30 June 2017

Public Finance

Hellenic Republic (Greece) Rating Report

B- STABLE OUTLOOK

Credit strengths

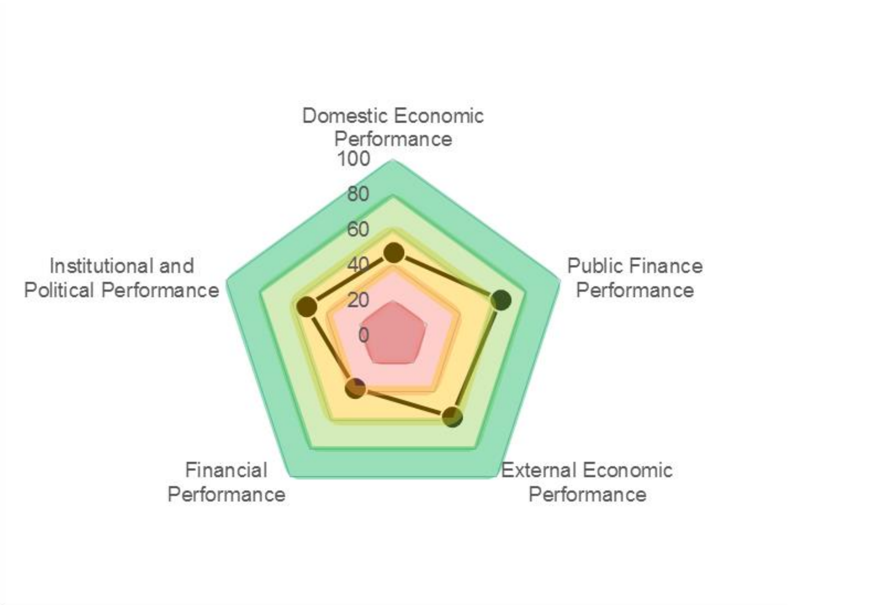
- Euro area membership
- Compliance with adjustment programme
- Improved budgetary performance
- Progress with structural reforms

Credit weaknesses

- High public debt
- Fragile recovery prospects
- Banking sector risks

Rating Rationale and Outlook: The rating is underpinned by Hellenic Republic's euro area membership and its observance of the EU economic governance framework. The rating reflects Scope's assessment of (1) Greece's broad compliance with the third adjustment programme, releasing funds to meet its July debt maturities; (2) improving budgetary performance with fiscal results exceeding targets; (3) Greece's stabilising macroeconomic indicators, underpinned by structural adjustments. The Stable outlook reflects Scope's assessment that the country's continuing compliance with the adjustment programme reduces banking sector liquidity pressures, supporting the stabilisation of the economy.

Figure 1: Summary of sovereign rating categories



Source: Scope Ratings AG

Positive rating-change drivers

- Agreement on debt relief measures
- Regain full market access
- Easing of banking sector risks
- Elimination of capital controls
- Sustained economic growth

Negative rating-change drivers

- Standstill with official creditors
- Fiscal consolidation and reform fatigue
- Weaker growth prospects
- Intensified banking sector risks

Ratings & Outlook

Foreign currency

Long-term issuer rating	B-/Stable
Senior unsecured debt	B-/Stable
Short-term issuer rating	S-4/Stable

Local currency

Long-term issuer rating	B-/Stable
Senior unsecured debt	B-/Stable
Short-term issuer rating	S-4/Stable

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Bloomberg: SCOP

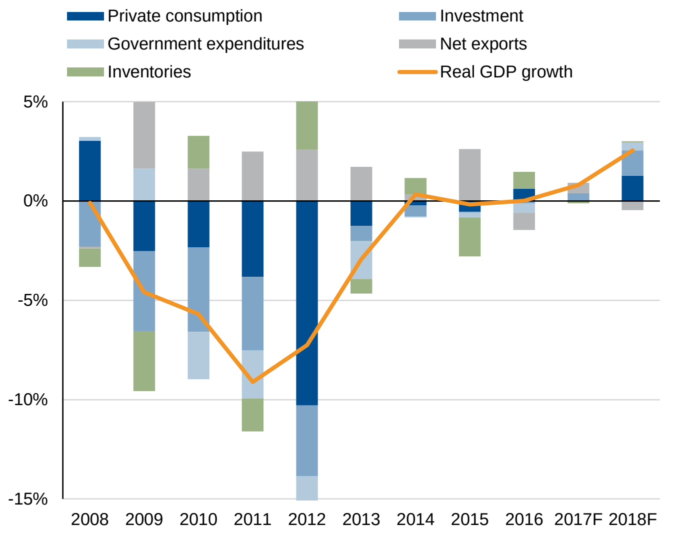
Domestic economic risk

Economic stabilization

The Hellenic Republic's B- rating reflects the country's recent signs of macroeconomic stabilisation, further underpinned by improving economic prospects and structural reforms in place. After a prolonged depression, the Hellenic Republic's GDP remained almost unchanged (+0.0% change) in 2016. In 2016, price declines reversed, a result of increased indirect taxes and energy prices, while annual inflation stood at 0.1% after three consecutive negative years.

