Creditreform Bank Rating

Instituto de Crédito Oficial (Group)

Creditreform Rating

Rating Object	Rating Information
Instituto de Crédito Oficial (Group)	Long Term Issuer Rating / Outlook: **A- / stable** — Short Term: **L2**
Creditreform ID: 6825208	Type: Update / Unsolicited

Rating Date:	**07 November 2023**
Monitoring until:	withdrawal of the rating
Rating Methodology:	CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Government-Related Banks v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3"
Rating History:	www.creditreform-rating.de

Rating of Bank Capital and Unsecured Debt Instruments:

Preferred Senior Unsecured (PSU):	A-
Non-Preferred Senior Unsecured (NPS):	-
Tier 2 (T2):	-
Additional Tier 1 (AT1):	-

Rating Action

Creditreform Rating affirms Instituto de Crédito Oficial's (Group) Long-Term Issuer Rating at A- (Outlook: stable)

Creditreform Rating (CRA) affirms Instituto de Crédito Oficial's (Group) Long-Term Issuer Rating at A-. The rating outlook is stable.

CRA affirms Instituto de Crédito Oficial's Preferred Senior Unsecured Debt at A-.

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

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Quantitative:	Very Good	
Earnings	Satisfactory	
Assets	Good	
Capital	Very Good	
Liquidity	Very Good	
Qualitative:	Good	

Key Rating Drivers

- Explicit, irrevocable, unconditional and direct guarantee of the Spanish State for the bank's debt and obligations

Executive Summary

The rating of Instituto de Crédito Oficial (hereafter: ICO) is prepared on the basis of group consolidated accounts.

ICO's Long-Term Issuer Rating is affirmed at 'A-'. The decisive factor for the rating is the explicit, irrevocable, unconditional and direct guarantee of the Spanish State. Creditreform Rating therefore adjusts the Long-Term Issuer Rating to the rating of Spain ('A-' (stable) as of June 16, 2023).

Company Overview

Instituto de Crédito Oficial (ICO) is a fully state-owned financial institution with the legal status of corporate state-owned entity, attached to the Ministry of Economic Affairs and Digital Transformation in Spain. The bank refinances itself on the national and international capital markets. However, the debts and obligations of ICO are explicit, irrevocable, unconditional and directly guaranteed by the Spanish State. With 344 employees (average in 2022), ICO administered total assets of EUR 29.8bn in 2022.

The bank's mission and function is to promote economic activities contributing to sustainable growth, the development of the country, and improving the distribution of the national wealth. In particular, those activities of social, cultural, environmental or innovative significance are awarded special attention.

As a state-owned bank, ICO provides loans to fund company investments and liquidity operations inside and outside of Spain, and acts in two ways. On one hand, ICO provides direct funding for large projects involving productive, public or private investment. On the other hand, ICO provides second-floor facilities, in particular for self-employed individuals and small and medium-sized companies, whereby ICO acts as a financial intermediary, which delivers the funds; however, regular commercial banks take on the analytical / administrative part, as well as the risk.

As a state finance agency, ICO manages the official public funding instruments that the Spanish government provides in order to encourage exports and development aid, whereas the Spanish government compensates ICO for any processing costs and assumes the risk. In addition, ICO carries out the financial management of several funds and financial instruments, which, since 2020, have been joined by the management of the different lines of guarantees set up as a result of the Corona crisis.

Business Development

Profitability

ICO achieved a slight increase in profit in the past financial year 2022. Operationally, a significantly better result was achieved, but a lower positive contribution to earnings from risk provisioning only provided for a small plus in the final result. Specifically, in the new interest rate environment, net interest income increased significantly by EUR 21.2mn, which accounted for the majority of the operating income plus of EUR 26mn in total. To a lesser extent, higher net fee and commission income contributed to the result. On the expense side, expenses from other provisions decreased significantly, resulting in a net decrease in total expenses of EUR 8.4mn. Due to this positive-jaws effect, the operating result increased by EUR 34.5mn to EUR 178.9mn. The net release of risk provisions made a significantly lower contribution to the overall result in the reporting year 2022, leaving a net profit after tax of EUR 146.8mn, compared to EUR 139.9mn in the previous year.

General profitability of ICO remains quite low, although the cost income ratio is extremely low at 23.4%. Due to ICO's business model, however, all earnings figures are subject to extreme fluctuations. While profitability is of secondary concern as a state-owned development bank, it has never posted a loss since its creation.

Asset Situation and Asset Quality

The balance sheet contracted in FY2022, mainly due to the decrease in the line item Cash and Balances with Central Banks, which declined by EUR 6.7bn over the year. The exposure to Banks and Customers also decreased by 10.5% and 5%, respectively. Total assets decreased by just under EUR 8 billion, which corresponds to a decline of 21.1%. As a promotional bank, ICO traditionally takes an anti-cyclical approach to avoid credit crunches in the economy.

