Creditreform Bank Rating

Agence Française de Developpement (Group)

Creditreform Rating

Long-Term Issuer Rating: AA
Outlook: negative

Short-Term Rating: L1

Preferred Sen. Unsec. Debt: AA

15 December 2022

Rating Action:

Creditreform Rating affirms Agence Française de Developpement's (Group) Long-Term Issuer Rating at 'AA' (outlook: negative)

Creditreform Rating (CRA) has affirmed Agence Française de Developpement's (AFD) Long-Term Issuer Rating at 'AA' and the Short-Term Issuer Rating at 'L1'. The rating outlook is negative.

At the same time, we affirm AFD's Preferred Senior Unsecured debt rating at 'AA'.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update.

Key Rating Driver

CRA has revised the rating of AFD and its Preferred Senior Unsecured debt rating as a result of its periodic monitoring process for the following reasons:

- Highest probability of support by the French State (CRA rating: AA/negative of 20.05.22)
- EPIC status, immunity to private sector bankruptcy laws; by law the French Republic has ultimate responsibility for AFD's solvency
- Strategic importance through implementation of French development aid policy

Company Overview

Agence Française de Développement (in the following AFD) is a public development bank in France. Its role is to carry out financial operations, which contribute to the implementation of the French State's development aid policy. The aim is to fight poverty and promote sustainable development, mainly in developing parts of the world. It was founded in 1941 by Charles de Gaulle with the aim to provide Free France with a financial institution to act as treasury, central bank and development bank. Over the years, the bank became a central fund for France's overseas territories and ultimately transformed into a development bank with a focus on project financing that is operating through field offices in 115 countries. AFD assists in, monitors and finances more than 4000 development projects. These projects encompass sectors such as energy, healthcare, biodiversity, water, digital technology, professional training, among others.

The AFD has a dual status in France, being both a French public undertaking (EPIC: *Etablissement Public à Caractère Industriel et Commercial*) as well as a financial company (*Société de Financement*) regulated by the French national banking authority (ACPR). EPICs are legal entities governed by public law, which have a distinct legal personality from the state, financial independence and certain special powers, such as performing one or more public service tasks. The status entails a number of legal consequences, such as the inapplicability of insolvency and bankruptcy procedures under ordinary law.

The AFD is wholly owned by the French State. The consolidation scope of the bank consists of six legal entities with an equity stake, of which four are fully consolidated, while the other two are accounted for by the equity method. Proparco promotes development projects, acquires equity stakes and grants loans in regions AFD is mandated to operate in. Sogefom provides partial guarantees for credit institutions in French overseas departments and collectivities. Fisea

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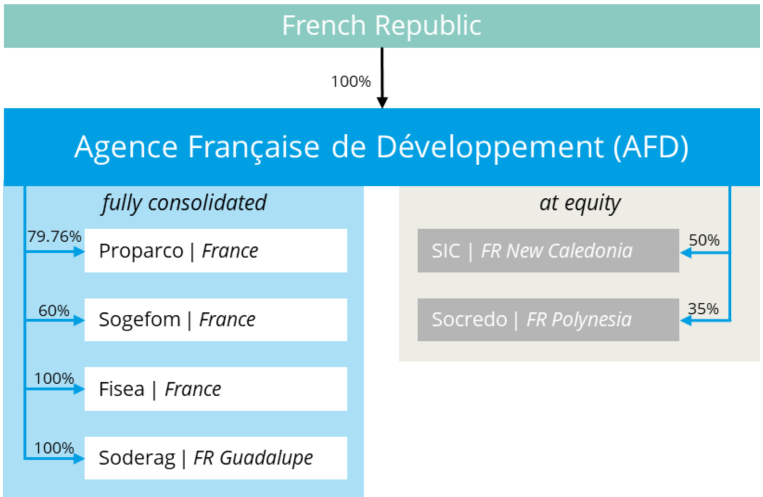
promotes the growth of small and medium enterprises (SMEs) in Africa. Soderag grants loans and acquires equity stakes in the Antilles and Guiana region.

Chart 1: Consolidation Scope of AFD as of 2021 | Source: Annual Report 2021



Despite the ongoing COVID-19 health crisis in 2021, the AFD Group's overall activity reached €12.15bn in commitment approvals, up €0.075bn compared to 2020.
On January 1 2022, AFD Group integrated Expertise France's activity, amounting to €335 million in revenue. Expertise France is an interministerial agency for international technical cooperation.

