

SPMW Rating

18.06.2018

Commercial Counsellors Club

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Introduction

The operation of a credit rating agency in the European Union requires the consent of the European Securities and Markets Authority - ESMA.

ESMA recommends that an entity using more than one rating, one of them should be ordered at a local agency - with less than 10% of the market.

Global rating agencies show excessive caution in relation to some markets.

Credit rating agencies operating solely on individual small local markets are not perceived by investors.

Who we are

SPMW Rating is a private, fully independent, credit rating agency authorized to assess the credit risk of states, financial institutions and enterprises of the real economy.

The SPMW Rating is registered in the European Union as a rating agency, in accordance with Regulation 1060/2009 of the European Parliament and of the Council on credit rating agencies and is under the direct supervision of the European Securities and Markets Authority - ESMA.

Our company's mission is: "The Agency restores Central Europe its rightful place on the investment map of the world." We have the ambition to bring the region closer to global investors. For investors from Poland, we want to facilitate the placement of funds in neighboring markets.

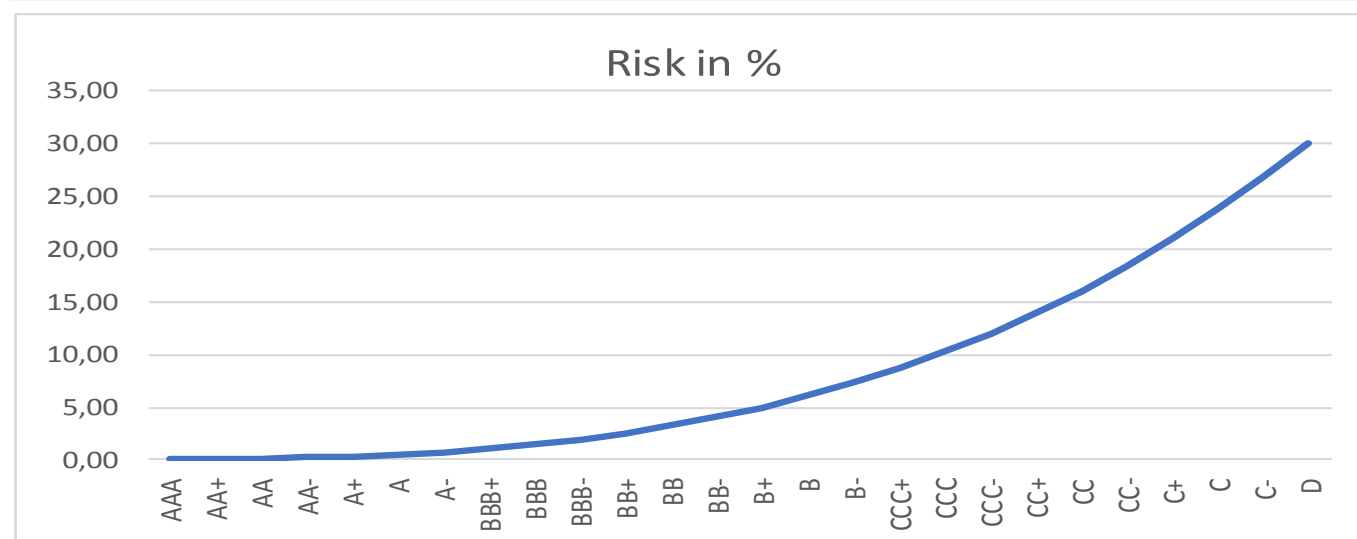
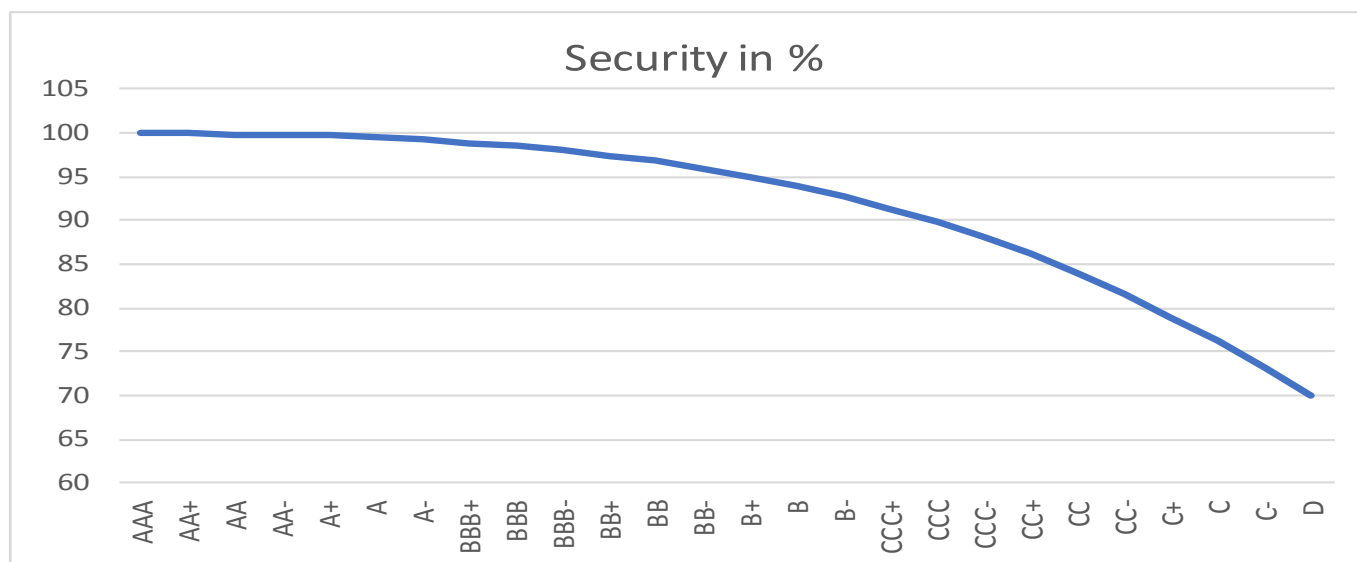
Our goal

