



Agenda for EACRA Conference

on June 9th , 2017 in Vienna, Austria

Hotel de France (Schottenring 3, 1010 Vienna)

Only upon invitation!

8:30 to 9:00 Registration

9:00 to 9:15 **Welcome speeches**

- Mr. Thomas Missong, European Association of Credit Rating Agencies (“EACRA”)
- Mr. Faheem Ahmad, Chairman of the Association of Credit Rating Agencies in Asia (“ACRAA”)

9:15 to 9:45 **ESG in credit ratings: a global initiative**

- Key note by Ms. Carmen Nuzzo, Senior Consultant
UN supported Principles for Responsible Investments (“PRI”)

9:45 to 10:15 **ESMAs on-going work on Third Country Regime**

- Key note by Mr. Eduardo-Javier Moral Prieto, CRA Policy Unit
European Securities and Markets Authority (“ESMA”)

10:15 to 10:45 **EBA’s on-going work on ECAIs**

- Key note by Ms. Clara Garcia, Policy Officer
European Banking Authority (“EBA”)

10:45 to 11:15 Coffee break

11:15 to 12:15 **Market segment topics**

- “update on the Simple, Transparent and Standardised Securitisation Regulation and ED’s repository solutions”
Mr. Marco Angheben, European DataWarehouse (“ED”)

EACRA – European Association of Credit Rating Agencies.

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11:15 to 12:15 Market segment topics (continued)

- “SME Ratings: experiences from Asia - India”
Mr. Rajesh Mokashi, CARE Ratings, India
- “Assessment of Covered Bonds under Bank Resolution and Recovery Directive”
Mr. Stefan Bund, Scope Ratings, Germany
- “The power of benchmarking bank-internal credit ratings”
Ms. Daniela Thakkar, Global Credit Data
- “The application of Quantitative Methods in Credit Rating and in Internet Financial Services”
Dr. XianZhi Yuan, Golden Credit Ratings International, China

12:15 to 13:00 Regional topics

- “Russia's ongoing rating reform: ACRA's experience”
Ms. Ekaterina Trofimova, CEO of Analytical Credit Rating Agencies (“ACRA”), Russia
- “Cross-border interconnectedness and CRAs in Asia”
Mr. Satoshi Nakagawa, Special Advisor to the President for Global Strategy, Japan Credit Rating Agency, Ltd. (JCR), Japan
- “The European perspective: proportionality on CRAs”
Mr. Thomas Misson, European Association of Credit Rating Agencies (“EACRA”)

13:00 Lunch and networking

14:30 Closure of conference

Annex: Information on organizations speaking at the Vienna Conference

European Securities and Markets Authority (ESMA)

ESMA is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets. It achieves these objectives through four activities: (i) assessing risks to investors, markets and financial stability; (ii) completing a single rulebook for EU financial markets; (iii) promoting supervisory convergence; and (iv) directly supervising specific financial entities.

The CRA Regulation introduced a common approach to the Regulation and Supervision of CRAs within the European Union. This approach was designed to enhance the integrity, responsibility, good governance and independence of credit rating activities to ensure quality ratings and high levels of investor protection.

Since 2011, ESMA has been the sole, direct supervisor of CRAs in the EU and has the power to register and directly supervise CRAs as well as the power to take enforcement action against them for failure to meet the standards set out in the CRA Regulation. ESMA also carries out policy work in the area of Credit Rating Agencies in its role as the single supervisor of Credit Rating Agencies within the European Union.

General Webpage: <https://www.esma.europa.eu/>

CRA section: <https://www.esma.europa.eu/regulation/credit-rating-agencies>

European Banking Authority (EBA)

The European Banking Authority is an independent EU Authority which works to ensure effective and consistent prudential regulation and supervision across the European banking sector. Its overall objectives are to maintain financial stability in the EU and to safeguard the integrity, efficiency and orderly functioning of the banking sector.

The main task of the EBA is to contribute to the creation of the European Single Rulebook in banking whose objective is to provide a single set of harmonised prudential rules for financial institutions throughout the EU. The Authority also plays an important role in promoting convergence of supervisory practices and is mandated to assess risks and vulnerabilities in the EU banking sector.

