

27 October 2021 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has set the unsolicited corporate issuer rating of ENEL S.p.A., to **BBB+** / **negative outlook**

Creditreform Rating (CRA) has affirmed the unsolicited, public corporate issuer rating of ENEL S.p.A. and ENEL Finance International N.V. – together referred as Company or the Company, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by ENEL S.p.A. and ENEL Finance International N.V. at BBB+. The outlook of the ratings remains negative.

Analysts

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Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- ENEL's large-scale, integrated business model and global presence provide it with sufficient resiliency to ride through market downturns
- Stability in cash flows is supported by a significant share of long-term contracts and regulated activities
- Despite lower energy demand and FX volatility in 2020, ENEL showed resilient operating performance, with additional renewable generation capacity. The downward trend on EBITDA during first half 2021 reflects still high FX volatility, adverse weather conditions in Latin America, as well as lower trading activity in Italy
- Steep increase in gas prices leading to energy price volatility in 2021-2022
- ENEL's equity ratio is still adequate at around 25%, albeit declining,
- Debt levels are expected to increase in the following years amid a phase of higher investment; increasing financial risk in the short-to-medium term
- The Company has set an ambitious growth plan with roughly EUR 190 billion in investments in renewable energy generation, infrastructure, and network over the next decade, leading to a structural improvement in the Company's power generation mix and to greater access to end-user markets
- ENEL has a history of high dividend payouts (approx. 70% of ordinary net income) and is publicly committed to increasing payment per share in the following years, which, together with a heavy expansion plan, could constrain its financial position
- ENEL benefits from good liquidity position and ample access to capital markets, but will likely generate negative free cash flows in the coming years
- Ongoing strategy to decommission coal-fired and fuel oil plants will further enhance ENEL's ESG profile

ESG factors are factors related to environment, social issues and, governance. For more information, please see the "Regulatory requirements" section. CRA generally takes ESG-relevant factors into account when assessing the rating object, and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

ESG-criteria:

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of ENEL S.p.A. we have identified ESG factors with significant influence on the following categories, which is described in the sections below.

(E) Environment (S) Social (G) Governance

- + (E): Energy generation with zero CO₂ emissions reached 63% of the Company's total output
- + (E): Meaningful advances in ESG, with complete phase out of coal plants by 2027

The Company has made meaningful advances in ESG over recent years, and transformation will likely continue with the ongoing strategy to phase out coal-fired and fuel oil plants. At the end of 2020, ENEL's total net efficient installed capacity amounted to 84.0 GW, of which 45 GW are from renewable sources, currently representing 54% of the total and comparing favorably with the 45% share seen three years before. In 2020, the Company decommissioned 3 GW of coal-fired and oil plants in Italy and Spain, which was partially offset by the addition of 2.7 GW wind and solar capacity in North America, Brazil and Spain. ENEL's coal capacity decreased from 16 GW in 2017 to 8.9 GW in 2020, and the Company expects to conclude its coal phase-out strategy by 2027, three years in advance of the target set previously. With this, ENEL aims to have 80% of its generation mix based on renewables by 2030, and full decarbonization of operations is expected to be achieved in 2050.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating result

ENEL's current **BBB+** rating attests its highly satisfactory level of creditworthiness, representing a low to medium default risk.

The rating result reflects the Company's large scale, diversified and integrated business model, and its leading market position in the electric power industry, being the largest player in Italy and Spain, and the second-largest listed utility company in Europe according to installed capacity. All this provides the Company with sufficient resiliency to ride through either market- or weather-related downturn periods, as evidenced during the COVID-19 pandemic in 2020, with analytical EBITDA, as adjusted by Creditreform Rating (CRA), growing modestly compared to previous year, despite weakened demand and a lower energy price environment.

The ratings are also supported by the company's defensive business model and its track record of stable internal cash flow generation, with 80% of EBITDA deriving from contracted and regulated activities. An additional supporting factor is the 23.6% ownership by the Italian Republic of the ENEL Group, since we believe in the Government's willingness to provide financial support under unfavorable market conditions.

Conversely, the company will need to invest considerably in order to increase its renewable energy generation capacity, which will entail project execution risk and lead to higher debt levels, likely pressuring financial key indicators in the short-to-medium term. Additionally, ENEL may face liquidity constraints due to the maintenance of high dividend payments coupled with large capex and sustained negative free cash flows. Challenges may also arise from the Company's high exposure to markets subject to high volatility and which still struggle to restore their pre-

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

pandemic economic conditions, namely in Italy, Spain and Latin America. Our future ratings of Enel could exceed the sovereign rating of Italy by up to three notches with a good economic development of Enel.

