



ICAP S.A.

DISCLOSURES POLICY

MAY 2019

The purpose of this policy is to state ICAP's disclosure practices regarding the Credit Ratings as well as other related disclosures, according to the requirements of the amended Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

A. Credit Ratings Presentation

In the presentation of ICAP's Credit Ratings, the following information is included:

- Distinct reference if the Credit Rating is assigned:
 - On an unsolicited basis or following a Client's (which is different from the rated entity) request (Unsolicited Credit Rating),
 - On a solicited basis following a request of the rated entity (Solicited Credit Rating).
- The Credit Rating and the Rating Outlook of the entity. In case of unsolicited credit ratings, a depiction of the ICAP Credit Rating in green colour indicates that the rated entity provided information during the credit rating assignment process.
- The name and the job title of the Analyst and the Lead Analyst.
- An indication if the Rating Committee was involved in the process (this indication is included only if the Rating Committee participated in the procedure).
- The credit rating assignment date.
- The previous credit rating as well as its assignment date.
- The date of the first assigned credit rating.
- The opinion of the rated entity regarding the assigned credit rating and rating outlook (the rated entity may agree, disagree or not respond to the disclosure of the rating assessment and the rating outlook).
- An indication if the rating was amended after its disclosure to the rated entity (this indication is displayed only when the rated entity provides additional information, after the disclosure of the rating and before its publication, which led to the modification of the rating).
- The material information sources which were used for the assignment of the credit rating (e.g. General Commercial Registry (G.E.MI), publicly accessible sources, financial statements, rated entity's management etc.).
- A distinct indication if the rated company participated in the procedure by providing internal information or substantial internal documents (e.g. trial balance sheets) to ICAP.
- An indication if the quality of the available information is deemed by ICAP as satisfactory or not.
- The key elements for the assignment of the specific credit rating and rating outlook.
- An indication that states the use of ICAP's ancillary services by the rated company and recording of the specific services.

Moreover, it should be noted that the following information is included in the Terms of Use of all ICAP's credit rating deliverables:

- A reference to the ICAP website where they have been posted:
 - The credit ratings assignment methodologies,
 - The description of ICAP Credit Rating scale,
 - The Code of Conduct,
 - Documents describing the measures, procedures and policies implemented by ICAP for the compliance with the aforementioned Regulation.

- A statement that ICAP Credit Rating is based either on the unsolicited or the solicited approach and is consistent with the requirements of amended Regulation 1060/2009 of the European Parliament and of the Council on Credit Rating Agencies.
- A statement that all credit ratings and rating outlooks are disclosed to the rated companies at least 12 working hours before their publication.
- A statement on the maximum validity period of the credit rating in cases where it is accompanied by a rating outlook.
- A statement that the depiction of the Unsolicited ICAP Credit Rating in green colour indicates that the rated entity provided information during the credit rating assignment process.
- A reference to ESMA's website (cerrep.esma.europa.eu/cerrep-web/) including information on the historical default rates of each rating scale, as well as an explanatory note on their meaning.

B. Other Disclosures

ICAP also publicly discloses in its website the following:

- General Disclosures:
 - Detailed description of ICAP Credit Rating Scale,
 - Credit Ratings assignment methodologies,
 - Code of Conduct,
 - Conflicts of Interest Policy
 - Macroeconomics impact on default rates,
 - Disclosures Policy,
 - List of ancillary services.
- Periodic Disclosures:
 - Transparency Report (as defined in Annex I, Section E, part III of Regulation) on an annual basis.
 - List of the rated entities or related third parties from which ICAP receives more than 5% of its annual revenue on an annual basis.
- Press Releases, when ICAP assigns Solicited Credit Ratings, reporting the rating value, the rating assignment date and the key elements underlying the credit rating and the rating outlook.

C. Special Disclosures

In the cases of material changes to the rating methodologies, models and key rating assumptions or implementation of new ones.