Rating Considerations and Rationale

Profitability

AFD had an extremely successful year economically in 2021. Net profit increased more than twenty-fold in 2021. The reason for the strong increase was the rise in operating income by more than a quarter, while operating costs increased by only 7%. At the same time, risk costs fell back to normal levels after the COVID-19 shock.

In detail, net interest income increased by €39.3 million compared with the previous year. Net fees declined slightly by € 1.2 million. By far the largest effect was in net trading and fair value income, which increased by a total of €125.3 million compared with the previous year, which can be explained by catch-up effects following the original COVID-19 impact. On the cost side, personnel expenses increased by €19.6 million. Risk costs were significantly lower than in 2020 due to significant reversals, while loan losses increased compared to the previous year. As a result, net profit was also significantly higher than in the pre-Covid-19 period.

All key earnings indicators improved as a result of the improved earnings, both operationally and at Group level. The cost/income ratio decreased to 54.6% and the return on equity increased to 4%.

Asset Situation and Asset Quality

AFD's total assets increased by almost €1 billion to €55.2 billion in 2021. Net loans to banks and customers increased by a total of €2.9 billion, while cash and cash equivalents and derivatives each decreased by €1.1 billion.

Approvals decreased slightly from €8.8 billion to €8.4 billion on the AFD side after the exceptional year 2020, comprising €7.3 billion for approval of loans and €1.1 billion approval of grants. By far the largest share of loan activity was in the area of sovereign concessional loans, with approvals amounting to €4.6 billion. Actual disbursements amounted to €5 billion in the loans area and €0.8 billion in the grants area. Total outstandings increased from €29.1 billion to €32.8 billion. At Group level, annual approvals increased from €12.1 billion to €12.2 billion.

AFD's asset quality is quite moderate compared to the geographic distribution of credit risk. The NPL ratio ("Doubtful risk (stage 3)") was 4% in 2021, compared with 3.3% in the previous year. The potential problem loan ratio ("Sensitive risk (stage 2)") decreased from 25.5% to 21.4%.

In the first half of 2022, AFD saw a strong increase in approvals from €2.5 billion to over €4.4 billion, driven by both own-account activity and third-party activity.

In an emergency decision, AFD was mandated to provide €300 million in public services support to Ukraine. This funding does not allow for military use of the funds. Other aid also flowed to Moldova for humanitarian reasons.

Refinancing, Capital Quality and Liquidity

AFD refinances itself mainly through debt securities issued on the open market, but also through private placements. Total debt amounted to just under €42 billion in 2021, a figure that remained virtually unchanged from the previous year. In the fiscal year 2021, bond issues totalled € 7.5 billion. Equity increased very strongly in absolute and relative terms by €1.8 billion (+28.3%) year-on-year, due to net income on the one hand and a capital increase of €1.42 billion on the other. This capital increase by French State has the objective of strengthening the equity capital.

This increase represents a significant improvement in the capital situation, with the equity ratio improving even further to 14.6% of total assets. By contrast, the regulatory capital ratios improved only slightly, as the RWA stock also increased significantly compared with the previous year. The minimum CET1 ratio requirement of 7.7% is comfortably exceeded at 14.5%. As a “financing company”, AFD is no longer subject to report the Leverage Ratio.

Environmental, Social and Governance (ESG) Score Card

AFD has one significant and two moderate ESG rating drivers

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated neutral, as no major positive or negative drivers were identified.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. While Green Financing / Promoting is rated very positive due to a very high amount of direct and indirect Green Financing (50% of approvals in 2020) as well as significant amount of Green Bonds issued. Corporate Behaviour is rated positive due lack of misconduct in recent years and non-existing material governmental, legal or arbitration proceedings.

ESG Score

3,6 / 5

ESG Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	3	(+ +)
	1.2 Exposure to Environmental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated negative in terms of the CRA ESG criteria.	2	(-)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	2	( )
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	1	(+ +)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	4	( )
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of AFD is ‘negative’, in line with the long-term sovereign rating of the French Republic.

Scenario Analysis

Best-case scenario: AA+

Worst-case scenario: AA-

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach an “AA+“ rating in the “best case” scenario and an “AA-” rating in the "worst case" scenario. The ratings of Preferred Senior Unsecured debt would behave similarly based on our rating mechanism. Debt and bank capital ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

In the best-case scenario, AFD’s credit rating is upward bounded by the long-term sovereign rating of the French Republic. In the worst-case scenario, a negative development of the French economy due to the negative effects of the war in Ukraine might lead to a downgrade in the long-term sovereign rating of the French Republic and as such a downgrade in the long-term issuer rating of AFD.