To establish a rating agency, registered by ESMA, promoting and expanding „Rating culture” in Middle and East European countries:

- assuring rating reflecting real creditworthiness of every entity requesting it thanks to understanding political and economical conditions of Middle and East European countries
- enabling access to rating to every entity requesting it thanks to rational pricing policy
- provoking the "Big Three", to re-examine the ratings issued to issuers from the Region

Rating and risk margin

Rating	Security in %	Risk in %
AAA	99,97	0,03
AA+	99,93	0,07
AA	99,87	0,13
AA-	99,78	0,22
A+	99,65	0,35
A	99,47	0,53
A-	99,23	0,77
BBB+	98,92	1,08
BBB	98,53	1,47
BBB-	98,05	1,95
BB+	97,47	2,53
BB	96,78	3,22
BB-	95,97	4,03
B+	95,03	4,97
B	93,95	6,05
B-	92,72	7,28
CCC+	91,33	8,67
CCC	89,77	10,23
CCC-	88,03	11,97
CC+	86,10	13,90
CC	83,97	16,03
CC-	81,63	18,37
C+	79,07	20,93
C	76,28	23,72
C-	73,25	26,75
D	69,97	30,03



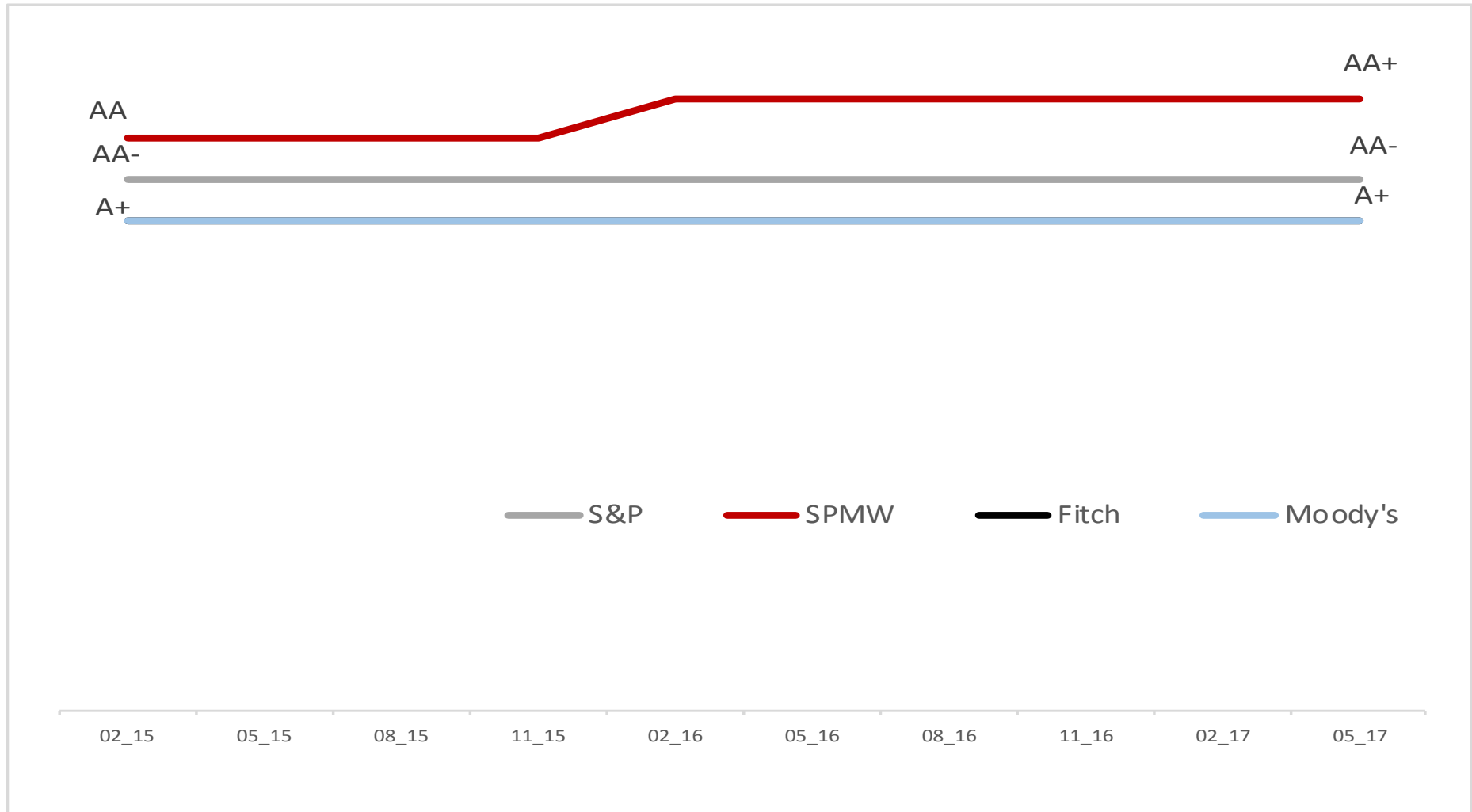
Our tests of country ratings

In the registration process we had to present assessment methods and their results. During the test period, we rated 40 countries for 10 quarters. Our methods and their results have not been questioned by ESMA. Below list of rated countries.

