

## **Initial Reviews and Preliminary Ratings**

In accordance with the requirements of point 6 of Section D of Annex I of Regulation (EC) No 1060/2009, Capital Intelligence Ratings is required to disclose information on any initial reviews or preliminary ratings of entities or debt instruments.

Regulatory guidance provided by ESMA states that a credit rating agency is understood as providing an initial review or a preliminary rating where all of the following conditions are met:

- (i) the rating agency provides a creditworthiness assessment in respect of an existing or proposed issuer or debt instrument;
- (ii) the creditworthiness assessment is communicated using the same established and defined rating symbology as it would for a public credit rating (although the agency may use a prefix or suffix to denote that the assessment differs from a credit rating); and
- (iii) the result of the creditworthiness assessment is not a public credit rating but provides an indication of the public credit rating the rating agency would assign to the issuer or debt instrument if the agency were to receive a mandate.

Capital Intelligence Ratings does not currently provide initial reviews or preliminary ratings as defined above. Should this change in the future, appropriate disclosures will be made on this page.