

Long-Term Issuer Rating: A-
Outlook: stable

Short-Term Rating: L2

Preferred Sen. Unsec. Debt: A-
Non-Preferred Sen. Unsec. Debt: BBB+
Tier 2 Capital: BB+
AT1 Capital: BB

18 November 2019

Rating Action:

Creditreform Rating affirms BNP Paribas SA (Group) long-term issuer rating at 'A-' (Outlook: stable) and affirms the credit rating of BNP Paribas SA main subsidiaries of the Group. In addition, our ratings of the Group's bank capital and debt instruments are affected by the change in our rating methodology.

Creditreform Rating (CRA) has affirmed BNP Paribas SA long-term issuer rating at 'A-' and the short-term rating at 'L2'. The rating outlook is stable.

At the same time, we affirm the rating of the Tier 2 capital of BNP Paribas SA and the main subsidiaries of the group at 'BB+' and the rating of Additional Tier 1 at 'BB'. In addition, adjustments in our rating methodology for bank capital and debt instruments occurred because of legislative alterations in the European Union. As a result, CRA reclassifies its rating of senior unsecured debt to preferred senior unsecured debt and affirms it at 'A-'. Moreover, CRA assigns the non-preferred senior unsecured debt, which ranks junior to preferred senior unsecured debt, the following rating: 'BBB+'.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating action paper. In addition, we refer to the more detailed report of the group and the main subsidiaries of the group from 14.06.2018 on our homepage.

Key Rating Drivers

CRA has affirmed the rating of BNP Paribas SA (Group) – in the following referred to as BNP - and its bank capital and debt instruments as a result of its periodic updating process for the following reasons:

- BNP is in line with the updated plan of implementation of its 'Transformation Plan 2020'
- Continued growth and improvement in the quality of the loan portfolio
- High net interest margin compared with the other large European banks
- Below-average capital ratios in peer group comparison

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Rating Rationale

BNP's credit rating affirmation was primarily driven by its improvement of its asset quality and the continued growth of the customer loan portfolio.

Profitability

The profitability of BNP decreased compared to the previous year. The main reason for the decline was the unfavorable market situation in Corporate and Institutional Banking. In contrast to the increase in operating costs, costs of risk for outstanding customer loans were reduced further.

As a result of the lower net profit, the Group's cost income ratios are below average in the peer group comparison. The net interest margin is comfortable for a major European bank. The digital transformation plan will reduce personnel and branch costs in the next years.

Asset Situation and Asset Quality

BNP's non-performing loan exposure reduced considerably year-over-year. At the same time, the credit volume has increased in recent years. The improved asset quality is also reflected in the improved asset ratios. The peer group comparison demonstrates that the non-performing loan exposure remains slightly above average. The relatively constant ratio of Risk-weighted assets / Assets and the lower risk costs show that asset quality has improved in general.

We consider BNP's ongoing reduction of its non-performing loan exposure as positive.

Refinancing and Capital Quality

BNP's capital ratios have improved slightly over the previous year, but are still below the peer group average. Nevertheless, the CET 1 ratio is still close to the 12% target mark with 11.8%. The results of the 2018 EBA stress test exercise also show that a weakening of the economy has no significant negative impact on the capital quality.

Liquidity

In our opinion, the overall liquidity situation of BNP is sufficient.

Outlook

We consider the outlook of BNP's long-term issuer rating and its bank capital and debt instruments as stable. This reflects our view that BNP is likely to keep its capital ratios at the same level in the upcoming years while still having to manage its high stock of non-performing exposures. We will observe whether BNP is able to meet its targets according to its 'Transformation Plan 2020'.

Scenario Analysis

In a scenario analysis, BNP's rating developed slightly better in the "best case" scenario and significant worse in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We could upgrade BNP's long-term issuer credit rating and its bank capital and debt instruments if we see BNP outperforming its 'Transformation Plan 2020'. In addition, a continuous improvement of the bank's capital ratios and a higher profitability might lead to an upgrade.

By contrast, a downgrade of BNP's long-term issuer credit rating and its bank capital and debt instruments is likely if we see that BNP is not able to reach its targets according to its 'Transformation Plan 2020'. A negative net income and lower capital ratios would also result in a downgrade of the BNP long-term issuer rating and its bank capital and debt instruments.

