



POLICY ON PUBLICATION OF CREDIT RATINGS AND OTHER RELATED COMMUNICATIONS

May 2019

The present policy is disclosed in accordance with Point 1 of Section E of Annex 1 to Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies (the "CRA Regulation").

The present document is an abstract of the relevant provisions in Inbonis policies and procedures relating to the publication of credit ratings and other related communications. It should be read together with Inbonis Credit Rating Methodology available on Inbonis Website.

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1) Publication of New Credit Ratings

1.1- Notification to rated entities

Once a credit rating is formally approved, the Rating Analyst shall notify the rated entity in a letter which shall include:

- The proposed credit rating grade
- The principal grounds on which the credit rating is based
- A mention of the opportunity of the rated entity to highlight any factual errors within a predefined time frame of 1 working day from notification

The letter is sent (i) to the rated entity's president or financial director in case of unsolicited rating and (ii) exclusively to the persons previously identified by the rated entity for that purpose in case of solicited rating.

If the rated entity does not provide comment to Inbonis within the predefined timeframe of one working day from the date of the receipt, this information is included in the draft credit report which is then deemed final and published in accordance with the requirements set out in the CRA Regulation and recalled in point 1.2.

If the rated entity provides comments and, as the case may be, new documents to Inbonis, the collected information shall be duly analysed and the nature of the exchanges with the rated entity, and possible subsequent amendments to credit rating grade shall be mentioned in the credit report.

1.2- Publication of new ratings and content of credit rating reports

For each new rating, Inbonis shall ensure that:

- the credit rating grade and credit rating report are published in a dedicated Inbonis website to credit rating activities or distributed by subscription in a timely manner,
- the date at which the credit rating is first released for distribution and when it was last updated is indicated clearly and prominently in the publication,
- the publication mentions the applicable status, and should it be the case, the reason of the status,
- the publication is maintained until the credit rating is reviewed or withdrawn.

The Methodology used by Inbonis is available on Inbonis Website.

Each credit rating report published by Inbonis shall contain the mandatory disclosures set out in Section D, Annex 1 of the CRA Regulation and contain at least the following information:

- the key elements underlying the credit rating,
- all substantially material sources, including the rated entity or, where appropriate, a related third party, which were used to prepare the credit rating,
- the principal methodology or version of methodology that was used in determining the rating with a reference to the public summary version of Inbonis Credit Rating Methodology available on its website; where the credit rating is based on more than one methodology, or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, explanation of this fact and indication how the different methodologies or these other aspects are taken into account in the credit rating,
- whether or not the rated entity or a related third party participated in the credit rating process and whether the Rating Analyst had access to the accounts, management and other relevant internal documents for the rated entity or a related third party,
- clear statement as to the attributes and limitation of the credit rating; in particular, to what extent information provided by the rated entity has been verified, whether the Rating Analyst considers satisfactory the quality of information available on the rated entity and, where applicable, indication that the credit rating involves a type of entity for which historical data is limited.

- Other mandatory mentions, such as:
 - o indication of whether it is a solicited or unsolicited rating, using a clearly distinguishable different colour code for the rating category,
 - o name and job title of lead and approving Rating Analysts,
 - o reference to the historical default rates published by ESMA in a central repository,
 - o meaning of each rating category,
 - o definition of default or recovery.

2) Credit Rating Status

Credit ratings issued by Inbonis shall be published or distributed with the mention of one or several of the following rating status, as relevant:

- Public to subscribers: credit ratings publicly available through Inbonis website via subscription.
- In observation: credit ratings in process of being reviewed as a result of one of the events triggering a review of the rating.
- Withdrawn: credit ratings issued by Inbonis that have been withdrawn pursuant Inbonis internal decision.

3) Breach of this Policy and procedure for reporting to ESMA

Any Inbonis Employee who violates this policy may be subject to discipline by Inbonis, up to and including termination of employment.

If Inbonis Supervisory Committee considers that the breach to the policy results in a breach of the conditions for Inbonis initial registration, the Supervisory Committee shall inform ESMA of the breach.