

The European Association of Credit Rating Agencies (“EACRA”), registered in Paris, was established in November 2009. The Members of the Association have very different business models (issuer-pays, investor-pays, hybrid and special models) while assigning ratings.

## Credit Rating Agencies (“CRAs”) registered with the European Securities and Markets Authority (“ESMA”)



**A.M. Best Europe - Rating services Limited (AMBERS)** is a subsidiary of A.M. Best Inc who have been providing ratings to the Insurance Sector since 1899. AMBERS' rating coverage includes regional, national and global insurers located throughout Europe, the Middle East and Africa.



**Assekurata Assekuranz Rating-Agentur** is the first independent German rating agency that has specialized on the quality evaluation of insurance companies



**Axesor:** The first Spanish Rating agency registered with ESMA. Specialized in the middle market segment, with ample coverage of the Spanish corporate market.



**Capital Intelligence (CI)** offers independent rating opinions on financial institutions, corporates and governments in a wide range of countries, especially the emerging markets of Asia, Europe and the Middle East.



**Cerved Rating Agency** is a European Rating Agency providing solicited and unsolicited credit ratings on non-financial companies. The Agency is also recognized by the European Central Bank as a Rating Tool authorized to assess the credit quality of eligible assets used in ECB monetary policy operations.



**Creditreform Rating:** based in Germany, a company of the Creditreform Group that is European market leader in the sector of business information was founded 2000 and is specialised in ratings of companies, bonds, funds and structured finance products across Europe.



**CRIF:** International Credit Rating Agency based in Italy providing both solicited and unsolicited Corporate ratings.





**Euler Hermes Rating** is a European rating agency located in Hamburg, Germany. We offer credit ratings and research about debt capital market instruments of corporates of all sorts of industries, project finance ratings and credit portfolios. Euler Hermes Rating is a member of Euler Hermes Group and a company of Allianz




**Scope Ratings** is an independent credit rating agency founded 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).

**CRAs registered or recognized according to national legislation outside of the European Union**

 **fedafin** SWISS QUALITY RATINGS **Fedafin AG** is registered with the Swiss Financial Markets Authority and acts as rating provider to the Swiss stock exchange

 **JCR Eurasia Rating** **JCR Eurasia** is an international credit rating institution based in Turkey.

**Other Members**

 **Informa** is the Marketing, Financial and Business Information leading company in Spain, offering currently more than 3.7 million online scores on Spanish companies

Since January 2014, all ESMA registered or certified CRAs are considered ECAs across the whole European Economic Area. In October 2016, all EACRA Members registered with ESMA have received a mapping of their ratings to regulatory scales.

Reference Article 8 d on the use of multiple CRAs and ESMA's report dated December 20<sup>th</sup>, 2017, all EACRA members registered with ESMA have less than 10% market share in the EU (measured against revenues).

**A.M. Best Europe - Rating services Limited**  
(AMBERS)  
Country: United Kingdom



A.M. Best Company was founded in 1899 with a mission to perform a constructive and objective role in the insurance industry. A.M Best is a privately owned company based in Oldwick, New Jersey. A.M. Best's credit rating operations in the European, Middle Eastern and African region are conducted through A.M. Best Europe - Rating Services (AMBERS) which is based in London and is a wholly owned subsidiary of A.M. Best Inc.

AMBERS is focused on the issuance of credit ratings to the insurance sector and its rating coverage includes regional and national insurers, as well as global organizations, located throughout Europe, the Middle East as well as Africa.

Webpage: [www.ambers.com](http://www.ambers.com)

---

**Assekurata Assekuranz Rating-Agentur GmbH**  
Country: Germany



Assekurata was established in October 1996 in Germany and has since then specialized on the assessment of insurance companies (covering health insurance funds, life insurances, property and casualty insurances). Assekurata's ratings have become the qualitative benchmark for insurance companies on the German market, used by customers in the selection of the insurance company and by insurance brokers for advisory purposes.