CRA's rating actions at a glance

BNP Paribas SA:

- Long-Term Issuer Rating affirmed at 'A-', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'A-'
- Non-preferred senior unsecured debt rated at 'BBB+'
- Tier 2 capital affirmed at 'BB+'
- AT1 capital affirmed at 'BB'

Banca Nazionale del Lavoro S.P.A.:

- Long-Term Issuer Rating affirmed at 'A-', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'A-'
- Non-preferred senior unsecured debt rated at 'BBB+'
- Tier 2 capital affirmed at 'BB+'
- AT1 capital affirmed at 'BB'

BNP Paribas Fortis:

- Long-Term Issuer Rating affirmed at 'A-', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'A-'
- Non-preferred senior unsecured debt rated at 'BBB+'
- Tier 2 capital affirmed at 'BB+'
- AT1 capital affirmed at 'BB'

BNP Paribas Home Loan SFH:

- Long-Term Issuer Rating affirmed at 'A-', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'A-'
- Non-preferred senior unsecured debt rated at 'BBB+'
- Tier 2 capital affirmed at 'BB+'
- AT1 capital affirmed at 'BB'

BNP Paribas Public Sector:

- Long-Term Issuer Rating affirmed at 'A-', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'A-'
- Non-preferred senior unsecured debt rated at 'BBB+'
- Tier 2 capital affirmed at 'BB+'
- AT1 capital affirmed at 'BB'

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 **A- / stable / L2**

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): **A-**
 Non-preferred senior unsecured debt (NPS): **BBB+**
 Tier 2 (T2): **BB+**
 Additional Tier 1 (AT1): **BB**

Ratings Detail and History

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

Figure 1: Ratings Detail and History

Bank Issuer Rating	Rating Date	Result
Initialrating	14.06.2018	A- / stabil / L2
Monitoring	18.11.2019	A- / stabil / L2
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	14.06.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB
Subsidiaries of the Bank	Rating Date	Result
Banca Nazionale del Lavoro S.P.A.		
Initialrating	25.09.2018	A- / stabil / L2
Monitoring	18.11.2019	A- / stabil / L2
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	25.09.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB
BNP Paribas Fortis		
Initialrating	25.09.2018	A- / stabil / L2
Monitoring	18.11.2019	A- / stabil / L2
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	25.09.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB
BNP Paribas Home Loan SFH		
Initialrating	25.09.2018	A- / stabil / L2

Creditreform Bank Rating

BNP Paribas SA (Group) as parent of
BNP Paribas Fortis

Monitoring	18.11.2019	A- / stabil / L2
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	25.09.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB
BNP Paribas Public Sector		
Initialrating	25.09.2018	A- / stabil / L2
Monitoring	18.11.2019	A- / stabil / L2
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	25.09.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	18.11.2019	A- / BBB+ / BB+ / BB

Appendix

Figure 2: Group income statement | Source: eValueRate / CRA

Income Statement	2015	%	2016	%	2017	%	2018
Income (€000)							
Net Interest Income	22.553.000	-0,8	22.376.000	-5,3	21.191.000	-0,6	21.062.000
Net Fee & Commission Income	7.615.000	-5,4	7.202.000	+30,9	9.430.000	-2,4	9.207.000
Net Insurance Income	3.749.000	+0,4	3.763.000	+1,3	3.813.000	+6,6	4.064.000
Net Trading Income	7.539.000	+3,3	7.789.000	-8,7	7.112.000	-14,0	6.118.000
Equity Accounted Results	589.000	+7,5	633.000	+12,6	713.000	-11,9	628.000
Dividends from Equity Instruments	-	-	611.000	-	-	-	-
Other Income	1.385.000	+6,6	1.476.000	> +100	11.697.000	+5,4	12.324.000
Operating Income	43.430.000	+1,0	43.850.000	+23,0	53.956.000	-1,0	53.403.000
Expenses (€000)							
Depreciation and Amortisation	1.661.000	+3,1	1.713.000	+0,4	1.719.000	-2,5	1.676.000
Personnel Expense	16.061.000	+2,1	16.402.000	+0,6	16.496.000	+0,7	16.617.000
Tech & Communications Expense	-	-	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-
Other Expense	11.539.000	-2,3	11.279.000	+93,4	21.811.000	+3,4	22.549.000
Operating Expense	29.261.000	+0,5	29.394.000	+36,2	40.026.000	+2,0	40.842.000
Operating Profit & Impairment (€000)							
Pre-impairment Operating Profit	14.169.000	+2,0	14.456.000	-3,6	13.930.000	-9,8	12.561.000
Asset Writedowns	3.790.000	-14,4	3.246.000	-4,3	3.108.000	-12,8	2.711.000
Net Income (€000)							
Non-Recurring Income	-	-	-	-	488.000	-26,6	358.000
Non-Recurring Expense	-	-	-	-	-	-	-
Pre-tax Profit	10.379.000	+8,0	11.210.000	+0,9	11.310.000	-9,7	10.208.000
Income Tax Expense	3.335.000	-7,2	3.095.000	+0,3	3.103.000	-29,0	2.203.000
Discontinued Operations	-	-	-	-	-	-	-
Net Profit (€000)	7.044.000	+15,2	8.115.000	+1,1	8.207.000	-2,5	8.005.000
Attributable to minority interest (non-controlling interest)	350.000	+18,0	413.000	+8,5	448.000	+6,9	479.000
Attributable to owners of the parent	6.694.000	+15,1	7.702.000	+0,7	7.759.000	-3,0	7.526.000