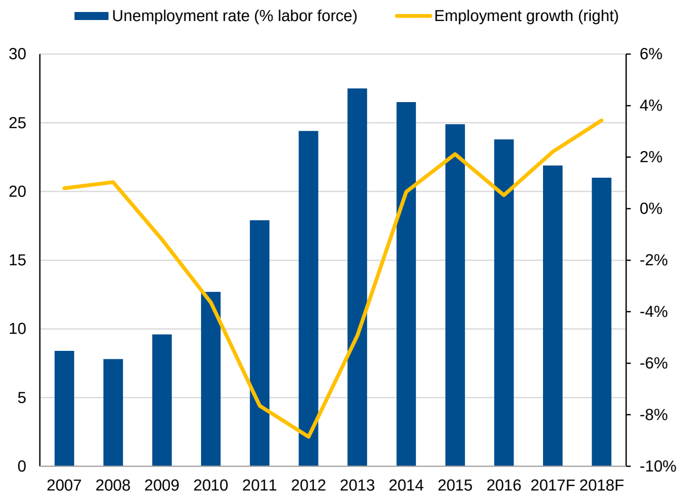
Scope expects GDP to grow by around 2% in 2017 and 2018, albeit contingent on the successful implementation of ongoing reforms. Previous labour market reforms, including employment schemes promoting labour participation, paved the way for the decrease in unemployment and a simultaneous rise in jobs. This has led to relatively a strong increase in disposable income, which has in turn boosted private consumption.

Figure 2: Real GDP growth components



Source: IMF, Calculations Scope Ratings AG

Figure 3: Unemployment rate



Source: IMF

After peaking at 27.5% in 2013, the unemployment rate is projected to decline to 21.9% in 2017, reflecting the impact of past labour market reforms and the gradual return to GDP growth. Yet Greece's unemployment rate remains the highest among EU countries. The government has committed to continuing the labour market reforms requested under Greece's third financial assistance programme. This will involve a review of all labour market institutions, an integrated plan to fight undeclared and under-declared work, an expansion of vocational education and training, and the liberalisation of restricted professions.

The fragility of the recovery is visible through the very volatile quarterly GDP in 2016, which can be attributed to delayed completion of the second review under the third financial assistance programme. Nevertheless, the May 2017 preliminary agreement on the second review has already improved economic sentiment, reflected by accelerated investment – albeit from a very low level. The contribution from net exports will remain neutral.

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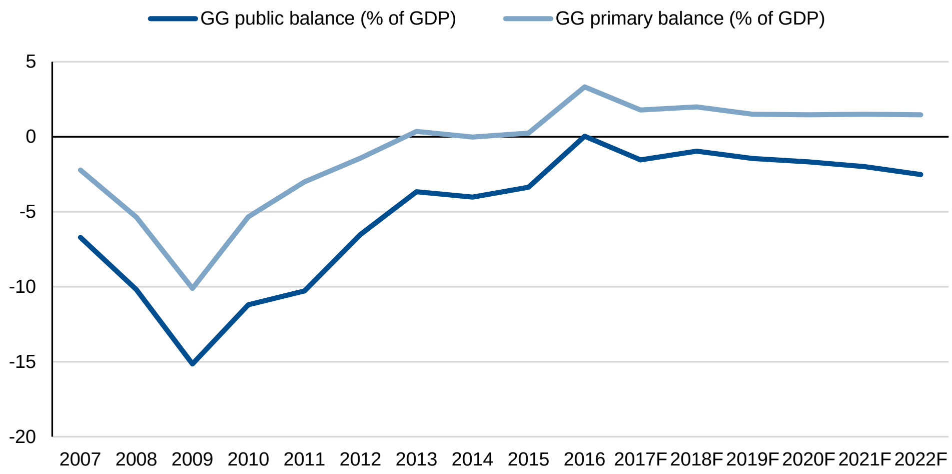
Public finance risk

Improving budgetary performance

Greece has exceeded fiscal results for 2016, as well as the targets set under the current EUR 86bn European Stability Mechanism (ESM) adjustment programme, scheduled to end in August 2018. Greece reported a primary surplus of 3.9% of GDP in 2016 (against a target of 0.5% of GDP), higher than the 3.5% target for 2018. The improvement was also driven by better-than-expected revenue growth. This is an additional credit positive development, as previous fiscal consolidation measures were focused on one-off discretionary spending cuts which would be difficult to maintain, given the relatively narrow tax base. In Scope's view, higher revenue growth is also the result of improved tax collection rates, the continuation of capital controls and the partial clearance of state arrears, which have increased private-sector liquidity as well as indirect tax receipts and corporate income tax.

