



**GBB-Rating**  
Gesellschaft für Bonitätsbeurteilung mbH

Ein Unternehmen der Verbundorganisation  
des Prüfungsverbandes deutscher Banken e.V.

# Code of Conduct

**GBB-Rating**  
**Gesellschaft für Bonitätsbeurteilung mbH**





## 1. QUALITY AND INTEGRITY OF THE CREDIT RATING PROCESS

### A. Quality of the Credit Rating Process

- 1.1. **GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH ("GBB-Rating")** has established, maintains, documents, and enforces a credit rating methodology for each class of entity or obligation for which GBB-Rating issues credit ratings. Each credit rating methodology is rigorous, capable of being applied consistently, and, where possible, results in credit ratings that can be subjected to some form of objective validation based on historical experience.
- 1.2. Credit ratings reflect all information known and believed to be relevant to GBB-Rating, consistent with the applicable credit rating methodology that is in effect. Therefore, GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls to ensure that the credit ratings and related reports it disseminates are based on a thorough analysis of all such information.
- 1.3. GBB-Rating adopted reasonable measures designed to ensure that it and her employees have the appropriate knowledge and expertise, and that the information it uses in determining credit ratings is of sufficient quality and obtained from reliable sources to support a high quality credit rating.
- 1.4. GBB-Rating will refrain issuing credit ratings for entities or obligations for which it does not have appropriate information, knowledge, and expertise.
- 1.5. In assessing creditworthiness, analysts involved in the credit rating action use the credit rating methodology established by GBB-Rating for the type of entity or obligation that is subject to the credit rating action. The credit rating methodology is applied in a manner that is consistent across all entities or obligations for which that methodology is used.
- 1.6. GBB-Rating has defined the meaning of each category in its rating scales and applies those categories consistently across all classes of rated entities and obligations to which a given rating scale applies.
- 1.7. Credit ratings are assigned by GBB-Rating as an entity (not by an analyst or other employee of GBB-Rating).
- 1.8. GBB-Rating assigns analysts who, individually or collectively, have appropriate knowledge and experience for assessing the creditworthiness of the type of entity or obligation being rated.
- 1.9. GBB-Rating maintains internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. The records will be retained for ten years to promote the integrity of GBB-Rating's credit



rating process, including to permit internal audit, compliance, and quality control functions to review past credit rating actions in order to carry out the responsibilities of those functions. Further, GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls designed to ensure that its employees comply with GBB-Rating's internal record maintenance, retention, and disposition requirements and with applicable laws and regulations governing the maintenance, retention, and disposition.

- 1.10. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls designed to avoid issuing credit ratings, analyses, or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated entity or obligation.
- 1.11. In a preliminary assessment GBB-Rating decides whether to rate or continue rating an obligation or issuer. GBB-Rating assesses whether it is able to devote sufficient personnel with sufficient skill sets to make a proper rating assessment. It also ensures its analysts will have access to sufficient information needed in order to make such an assessment. GBB-Rating has adopted reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating.
- 1.12. GBB-Rating has established and maintains a review function made up of senior managers with appropriate experience to review the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations GBB-Rating currently rates.
- 1.13. GBB-Rating has established and maintains a review function made up of senior managers responsible for conducting a rigorous, formal, and periodic review, on a regular basis pursuant to an established timeframe, of all aspects of GBB-Rating's credit rating methodologies (including models and key assumptions) and significant changes to the credit rating methodologies. The review function is separate from and therefore independent of the business lines that are principally responsible for rating various classes of issuers and obligations.
- 1.14. GBB-Rating, in selecting the analysts who will participate in determining a credit rating, seeks to promote continuity but also to avoid bias in the credit rating process. Amongst others, it has established an integrated analyst rotation process.
- 1.15. GBB-Rating ensures that sufficient employees and financial resources are allocated to monitoring and updating all its credit ratings. Once a credit rating is published, GBB-Rating monitors the credit rating on an ongoing basis by:
  - a) reviewing the creditworthiness of the rated entity or obligation regularly;