Albania	Cyprus	Hungary	Macedonia	Slovenia
Armenia	Czech Rep.	Italy	Moldova	Tajikistan
Azerbaijan	Estonia	Japan	Montenegro	Turkey
Belarus	Euro area	Kazakhstan	Poland	Turkmenistan
Bosnia-Herz.	France	Kosovo	Romania	Ukraine
Bulgaria	Georgia	Kyrgyzstan	Russia	United Kingdom
Canada	Germany	Latvia	Serbia	United States
Croatia	Greece	Lithuania	Slovakia	Uzbekistan

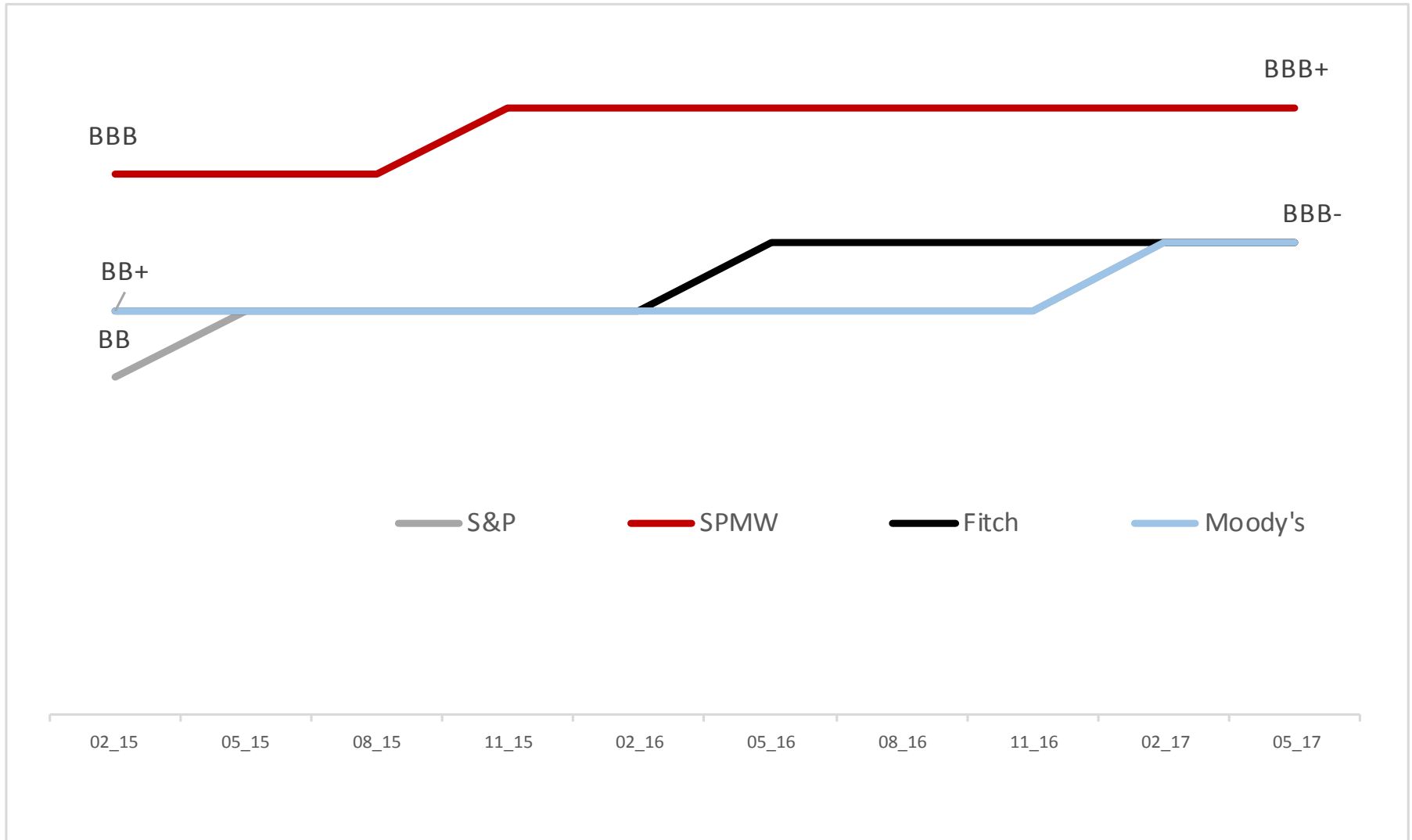
Our tests of country ratings

