

Creditreform Rating AG

Sovereign Rating Calendar

2023

Neuss, December 2022

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 months 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 2023. The sovereign ratings issued by Creditreform Rating AG in 2023 will be 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 2024 in December 2023.

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	
Federal Republic of Germany	24-Mar-23	22-Sep-23
French Republic	21-Apr-23	20-Oct-23
Grand Duchy of Luxembourg	21-Apr-23	20-Oct-23
Hellenic Republic	12-May-23	10-Nov-23
Italian Republic	20-Jan-23	21-Jul-23
Kingdom of Belgium	19-May-23	17-Nov-23
Kingdom of Denmark	03-Mar-23	01-Sep-23
Kingdom of Spain	16-Jun-23	15-Dec-23
Kingdom of the Netherlands	19-May-23	17-Nov-23
Portuguese Republic	10-Feb-23	11-Aug-23
Republic of Austria	24-Mar-23	22-Sep-23
Republic of Croatia	10-Feb-23	11-Aug-23
Republic of Cyprus	10-Feb-23	11-Aug-23
Republic of Estonia	20-Jan-23	21-Jul-23
Republic of Finland	16-Jun-23	15-Dec-23
Republic of Ireland	24-Mar-23	22-Sep-23
Republic of Latvia	12-May-23	10-Nov-23
Republic of Lithuania	21-Apr-23	20-Oct-23
Republic of Malta	21-Apr-23	20-Oct-23
Republic of Poland	20-Jan-23	21-Jul-23
Republic of Slovenia	16-Jun-23	15-Dec-23
Slovak Republic	24-Mar-23	22-Sep-23
United Kingdom	03-Mar-23	01-Sep-23

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

Rated entity	Publication date
Republic of Estonia	20-Jan-23
Italian Republic	20-Jan-23
Republic of Poland	20-Jan-23
Portuguese Republic	10-Feb-23
Republic of Cyprus	10-Feb-23
Republic of Croatia	10-Feb-23
Kingdom of Denmark	03-Mar-23
United Kingdom	03-Mar-23
Republic of Austria	24-Mar-23
Federal Republic of Germany	24-Mar-23
Republic of Ireland	24-Mar-23
Slovak Republic	24-Mar-23
Republic of Lithuania	21-Apr-23
Republic of Malta	21-Apr-23
French Republic	21-Apr-23
Grand Duchy of Luxembourg	21-Apr-23
Hellenic Republic	12-May-23
Republic of Latvia	12-May-23
Kingdom of Belgium	19-May-23
Kingdom of the Netherlands	19-May-23
Republic of Finland	16-Jun-23
Kingdom of Spain	16-Jun-23
Republic of Slovenia	16-Jun-23
Republic of Estonia	21-Jul-23
Italian Republic	21-Jul-23
Republic of Poland	21-Jul-23
Portuguese Republic	11-Aug-23
Republic of Cyprus	11-Aug-23
Republic of Croatia	11-Aug-23
Kingdom of Denmark	01-Sep-23
United Kingdom	01-Sep-23
Republic of Austria	22-Sep-23
Federal Republic of Germany	22-Sep-23
Republic of Ireland	22-Sep-23
Slovak Republic	22-Sep-23
Republic of Lithuania	20-Oct-23
Republic of Malta	20-Oct-23
French Republic	20-Oct-23
Grand Duchy of Luxembourg	20-Oct-23
Hellenic Republic	10-Nov-23
Republic of Latvia	10-Nov-23
Kingdom of Belgium	17-Nov-23
Kingdom of the Netherlands	17-Nov-23
Republic of Finland	15-Dec-23
Kingdom of Spain	15-Dec-23
Republic of Slovenia	15-Dec-23