



POLICY ON UNSOLICITED CREDIT RATINGS

May 2019

The present policy is disclosed in accordance with Point 4 of Article 10 of 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 unsolicited credit ratings. It should be read together with Inbonis Credit Rating Methodology, Inbonis Policy on Conflicts of Interest and Inbonis Policy on Publication of credit ratings and other related communication available on Inbonis Website.

Index

1) Definition	2
2) Specific characteristics of unsolicited ratings.....	2

1) Definition

Credit Ratings Agencies such as Inbonis can issue unsolicited credit ratings. Pursuant to article Article 3 of the CRA Regulation, an unsolicited credit rating is a credit rating assigned by a Credit Rating Agency other than upon request of the rated entity or any related third party.

2) Specific characteristics of unsolicited ratings

Unsolicited ratings mainly follow the same process as solicited ratings and display a few specific characteristics.

Decision to initiate an unsolicited rating: Inbonis may decide to initiate an unsolicited rating on the basis of the implementation of Inbonis business strategy to provide ratings for a certain type of entities, for certain sectors or for entities undergoing certain corporate or business events.

Data collection for unsolicited ratings: unsolicited ratings are mainly based on public data. Nevertheless, even in case of unsolicited ratings, Inbonis Rating Analysts may contact the rated entity or related third party to collect additional data. The minimum level of information requirements as per Inbonis Credit Rating Methodology is identical for solicited or unsolicited ratings. If these requirements are not met, no rating shall be issued.

Participation of the rated entity in the rating process: Inbonis indicates in the credit rating report whether or not the rated entity or related third party participated in the credit rating process and whether Inbonis had access to any relevant internal documents of the rated entity.

Notication to the rated entity: Once a credit rating is formally approved, Inbonis notifies the proposed credit rating to the rated entity in the same manner for solicited and unsolicited ratings. The notication process is explained in Inbonis Policy on Publication of credit rating and other related communication.

Publication of the rating: the credit report shall clearly identify that it is an unsolicited credit rating by using a different colour code and by mentioning the word "unsolicited".

In case of unsolicited credit rating, Inbonis does not receive any fee from the rated entity for the issuance of its own credit rating.