Figure 4: Fiscal developments, % of GDP



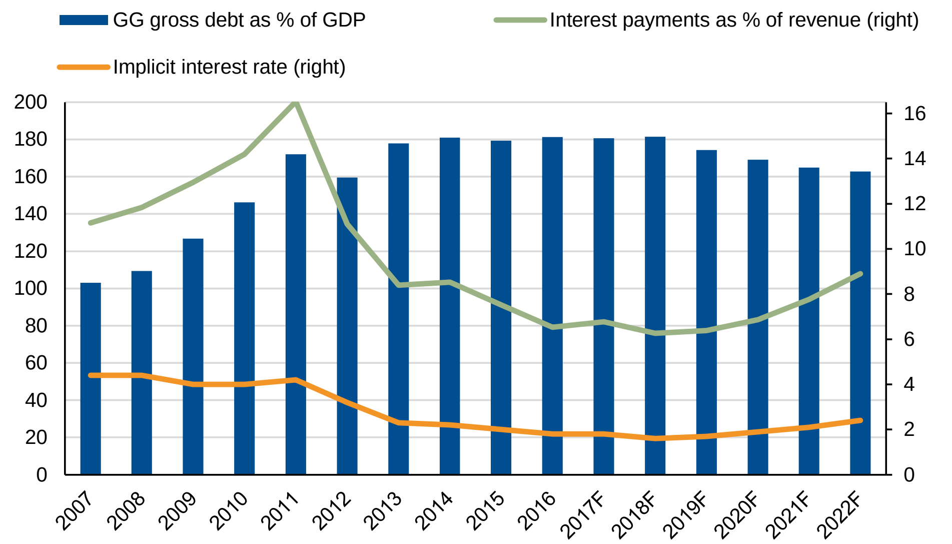
Source: IMF

Looking ahead, Greece has committed to achieve a primary surplus (revenues less expenses without interest payments) of 1.75% of GDP in 2017 and 3.5% in 2018. This is to be sustained over the medium term to progressively strengthen the sustainability of public finances. Fiscal targets for 2017 and 2018 appear manageable, given the recently improved fiscal performance and envisaged fiscal reforms. Primary surplus targets are to be achieved through: i) tax, revenue, and financial management reforms, including various measures against tax fraud and evasion, ii) expenditure reviews in the health care sector, and iii) pension savings.

High public debt

According to current IMF projections (WEO April 2017) Greece's high public-debt level will decline from its 2016 peak of 181.3% of GDP to around 165% in 2022, reflecting anticipated high primary surpluses and stronger GDP growth. However, the public-debt stock will remain high over the five year forecast period. Interest payments relative to revenue, at 6.5% during 2016, have been declining strongly from their 2011 peak of 16.5%.

Figure 5: Debt stock and burden developments

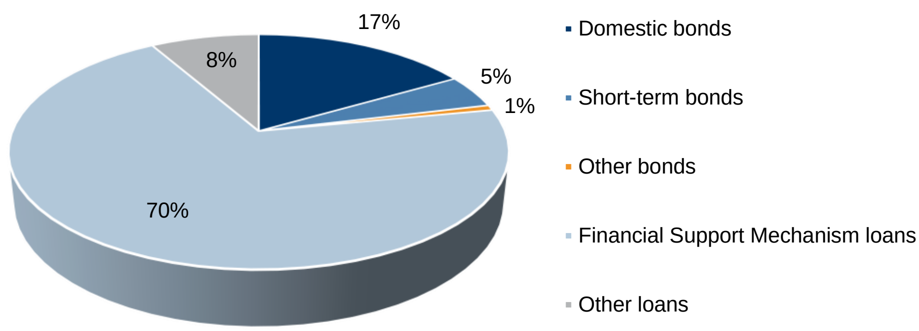


Source: IMF, Calculations Scope Ratings AG

Concessional nature of public debt

Despite a very long weighted average residual maturity of 16.6 years, the Hellenic Republic remains reliant on receiving support tranches timely to meet upcoming debt maturities. The latest tranche was agreed upon during the 15 June Eurogroup meeting, reflecting the acknowledgement of lenders, including the IMF, that the Hellenic Republic has implemented the requested reforms. Lenders agreed to approve the disbursement of the programme's third tranche, amounting to EUR 8.5bn, in order to cover current financing needs, clean up arrears, and create space to start building a cash buffer.

Figure 6: Share of central government debt by holder (December 2016)

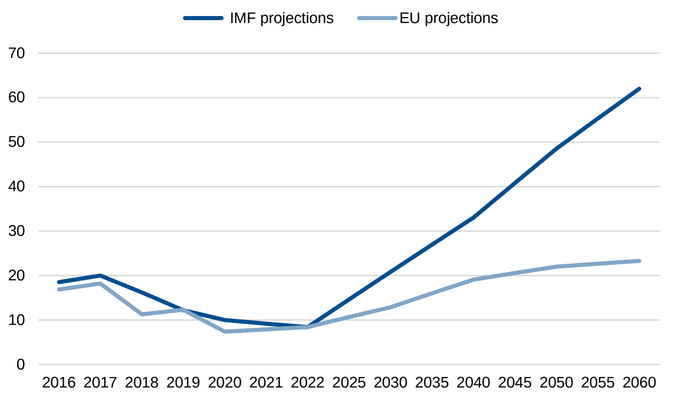


Source: Hellenic Republic Public Debt Bulletin

The positive conclusion of Greece's second review of the country's adjustment programme will lead to the release of EUR 8.5 bn tranche enabling the Greek government to repay upcoming maturities of EUR 6.6 bn, cover arrears and possibly giving room to start building a cash buffer. The latest tranche agreed at the Eurogroup meeting on 15th June, reflects the acknowledgement of lenders, including the IMF, that Greece has implemented a number of challenging measures, including further tax increases and pension cuts, changes to labour market laws and banking sector reforms.

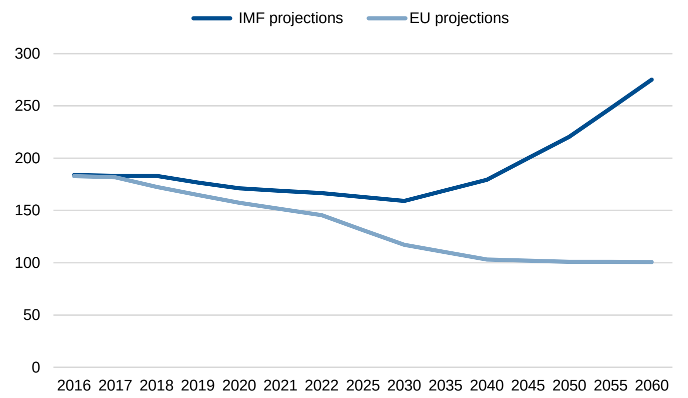
The EU Commission latest projections (DSA, June 2016) predicts real GDP growth will be 1.5% p.a. after 2021 and 1.25% after 2030; the IMF expects GDP growth to stabilize at 1.0% after 2021. The EU expects primary surpluses of 3.5% of GDP from 2018 until 2030, declining to 1.5% by 2040; whereas IMF forecasts only 1.5% from 2018 onwards. There is also more optimism regarding market interest rates on Greek public debt, with the EU expecting around 5% until 2060; the IMF is more reserved, expecting this to fluctuate between 4.5% and 6%.