- b) initiating a review of the status of the credit rating upon becoming aware of any information that might reasonably be expected to result in a credit rating action (including withdrawal of a credit rating), consistent with the applicable credit rating methodology;
  - c) reviewing the impact of and applying a change in the credit rating methodologies, models or key rating assumptions on the relevant credit ratings within a reasonable period of time;
  - d) updating on a timely basis the credit rating, as appropriate, based on the results of such review; and
  - e) incorporating all cumulative experience obtained.
- 1.16. If GBB-Rating will start using separate analytical teams for determining initial credit ratings and for subsequent monitoring of existing credit ratings, each team will have the requisite level of expertise and resources to perform their respective functions in a timely manner.
- 1.17. GBB-Rating has established and documented, maintains and enforces policies and procedures that clearly set forth guidelines for disseminating credit ratings that are the result or subject of credit rating actions and the related reports, and for when a credit rating will be withdrawn.

## **B. Integrity of the Credit Rating Process**

- 1.18. GBB-Rating and its employees have obliged to deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings.
- 1.19. GBB-Rating's employees are held to the highest standards of integrity and ethical behavior, and GBB-Rating has policies and procedures in place that are designed to ensure that individuals with demonstrably compromised integrity are not employed.
- 1.20. GBB-Rating and its employees will not, either implicitly or explicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriter, arranger, or user of GBB-Rating's credit ratings about the outcome of a particular credit rating action. This does not preclude GBB-Rating from developing preliminary indications in a manner that is consistent with provisions 1.22 of this code of conduct.
- 1.21. GBB-Rating and its employees will not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of GBB-Rating's credit ratings (e.g. subscribers) to pay for credit ratings or other services.



- 1.22. GBB-Rating and its employees will not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.
- 1.23. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls designed to ensure that GBB-Rating and its employees comply with GBB-Rating's code of conduct and applicable laws and regulations.
- a) GBB-Rating has established a compliance function responsible for monitoring and reviewing the compliance of GBB-Rating and its employees with the provisions of the GBB-Rating's code of conduct and with applicable laws and regulations.
  - b) The compliance function is also responsible for reviewing the adequacy of GBB-Rating's policies, procedures, and controls designed to ensure compliance with GBB-rating's code of conduct and applicable laws and regulations.
  - c) GBB-Rating has assigned an employee with the requisite skill set to serve as the GBB-Rating's compliance officer in charge of the compliance function. The compliance officer's reporting lines and compensation are independent of GBB-Ratings's credit rating operations. GBB-Rating's compliance function is supported by the group compliance function.
- 1.24. Upon becoming aware of, or being under the assumption of, any illegal, unethical or contrary conduct to the Code of Conduct of GBB-Rating, other applicable laws and regulations or internal policies, an employee is obliged to report such information immediately to management, compliance, and the Supervisory Board (Aufsichtsorgan-Rating). Such report will trigger an immediate examination of the conduct reported. If the examination confirms the allegation, GBB-Rating will take proper action, as determined by applicable laws and regulations and internal policies. Organizational mechanisms have been established to protect the employee from any retaliatory action.

## **2. GBB-Rating's INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST**

### **A. General**



- 2.1. GBB-Rating will not delay or refrain from taking a credit rating action based on the potential effect (economic, political, or otherwise) of the action on GBB-Rating, a rated entity, obligor, originator, underwriter, arranger, investor, or other market participant.
- 2.2. GBB-Rating and its employees use care and professional judgement to maintain both the substance and appearance of GBB-Rating's and its employees' independence and objectivity.
- 2.3. GBB-Rating's determination of a credit rating is influenced only by factors relevant to assessing the creditworthiness of the rated entity or obligation.
- 2.4. The credit rating GBB-Ratings assigns to an entity or obligation is not affected by whether there is an existing or potential business relationship between GBB-Rating (or its affiliates) and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.
- 2.5. GBB-Rating operationally, legally, and, if practicable, physically separates its credit rating business and its analysts from any other businesses of GBB-Rating that may present a conflict of interest. For other businesses that do not necessarily present a conflict of interest, GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls designed to minimize the likelihood that conflicts of interest will arise. GBB-Rating would disclose why it believes those other businesses do present a conflict of interest with its credit rating business.