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

Income Ratios (%)	2015	%	2016	%	2017	%	2018
Cost Income Ratio (CIR)	67,38	-0,34	67,03	+7,15	74,18	+2,30	76,48
Cost Income Ratio ex. Trading (CIRex)	81,53	-0,02	81,51	+3,93	85,44	+0,93	86,37
Return on Assets (ROA)	0,35	+0,04	0,39	+0,03	0,42	-0,03	0,39
Return on Equity (ROE)	7,04	+0,67	7,71	+0,14	7,85	-0,28	7,57
Return on Assets before Taxes (ROAbT)	0,52	+0,02	0,54	+0,04	0,58	-0,08	0,50
Return on Equity before Taxes (ROEBT)	10,37	+0,28	10,65	+0,16	10,82	-1,16	9,66
Return on Risk-Weighted Assets (RORWA)	1,11	+0,15	1,27	+0,03	1,29	-0,06	1,24
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,64	+0,11	1,75	+0,03	1,78	-0,20	1,58
Net Interest Margin (NIM)	1,64	-0,06	1,58	+0,21	1,79	-0,15	1,64
Pre-Impairment Operating Profit / Assets	0,71	-0,01	0,70	+0,04	0,74	-0,11	0,63
Cost of Funds (COF)	1,17	-0,06	1,11	-0,31	0,80	+0,10	0,91
Change in %Points							

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

Assets (€000)	2015	%	2016	%	2017	%	2018
Cash and Balances with Central Banks	134.547.000	+19,2	160.400.000	+11,2	178.433.000	+3,7	185.119.000
Net Loans to Banks	43.427.000	+9,2	47.411.000	-57,1	20.356.000	-3,9	19.556.000
Net Loans to Customers	682.497.000	+4,4	712.233.000	+3,1	734.200.000	+4,8	769.784.000
Total Securities	615.049.000	+3,6	637.224.000	-59,8	256.024.000	-1,2	253.016.000
Total Derivative Assets	359.242.000	-2,3	350.959.000	-29,7	246.681.000	-0,5	245.492.000
Other Financial Assets	-	-	-	-	141.924.000	+26,7	179.803.000
Financial Assets	1.834.762.000	+4,0	1.908.227.000	-17,3	1.577.618.000	+4,8	1.652.770.000
Equity Accounted Investments	6.896.000	+0,2	6.910.000	-10,0	6.221.000	-7,2	5.772.000
Other Investments	1.639.000	+16,6	1.911.000	-	-	-	-
Insurance Assets	2.909.000	-1,5	2.866.000	> +100	227.712.000	+2,0	232.308.000
Non-current Assets & Discontinued Ops	-	-	-	-	-	-	498.000
Tangible and Intangible Assets	35.013.000	+2,8	35.978.000	+5,3	37.898.000	+2,7	38.922.000
Tax Assets	7.865.000	+1,3	7.966.000	-7,5	7.368.000	-2,0	7.220.000
Total Other Assets	105.109.000	+7,6	113.101.000	-17,8	92.961.000	+11,2	103.346.000
Total Assets	1.994.193.000	+4,2	2.076.959.000	-6,1	1.949.778.000	+4,7	2.040.836.000

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

Asset Ratios (%)	2015	%	2016	%	2017	%	2018
Net Loans/ Assets	34,22	+0,07	34,29	+3,36	37,66	+0,06	37,72
Risk-weighted Assets/ Assets	31,77	-0,92	30,85	+1,71	32,55	-0,85	31,70
NPLs*/ Net Loans to Customers	6,20	-0,22	5,98	-1,14	4,84	-0,43	4,41
NPLs*/ Risk-weighted Assets	6,68	-0,03	6,65	-1,04	5,60	-0,35	5,25
Potential Problem Loans**/ NPLs*	61,49	-4,97	56,52	-19,99	36,53	+220,64	257,17
Reserves/ NPLs*	61,94	+1,58	63,52	+13,57	77,10	-6,18	70,92
Reserves/ Net Loans	3,84	-0,04	3,80	-0,06	3,73	-0,61	3,13
Net Write-offs/ Net Loans	0,56	-0,10	0,46	-0,06	0,40	-0,04	0,36
Net Write-offs/ risk-weighted Assets	0,60	-0,09	0,51	-0,05	0,46	-0,03	0,43
Level 3 Assets / Total Assets	-	-	-	-	0,82	+0,05	0,87
Change in %Points							

* NPLs are represented from 2017 onwards by Stage 3 Loans.
** Potential Problem Loans are represented from 2018 onwards by Stage 2 Loans.