CRA's rating actions at a glance

Agence Française de Developpement (Group):

- Long-Term Issuer Rating affirmed at 'AA', negative outlook
- Short-term rating affirmed at 'L1'
- Preferred senior unsecured debt affirmed at 'AA'

Ratings Detail

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **AA / negative / L1**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred senior unsecured debt (PSU): **AA**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	31.08.2018	AA / stable / L1
Rating Update	09.12.2019	AA / stable / L1
Monitoring	29.05.2020	AA / watch unknown / L1
Rating Update	25.11.2020	AA / negative / L1
Rating Update	17.12.2021	AA / negative / L1
Rating Update	15.12.2022	AA / negative / L1
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / T2 / AT1 (Initial)	31.08.2018	AA / - / -
PSU / NPS / T2 / AT1	09.12.2019	AA / - / - / -
PSU / NPS / T2 / AT1	29.05.2020	AA (watch unknown) / - / - / -
PSU / NPS / T2 / AT1	25.11.2020	AA / - / - / -
PSU / NPS / T2 / AT1	17.12.2021	AA / - / - / -
PSU / NPS / T2 / AT1	15.12.2022	AA / - / - / -

Appendix

Figure 2: Group income statement[1] | Source: eValueRate / CRA

Income Statement (EUR k)	2021	%	2020	2019	2018
Income					
Net Interest Income	509.408	+8,3	470.162	391.171	346.760
Net Fee & Commission Income	122.800	-1,0	123.999	141.945	98.930
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	31.172	< -100	-94.080	41.140	-47.195
Equity Accounted Results	6.540	< -100	-6.305	-1.584	4.515
Dividends from Equity Instruments	12.300	> +100	2.778	32.605	21.450
Other Income	286.334	+5,3	271.887	238.157	234.948
Operating Income	**968.554**	**+26,0**	**768.441**	**843.434**	**659.408**
Expense					
Depreciation and Amortisation	42.123	+6,3	39.623	47.581	22.564
Personnel Expense	333.070	+6,3	313.438	294.922	260.752
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-3.183
Other Expense	153.623	+8,6	141.448	150.640	157.995
Operating Expense	**528.816**	**+6,9**	**494.509**	**493.143**	**438.128**
Operating Profit & Impairment					
Operating Profit	**439.738**	**+60,5**	**273.932**	**350.291**	**221.280**
Cost of Risk / Impairment	106.125	-60,5	268.597	149.823	70.453
Net Income					
Non-Recurring Income	-	-	-	-	-
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	**333.613**	**> +100**	**5.335**	**200.468**	**150.827**
Income Tax Expense	10.586	< -100	-10.102	18.350	13.227
Discontinued Operations	-	-	-	-	-
Net Profit	**323.027**	**> +100**	**15.437**	**182.118**	**137.600**
Attributable to minority interest (non-controlling interest)	25.026	< -100	-24.967	9.679	22.374
Attributable to owners of the parent	297.822	> +100	40.404	172.439	115.225

Figure 3: Group key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2021	%	2020	2019	2018
Cost Income Ratio (CIR)	54,60	-9,75	64,35	58,47	66,44
Cost Income Ratio ex. Trading (CIRex)	56,41	-0,92	57,33	61,47	62,00
Return on Assets (ROA)	0,58	+0,56	0,03	0,38	0,32
Return on Equity (ROE)	4,01	+3,76	0,25	2,89	2,22
Return on Assets before Taxes (ROAbT)	0,60	+0,59	0,01	0,42	0,35
Return on Equity before Taxes (ROEbT)	4,14	+4,05	0,08	3,18	2,43
Return on Risk-Weighted Assets (RORWA)	0,61	+0,58	0,03	0,41	0,35
Return on Risk-Weighted Assets before Taxes (RORWAbT)	0,63	+0,62	0,01	0,45	0,39
Net Financial Margin (NFM)	1,01	+0,30	0,71	0,94	0,71
Pre-Impairment Operating Profit / Assets	0,80	+0,29	0,51	0,74	0,52
Cost of Funds (COF)	2,24	-0,35	2,59	3,37	3,40
Change in %Points					

[1] Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets| Source: eValueRate / CRA

