

Creditreform Rating AG

Sovereign Rating Calendar

2021

Neuss, December 2020

Creditreform 
Rating

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1 Introduction

The Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the Regulation (EC) No 1060/2009 (CRA III) came into force on 20 June 2013. According to Article 8a(3) of CRA III, credit rating agencies shall publish a calendar for the following twelve month at the end of December, submitting the dates for the publication of sovereign ratings and rating outlooks to ESMA. At the same time, rating agencies are required to publish the calendar on their website.

The purpose of this document is to provide publication dates for the sovereign ratings and the related rating outlooks in 2021. As a rule, the sovereign ratings issued by Creditreform Rating AG in 2021 are unsolicited credit ratings.

2 Rating Calendar

As laid out in Article 8a(3) of CRA III, we set the publication dates of our sovereign ratings and related rating outlooks on a Friday. Moreover, we publish the sovereign ratings at 11:30pm CET – thus complying with the requirement stated in Annex I, Section D, III., 3., i.e. to publish after the close of business hours of the last closed regulated market in the European Union and at least one hour before the opening of the first opened regulated market in the European Union.

In principle, Creditreform Rating AG follows the calendar displayed in tables 1 and 2. However, a deviation from the publication calendar is possible where necessary, as Creditreform Rating AG has to comply with the obligation of timely issuing credit ratings of adequate quality under Articles 8(2), 10(1) and 11(1) of CRA III. In these instances, we will explain the reasons for the deviation in detail.

Creditreform Rating AG will provide the public with its sovereign rating calendar for the year 2022 in December 2021.

3 Disclaimer

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct which has been published on the web pages of Creditreform Rating AG. In this

Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the entity or the issue under review.

When assessing the creditworthiness of sovereign issuers, Creditreform Rating AG relies on publicly available data and information from international data sources, governments and national statistics. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. Hence, this rating is no statement of fact but an opinion. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments. Thus, no express or implied warranty as to the accuracy, timeliness or completeness for any purpose of any such rating, opinion or information is given by Creditreform Rating AG in any form or manner whatsoever. Furthermore, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings.

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Tab. 1: Sovereign Rating Calendar (sorted by issuer)

Rated entity	Publication dates	
Austria	16-Apr-21	08-Oct-21
Belgium	18-Jun-21	17-Dec-21
Cyprus	12-Mar-21	10-Sep-21
Denmark	19-Mar-21	17-Sep-21
Estonia	19-Feb-21	13-Aug-21
Finland	22-Jan-21	16-Jul-21
France	21-May-21	19-Nov-21
Germany	16-Apr-21	08-Oct-21
Greece	11-Jun-21	10-Dec-21
Ireland	23-Apr-21	15-Oct-21
Italy	19-Feb-21	13-Aug-21
Latvia	11-Jun-21	10-Dec-21
Lithuania	14-May-21	12-Nov-21
Luxembourg	21-May-21	19-Nov-21
Malta	14-May-21	12-Nov-21
Netherlands	18-Jun-21	17-Dec-21
Poland	19-Feb-21	13-Aug-21
Portugal	12-Mar-21	10-Sep-21
Slovak Republic	23-Apr-21	15-Oct-21
Slovenia	22-Jan-21	16-Jul-21
Spain	22-Jan-21	16-Jul-21
United Kingdom	19-Mar-21	17-Sep-21

Tab. 2: Sovereign Rating Calendar (sorted by date)

Rated entity	Publication date
Finland	22-Jan-21
Slovenia	22-Jan-21
Spain	22-Jan-21
Estonia	19-Feb-21
Italy	19-Feb-21
Poland	19-Feb-21
Cyprus	12-Mar-21
Portugal	12-Mar-21
Denmark	19-Mar-21
United Kingdom	19-Mar-21
Austria	16-Apr-21
Germany	16-Apr-21
Ireland	23-Apr-21
Slovak Republic	23-Apr-21
Lithuania	14-May-21
Malta	14-May-21
France	21-May-21
Luxembourg	21-May-21
Greece	11-Jun-21
Latvia	11-Jun-21
Belgium	18-Jun-21
Netherlands	18-Jun-21
Finland	16-Jul-21
Slovenia	16-Jul-21
Spain	16-Jul-21
Estonia	13-Aug-21
Italy	13-Aug-21
Poland	13-Aug-21
Cyprus	10-Sep-21
Portugal	10-Sep-21
Denmark	17-Sep-21
United Kingdom	17-Sep-21
Austria	08-Oct-21
Germany	08-Oct-21
Ireland	15-Oct-21
Slovak Republic	15-Oct-21
Lithuania	12-Nov-21
Malta	12-Nov-21
France	19-Nov-21
Luxembourg	19-Nov-21
Greece	10-Dec-21
Latvia	10-Dec-21
Belgium	17-Dec-21
Netherlands	17-Dec-21