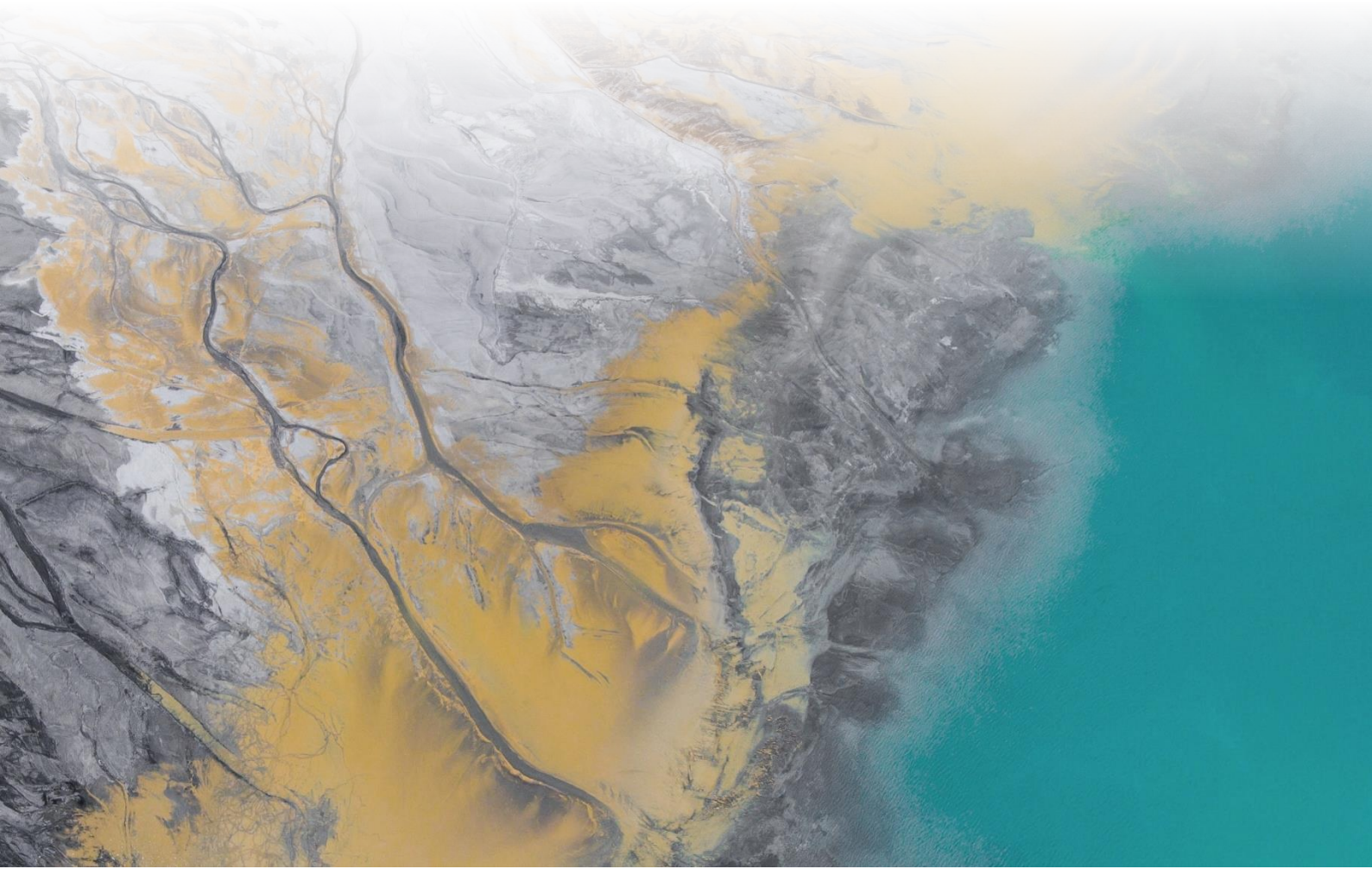




CREDIT
RATINGS

Private Credit Rating



Company Profile

MFR Credit Ratings' mission is to provide the sustainable finance industry worldwide with independent credit ratings, to enhance transparency, facilitate high impact investments and benchmarking, and promote responsible practices.

MFR Credit Ratings (MFR CR) is an independent credit rating agency founded in May 2021 and fully owned by MicroFinanza Rating Ltd. (MFR).

Headquartered in Milan (Italy), MFR CR provides the sustainable finance industry worldwide with independent private credit ratings of financial institutions and financial instruments.

MFR CR adheres to the Code of Conduct Fundamentals of the International Organization of Securities Commission (**IOSCO**), which assures the integrity of the rating process, the fair treatment of investors and issuers, and the safeguarding of confidential information.

MFR CR leverages on connections and synergies with the **mother company (MFR)**, which relies on 24 years of international experience in the inclusive finance industry.

MFR is a global rating agency whose mission is to generate independent opinions for the inclusive finance industry, based on verified information, to foster responsible investments and to disseminate international best practices.

Based in Milan (Italy), MFR provides evaluation services (ESG, social ratings, institutional ratings and client protection certifications) to clients based in Europe, Africa, Asia and Latin America.

MFR leverages on a well-founded credibility, having conducted almost 3,000 assignments in more than 110 countries worldwide. It has a strong focus and expertise in emerging markets, as well as a strong track record with GABV (Global Alliance Banking on Values).

Private Credit Rating

The Private Credit Rating provides an independent opinion on the creditworthiness of a financial institution, based on a thorough analysis of the risk profile and the repayment capacity of financial obligations of the rated entity.

Features

- Applies international standards and best practices and uses **benchmarks** to allow for comparability.
- Features a **comprehensive and objective reporting** including a rating rationale supporting the final grade and outlook.
- Incorporates **ESG factors** in the creditworthiness analysis, as strongly promoted by international organizations worldwide.
- Enhances institutional reputation, accountability, and transparency towards **international lenders and investors**.
- It is produced following an explicit individual order and it is provided exclusively to the person who placed the order, it is **not intended for public disclosure** or distribution by subscription. It is subject to a duty of confidentiality and limitations on its distribution and it cannot be used for regulatory purposes.

Potential clients/users

The private credit rating can be issued on financial institutions (Banks and Non-Banking Financial Institutions) and on their issued financial instruments.

A private credit rating may be required directly by the rated entity or by a third party, such as an investor, interested in the financial health of the rated entity or instrument.

The participation of the rated entity in the rating process is necessary, since MFR CR's methodology is mainly based on the information provided by the rated entity.

Output and monitoring

The rating report and the executive summary are provided to the client, including detailed explanation of the key elements and main drivers underlying the credit rating assigned.

The private credit rating may be subject to an ongoing monitoring activity or may have a specific and limited validity.

Dissemination

Due to the private nature of this product, the private credit rating is not intended for public disclosure. The credit rating recipient shall commit to comply with the duty of confidentiality and limitations on the distribution of private credit ratings (and related deliverables) established by the [Guidelines on the Scope of the CRA Regulation](#), issued by the *European Securities and Markets Authority*.

The client can share the private credit rating only on a confidential basis and with a limited number of physical and legal persons and it is required to disclose to MFR CR any intention to use the rating in a way that would bring it into the public domain or to use it for regulatory purposes.