Assets (EUR k)	2021	%	2020	2019	2018
Cash and Balances with Central Banks	2.085.492	-34,0	3.157.677	1.259.133	1.399.405
Net Loans to Banks	10.518.857	+11,9	9.396.912	8.563.133	7.122.024
Net Loans to Customers	34.822.360	+5,4	33.051.164	29.636.115	26.485.764
Total Securities	4.068.107	+2,2	3.981.720	4.031.592	4.978.264
Total Derivative Assets	2.130.829	-33,3	3.194.077	2.703.875	2.025.840
Other Financial Assets	-	-	-	-	-1
Financial Assets	**53.625.645**	**+1,6**	**52.781.550**	**46.193.848**	**42.011.296**
Equity Accounted Investments	147.729	+5,5	140.004	146.753	150.105
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	-	-
Tangible and Intangible Assets	298.481	-1,0	301.359	304.898	234.081
Tax Assets	32.253	+21,5	26.538	16.889	20.518
Total Other Assets	1.120.596	+14,9	975.606	892.639	452.409
Total Assets	**55.224.704**	**+1,8**	**54.225.057**	**47.555.027**	**42.868.409**

Figure 5: Development of asset quality| Source: eValueRate / CRA

Asset Ratios (%)	2021	%	2020	2019	2018
Net Loans/ Assets	63,06	+2,10	60,95	62,32	61,78
Risk-weighted Assets/ Assets	95,58	+6,01	89,57	93,73	91,16
NPLs*/ Net Loans to Customers	4,65	+1,37	3,27	3,74	3,13
NPLs*/ Risk-weighted Assets	3,07	+0,84	2,23	2,48	2,12
Potential Problem Loans**/ Net Loans to Customers	0,00	+0,00	0,00	0,00	0,00
Reserves/ NPLs*	41,58	-22,13	63,71	59,43	69,52
Reserves/ Net Loans	1,93	-0,15	2,09	2,22	2,18
Cost of Risk/ Net Loans	0,30	-0,51	0,81	0,51	0,27
Cost of Risk/ Risk-weighted Assets	0,20	-0,35	0,55	0,34	0,18
Cost of Risk/ Total Assets	0,19	-0,30	0,50	0,32	0,16
Change in %Points					

* NPLs are represented by Stage 3 Loans where available.
** Potential Problem Loans are Stage 2 Loans where available.

Figure 6: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (EUR k)	2021	%	2020	2019	2018
Total Deposits from Banks	25.441	> +100	11.665	9.501	11.779
Total Deposits from Customers	2.511	+23,8	2.028	1.657	1.690
Total Debt	41.978.987	+0,2	41.904.858	35.769.783	32.293.282
Derivative Liabilities	1.787.238	-17,6	2.168.491	1.845.815	1.279.499
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	**43.794.177**	**-0,7**	**44.087.042**	**37.626.756**	**33.586.250**
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	9.857	-6,4	10.536	11.156	7.099
Provisions	1.355.318	+5,3	1.287.077	1.151.884	1.001.700
Total Other Liabilities	2.006.752	-21,6	2.560.628	2.455.403	2.076.824
Total Liabilities	**47.166.104**	**-1,6**	**47.945.283**	**41.245.199**	**36.671.873**
Total Equity	**8.058.600**	**+28,3**	**6.279.774**	**6.309.828**	**6.196.536**
Total Liabilities and Equity	**55.224.704**	**+1,8**	**54.225.057**	**47.555.027**	**42.868.409**

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA

Capital Ratios and Liquidity (%)	2021	%	2020	2019	2018
Total Equity/ Total Assets	14,59	+3,01	11,58	13,27	14,45
Leverage Ratio	-	-	-	-	-
Common Equity Tier 1 Ratio (CET1)*	14,51	+1,39	13,12	13,86	-
Tier 1 Ratio (CET1 + AT1)*	16,04	+1,19	14,85	15,74	-
Total Capital Ratio (CET1 + AT1 + T2)*	16,04	-0,25	16,29	16,75	-
SREP/ CET1 Minimum Capital Requirements	7,70	+0,00	7,70	7,70	7,43
MREL / TLAC Ratio	-	-	-	-	-
Net Loans/ Deposits (LTD)	1386792,51	-242949,30	1629741,81	1788540,43	1567204,97
Net Stable Funding Ratio (NSFR)	-	-	-	-	-
Liquidity Coverage Ratio (LCR)	-	-	-	-	-
Change in %Points					

* Fully-loaded where available

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following scheme clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for bank ratings (v3.1), the methodology for the rating of bank capital and unsecured debt instruments (v2.1), the methodology for the rating of Government-Related Banks (v2.0) as well as the rating methodology for Environmental, Social and Governance Score for Banks (v1.0) in conjunction with Creditreform's basic document Rating Criteria and Definitions (v1.3).

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions (v1.3) are published on our homepage:

https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html

On 15 December 2022, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Agence Française de Developpement (Group), and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. Rating Endorsement Status:

The rating of Agence Française de Developpement (Group) was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report or in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available in the rating report or the „Basic data" information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

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