Assekurata's motto is "Transparency, Orientation, Security". Assekurata's rating process goes far beyond the analysis of the pure financial ratios published in the annual accounts as it includes the analysis of company specific elements and a regular customer survey.

Webpage: [www.assekurata.de](http://www.assekurata.de)

Contact information: Venloer Straße 301-303, 50823 Köln; [info@assekurata.de](mailto:info@assekurata.de)

---

**Axesor Rating**  
Country: Spain



**Axesor Rating** is the first Spanish rating agency and specialises in providing ratings to European corporates. Axesor is currently focusing on corporate ratings for both secured and unsecured issues as well as project finance.

Webpage: <http://rating.axesor.es/>

Contact information: Adolfo Estevez [aestevez@axesor-rating.es](mailto:aestevez@axesor-rating.es)

Calle Alcalá 52, 2º piso, Madrid 28014

**Capital Intelligence**  
Country: Cyprus



Capital Intelligence (CI) is an international credit rating agency that has been providing credit analysis and independent rating opinions since 1985.

CI rates financial institutions, corporates and governments located in more than 35 countries in Asia, Europe and the Middle East. In addition to counterparty or issuer ratings, CI also rates specific financial instruments, such as bonds and Sukuk.

The credibility of CI's rating process and credit opinions is underpinned by the principles of independence, objectivity and analytical consistency. CI is registered as a credit rating agency in the European Union (EU) in accordance with the EU Regulation on Credit Rating Agencies and adheres to the International Organization of Securities Commissions' (IOSCO) Code of Conduct Fundamentals for Credit Rating Agencies.

CI is a wholly independent company, headquartered in Limassol, Cyprus, with a branch office in Hong Kong.

Website: [www.ciratings.com](http://www.ciratings.com)

Contact information: Oasis Complex, Block E, 1st Floor, Gladstone Street PO Box 53585  
Limassol 3303, Cyprus, Tel: +357 2534 2300 Fax: +357 2534 3739 / 2581 7750

E-mail: [marketing@ciratings.com](mailto:marketing@ciratings.com)

**Cerved Rating Agency**  
Country: Italy



Cerved Rating Agency is a European Credit Rating Agency, leader in Italy (in the sector of rating activities) for non-financial corporate credit ratings provided to both corporate companies and financial institutions. The credit rating activities involve the issuance of solicited and unsolicited public and private ratings on non-financial companies. They are produced both for regulatory purposes (under Regulation EU 575/2013), upon banks request, and for the risk assessment of entities upon their own or third parties' request. Cerved Rating Agency is also recognized by the European Central Bank as a Rating Tool authorized to assess the credit quality of eligible assets used in ECB monetary policy operations.

Official website: <http://ratingagency.cerved.com/>

**CRIF**  
Country: Italy



Founded in 1988 in Bologna, Italy, CRIF is currently the market leader in continental Europe in the field of banking credit information and one of the main international players for business & commercial information and scoring & decision support services.

First Italian company to be registered as Credit Rating Agency in EU, CRIF issues both solicited and unsolicited Corporate ratings.

CRIF ratings are based upon the use of rigorous quantitative models as well as in depth financial and competitive analysis performed by the Rating Department. Thanks to its unique positioning on the market, CRIF ratings are powerful means to evaluate not only Large Corporates but also SME's.

The overall rating process adheres to very severe requirements in terms of quality, independence, objectivity and transparency, so as required by the Regulation on the rating agencies.

For further details:

about CRIF -> [www.crif.com](http://www.crif.com) about CRIF Credit Rating -> [www.creditrating.crif.com](http://www.creditrating.crif.com)

Contact information: Via Fantin 1/3 – 40134 Bologna; [creditrating@crif.com](mailto:creditrating@crif.com)



**Euler Hermes Rating**

Country: Germany



Euler Hermes Rating GmbH is a European credit rating agency headquartered in Hamburg, Germany. The company was founded in 2001 and is specialised in credit ratings of debt capital market instruments of corporates, project finance transactions and structured finance transactions.