## **B. Policies, Procedures, Controls and Disclosures**

- 2.6. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the credit rating methodologies, credit rating actions, or analyses of GBB-Rating or the judgement and analyses of GBB-Rating's employees.
- 2.7. GBB-Rating will disclose actual and potential conflicts of interest in a complete, timely, clear, concise, specific, and prominent manner. When the actual or potential conflict of interest is unique or specific to a credit rating action with respect to a particular rated entity, obligor, originator, lead underwriter, arranger, or obligation, such conflict of interest should be disclosed in the same form and through the same means as the relevant credit rating action.
- 2.8. GBB-Rating will disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers.



- a) When GBB-Rating receives compensation unrelated to its credit rating services from a rated entity, obligor, originator, lead underwriter, or arranger, GBB-Rating will disclose such unrelated compensation as a percentage of total annual compensation received from such rated entity, obligor, lead underwriter, or arranger in the relevant credit rating report or elsewhere, as appropriate.
  - b) GBB-Rating will disclose in the relevant credit rating report or elsewhere, as appropriate, if it receives ten percent or more of its annual revenue from a single client (e.g. a rated entity, obligor, originator, lead underwriter, arranger, or subscriber, or any of their affiliates).
- 2.9. GBB-Rating would disclose in its credit rating announcement whether the issuer of a structured finance product has informed GBB-Rating that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.
- 2.10. GBB-Rating will not hold or transact in trading instruments presenting a conflict of interest with GBB-Rating's credit rating activities.
- 2.11. In instances where rated entities or obligors (e.g. sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to GBB-Rating, the employees responsible for interacting with the officials of the rated entity or the obligor (e.g. government regulators) regarding supervisory matters should be separate from employees that participate in taking credit rating actions or developing or modifying credit rating methodologies that apply to such rated entity or obligor.

### **C. Analyst and Employee Independence**

- 2.12. Reporting lines and compensation arrangements for employees of GBB-Rating are structured to eliminate or effectively manage actual and potential conflicts of interest.
- a) GBB-Rating analysts will not be compensated or evaluated on the basis of the amount of revenue that GBB-Rating derives from issuers that the analyst rates or with which the analyst regularly interacts. Such a policy has been instituted within the Compensation and Incentives Scheme.
  - b) GBB-Rating has conducted formal and periodic reviews of its compensation policies, procedures, and practices for employees who participate in or who might otherwise have an effect on a credit rating action to ensure that these policies, procedures, and practices have not compromised and do not compromise the objectivity of the credit rating process. Adherence to compensation policy is



regularly reviewed by compliance and demonstrated to supervisory bodies  
(Aufsichtsorgan-Rating, Methoden-Ausschuss).

- 2.13. GBB-Rating's analysts who participate in or who might otherwise have an effect on a credit rating action will not initiate or participate in discussions with rated entities, obligors, arrangers, or subscribers regarding fees or payments charged to such rated entity, obligor, arranger, or subscriber.
- 2.14. GBB-Rating's employees will not participate in or otherwise influence a credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g. spouse, domestic partner, or dependent), or an entity managed by the employee (e.g. a trust):
- a.) Holds or transacts in a trading instrument (other than a diversified collective investment scheme) issued by the rated entity or obligor;
  - b.) Holds or transacts in a trading instrument that itself owns an interest in the rated entity or obligor, or is a derivative based on a trading instrument issued by the rated entity or obligor;
  - c.) Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or GBB-Rating;
  - d.) Holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated obligation, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or GBB-Rating;
  - e.) Is currently employed by, or had a recent employment or other significant business relationship with the rated entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest;
  - f.) Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or
  - g.) Has, or had, another relationship with or interest in the rated entity, obligor, or the lead underwriter or arranger of the rated obligation (or any of their affiliates) that may cause or may be perceived as causing a conflict of interest.
- 2.15. A GBB-Rating analyst will not hold or transact in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude an analyst from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.