General Webpage: <http://www.eba.europa.eu/>

ECAI webpage: <http://www.eba.europa.eu/regulation-and-policy/external-credit-assessment-institutions-ecai>

UN supported Principles for Responsible Investment initiative relative to CRAs

A presentation by the UN-supported Principles for Responsible Investment (PRI). PRI will talk about their initiative to promote more systematic and transparent consideration of credit-relevant environmental, social and governance (ESG) criteria in credit ratings. ESG issues like climate change, employee welfare and corruption present serious physical, regulatory and reputational risks to issuers and their creditworthiness. This two-year project brings together many of the world's largest credit rating agencies and fixed income investors to share knowledge and promote understanding of the material risks of ESG criteria in the context of different types of issuer and sector. The presentation will cover the progress of the project to date and will include case studies from a number of CRAs and investors.

Further information is available in the 'Statement on ESG in Credit Ratings' available here https://www.unpri.org/download_report/20983

Analytical Credit Rating Agency (ACRA)

The Analytical Credit Rating Agency (ACRA) was founded on November 20, 2015. 27 shareholders of ACRA are major Russian corporates and financial institutions. Each founder's share is equivalent to 3.7% of the authorized capital of more than USD50 million. On August 25, 2016, ACRA was the first rating agency to be included in the Bank of Russia's register. ACRA sees its mission in offering high-quality research products, fully in line with the legislation and professional criteria set out in the ACRA's Code of Ethics and Professional Conduct. The pivotal principles of integrity, quality and transparency of the rating process, coupled with uncompromised commitment to independence and prevention of conflicts of interest, are the guidelines ACRA follows in its strive for leading positions on the Russian rating services market. ACRA assigns national scale credit ratings to such categories of entities as financial institutions, corporate sector companies, regional and municipal authorities of the Russian Federation. ACRA also plans to issue national scale ratings to pension funds, asset managers as well as to the structured financial instruments.

Webpage: <https://www.acra-ratings.com/>

CARE Ratings

CARE Ratings commenced operations in April 1993 and over nearly two decades, it has established itself as the second-largest credit rating agency in India. With the rating volume of debt as Rs.78.93 lakh crore (as of March 31st, 2016), CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings has also emerged as the leading agency for covering many rating segments like that for banks, sub-sovereigns and IPO gradings.

CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service



offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

With majority shareholding by leading domestic banks and financial institutions in India, CARE's intrinsic strengths have also attracted many other investors.

CARE's registered office and head office, is located at 4th floor, Godrej Coliseum, Somaiya Hospital Road, Sion (East), Mumbai 400 022. In addition, CARE has regional offices at Ahmedabad, Bangalore, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Coimbatore and international operation in Male in the Republic of Maldives.

To enhance its scope of business CARE Ratings has been nurturing global opportunities and made forays in different forms: launched a new international credit rating agency 'ARC Ratings' with 4 partners from Brazil, Portugal, Malaysia and South Africa and established a subsidiary CARE Ratings (Africa) Private Limited (CRAF) in Mauritius. There is also in place a MoU with Japan Credit Rating Agency Limited and another one to establish a credit rating agency in Nepal.

Webpage: <http://www.careratings.com/index.aspx>

European DataWarehouse (ED)

European DataWarehouse (ED) is the first central data repository in Europe for collecting, validating and disseminating detailed, standardised and asset class specific loan level data (LLD) for Asset-Backed Securities (ABS).

More specifically, ED collects ABS deal, bond and loan level data according to the European Central Bank (ECB) ABS reporting templates. Simultaneously, ED also acts as a distributor of loan level data and documentation to subscribing entities such as investors, rating agencies, data vendors and analytic firms, investment and commercial banks, accounting firms, trustees and consultants.

ED's primary aim is to enhance transparency and restore investor confidence in the European ABS market. Access to the loan level data has several benefits for rating agencies and other market participants. In particular the data can be used to perform due diligence requirements, build own models for valuation, rating and monitoring purposes, gain insight about the credit performance and the calibration of PD, LGD models.

Webpage: <http://www.eurodw.eu/>

Global Credit Data

Global Credit Data (GCD) is a non-profit association owned by 52 member banks with the simple mission to help banks better understand and model their credit risks through data pooling and benchmarking activities. GCD started collecting data in 2005, to which Member banks have exclusive access, with the goal of helping banks develop Basel 2 compliant LGD and EAD models. This database



has been used by member banks to successfully support their IRB Advanced accreditation applications and now totals over 120,000 non-retail defaulted loan facilities from around the world. In 2009 GCD introduced a PD database which now covers more than 10 years of data and helps banks to calibrate and benchmark their PD masterscales in use for Basel 2 and 3 Advanced and Foundation models. The robustness and capacity of GCD's data collection and management infrastructure places GCD databases as the global standard for credit risk data pooling.