As of H1-23, more than two-thirds of the loan portfolio consisted of direct lending and just under one-third of second floor facilities, with domestic exposures accounting for a large share of each. The largest exposures in terms of direct lending by sector are administration & support services (20.9%), natural environment (20%), energy (18.8%) and transport & storage (15.6%). Second floor facilities were particularly drawn upon in food services (12.4%), industry (10.8) and wholesale trade: food (10.6%). Direct financing is therefore quite concentrated (Top 4: 75%), while second floor facilities are quite diversified (Top 4: 43%).

Asset quality improved further in FY22 with an NPL ratio of 3.5%, the lowest since 2008. The RWA ratio increased substantially with the decrease in total assets and increase in risk-weighted assets from 35.4 to 48.8%.

Refinancing, Capital Quality and Liquidity

Financial liabilities decreased by EUR 8.2bn, with total debt decreasing by EUR 6.7bn. Equity increased by 3.3% or EUR 179.6mn. The equity ratio increased thus to a very high 18.8%. Due to the stark increase in both RWA and RWA ratio, the regulatory capital ratios declined markedly from 37% to a still very 27.9%. The Leverage Ratio increased further to a very good 14.3%.

Due to Instituto de Crédito Oficial's bank capital and debt structure, as well as the state guarantees, the Group's Preferred Senior Unsecured Debt instruments are not notched down in comparison to the Long-Term Issuer Rating and rated A-.

Environmental, Social and Governance (ESG) Score Card

ICO 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.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating driver. Green Financing / Promoting is rated positive due to the banks increasing amount of green bonds and sustainable activities. Corporate Behaviour is likewise rated positive.

ESG Bank Score
3,5 / 5

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 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 positive 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 neutral 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 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 neutral 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 Instituto de Crédito Oficial is stable, in line with the outlook of the Sovereign Rating of the Kingdom of Spain of 16 June 2023.

Scenario Analysis

Best-case scenario: A

Worst-case scenario: BBB+

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 the scenario analysis, the bank can achieve a Long-Term Issuer Rating of 'A' in the best case and 'BBB+' in the worst case. The rating of the Preferred Senior Unsecured class would behave the same according to our methodology.

An upgrade in the Long-Term Issuer Rating would occur if Spain's rating were to improve.

A downgrade of the Long-Term Issuer Rating would occur if Spain's rating were to deteriorate.

Appendix

Bank ratings Instituto de Crédito Oficial

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.

Long-Term Issuer / Outlook / Short-Term **A- / L2 / stable**

Bank Capital and Debt Instruments Ratings Instituto de Crédito Oficial

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 (PSU): **A-**
Non-Preferred Senior Unsecured (NPS): **-**
Tier 2 (T2): **-**
Additional Tier 1 (AT1): **-**

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)	13.07.2018	BBB+ / stable / L2
Rating Update	31.08.2018	A- / stable / L2
Rating Update	05.11.2019	A- / stable / L2
Monitoring	29.05.2020	A- / watch unknown / L2
Rating Update	13.11.2020	A- / negative / L2
Rating Update	24.09.2021	A- / negative / L2
Rating Update	15.12.2022	A- / stable / L2
Rating Update	07.11.2023	A- / stable / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured (Initial)	13.07.2018	BBB+
Senior Unsecured	31.08.2018	A-
PSU	05.11.2019	A-
PSU	29.05.2020	A- (watch unknown)
PSU	13.11.2020	A-
PSU	24.09.2021	A-
Rating Update	15.12.2022	A-
Rating Update	07.11.2023	A-

Tables Group (if applicable)

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

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	126	+20,3	105	22	-28
Net Fee & Commission Income	53	+6,7	50	49	48
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	50	+3,3	48	30	74
Equity Accounted Results	3	-17,5	4	2	2
Dividends from Equity Instruments	0	> +100	0	0	-
Other Income	1	+15,9	1	1	2
Operating Income	**234**	**+12,6**	**207**	**104**	**98**
Expense					
Depreciation and Amortisation	6	+18,0	5	5	4
Personnel Expense	24	+2,7	24	23	22
Tech & Communications Expense	8	+7,8	7	6	6
Marketing and Promotion Expense	3	+85,4	1	1	1
Other Provisions	4	-77,5	16	-73	6
Other Expense	11	+3,6	10	10	11
Operating Expense	**55**	**-13,4**	**63**	**-28**	**49**
Operating Profit & Impairment					
Operating Profit	**179**	**+23,9**	**144**	**132**	**49**
Cost of Risk / Impairment	-23	-51,5	-48	22	-102
Net Income					
Non-Recurring Income	1	-17,6	2	1	3
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	**204**	**+4,7**	**195**	**110**	**154**
Income Tax Expense	57	+4,1	55	31	45
Discontinued Operations	-	-	-	-	-
Net Profit	**147**	**+5,0**	**140**	**79**	**109**
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	147	+5,0	140	79	109

