



FORMER STIFEL EUROPE FIXED INCOME RESEARCH RATING DISCLOSURE

Prior to December 22, 2020, Stifel Europe utilized a different credit research rating system. To simplify the recommendations structure, issuer-specific credit opinions were discontinued. The definition of this former rating system is below. There was no change to the bond-specific or new issue recommendation structure.

Credit Opinion

The issuer-specific credit opinion represents our view as to whether the fundamental credit quality of the respective issuer will improve, remain stable or deteriorate over the coming 12 months. The fundamental credit view reflects our opinion of the issuer's underlying credit trends and its ability to service its debt obligations as these become due and payable.

Recommendation	Definition of Recommendation Structure
Positive	Indicates expectations that over the next 12 months the issuer's credit quality is expected to improve.
Negative	Indicates expectations that over the next 12 months the issuer's credit quality is expected to weaken.
Stable	Indicates expectations that over the next 12 months the issuer's credit quality is expected to remain stable.

Stifel Europe continues to use the following credit research rating system, as defined below. This reflects our expectation of the three-month performance of a specific bond vs. the overall market or bonds in a similar sector and/or bonds with a similar rating and maturity where applicable, while also taking into account market technical aspects.

Bond Recommendation	Definition of Recommendation Structure
Buy	Over the next three months, the spreads and/or excess returns are likely to outperform the relevant and comparable market.
Hold	Over the next three months, spreads and/or excess returns are likely to perform in-line with the relevant and comparable market.
Sell	Over the next three months, spreads and/or excess returns are likely to underperform the relevant and comparable market.
Not Rated	Occasionally we use the ancillary rating of Not Rated (NR). In this case, Stifel Europe has removed or is not providing a rating for this particular bond because of either a lack of sufficient fundamental basis or for legal, regulatory or policy reasons.
Suspended	We may also use the ancillary rating of Suspended when an analyst has left the firm.

New Issue Notes	Definition of Recommendation Structure
Participate	Participate in the proposed new issue up to the specified price level
Pass	Pass on the new issue

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