Figure 7: Gross financing needs-to-GDP projections, %



Source: IMF, European Commission

Figure 8: Public debt-to-GDP projections, %



Source: IMF, European Commission

Weak public debt sustainability

Scope views Hellenic Republic's public-debt sustainability as weak. The official loans, at very low interest rates, are giving Hellenic Republic the fiscal breathing room to improve its public finances. The improving but still relatively weak long-term growth outlook makes public-debt dynamics vulnerable in the long term, particularly once market debt replaces official loans. In this regard, Scope notes that Greece has already benefited from the debt re-profiling of European official loans' repayment terms, in the form of reduced interest costs, lengthened maturities and grace periods. Regarding further debt relief measures, the Eurogroup has agreed to a contingency mechanism to ensure long-run debt sustainability if a more adverse economic scenario materialises. Further debt relief measures, as indicated by official creditors, would materially improve the long-term sustainability of Greek public-debt dynamics, increase confidence, and thus strengthen Hellenic Republic's ability to handle its debt burden.

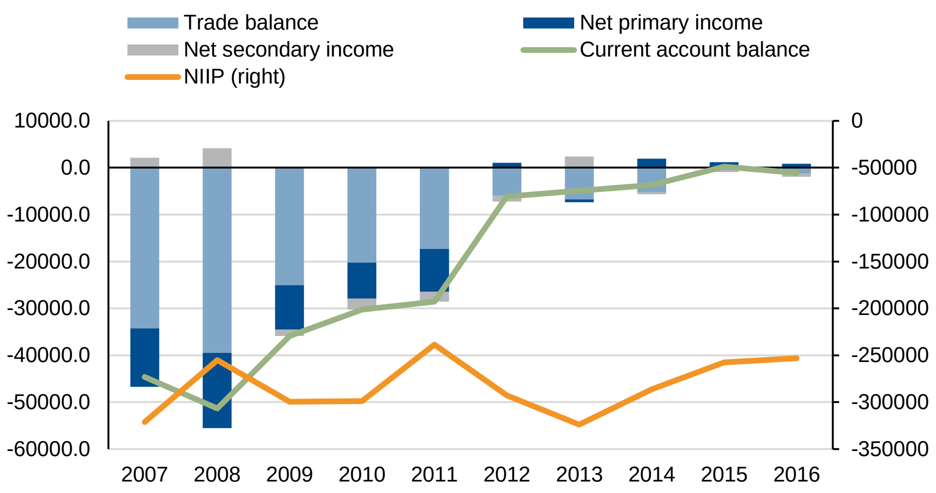
External economic risk

Significant progress in adjusting the current account

Greece's current-account was slightly negative in 2016 (-0.6% of GDP), extending a positive long-term trend observed since 2008 when it reached a record high deficit of 15.8% of GDP. The negative net international investment position at equivalent to 135% of GDP in 2016 will remain high and continue to be a drag on the recovery as external savings remain limited and domestic savings have to be mobilized to make room for investment. Higher FDI inflows, which are currently relatively low, would be an important source of financing.

In 2016, Greece's current deficit grew compared to 2015 as a result of a lower services balance surplus which was not offset by a shrinking of the balance of goods deficit. In the medium term, Scope expects the continuance of nearly balanced current accounts.

Figure 9: Current-account balance & net international investment position, USD m



Source: IMF

Financial stability risk

Despite a gradual but steady easing of capital controls, Greek banks continue to rely, though to a lesser extent, on borrowing from the Eurosystem, i.e. the Emergency Liquidity Assistance (ELA) and central bank lending. The large stock of non-performing loans (NPLs) is weighing on banks' balance sheets, restricting credit supply, especially to small and medium enterprises and private households; though a new resolution framework, including quantitative targets, is in place for the orderly reduction of NPLs.

Bank liquidity normalises

Greeks banks' liquidity is progressively normalising, with a slow but continuous decrease in ELA, albeit this remains vulnerable. As of June 2017, the ELA ceiling reduced to EUR 46.3bn (from the EUR 91bn peak in August 2015), reflecting improving liquidity among Greek banks and the stabilization of private-sector deposit flows. However, Greek public-sector securities are currently ineligible for the ECB's public-sector purchase programme (PSPP), a component of the expanded asset purchase programme (APP). On 22 June 2016, the ECB reinstated its waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by the Hellenic Republic, subject to special haircuts. This means these instruments can still be used as collateral in Eurosystem monetary policy, allowing Greek financial institutions to access central bank money, which is cheaper than the ELA's emergency funds.

High NPLs will remain for some time

The prolonged recession has affected asset quality of Greek banks, and accumulated NPLs continue to burden their recovery. NPLs comprised 36.3% of total loans at the end of 2016. On 6 June 2017 the Bank of Greece published operational targets, as agreed with commercial banks and in cooperation with the ECB. The targets cover a wide range of indicators such as gross volume and cash recoveries, among others. The aggregate targets predict a decrease in NPL to total loans to (a still relatively high) 20.4% in December 2019.