Outlook

The negative outlook reflects our expectation that the operating environment will remain challenging in the near term, with the sharp increase in gas prices since the beginning of 2021 potentially limiting global economic recovery in 2021-22, as well as our expectation of continued FX volatility and adverse weather conditions. In our view, ENEL has significant investment needs, chiefly in order to increase its renewable generation capacity and expand its infrastructure and network, and it will likely lead to higher debt levels in the coming years, thus temporarily pressuring the Company's credit metrics.

Best-case scenario: BBB+

We assume the maintenance of a BBB+ rating in our best-case scenario. This is based on the assumption that market uncertainties and exchange rate volatility will abate during the second half 2021, with energy demand continuing to increase and ENEL presenting stronger earnings results as compared to the first half of the year. In the following years, EBITDA growth is also supported by new renewable energy capacity already coming online in 2022-2023, and operating margin is likely to increase as the Company moves forward with its strategy of phasing out its coal plants. Despite the increase in financial debt levels, we do not expect financial key indicators to face a material deterioration when compared to 2020 figures, with the equity ratio stabilizing at around 25% and net total liabilities to EBITDA at 6 times in 2021-2022.

Worst-case scenario: BBB

We assume a rating of BBB in our worst-case scenario, reflecting the continuation of a weaker operating environment throughout the second half of 2021, attributable to prolonged market volatility and adverse weather conditions. We also consider a certain delay in expansion plans, with the EBITDA ramp-up taking longer than expected and not fully compensating the impact of a higher financial debt on the Company's key financial indicators. Quantitatively, this would result in equity ratio trending towards 20% (compared to over 25% historically) and net total liabilities to EBITDA at around 7 times in the coming years.

Business development and outlook

Despite weaker demand, lower energy prices and FX volatility in 2020, ENEL displayed resilient operating performance. The Company's defensive business model brings more stability to earnings results, as roughly 80% of its EBITDA comes from contracted and regulated activities. In 2020, revenues fell by 19.1%, to EUR 62,623 million, adversely affected by the COVID-19 pandemic. Our analytical EBITDA, in turn, grew by 4%, amounting to EUR 17,843 million in 2020, supported by the entrance of new wind and solar generation capacity, mainly in Spain and North America, and a steep decline in electricity and fuel consumption costs during the year. The downward trend in operating performance during the first half of 2021— with revenues declining by 10.6% and reported ordinary EBITDA by 4.9% on a year-over-year basis— reflects still high FX volatility and lower trading activity in Italy. Prospectively, energy demand will likely continue to grow, but the Company's operating performance will remain susceptible to economic and

weather conditions in its main markets. Long-term industry fundamentals are positive in view of the growing electrification trend and the shift towards renewable energy, and we expect the segments ENEL Green Power, End-User Markets, and Enel X to grow more significantly and boost the Company's earnings in the coming years.

In November 2020, ENEL announced hefty investment plans for the 2021-2030 period, including approximately EUR 160 in billion direct investments in renewables, infrastructure and network, and an additional EUR 30 billion through third-party partnerships with the objective of developing operating platforms and creating new products and services. According to this plan, the Company will have an average annual capital expenditure of EUR 16 billion (considering only direct investments), well above the average of the EUR 11.3 billion operating cash flow seen in 2018-2020, implying in a likely increase in financial debt levels and a prolonged period of negative free cash flows. Once all of these investments have been concluded, overall net efficient installed capacity will increase to over 170 GW from current 88 GW - of which 80% will be from renewable sources (compared to 54% in 2020) - and end-user reach will rise to 90 million, from currently 74 million. Accordingly, the Company expects its reported ordinary EBITDA to surpass EUR 30 billion, well above the EUR 18 billion seen in 2020.

In a shorter time frame, from 2021 to 2023, ENEL will invest EUR 17 billion to add approximately 19.5 GW of renewable energy generation (nearly 40% of current capacity), predominantly wind and solar plants, in Latin and North America; about EUR 16 billion will be spent on the expansion and modernization of infrastructure and network; and the remaining EUR 7 billion will be directed to consumer segments (namely End-user Market and Enel-X) and to conventional energy generation.

Despite the Company's large expansion plans for the next decade, we expect only modest project execution risk, as ENEL has been migrating from investments in large power plants to smaller, more flexible, renewable projects, thus shortening the EBITDA ramp-up to below 2 years and improving earnings visibility. To some extent, we expect credit metrics to deteriorate in the short-to-medium term, with particular pressure on equity ratio and leverage metrics due to ENEL's debt financed expansion. In the long-term, the Company will benefit from diminished CO2 pricing risks and lower volatility in energy prices. This is due to the fact that future investments will mostly be directed to the development of renewable energy generation, which tends to have long-standing pricing agreements and, as a result, enjoys more stability in relation to coal and oil based energy generation. In 2020, ENEL's total capex amounted to EUR 10.2 billion, of which 45% was spent in Enel Green Power, a segment whose investments over the past years have significantly increased, from EUR 2.8 billion in 2018 (35% of the segment's revenues) to EUR 4.6 billion in 2020 (60% of the segment's revenues).