Czech Republic



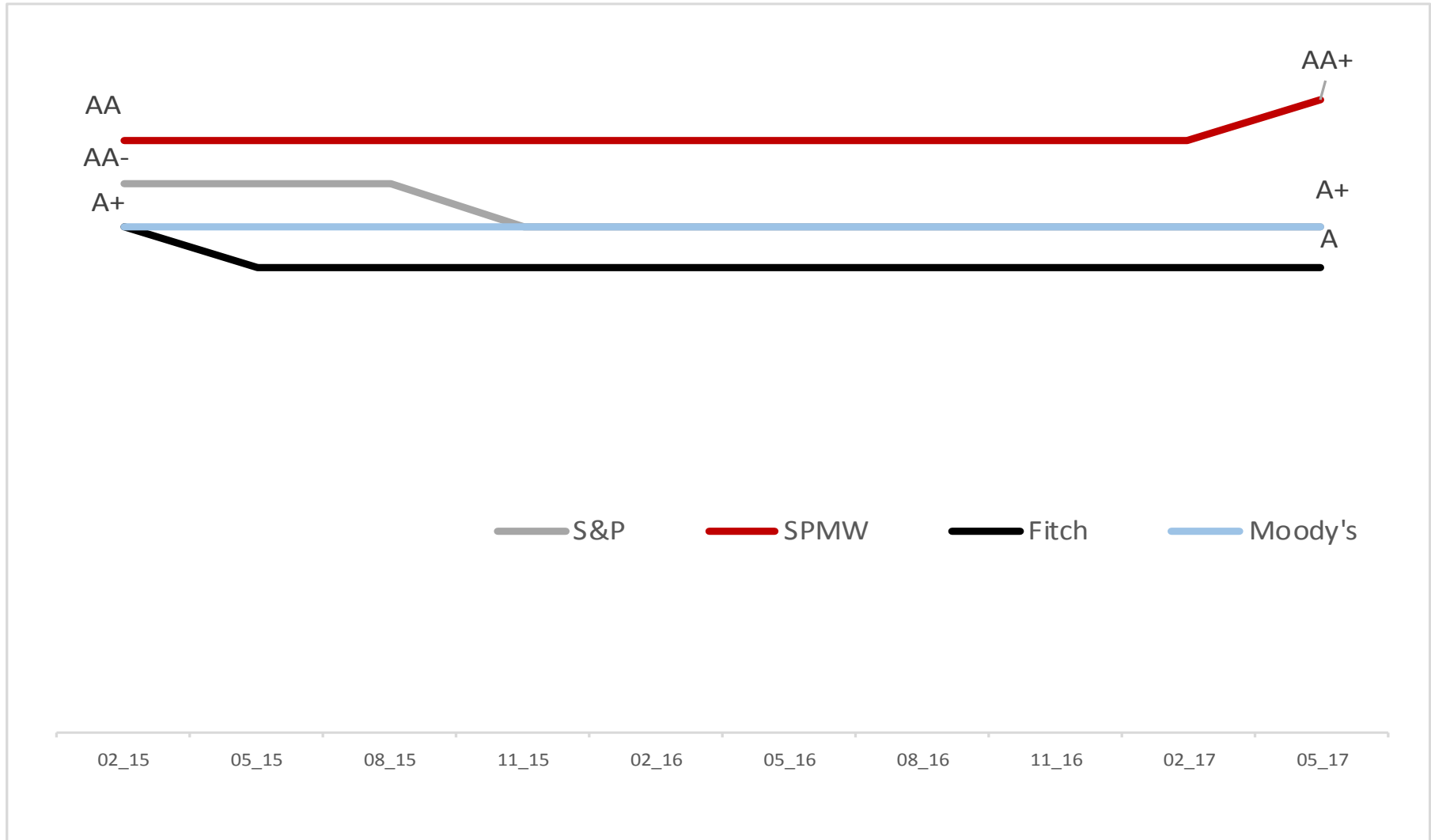
Our tests of country ratings

Hungary



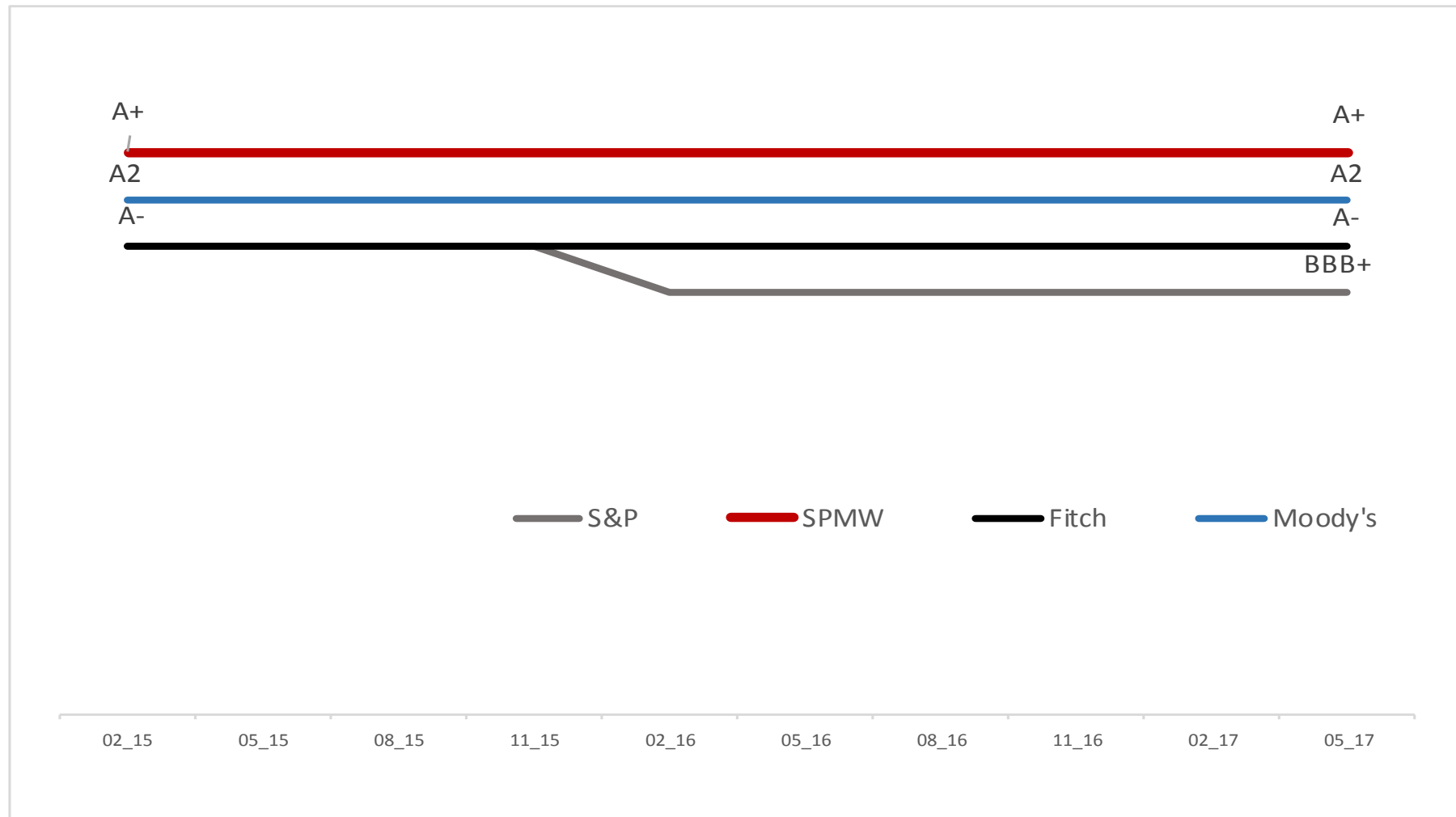
Our tests of country ratings

Japan



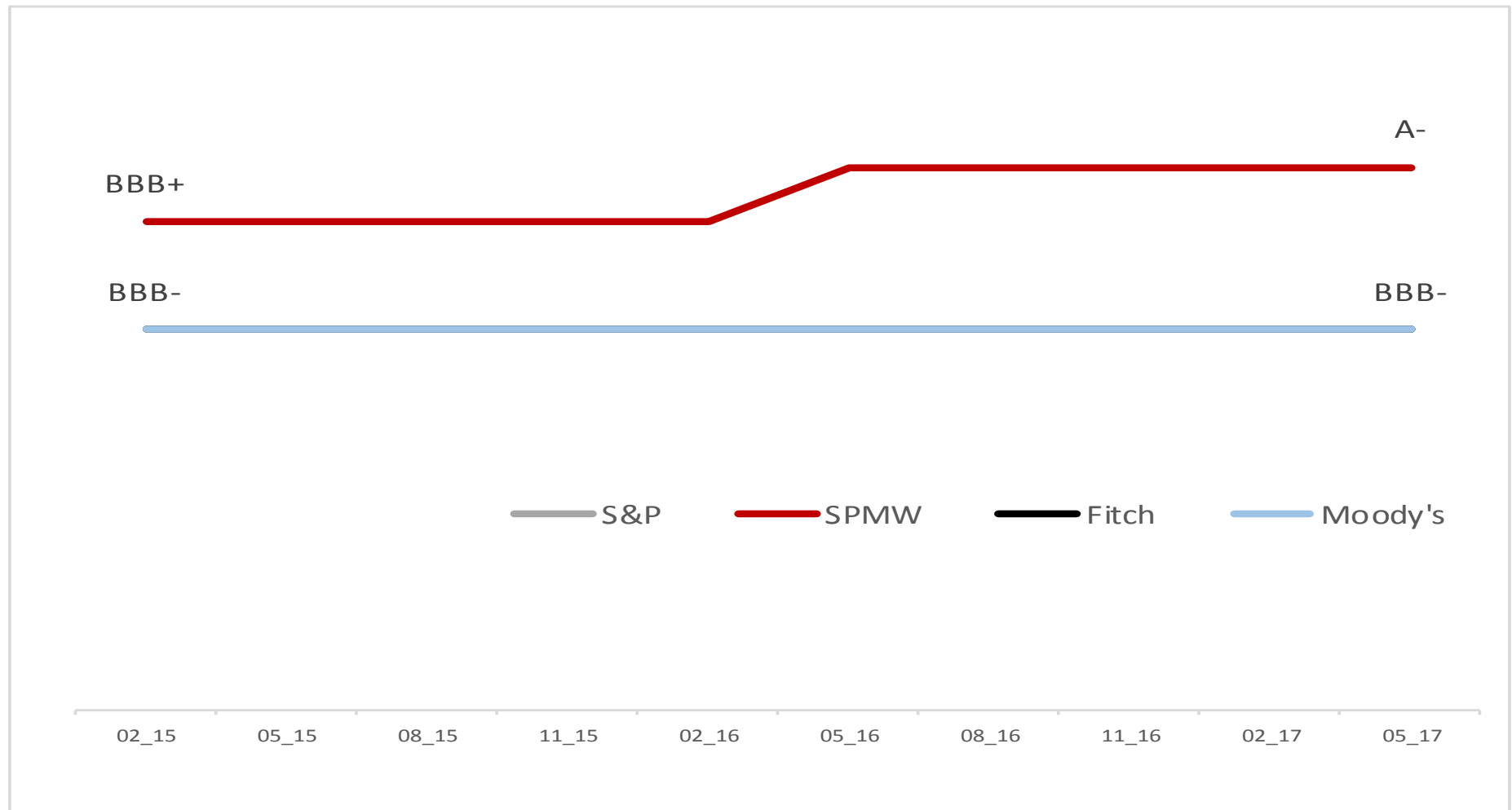
Our tests of country ratings

Poland



Our tests of country ratings

Romania



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Thank you for your attention

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