The focus at corporate ratings is on medium sized companies up to ten billion euros in sales. The rating agency applies an individual analytical approach without fixed scorecards and seeks to truly understand the entire business model in order to offer the highest possible value for investors.

The main asset classes at project finance and structured finance ratings are renewable energy, real estate and infrastructure projects as well as securitisations and credit portfolios.

In 2010, Euler Hermes Rating became the first credit rating agency in Europe to be registered by the European Security and Market Authority (ESMA). In addition, Euler Hermes Rating also obtained the ECAI accreditation by the European Banking Authority (EBA) to perform ratings used by banks in order to meet their regulatory capital requirements.

Euler Hermes Rating is a member of Euler Hermes Group and a company of Allianz.

Please visit our webpage for additional information [www.ehrg.de](http://www.ehrg.de) or contact us directly.

---

**Fedafin AG**

Country: Switzerland



Fedafin was established in 2001 as an independent Rating Agency with a strong focus on domestic issuers in Switzerland. Our ratings are made available to investors such as banks, insurance companies and pension funds. Fedafin's rating universe currently covers about 2'400 public sector entities, 150 public sector corporates and 70 bond listed private corporates. Fedafin gained recognition by Swiss Financial Market Supervision (FINMA) and acts as a rating provider for the Swiss Bond Index.

Further Information on [www.fedafin.ch](http://www.fedafin.ch)

Contact: Werkstrasse 10, CH-9444 Diepoldsau, Tel.: +41 (0)71 722 43 45,  
[info@fedafin.ch](mailto:info@fedafin.ch).

---

**Informa D&B**  
Country: Spain



Informa D&B is the leading company in Spain and Portugal in the sale of Business, Financial and Marketing information.

Informa D&B offer its clients online and investigated Business Reports with a wide range of information updated on a daily basis.

Besides, Informa is able to synthesize all these information in just one note, the Informa Score , offering more than 3.7 million online scores on non financial companies

More than 130,000 clients and 3 million users through our two brands, Informa and eInforma, and more than 95% of financial entities and 85% of Ibex 35 companies do trust in Informa D&B for their risk decision taking.

webpage: [www.informa.es](http://www.informa.es)

Contact information: Avd. De la Industria, 32. Pol. Ind. De Alcobendas. 28108 Madrid /Spain; [customerservice@informa.es](mailto:customerservice@informa.es)

---

**JCR Eurasia Rating**  
Country: Turkey



JCR Avrasya Derecelendirme A.S., briefly called JCR Eurasia Rating, is an international credit rating institution based in Turkey and affiliated to Japan Credit Rating Agency. JCR Eurasia Rating was established in 2006, was registered as credit rating agency in June 2007 and as External Credit Assessment Institution (ECAI) in October 2009. Presently, JCR Eurasia Rating is a fully licensed rating agency including the license for the Corporate Governance Compliance Rating.

The rating process of JCR Eurasia Rating includes the fields of Supranationals, Sovereign Ratings, Financial Institutions Ratings, Insurance Companies Ratings, Public Finance Ratings, Corporate Ratings, Municipality Ratings, Bond Issue Ratings, Structured Finance Ratings (Asset Back Securities, Commercial Mortgage Backed Securities, Residential Mortgage Back Securities), Project Ratings, REITs Ratings and Corporate Governance consultancy.

webpage: [www.jcrer.com.tr](http://www.jcrer.com.tr)

Contact information: Nispetiye Caddesi, Firuze Sokak, Ceylan Apartmanı, No:1 D:8 AKATLAR/İSTANBUL TURKEY; [info@jcrer.com.tr](mailto:info@jcrer.com.tr)

---

**Scope Ratings**

Country: Germany

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](http://www.scoperatings.com)