Members not only benefit from exclusive rights and access to credit databases and analytics, but also from knowledge and research facilitation possible via the unique industry association. Through a variety of forums such as workshops, webinars and surveys, GCD is an active industry participant facilitating the discussion in key strategic areas including LGD modelling, stress testing, CCAR/IFRS9 modelling. The highlight of these interactions are the North American and European GCD General Meetings held each year. The value of GCD membership extends beyond the data itself, to a deep network of highly experienced credit risk professionals.

GCD Members are 'owners' of the association, and data, and have a prominent role in steering strategic direction. This ensures GCD activities are member-centric driving the 'by Banks for Banks' credo.

Webpage: <https://www.globalcreditdata.org/>

Golden Credit Rating International

Golden Credit Rating International CO.,Ltd (Golden Credit) is one of top credit rating agencies in China, which launched in 2008 with headquarter in Beijing and 23 branch offices around China, providing credit ratings, research and risk analysis that contribute to transparent financial markets.

Golden Credit is registered with China Securities Regulatory Commission, People's Bank of China, National Development and Reform Commission, China Insurance Regulatory Commission and other regulatory institutions in China, and is awarded full credit services qualifications.

Golden Credit dedicated to provide independent, fair, timely and transparent ratings for financial markets. We rates financial institutions, non-financial corporates, structured financial products, and sovereigns. Golden Credit provides ratings for Chinese debt market issuers and investors, and at the same time we provide Panda Bonds service, abroad financing credit services and risk research for institutions and investors from countries along the Belt&Road. A report of sovereign ratings of countries along Belt&Road was published in "First Session of Asian Credit Rating Agencies CEO summit" in April, Beijing.

In the future, Golden Credit will continue to provide services in credit rating, credit investigation and Internet Credit services, with dedication to promote the construction of a multilateral recognized rating system, collaboration and communications between all countries credit rating agencies and associations.

Webpage: <http://www.dfratings.com/>

Japan Credit Rating Agency (JCR)

Japan Credit Rating Agency, Ltd. (JCR) is the leading credit rating agency in Japan. It was established in 1985 by a wide range of Japanese financial institutions and news agencies. As of the end of April 2017, JCR's coverage over Japanese rated companies exceeds 60% of the total, the highest among all CRAs operating in Japan.

Embracing the stronghold in Japan, JCR has been active in supporting the globalization of rated entities and financial markets. To enable JCR ratings to be used globally, JCR has been recognized by the US SEC as NRSRO, certified by ESMA, approved by Thai SEC, and accredited by Bank Indonesia. Moreover, JCR is recognized as External Credit Assessment Institution (ECAI) under the Basel II Framework in the EU, Hong Kong SAR, Japan and Turkey. To facilitate the rated entities' solicitation of local-scale ratings as well as to obtain in-depth local knowledge, JCR is proactively building a global network of independent CRAs in emerging economies. It is now in close cooperation with India's CARE Ratings, Malaysia's MARC, Mexico's HR Ratings, Pakistan's JCR-VIS, and Turkey's JCR Eurasia Rating.

Webpage: <https://www.jcr.co.jp/en/>

Scope Ratings

Scope was founded as an independent credit rating agency in Berlin, Germany, in 2002. The company is specialized in ratings and analysis of corporate bonds, financial institutions, structured finance, and alternative investment funds (AIF) across Europe. Scope is certified by ESMA as a European Credit Assessment Institution (ECAI) in the European Union. The agency employs 70 people and has offices in Berlin, London, Madrid and Paris.

Scope's analysts consider Europe's unique characteristics and offer insights based on a deep understanding of European markets and corporations. The methodology emphasises a forward-looking approach by using knowledge gained from equity analysis. Scope's ratings reflect not just the likelihood of a default, but the relationship between risk and expected return.

Scope was the first rating agency to integrate the new European Bank Recovery and Resolution Directive (BRRD) into its methodology. Scope's methodology takes full account of the peculiarities in the European market. For example, Scope does not consider a "sovereign cap" is applicable to European banks. Instead the analysts look in every case at the actual level of risk posed by a bank's country of residence and portfolio composition. Scope believes that a bank's credit rating can only be assessed by means of a tailor-made, "compare-and-contrast" analysis.

Website: www.scoperatings.com