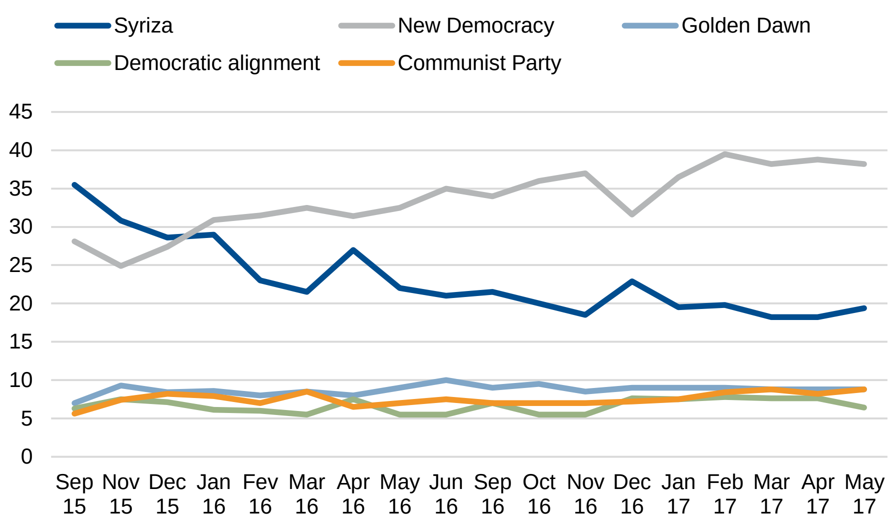
The Bank of Greece confirmed that non-performing exposures (NPEs) as defined by the European Banking Authority (EBA) had decreased by 1.1% from end-December 2016 to end-March 2017, reaching 45.2% of total exposures. Yet the NPE ratio remains high across most asset classes. As of end-March 2017, the NPE ratio is 42.2% for residential, 54.2% for consumers, and 45.0% for businesses. For the business portfolio specifically, a very low asset quality is noted in the 'small business and professionals' segment, with a 68.3% NPE ratio, and 'small and medium-sized enterprises' at 60.7%. On the other hand, relatively better performance is recorded by the segments 'large corporate' (25.9%) and 'shipping' (35.4%). The solvency of the Greek banking sector remains subject to the solvency of the Greek government, as banks remain heavily exposed to sovereign risk.

Institutional and political risk

The Greek government in power since 2015 is composed of the coalition of Syriza and ANEL and has a parliamentary majority of only three seats, potentially increasing implementation risks related to reforms. However, the Greek parliament has completed all structural reforms as requested under the current adjustment programme, despite some delays. While these measure have proven to be politically challenging, cross parliamentary party support indicates broad political support in favour of continued euro area membership.

The government's popularity has fallen since the last elections in September 2015. In Scope's view, there is an ongoing change in the policy mix, moving away from austerity and focusing more on deep structural reforms. The risk of a breakdown in relations with its creditors remains however elevated.

Figure 10: Opinion polls



Source: Kapa Search

Methodology

The methodology applicable for this rating and/or rating outlook "Public Finance Sovereign Ratings" is available on www.scoperatings.com.

Historical default rates of Scope Ratings can be viewed in the rating performance report on https://www.scoperatings.com/governance-and-policies/regulatory/esma-registration. Please also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

A comprehensive clarification of Scope's definition of default, definitions of rating notations can be found in Scope's public Credit Rating methodologies on www.scoperatings.com.

The rating outlook indicates the most likely direction of the rating if the rating were to change within the next 12 to 18 months. A rating change is, however, not automatically ensured.

I. Appendix: CVS and QS results

Sovereign rating scorecards

Scope's Core Variable Scorecard (CVS), which is based on the relative rankings of key sovereign credit fundamentals, signals an indicative (bbb) range for the Republic of Greece. This indicative rating range can be adjusted by the Qualitative Scorecard (QS) by up to three notches, depending on the size of relative credit strengths or weaknesses versus peers based on analysts' qualitative analysis.

Greece's credit metrics captured by the CVS result are influenced heavily by successive assistance programmes the country has entered since 2010 that cannot be captured by the CVS Scorecard. For Greece, relative credit weaknesses are signaled for 1) growth potential, 2) economic policy framework, 3) macroeconomic stability and imbalances, 4) fiscal performance, 5) public-debt sustainability, 6) market access and funding sources, 7) recent events and policy decisions, 8) perceived willingness to pay, 9) financial sector performance, and 10) macro-financial vulnerabilities and fragility.

An overall negative adjustment made to the CVS outcome to B- incorporates Greece's experience as a financial crisis country. As a result, the rating committee implemented a greater adjustment beyond the usual +/-3 notch to account for the following factors. These are: i) Greece's recent history of default, ii) persistence of banking sector challenges and decreased confidence due to capital controls, iii) the ineligibility of Greek government securities for the ECB's purchase programme, iv) official creditors' disagreement regarding measures to ensure long-term solvency, and (v) uncertainties beyond 2018, when the current programme is planned to expire. The results have been discussed and confirmed by a rating committee.

Rating overview

CVS indicative rating range	bbb
QS adjustment	B-
Final rating	B-

To calculate the rating score within the CVS, Scope uses a minimum-maximum algorithm to determine a rating score for each of the 22 indicators. Scope calculates the minimum and maximum of each rating indicator and places each sovereign within this range. Sovereigns with the strongest results for each rating indicator receive the highest rating score; sovereigns with the weakest results receive the lowest rating score. The result is converted into to an indicative rating range that is always presented in lower-case rating scores.

Within the QS assessment the analyst conducts a comprehensive review of the qualitative factors. This includes but is not limited to economic scenario analysis, review of debt sustainability, fiscal and financial performance, and policy implementation assessments.

