

Creditreform Rating AG

# Sovereign Rating Calendar

2020

Neuss, December 2019

**Creditreform**   
**Rating**

## Table of contents

<b>1</b>	<b>INTRODUCTION.....</b>	<b>2</b>
<b>2</b>	<b>RATING CALENDAR .....</b>	<b>2</b>
<b>3</b>	<b>DISCLAIMER .....</b>	<b>3</b>

## **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 2020. As a rule, the sovereign ratings issued by Creditreform Rating AG in 2020 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 2021 in December 2020.

### **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	24-Apr-20	23-Oct-20
Belgium	26-Jun-20	18-Dec-20
Cyprus	24-Apr-20	23-Oct-20
Denmark	27-Mar-20	25-Sep-20
Estonia	21-Feb-20	21-Aug-20
Finland	24-Jan-20	24-Jul-20
France	29-May-20	27-Nov-20
Germany	24-Apr-20	23-Oct-20
Greece	19-Jun-20	18-Dec-20
Ireland	24-Apr-20	23-Oct-20
Italy	21-Feb-20	21-Aug-20
Latvia	26-Jun-20	18-Dec-20
Lithuania	22-May-20	20-Nov-20
Luxembourg	29-May-20	27-Nov-20
Malta	22-May-20	20-Nov-20
Netherlands	26-Jun-20	18-Dec-20
Poland	21-Feb-20	21-Aug-20
Portugal	20-Mar-20	18-Sep-20
Slovak Republic	24-Apr-20	23-Oct-20
Slovenia	21-Feb-20	21-Aug-20
Spain	24-Jan-20	24-Jul-20
United Kingdom	27-Mar-20	25-Sep-20

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

Rated entity	Publication date
Finland	24-Jan-20
Spain	24-Jan-20
Estonia	21-Feb-20
Italy	21-Feb-20
Poland	21-Feb-20
Slovenia	21-Feb-20
Portugal	20-Mar-20
Denmark	27-Mar-20
United Kingdom	27-Mar-20
Cyprus	24-Apr-20
Ireland	24-Apr-20
Slovak Republic	24-Apr-20
Austria	24-Apr-20
Germany	24-Apr-20
Lithuania	22-May-20
Malta	22-May-20
France	29-May-20
Luxembourg	29-May-20
Greece	19-Jun-20
Belgium	26-Jun-20
Latvia	26-Jun-20
Netherlands	26-Jun-20
Finland	24-Jul-20
Spain	24-Jul-20
Estonia	21-Aug-20
Italy	21-Aug-20
Poland	21-Aug-20
Slovenia	21-Aug-20
Portugal	18-Sep-20
Denmark	25-Sep-20
United Kingdom	25-Sep-20
Austria	23-Oct-20
Cyprus	23-Oct-20
Germany	23-Oct-20
Ireland	23-Oct-20
Slovak Republic	23-Oct-20
Lithuania	20-Nov-20
Malta	20-Nov-20
France	27-Nov-20
Luxembourg	27-Nov-20
Belgium	18-Dec-20
Greece	18-Dec-20
Latvia	18-Dec-20
Netherlands	18-Dec-20