

Creditreform Rating AG

Sovereign Rating Calendar

2022

Neuss, December 2021

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 2022. As a rule, the sovereign ratings issued by Creditreform Rating AG in 2022 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		
Federal Republic of Germany	08-Apr-22	07-Oct-22	
French Republic	20-May-22	18-Nov-22	
Grand Duchy of Luxembourg	20-May-22	18-Nov-22	
Hellenic Republic	10-Jun-22	02-Dec-22	
Italian Republic	11-Feb-22	12-Aug-22	
Kingdom of Belgium	17-Jun-22	09-Dec-22	
Kingdom of Denmark	18-Mar-22	16-Sep-22	
Kingdom of Spain	14-Jan-22	15-Jul-22	16-Dec-22
Kingdom of the Netherlands	17-Jun-22	09-Dec-22	
Republic of Austria	08-Apr-22	07-Oct-22	
Republic of Cyprus	11-Mar-22	09-Sep-22	
Republic of Estonia	11-Feb-22	12-Aug-22	
Republic of Finland	14-Jan-22	15-Jul-22	16-Dec-22
Republic of Ireland	08-Apr-22	07-Oct-22	
Republic of Latvia	10-Jun-22	02-Dec-22	
Republic of Lithuania	13-May-22	11-Nov-22	
Republic of Malta	13-May-22	11-Nov-22	
Republic of Poland	11-Feb-22	12-Aug-22	
Republic of Portugal	11-Mar-22	09-Sep-22	
Republic of Slovenia	14-Jan-22	15-Jul-22	16-Dec-22
Slovak Republic	08-Apr-22	07-Oct-22	
United Kingdom	18-Mar-22	16-Sep-22	

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

Rated entity	Publication date
Kingdom of Spain	14-Jan-22
Republic of Finland	14-Jan-22
Republic of Slovenia	14-Jan-22
Italian Republic	11-Feb-22
Republic of Estonia	11-Feb-22
Republic of Poland	11-Feb-22
Republic of Cyprus	11-Mar-22
Republic of Portugal	11-Mar-22
Kingdom of Denmark	18-Mar-22
United Kingdom	18-Mar-22
Federal Republic of Germany	08-Apr-22
Republic of Austria	08-Apr-22
Republic of Ireland	08-Apr-22
Slovak Republic	08-Apr-22
Republic of Lithuania	13-May-22
Republic of Malta	13-May-22
French Republic	20-May-22
Grand Duchy of Luxembourg	20-May-22
Hellenic Republic	10-Jun-22
Republic of Latvia	10-Jun-22
Kingdom of Belgium	17-Jun-22
Kingdom of the Netherlands	17-Jun-22
Kingdom of Spain	15-Jul-22
Republic of Finland	15-Jul-22
Republic of Slovenia	15-Jul-22
Italian Republic	12-Aug-22
Republic of Estonia	12-Aug-22
Republic of Poland	12-Aug-22
Republic of Cyprus	09-Sep-22
Republic of Portugal	09-Sep-22
Kingdom of Denmark	16-Sep-22
United Kingdom	16-Sep-22
Federal Republic of Germany	07-Oct-22
Republic of Austria	07-Oct-22
Republic of Ireland	07-Oct-22
Slovak Republic	07-Oct-22
Republic of Lithuania	11-Nov-22
Republic of Malta	11-Nov-22
French Republic	18-Nov-22
Grand Duchy of Luxembourg	18-Nov-22
Hellenic Republic	02-Dec-22
Republic of Latvia	02-Dec-22
Kingdom of Belgium	09-Dec-22
Kingdom of the Netherlands	09-Dec-22
Kingdom of Spain	16-Dec-22
Republic of Finland	16-Dec-22
Republic of Slovenia	16-Dec-22