There are three assessments per category for a total of fifteen. For each assessment, the analyst examines the relative position of a given sovereign within its peer group. For this purpose, additional comparative analysis beyond the variables included in the CVS is conducted. These assessments are then aggregated using the same weighting system as in the CVS.

The result is the implied QS notch adjustment, which is the basis for the analyst recommendation to the rating committee.

Foreign- versus local-currency ratings

Greece's debt is predominantly issued in euros, or hedged. Because of its history of openness to trade and capital flows, and the euro's reserve currency status, Scope sees no evidence that Greece would differentiate among any of its contractual debt obligations based on currency denomination.

II. Appendix: CVS and QS Results

CVS

Rating indicator	Category weight
Domestic economic risk	**35%**
Economic growth	
Real GDP growth	
Real GDP volatility	
GDP per capita	
Inflation rate	
Labour & population	
Unemployment rate	
Population growth	
Public finance risk	**30%**
Fiscal balance	
GG public balance	
GG primary balance	
GG gross financing needs	
Public debt	
GG net debt	
Interest payments	
External economic risk	**15%**
International position	
International investment position	
Importance of currency	
Current-account financing	
Current-account balance	
T-W effective exch. rate	
Total external debt	
Institutional and political risk	**10%**
Control of corruption	
Voice & accountability	
Rule of law	
Financial risk	**10%**
Non-performing loans	
Liquid assets	
Credit-to-GDP gap	
Indicative rating range	**bbb**
QS adjustment	**B-**
Final rating	**B-**

QS

Maximum adjustment = 3 notches

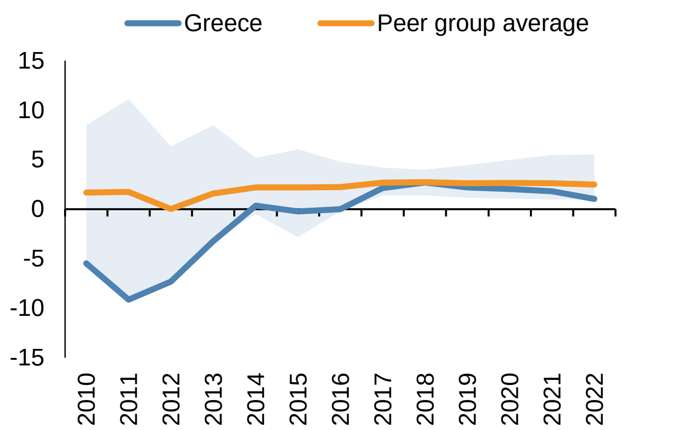
	+2 notch	+1 notch	0 notch	-1 notch	-2 notch
Growth potential of the economy	○ Excellent outlook, strong growth potential	○ Strong outlook, good growth potential	○ Neutral	◉ Weak outlook, growth potential under trend	○ Very weak outlook, growth potential wel under trend or negative
Economic policy framework	○ Excellent	○ Good	○ Neutral	◉ Poor	○ Inadequate
Macroeconomic stability and imbalances	○ Excellent	○ Good	○ Neutral	◉ Poor	○ Inadequate
Fiscal performance	○ Exceptionally strong performance	○ Strong performance	○ Neutral	◉ Weak performance	○ Problematic performance
Debt sustainability	○ Exceptionally strong sustainability	○ Strong sustainability	○ Neutral	◉ Weak sustainability	○ Not sustainable
Market access and funding sources	○ Excellent access	○ Very good access	○ Neutral	○ Poor access	◉ Very weak access
Current account vulnerabilities	○ Excellent	○ Good	◉ Neutral	○ Poor	○ Inadequate
External debt sustainability	○ Excellent	○ Good	◉ Neutral	○ Poor	○ Inadequate
Vulnerability to short-term shocks	○ Excellent resilience	○ Good resilience	◉ Neutral	○ Vulnerable to shock	○ Strongly vulnerable to shocks
Perceived willingness to pay	○ Excellent	○ Good	○ Neutral	◉ Poor	○ Inadequate
Recent events and policy decisions	○ Excellent	○ Good	○ Neutral	◉ Poor	○ Inadequate
Geo-political risk	○ Excellent	○ Good	◉ Neutral	○ Poor	○ Inadequate
Financial sector performance	○ Excellent	○ Good	○ Neutral	◉ Poor	○ Inadequate
Financial sector oversight and governance	○ Excellent	○ Good	◉ Neutral	○ Poor	○ Inadequate
Macro-financial vulnerabilities and fragility	○ Excellent	○ Good	○ Neutral	◉ Poor	○ Inadequate

* Implied QS notch adjustment = (QS notch adjustment for Domestic Economic Risk)*0.35 + (QS notch adjustment for Public Finance Risk)*0.30 + (QS notch adjustment for External Economic Risk)*0.15 + (QS notch adjustment for Institutional and Political Risk)*0.10 + (QS notch adjustment for Financial Stability Risk)*0.10