To fund its ambitious growth plans, ENEL will likely increase its reliance on external funds in the coming years. The company expects to add EUR 9.4 billion in new debt during 2021-2023, with financial gross debt increasing to EUR 68.4 billion by the end of this period. On a pro forma basis, considering everything to be equal, this would be sufficient to raise our analytical net total liabilities / EBITDA from 5.95 to 6.48 at the end of 2020. If ENEL successfully accomplishes its expansion plans, with additional capacity supporting stronger EBITDA generation in the years ahead, this ratio would remain relatively flat compared to 2020 levels.

The Company pursues numerous refinancing initiatives aiming to replace conventional bonds with sustainable funding sources (namely Sustainability Linked Notes, green bonds and sustainable loans). At the end of 2020, these new debt instruments represented one-third of total financial gross debt and, according to ENEL's forecasts, this proportion will grow to approx. 50%

in 2023 and over 70% in 2030. As a result of this strategy, ENEL expects its borrowing costs to decrease to 3.3%, compared to 3.7% in 2020, since these debt instruments benefit from lower interest rates.

Since the beginning of 2020, ENEL has issued about EUR 7.2 billion in sustainability-linked bonds, and concluded the partial repurchase of EUR 1.1 billion conventional bonds issued by ENEL Finance International NV. In February 2021, the board of directors approved the issuance of up to EUR 3 billion in hybrid subordinated non-convertible bonds until the end of 2021. Of this amount, EUR 2.25 billion perpetual notes have been already issued.

ENEL's liquidity position is strong, based on its cash position of EUR 6 billion at the end of December 2020 and an additional EUR 14.5 billion in available committed credit lines with maturity beyond one year, sufficient to cover short-term financial debt by 2.2 times. Cash outflows have been increasing since the beginning of 2021, mainly due to investments and the acquisition of an additional stake in ENEL Americas and, as a result, the cash balance fell to EUR 4.7 million at the end of June 2021.

In our view, the Company pursues relatively aggressive financial strategies, given its public commitment to increase dividend payments amid a period of considerable expansion and likely negative free cash flows. According to its strategic plans set for the 2021-2023 period, ENEL will gradually grow its dividend payment per share up to EUR 0.43, compared to EUR 0.35 in 2020. Despite unfavorable market conditions in 2020, ENEL paid EUR 3.6 billion in dividends, representing around 70% of its ordinary net income.

Table 1: Financials of ENEL Group I Source: Annual report 2020, standardized by CRA

ENEL S.p.A Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.3. (IAS, Group)	CRA standardized figures ¹	
	2019	2020
Sales (million EUR)	77,366	62,623
EBITDA (million EUR)	17,141	17,843
EBIT (million EUR)	10,594	11,184
EAT (million EUR)	3,476	3,622
EAT after transfer (million EUR)	2,174	2,610
Total assets (million EUR)	156,906.50	150,124.50
Equity ratio (%)	26.62	25.33
Capital lock-up period (days)	61.14	74.95
Short-term capital lock-up (%)	27.84	37.32
Net total debt / EBITDA adj. (factor)	6.19	5.95
Ratio of interest expenses to total debt (%)	2.86	2.89
Return on Investment (%)	3.85	4.20

¹ For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

Table 2: Figures of current financial year | Source: H1 2021 Results

ENEL S.p.A				
In million EUR	1H 2020	1H 2021	Δ	Δ %
Sales	33,375	29,853	-3,522	-10.6
EBIT	4,543	4,371	-172	-3.8
EBITDA*	8,794	8,360	-434	-4.9%
EBT	3,437	3,448	+11	+0,3%
EAT	2,403	2,271	-132	-5.5%

* Excludes non-recurring expenses, namely restructuring costs, impairment and expenditures related to COVID-19

Issue rating

Further issuer ratings

In addition to the rating of ENEL S.p.A., the Issuer ENEL Finance International N.V. and its issues (see below), have been rated.

ENEL S.p.A. is guarantor of the aforementioned subsidiary and the Notes issued under the Euro Medium Term Note program (EMTN), with the last basis prospectus of 26 January 2021 and with the last supplement date of 04 June 2021.