- 2.16. A GBB-Rating employee is prohibited from soliciting money, gifts, or favors from anyone with whom GBB-Rating does business and is prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.
- 2.17. Every GBB-Rating employee who becomes involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest is required to disclose the relationship to the compliance officer or the management of GBB-Rating, as appropriate.
- 2.18. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls for reviewing without unnecessary delay the past work of an analyst who leaves the employ of GBB-Rating and joins an entity that the employee participated in rating, an obligor whose obligation the employee participated in rating, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at GBB-Rating, or any of their affiliates.

### **3. GBB-RATING'S RESPONSIBILITIES TO THE INVESTING PUBLIC, RATED ENTITIES, OBLIGORS, ORIGINATORS, UNDERWRITERS, AND ARRANGERS**

#### **A. Transparency and Timeliness of Credit Ratings Disclosure**

- 3.1. GBB-Rating assists investors and other users of credit ratings in developing a greater understanding of credit ratings by disclosing in plain language, among other things, the nature and limitations of credit ratings and the risks of unduly relying on them to make investment or other financial decisions.
- 3.2. GBB-Rating discloses information on its homepage ([www.GBB-Rating.eu](http://www.GBB-Rating.eu)) about the credit rating process and the credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by GBB-Rating.
- 3.3. GBB-Rating will disclose a material modification to a credit rating methodology prior to the modification taking effect in a non-selective manner.
- 3.4. GBB-Rating discloses its policies and procedures that address the issuance of unsolicited credit ratings on its homepage ([www.GBB-Rating.eu](http://www.GBB-Rating.eu)).
- 3.5. Rating decisions of solicited ratings are only published with the issuer's consent. The policies for distributing ratings, reports and updates are disclosed in the respective rating



methodology of GBB-Rating. The rating methodology can be downloaded from GBB-Rating's homepage ([www.GBB-Rating.eu](http://www.GBB-Rating.eu)).

- 3.6. GBB-Rating discloses a clear definition of the meaning of each category in its rating scales, including the definition of default on its homepage ([www.GBB-Rating.eu](http://www.GBB-Rating.eu)).
- 3.7. If GBB-Rating starts issuing ratings of structured finance products, GBB-Rating will differentiate credit ratings of structured finance products from credit ratings of other types of entities or obligations, preferably through a different credit rating identifier. GBB-Rating would also disclose how this differentiation functions.
- 3.8. GBB-Rating discloses transparent information for investors, rated entities, obligors, originators, underwriters, and arrangers about how the relevant entity or obligation is rated.
- 3.9. Where feasible and appropriate, GBB-Rating informs the rated entity, or the obligor or arranger of the rated obligation about the critical information and principal considerations upon which a credit rating will be based prior to disseminating a credit rating that is the result or subject of the credit rating action and afford such rated entity, obligor, or arranger an adequate opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating. GBB-Rating duly evaluates any response from such rated entity, obligor, or arranger. Where in particular circumstances GBB-Rating has not informed such rated entity, obligor, or arranger prior to disseminating a credit rating action, GBB-Rating informs such rated entity, obligor, or arranger as soon as practical thereafter and, generally, should explain why GBB-Rating did not inform such rated entity, obligor, or arranger prior to disseminating the credit rating action.
- 3.10. GBB-Rating distributes to its subscribers a credit rating that is the result or subject of the credit rating action as soon as practicable after taking such action.
- 3.11. GBB-Rating distributes to its subscribers a credit rating that is the result or subject of a credit rating action on a non-selective basis.
- 3.12. GBB-Rating discloses with a credit rating that is the result or subject of a credit rating action whether the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation participated in the credit rating process. Each credit rating not initiated at the request of the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation should be identified as such.
- 3.13. GBB-Rating will clearly indicate the attributes and limitations of each credit rating, and the extent to which it verifies information provided to it by the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation. For example, if the credit



rating involves a type of entity or obligation for which there is limited historical data, GBB-Rating will disclose this fact and how it may limit the credit rating.