Source: Scope Ratings AG

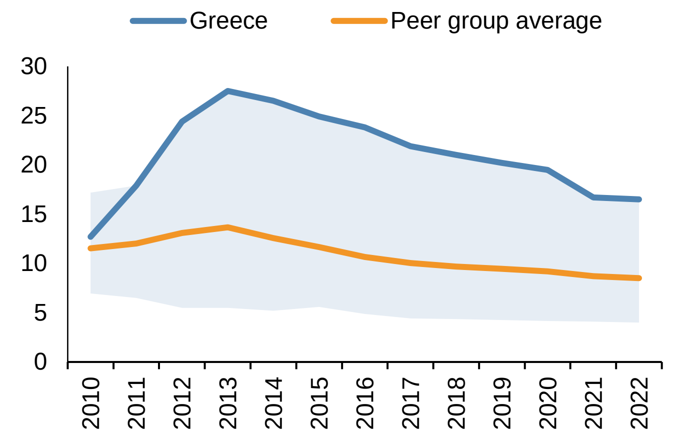
III. Appendix: Peer comparison

Figure 11: Real GDP growth



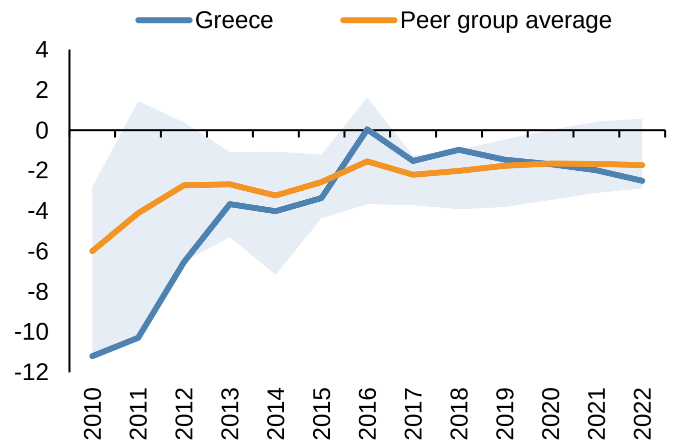
Source: IMF, Calculations Scope Ratings AG

Figure 12: Unemployment rate, % of total labour force



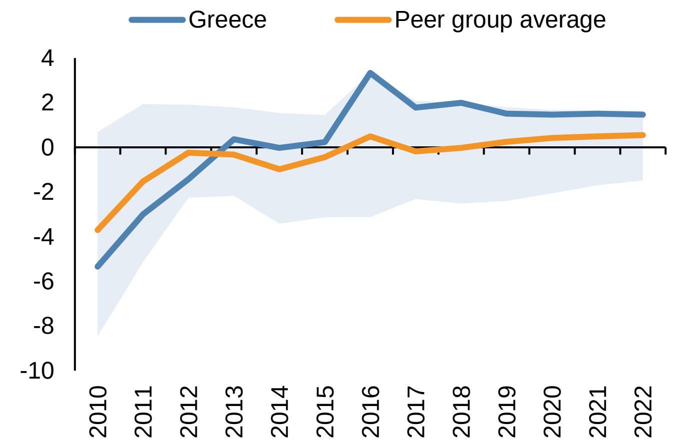
Source: IMF, Calculations Scope Ratings AG

Figure 13: General government balance, % of GDP



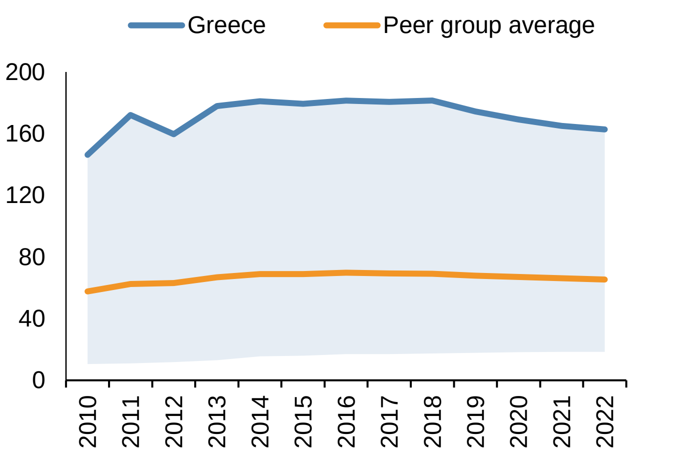
Source: IMF, Calculations Scope Ratings AG

Figure 14: General government primary balance, % of GDP



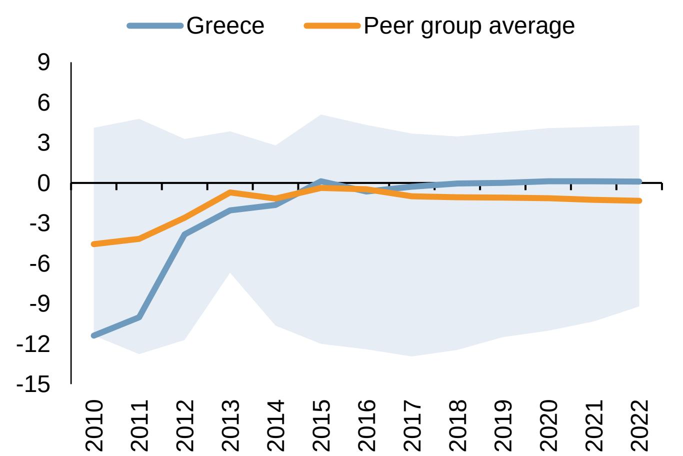
Source: IMF, Calculations Scope Ratings AG