As a wholly-owned, indirect subsidiary and financing vehicle of ENEL S.p.A., ENEL Finance N.V.'s activities are directly related to the financing needs of the Group, which in turn depend on the development of the Group's operating business and the investments. Additionally, the business development of ENEL Finance International N.V. depends on the ability of ENEL S.p.A. to service the payment obligations resulting from intercompany loans granted by the subsidiary to the parent company. Overall, the future development of ENEL Finance International N.V. will be determined by the business development, strategy and capital and investment needs of the parent company, taking into account its specific and general business risks. In this respect, we consider a consolidated view of the business development and the outlook for the rating assessment of ENEL Finance International N.V. as appropriate. Due to the economic, financial and liability relationships between the entities, we have set the rating of ENEL Finance International N.V. equal to the rating of ENEL S.p.A.. Therefore, the rating of ENEL Finance International N.V. is **BBB+ / negative**.

Issue rating details

The rating objects of this issue rating are exclusively the long-term senior unsecured Notes, denominated in euro, issued by ENEL S.p.A. and which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

The Notes have been issued within the framework of the EMTN program, of which the latest base prospectus dates from 26 January 2021, with the last supplement dated 04 June 2021. This EMTN program amounts to EUR 35 billion. The notes under the EMTN program are senior unsecured, and rank at least pari passu among themselves and with all other present and future unsecured obligations of the issuer. Additionally, the notes benefit from a negative pledge provision and a cross default mechanism.

We have provided the debt securities issued by ENEL S.p.A and ENEL Finance International N.V. with a rating of **BBB+ / negative**. The rating is based on the corporate rating of ENEL S.p.A. Other

types of debt instruments or issues denominated in other currencies of the issuer have not been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Result corporate issue rating

We derive the rating of the in euro denominated bonds of the issuers from the corporate issuer rating of ENEL S.p.A. and ENEL Finance International N.V.. The ratings of the issues are therefore set equal to the corporate rating of the issuer. The rating result is BBB+ / negative. For the issue ratings, we have applied our rating methodology for corporate issues.

Overview

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date	Rating
ENEL S.p.A	22.10.2021	BBB+ / negative
ENEL Finance International N.V. (Issuer)	22.10.2021	BBB+ / negative
Long-term Local Currency (LC) Senior Unsecured Issues	22.10.2021	BBB+ / negative
Other	--	n.r.

Table 4: Overview of 2021 Euro Medium Note Programme | Source: Base Prospectus dated 26.01.2021

Overview of 2021 EMTN Programme			
Volume	EUR 35,000,000,000	Maturity	Depending on respective bond
Issuer / Guarantor	ENEL S.p.A. (Guarantor) ENEL Finance International N.V.	Coupon	Depending on respective bond
Arranger	Deutsche Bank J.P. Morgan	Currency	Depending on respective bond
Credit enhancement	None	ISIN	Depending on respective bond

All future LT LC senior unsecured Notes issued by ENEL S.p.A. and ENEL Finance International N.V., and which have similar conditions to the current EMTN program, denominated in euro and included in the list of ECB-eligible marketable assets will, until further notice, receive the same ratings as the current LT LC senior unsecured Notes issued under the EMTN program. Notes issued under the program in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG. For the time being, other emission classes or programs (such as the Commercial Paper Program), and issues that do not denominate in euro, will not be assessed.

Appendix

Rating history

The rating history is available under:

<https://www.creditreform-rating.de/en/ratings/published-ratings.html>

Table 5: Corporate issuer rating of ENEL S.p.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial Rating	06.06.2019	14.06.2019	Withdrawal of the rating	BBB+ / stable

Table 6: Corporate Issuer Company ENEL Finance International N.V. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	06.06.2019	14.06.2019	Withdrawal of the rating	BBB+ / stable

Table 7: LT LC senior unsecured issues by ENEL S.p.A and ENEL Finance International N.V. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial rating	06.06.2019	14.06.2019	Withdrawal of the rating	BBB+ / stable

Regulatory requirements

The rating² was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

² In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following information.

List of documents
Accounting and controlling
<ul style="list-style-type: none"> ENEL Group Annual Report 2020 Interim Report 1H 2021 Company's strategic plans for 2021-2030
Finance
<ul style="list-style-type: none"> EMTN Programme (base prospectus of 26.01.2021 and last supplement date 04.06.2021)
Additional documents
<ul style="list-style-type: none"> Company's presentations Material facts / Press releases Sustainability report

A management meeting did not take place within the framework of the rating process.

The documents submitted and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.3	29.05.2019
Government-related Companies	1.0	19.04.2017
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Holger Becker	Lead-analyst	H.Becker@creditreform-rating.de
Sabrina Mascher de Lima	Analyst	S.Mascher@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

On 22 October 2021, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 25 October 2021. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

Whether ESG factors were relevant to the rating can be seen in the upper section of this rating report, under "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report.

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases 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, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a “rating action”; initial release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade” or “downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the [ESMA website](#).

An explanatory statement of the meaning of Creditreform Rating AG’s default rates are available in the credit rating methodologies disclosed on the website.

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 enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. 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 corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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