

## BCRA – Credit Rating Agency AD’s Sovereign Calendar for 2021

*(prepared in December 2020)*

Per Regulation (EC) No. 1060/2009 amended by Regulation (EU) No. 462/2013, the calendar below contains the dates on which BCRA – Credit Rating Agency AD (hereinafter referred to as “BCRA”) has the option of publishing a first-time sovereign rating or a change in existing one. For regulatory purposes, a sovereign rating is:

- (i) a credit rating where the entity rated is a State or a regional or local authority of a State;
- (ii) a credit rating where the issuer of the debt or financial obligation, debt security or other financial instrument is a State or a regional or local authority of a State, or a special purpose vehicle of a State or of a regional or local authority;
- (iii) a credit rating where the issuer is an international financial institution established by two or more States which has the purpose of mobilizing funding and providing financial assistance for the benefit of the members of that international financial institution which are experiencing or threatened by severe financing problems

*(Regulation (EC) No. 1060/2009, Article 3.1(v))*

All dates fall on Fridays, and all announcements will be made after the close of business hours of all regulated markets in the European Union.

In extreme circumstances, when a material change in key rating factors or compliance with regulation demands it, BCRA reserves the right to publish a sovereign rating on a date outside of this calendar. A detailed explanation for the deviation from this calendar will be included in any such unplanned rating announcement.

This calendar will be updated on a timely basis, for example, in cases when a sovereign rating is withdrawn or a first-time sovereign rating is added to BCRA’s rating coverage.

Sovereign State	First Date	Second date
<b>Serbia, Republic of (unsolicited)</b>	January 8 <sup>th</sup>	July 2 <sup>nd</sup>
<b>Poland, Republic of (unsolicited)</b>	January 29 <sup>th</sup>	July 23 <sup>rd</sup>
<b>North Macedonia, Republic of (unsolicited)</b>	February 26 <sup>th</sup>	August 20 <sup>th</sup>
<b>Albania, Republic of (unsolicited)</b>	March 19 <sup>th</sup>	September 17 <sup>th</sup>
<b>Bulgaria, Republic of (unsolicited)</b>	April 16 <sup>th</sup>	October 15 <sup>th</sup>
<b>Hungary (unsolicited)</b>	May 7 <sup>th</sup>	November 5 <sup>th</sup>
<b>Romania (unsolicited)</b>	June 11 <sup>th</sup>	December 10 <sup>th</sup>

Municipality	First Date	Second Date
<b>Veliko Tarnovo</b>	February 5 <sup>th</sup>	July 30 <sup>th</sup>
<b>Aksakovo</b>	February 19 <sup>th</sup>	August 13 <sup>th</sup>
<b>Burgas</b>	April 2 <sup>nd</sup>	October 1 <sup>st</sup>
<b>Varna</b>	May 21 <sup>st</sup>	November 19 <sup>th</sup>
<b>Sozopol</b>	June 4 <sup>th</sup>	December 3 <sup>rd</sup>