Figure 15: General government debt, % of GDP



Source: IMF, Calculations Scope Ratings AG

Figure 16: Current-account balance, % of GDP



Source: IMF, Calculations Scope Ratings AG

IV. Appendix: Statistical tables

	2012	2013	2014	2015	2016	2017E	2018F
Economic performance							
Nominal GDP (EUR bn)	191.2	180.7	177.9	175.7	175.5	181.8	189.2
Population ('000s)	11,378.3	11,321.3	11,264.7	11,217.8	11,183.7	11,159.8	11,142.2
GDP per capita PPP (USD)	25,284.5	26,121.5	26,453.9	26,379.3	-	-	-
GDP per capita (EUR)	17,246.7	16,417.7	16,284.8	16,181.3	16,176.2	16,762.7	17,459.4
Real GDP growth, % change	-7.30	-3.24	0.35	-0.22	0.01	2.15	2.50
GDP growth volatility (10-year rolling SD)	5.6	5.2	4.7	4.7	3.9	3.7	4.1
CPI, % change	1.04	-0.85	-1.39	-1.09	0.01	1.27	1.40
Unemployment rate (%)	24.4	27.5	26.5	24.9	23.8	21.9	21.0
Investment (% of GDP)	12.8	11.6	11.8	9.8	9.9	10.4	11.2
Gross national savings (% of GDP)	9.0	9.6	9.7	9.8	9.8	10.4	11.2
Public finances							
Net lending/borrowing (% of GDP)	-6.5	-3.7	-4.0	-3.4	0.7	-1.2	0.6
Primary net lending/borrowing (% of GDP)	-1.4	0.4	0.0	0.2	3.3	1.8	2.0
Revenue (% of GDP)	45.9	48.0	46.8	47.8	49.7	48.4	47.9
Expenditure (% of GDP)	52.4	51.6	50.8	51.2	49.0	49.6	47.3
Net interest payments (% of GDP)	5.1	4.0	4.0	3.6	2.6	3.0	1.4
Net interest payments (% of revenue)	11.1	8.4	8.5	7.5	5.2	6.2	3.0
Gross debt (% of GDP)	159.6	177.9	180.9	179.4	181.3	180.7	181.5
Net debt (% of GDP)	-	-	-	-	62.1	62.2	62.5
Gross debt (% of revenue)	347.5	371.0	386.9	374.9	364.6	373.1	379.2
External vulnerability							
Gross external debt (% of GDP)	237.0	237.3	238.5	251.1	245.8	-	-
Net external debt (% of GDP)	123.6	132.7	133.1	138.1	136.5	-	-
Current-account balance (% of GDP)	-3.8	-2.0	-1.6	0.1	-0.6	-0.3	0.0
Trade balance [FOB] (% of GDP)	-	-9.8	-10.8	-9.1	-9.3	-9.7	-9.7
Net direct investment (% of GDP)	-0.4	-1.5	0.1	0.5	-1.9	-	-
Official forex reserves (EOP, USD m)	49.0	194.0	724.0	1,497.0	1,918.0	-	-
REER, % change	-4.3%	-0.6%	-0.6%	-4.3%	1.3%	-	-
Nominal exchange rate (EOP, USD/EUR)	1.3	1.4	1.2	1.1	1.1	-	-
Financial stability							
Non-performing loans (% of total loans)	23.3	31.9	33.8	36.6	36.3	-	-
Tier 1 ratio (%)	8.0	13.2	13.9	16.3	16.9	-	-
Consolidated private debt (% of GDP)	131.5	129.1	128.5	126.4	123.3	-	-
Domestic credit-to-GDP gap (%)	7.8	-0.7	-6.5	-11.7	-16.5	-	-

Source: IMF, European Commission, European Central Bank, World Bank, United Nations, Scope Ratings AG

V. Regulatory disclosures

This credit rating and/or rating outlook is issued by Scope Ratings AG.

Rating prepared by Jakob Suwalski, Lead Analyst

Person responsible for approval of the rating Dr Stefan Bund, Chief Analytical Officer

The ratings /outlook was first assigned by Scope as subscription rating on January 2003. The subscription ratings/outlooks were last updated on 05.05.2017.

The senior unsecured debt ratings as well as the short term issuer ratings were assigned by Scope for the first time.

As a "sovereign rating" (as defined in EU CRA Regulation 1060/2009 "EU CRA Regulation"), the ratings on Hellenic Republic are subject to certain publication restrictions set out in Art 8a of the EU CRA Regulation, including publication in accordance with a pre-established calendar (see "Sovereign Ratings Calendar of 2017" published on 30.06.2017 on www.scoperatings .com). Under the EU CRA Regulation, deviations from the announced calendar are allowed only in limited circumstances and must be accompanied by a detailed explanation of the reasons for the deviation. In this case the deviation was due to the recent revision of Scope's Sovereign Rating Methodology and the subsequent putting the ratings under review, in order to conclude the review and disclose these ratings in a timely manner, as required by the Article 10(1) of the CRA Regulation.

Rating Committee: the main points discussed were (1) country's adjustment programme progress, (2) sustainability of the economic recovery, (2) public finance and current account balance developments, (3) debt sustainability analysis, (4) recent political and institutional developments, (5) structural reforms agenda, (6) peers consideration.

Solicitation, key sources and quality of information

The rating was initiated by Scope and was not requested by the rated entity or its agents. The rated entity and/or its agents did not participate in the ratings process. Scope had no access to accounts, management and/or other relevant internal documents for the rated entity or related third party.

The following material sources of information were used to prepare the credit rating: public domain and third parties. Key sources of information for the rating include: the European Commission, the IMF, the World Bank, Haver Analytics, Bank of Greece, PDMA, Eurostat, ECB, Ministry of Finance.

Scope considers the quality of information available to Scope on the rated entity or instrument to be satisfactory. The information and data supporting Scope's ratings originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data.

Prior to publication, the rated entity was given the opportunity to review the rating and/or outlook and the principal grounds upon which the credit rating and/or outlook is based. Following that review, the rating was not amended before being issued.

Conditions of use / exclusion of liability

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