

Creditreform Rating AG

# Sovereign Rating Calendar 2018

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**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 2018. As a rule, the sovereign ratings issued by Creditreform Rating AG in 2018 are unsolicited credit ratings. Thus, the rated sovereign or a related third party does not participate in the credit rating process. Furthermore, Creditreform Rating AG has no access to the accounts, representatives or other relevant internal documents for the rated entity or a related third party.

## 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 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 (Annex I, Section D, III. 3.).

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 2019 in December 2018.

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

Country	Publication dates		
Austria	27-Apr-18	26-Oct-18	
Belgium	26-Jan-18	29-Jun-18	21-Dec-18
Cyprus	25-May-18	26-Oct-18	
Denmark	30-Mar-18	28-Sep-18	
Estonia	30-Mar-18	31-Aug-18	
Finland	23-Feb-18	27-Jul-18	
France	26-Jan-18	01-Jun-18	30-Nov-18
Germany	27-Apr-18	26-Oct-18	
Greece	22-Jun-18	21-Dec-18	
Ireland	25-May-18	26-Oct-18	
Italy	30-Mar-18	31-Aug-18	
Latvia	26-Jan-18	29-Jun-18	21-Dec-18
Lithuania	25-May-18	23-Nov-18	
Luxembourg	01-Jun-18	30-Nov-18	
Malta	25-May-18	23-Nov-18	
Netherlands	26-Jan-18	29-Jun-18	21-Dec-18
Poland	02-Mar-18	31-Aug-18	
Portugal	27-Apr-18	21-Sep-18	
Slovak Republic	27-Apr-18	26-Oct-18	
Slovenia	02-Mar-18	31-Aug-18	
Spain	23-Feb-18	27-Jul-18	
United Kingdom	30-Mar-18	28-Sep-18	

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

Country	Publication date
Belgium	26-Jan-18
France	26-Jan-18
Netherlands	26-Jan-18
Latvia	26-Jan-18
Finland	23-Feb-18
Spain	23-Feb-18
Poland	02-Mar-18
Slovenia	02-Mar-18
Estonia	30-Mar-18
Italy	30-Mar-18
Denmark	30-Mar-18
United Kingdom	30-Mar-18
Portugal	27-Apr-18
Slovak Republic	27-Apr-18
Austria	27-Apr-18
Germany	27-Apr-18
Cyprus	25-May-18
Ireland	25-May-18
Lithuania	25-May-18
Malta	25-May-18
France	01-Jun-18
Luxembourg	01-Jun-18
Greece	22-Jun-18
Belgium	29-Jun-18
Latvia	29-Jun-18
Netherlands	29-Jun-18
Finland	27-Jul-18
Spain	27-Jul-18
Poland	31-Aug-18
Slovenia	31-Aug-18
Estonia	31-Aug-18
Italy	31-Aug-18
Portugal	21-Sep-18
Denmark	28-Sep-18
United Kingdom	28-Sep-18
Austria	26-Oct-18
Germany	26-Oct-18
Cyprus	26-Oct-18
Ireland	26-Oct-18
Slovak Republic	26-Oct-18
Lithuania	23-Nov-18
Malta	23-Nov-18
France	30-Nov-18
Luxembourg	30-Nov-18
Belgium	21-Dec-18
Latvia	21-Dec-18
Netherlands	21-Dec-18
Greece	21-Dec-18

## 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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