps	5%	79%	16%
B	Growth	2%	86%	12%
	Value	0%	98%	2%
	ISR	0%	35%	65%
C	Europe €	27%	65%	8%
	Europe occ. hors €	7%	83%	10%
	Europe	2%	83%	15%
	Amérique du Nord	11%	70%	19%
	Japon	24%	72%	4%
	BRIC	2%	58%	39%

Source : Enquête AF2i, 2011

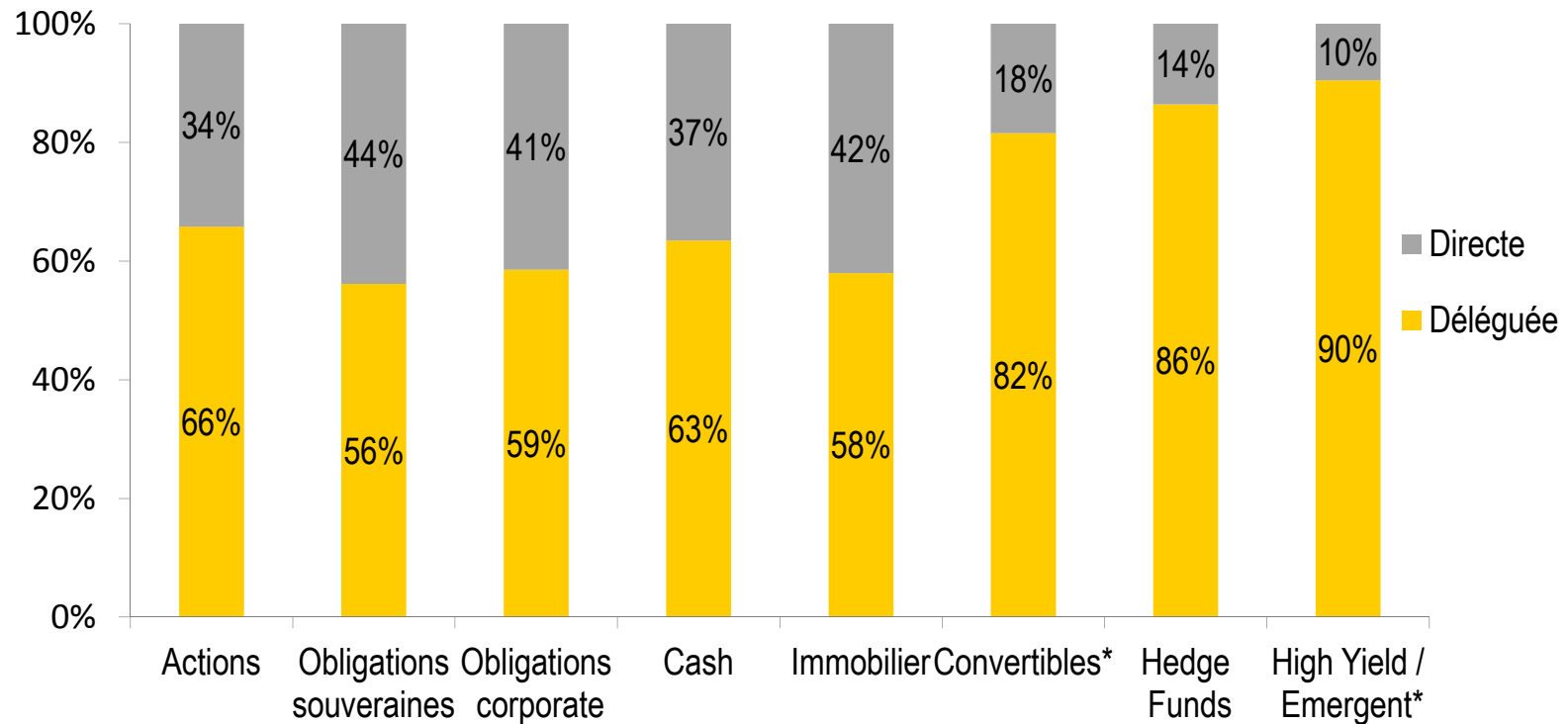
# Evolution des obligations

Perspectives d'évolution Obligations -			
	A la baisse	Stable	A la hausse
A	AAA	24%	5%
	AA	7%	12%
	A	3%	20%
	BBB	10%	23%
	< BBB	11%	9%
	Non noté	11%	2%
B	Taux fixes	36%	13%
	Taux variables	12%	25%
	Indexées inflation	6%	35%
C	Souverain	17%	12%
	Souverain périphérique	20%	3%
	Bancaire senior	19%	11%
	Bancaire subordonné	21%	1%
	Corporate Investment Grade	3%	31%
	Corporate High Yield	3%	20%
	Emergent en devise locale	0%	23%
	Emergent en €	0%	7%

Source : Enquête AF2i, 2011

# Type de gestion par classe d'actifs

Proportion de la gestion directe et déléguée



# Association française des investisseurs institutionnels

*Association régie par la loi du 1er juillet 1901*

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