

Creditreform Rating AG

# Sovereign Rating Calendar 2019

Neuss, December 2018

**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 12 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 2019. As a rule, the sovereign ratings issued by Creditreform Rating AG in 2019 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 2020 in December 2019.

## **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. I: Sovereign Rating Calendar (sorted by issuer)**

Rated entity	Publication dates	
Austria	26-Apr-19	25-Oct-19
Belgium	28-Jun-19	20-Dec-19
Cyprus	26-Apr-19	25-Oct-19
Denmark	29-Mar-19	27-Sep-19
Estonia	01-Mar-19	30-Aug-19
Finland	25-Jan-19	26-Jul-19
France	31-May-19	29-Nov-19
Germany	26-Apr-19	25-Oct-19
Greece	21-Jun-19	20-Dec-19
Ireland	26-Apr-19	25-Oct-19
Italy	01-Mar-19	30-Aug-19
Latvia	28-Jun-19	20-Dec-19
Lithuania	24-May-19	22-Nov-19
Luxembourg	31-May-19	29-Nov-19
Malta	24-May-19	22-Nov-19
Netherlands	28-Jun-19	20-Dec-19
Poland	01-Mar-19	30-Aug-19
Portugal	22-Mar-19	20-Sep-19
Slovak Republic	26-Apr-19	25-Oct-19
Slovenia	01-Mar-19	30-Aug-19
Spain	25-Jan-19	26-Jul-19
United Kingdom	29-Mar-19	27-Sep-19

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

Rated entity	Publication date
Finland	25-Jan-19
Spain	25-Jan-19
Estonia	01-Mar-19
Italy	01-Mar-19
Poland	01-Mar-19
Slovenia	01-Mar-19
Portugal	22-Mar-19
Denmark	29-Mar-19
United Kingdom	29-Mar-19
Cyprus	26-Apr-19
Ireland	26-Apr-19
Slovak Republic	26-Apr-19
Austria	26-Apr-19
Germany	26-Apr-19
Lithuania	24-May-19
Malta	24-May-19
France	31-May-19
Luxembourg	31-May-19
Greece	21-Jun-19
Belgium	28-Jun-19
Latvia	28-Jun-19
Netherlands	28-Jun-19
Finland	26-Jul-19
Spain	26-Jul-19
Estonia	30-Aug-19
Italy	30-Aug-19
Poland	30-Aug-19
Slovenia	30-Aug-19
Portugal	20-Sep-19
Denmark	27-Sep-19
United Kingdom	27-Sep-19
Austria	25-Oct-19
Cyprus	25-Oct-19
Germany	25-Oct-19
Ireland	25-Oct-19
Slovak Republic	25-Oct-19
Lithuania	22-Nov-19
Malta	22-Nov-19
France	29-Nov-19
Luxembourg	29-Nov-19
Belgium	20-Dec-19
Greece	20-Dec-19
Latvia	20-Dec-19
Netherlands	20-Dec-19