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

Liabilities (€000)	2015	%	2016	%	2017	%	2018
Total Deposits from Banks	86.531.000	-12,3	75.893.000	+2,7	77.974.000	+2,9	80.269.000
Total Deposits from Customers	700.309.000	+9,4	765.953.000	+21,8	933.088.000	+7,0	998.253.000
Total Debt	306.247.000	-5,0	290.844.000	-2,3	284.182.000	+6,1	301.509.000
Derivative Liabilities	350.842.000	-2,4	342.568.000	-28,3	245.698.000	-2,3	239.951.000
Securities Sold, not yet Purchased	-	-	-	-	-	-	-
Other Financial Liabilities	162.177.000	+16,3	188.560.000	-	-	-	-
Total Financial Liabilities	1.606.106.000	+3,6	1.663.818.000	-7,4	1.540.942.000	+5,1	1.619.982.000
Insurance Liabilities	185.043.000	+4,6	193.626.000	+8,7	210.494.000	+1,5	213.691.000
Non-current Liabilities & Discontinued Ops	-	-	-	-	-	-	-
Tax Liabilities	2.993.000	+3,1	3.087.000	-27,6	2.234.000	+0,9	2.255.000
Provisions	11.345.000	+4,0	11.801.000	-6,1	11.084.000	-13,2	9.620.000
Total Other Liabilities	88.629.000	+12,2	99.407.000	-19,0	80.472.000	+11,3	89.562.000
Total Liabilities	1.894.116.000	+4,1	1.971.739.000	-6,4	1.845.226.000	+4,9	1.935.110.000
Total Equity	100.077.000	+5,1	105.220.000	-0,6	104.552.000	+1,1	105.726.000
Total Liabilities and Equity	1.994.193.000	+4,2	2.076.959.000	-6,1	1.949.778.000	+4,7	2.040.836.000

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

Capital Ratios (€000)	2015	%	2016	%	2017	%	2018
Total Equity/ Total Assets	5,02	+0,05	5,07	+0,30	5,36	-0,18	5,18
Leverage Ratio	4,00	+0,40	4,40	+0,10	4,50	+0,00	4,50
Phased-in: Common Equity Tier 1 Ratio (CET1)	11,00	+0,60	11,60	+0,10	11,70	+0,10	11,80
Phased-in: Tier 1 Ratio (CET1 + AT1)	12,20	+0,70	12,90	+0,10	13,00	+0,10	13,10
Phased-in: Total Capital Ratio (CET1 + AT1 + T2)	13,60	+0,90	14,50	+0,20	14,70	+0,30	15,00
Fully Loaded: Common Equity Tier 1 Ratio (CET1)	10,90	+0,60	11,50	+0,10	11,60	+0,20	11,80
Fully Loaded: Tier 1 Ratio (CET1 + AT1)	11,70	+0,90	12,60	+0,30	12,90	+0,20	13,10
Fully Loaded: Total Capital Ratio (CET1 + AT1 + T2)	13,00	+1,20	14,20	+0,40	14,60	+0,40	15,00
SREP Capital Requirements	-	-	10,00	-	-	-	9,15
Change in %Points							

Figure 8: Development of liquidity | Source: eValueRate / CRA

Liquidity (%)	2015	%	2016	%	2017	%	2018
Net Loans/ Deposits (LTD)	97,46	-4,47	92,99	-14,30	78,68	-1,57	77,11
Interbank Ratio	50,19	+12,28	62,47	-36,36	26,11	-1,74	24,36
Liquidity Coverage Ratio	124,00	-1,00	123,00	-2,00	121,00	+11,00	132,00
Customer Deposits / Total Funding (excl. Derivates)	45,38	+1,64	47,01	+11,32	58,34	+0,55	58,89
Change in %Points							

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 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. Subject to a peer group analysis were 24 competing institutes.

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 as well as the methodology for the rating of bank capital and unsecured debt instruments in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

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

www.creditreform-rating.de/de/regulatory-requirements/.

On 18 November 2019, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to BNP Paribas SA and its subsidiaries, 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.

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

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 “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 within „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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