

List of ancillary services

Disclosure in accordance with the requirements of point I. 2 of Section E of Annex I of Regulation (EC) No 1060/2009.

Product	Description	Dissemination and monitoring	Scale	Suffix
Private credit ratings	<p>A private credit rating is a rating produced pursuant to an individual order and provided exclusively to the person who placed the order and which are not intended for public disclosure or distribution by subscription.</p> <p>Private credit ratings follow the same analytical process and steps as a public rating but are not issued publicly. Private ratings are generally issued on a confidential basis to limited third parties.</p> <p>A credit rating report is provided at issuer or issue level. It takes into account both financial and non-financial risks that qualify the credit quality of an issuer, defined as its ability and willingness to fully honour its financial commitments in a timely manner.</p>	Analysis can either be point in time or periodically monitored at the request of the client.	AAA to D	sf (Structured Finance) where applicable
Solvency reports	<p>A solvency report assesses the ability of an issuer to meet its financial obligations according to EthiFinance LT Corporate Rating methodology. As such, it has the same characteristics as a credit rating report, except that the output is not a rating letter but a text that contains an assessment of the creditworthiness of the issuer.</p>	Analysis can either be point in time or periodically monitored at the request of the client.	Qualitative conclusion from a level of "Maximum creditworthiness", through various categories of High, Medium and Weak, ending at "Exceptionally Low creditworthiness close to default".	N/A

Proxy private ratings (PPR)	<p>A proxy private rating is an indicative creditworthiness assessment of the credit quality of an issuer or debt instrument, based on the analysis of public or private information provided by the party initiating the request. The proxy rating is based on EthiFinance’s credit scorecards with an emphasis on financial factors (due to lack of access to qualitative factors).</p>	<p>Analysis can either be point in time or periodically monitored at the request of the client.</p>	<p>aaa to d</p>	<p>ppr</p>
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