Figure 3: Key earnings figures| Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	23,38	-7,00	30,38	-27,07	50,02
Cost Income Ratio ex. Trading (CIRex)	29,68	-9,84	39,53	-37,94	204,01
Return on Assets (ROA)	0,49	+0,12	0,37	0,23	0,34
Return on Equity (ROE)	2,63	+0,04	2,59	1,51	2,04
Return on Assets before Taxes (ROAbT)	0,68	+0,17	0,52	0,32	0,48
Return on Equity before Taxes (ROEbT)	3,65	+0,05	3,60	2,11	2,87
Return on Risk-Weighted Assets (RORWA)	1,01	-0,04	1,05	0,59	0,89
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,40	-0,05	1,46	0,82	1,25
Net Financial Margin (NFM)	0,60	+0,19	0,41	0,15	0,15
Pre-Impairment Operating Profit / Assets	0,60	+0,22	0,38	0,38	0,15

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 m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	2.637	-71,9	9.380	2.730	785
Net Loans to Banks	6.912	-10,5	7.724	10.563	10.215
Net Loans to Customers	10.174	-5,0	10.713	11.434	10.411
Total Securities	9.241	+1,3	9.127	8.966	9.670
Total Derivative Assets	469	+0,8	466	347	463
Other Financial Assets	-	-	-	-	-
Financial Assets	**29.434**	**-21,3**	**37.410**	**34.039**	**31.543**
Equity Accounted Investments	85	+10,9	76	69	65
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	-	-
Tangible and Intangible Assets	90	-0,7	91	92	94
Tax Assets	179	-3,4	185	180	104
Total Other Assets	16	-44,9	29	25	36
Total Assets	**29.803**	**-21,1**	**37.790**	**34.407**	**31.842**

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

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	34,14	+5,79	28,35	33,23	32,70
Risk-weighted Assets[1] / Assets	48,77	+13,39	35,38	39,24	0,00
NPL[2]/ Loans to Customers[3]	3,69	-0,11	3,81	4,14	4,68
NPL[2]/ Risk-weighted Assets[1]	2,59	-0,46	3,05	3,51	3,95
Potential Problem Loans[4]/ Loans to Customers[3]	0,32	+0,17	0,15	0,00	0,00
Reserves[5]/ NPL[2]	160,18	+7,67	152,51	140,79	132,38
Cost of Risk / Loans to Customers[3]	-	-	-	-	-
Cost of Risk / Risk-weighted Assets[1]	-0,16	+0,20	-0,36	0,16	-0,83
Cost of Risk / Total Assets	-0,08	+0,05	-0,13	0,06	-0,32

Change in %Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

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

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	7.618	-18,4	9.339	10.753	8.978
Total Deposits from Customers	394	-53,2	842	1.414	699
Total Debt	13.374	-33,4	20.087	15.294	15.734
Derivative Liabilities	595	+74,3	342	662	310
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	247	-4,3	259	299	402
Total Financial Liabilities	**22.229**	**-28,0**	**30.868**	**28.422**	**26.123**
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	155	+89,4	82	50	34
Provisions	1.765	+26,9	1.390	687	304
Total Other Liabilities	65	+59,7	40	7	8
Total Liabilities	**24.214**	**-25,2**	**32.381**	**29.166**	**26.468**
Total Equity	**5.589**	**+3,3**	**5.409**	**5.241**	**5.374**
Total Liabilities and Equity	**29.803**	**-21,1**	**37.790**	**34.407**	**31.842**

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

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	18,75	+4,44	14,31	15,23	16,88
Leverage Ratio[1]	14,33	+2,63	11,70	12,68	13,75
Common Equity Tier 1 Ratio (CET1)[2]	27,93	-9,04	36,97	37,21	41,07
Tier 1 Ratio (CET1 + AT1)[2]	33,69	-3,28	36,97	37,21	41,07
Total Capital Ratio (CET1 + AT1 + T2)[2]	33,69	-3,28	36,97	37,21	41,07
CET1 Minimum Capital Requirements[1]	7,00	+0,00	7,00	7,00	7,00
Net Stable Funding Ratio (NSFR)[1]	116,09	-9,14	125,23	0,00	0,00
Liquidity Coverage Ratio (LCR)[1]	327,39	-620,24	947,63	0,00	0,00

Change in %Points

1 Pillar 3 EU KM1

2 Regulatory Capital Ratios: Pillar 3 EU KM1

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 table 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 following methodologies and Rating Criteria and Definitions (v1.3):

- Bank ratings (v3.2)
- Rating of bank capital and unsecured debt instruments (v2.1)
- Government-Related Banks (v2.1)
- Environmental, Social and Governance Score for Banks (v1.0)

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

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

On 07 November 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Instituto de Crédito Oficial, and the preliminary rating report was made available to the bank. There was no change in the rating.

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 Instituto de Crédito Oficial (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.

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final ratings reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rated entity or for third parties associated with the rated entity:

- No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website: https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities.

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.

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We have assumed that the documents and information made available to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

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