

Ref: Doc.Disc.35

Inventory of services offered by Beyond Ratings

The purpose of this document is to briefly present the list of services provided by Beyond Ratings.

Credit Rating Services

Credit Rating Services means products or services offered with regard to the issuance, review and disclosure of Credit Ratings or Rating Outlooks.

Ancillary Services

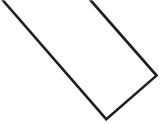
Ancillary Services are services that are not part of Credit Rating activities and which comprise market forecasts, estimates of economic trends, pricing analyses and other general data analyses as well as related distribution services. They comprise:

- **Credit scores and scorecards:** Augmented Sovereign Risk Assessment combining macro-financial analysis with Environmental, Social and Governance (ESG) risk factors for 146 countries. This approach, based solely on a quantitative model, does not represent an opinion on the credit quality. Based on a quantitative methodology, scores and scorecards are updated on a quarterly basis.
- **ESG performance (ESG-Factor IN):** In-house methodology that aims to evaluate the ESG performances of countries. It is based on 229 ESG indicators from the World Bank. For each country, an ESG score and sub-scores (for E, S, G performance) are calculated on an annual basis. For each country an ESG scorecard is available.
- **Data feed:** Provision of raw data to feed clients' reporting (on country risk, sovereign risk, energy and climate risk, ESG risk, etc)

Other Permitted Services

Other Permitted Services means services offered by BR that are neither Credit Rating Services nor Ancillary Services. They comprise:

- **Investor's investment portfolio analysis and reporting:**
 - **Carbon Footprint:** Assessment and benchmarking of the carbon footprint of sovereign bonds portfolio.

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- **2 Degrees Alignment:** Determination of the Climate temperature of investment portfolios or index
 - **ESG performance:** Assessment of the ESG performance of a client's investment portfolio (sovereign bonds or corporates)
 - **Sustainable Development Goals Dashboard:** Assessment and benchmarking of the alignment of investment portfolios with the United Nation's Sustainable Development Goals.
- **Indexes and Investment Solutions:**
 - **Green Bond Assessment:** Assessment of an issuer's green bond framework under the purpose of evaluating the environmental performance of eligible projects or assets.
 - **Index design:** design, conception and maintenance of advanced indicators and indexes.
 - **ESG Corporate Scoring:**
 - Based on a company's own information, we propose to assess the company's performance as regards a number of ESG factors.

Prohibited Services

BR does not provide consultancy or advisory services to any Rated Entity or Related Third Parties regarding the corporate or legal structure, assets, liabilities or activities of that Rated Entity or Related Third Party. Particularly, BR does not provide advice regarding the design of debt instrument to Rated Entities.

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