- 3.14. GBB-Rating indicates in the announcement of a credit rating that is the result or the subject of a credit rating action when the credit rating was last updated or reviewed. The credit rating announcement also indicates the principal credit rating methodology or methodology version that was used in determining the credit rating and where a description of that credit rating methodology can be found. Where the credit rating is based on more than one credit rating methodology, or where a review of only the principal credit rating methodology might cause investors and other users of credit ratings to overlook important aspects of the credit rating, GBB-Rating will explain this fact in the credit rating announcement, and indicate where to find a discussion of how the different credit rating methodologies and other important aspects factored into the credit rating decision.
- 3.15. If GBB-Rating would rate a structured finance product, GBB-Rating would publicly disclose or distribute to its subscribers sufficient information about its loss and cash-flow analysis with the credit rating, so that investors in the product, other users of credit ratings, and/or subscribers can understand the basis for the credit rating. GBB-Rating would also publicly disclose or distribute information about the degree to which it analyzes how sensitive a credit rating of a structured finance product is to changes in the assumptions underlying the applicable credit rating methodology.
- 3.16. When issuing or revising a credit rating, GBB-Rating explains in its announcement and/or report the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the relevant rated entity or obligor.
- 3.17. If GBB-Rating discontinues monitoring a credit rating for a rated entity or obligation it should either withdraw the credit rating or disclose such discontinuation to the public or to its subscribers as soon as practicable. The publication by GBB-Rating of a credit rating that is no longer being monitored will indicate the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.
- 3.18. To promote transparency GBB-Rating discloses information about the historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates. If the nature of the rated entity or obligation or other circumstances make such historical transition or default rates inappropriate, statistically invalid, or otherwise likely to mislead investors or other users of credit ratings, GBB-Rating will disclose why this is the case.



## **B. The Treatment of Confidential Information**

- 3.19. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls to protect confidential and/or material non-public information, including confidential information received from a rated entity, obligor, or originator, or the underwriter or arranger of a rated obligation, and non-public information about a credit rating action (e.g. information about a credit rating action before the credit rating is publicly disclosed or disseminated to subscribers).
- a) The policies, procedures, and controls prohibit GBB-Rating and its employees from using or disclosing confidential and/or material non-public information for any purpose unrelated to its credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with the its credit rating activities, unless disclosure is required by applicable law or regulation.
  - b) The policies, procedures, and controls require GBB-Rating and its employees to take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.
  - c) With respect to confidential information received from a rated entity, obligor, originator, underwriter, or arranger, the policies, procedures, and controls prohibit GBB-Rating and its employees from using or disclosing such information in violation of the terms of any applicable agreement or mutual understanding that GBB-Rating will keep the information confidential, unless disclosure is required by applicable law or regulation.
  - d) With respect to a pending credit rating action, the policies, procedures, and controls prohibit GBB-Rating and its employees from selectively disclosing information about the pending credit rating action, except to the rated entity, obligor, arranger, or their designated agents, or as required by applicable law or regulation.
- 3.20. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls designed to prevent violations of applicable laws and regulations governing the treatment and use of confidential and/or material non-public information.
- 3.21. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls that prohibit employees that possess confidential and/or material non-public information concerning a trading instrument from engaging in a transaction in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.



#### **4. GOVERNANCE, RISK MANAGEMENT, AND EMPLOYEE TRAINING**

- 4.1. The Aufsichtsorgan-Rating of GBB-Rating has ultimate responsibility for ensuring that GBB-Rating establishes, maintains, documents, and enforces a code of conduct that gives full effect to the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.
- 4.2. GBB-Rating has established a risk management function made up of one employee with the appropriate level of experience responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and strategic risk. The risk management function is independent of GBB-Rating's internal audit function and makes periodic reports to the Aufsichtsorgan-Rating and senior management to assist them in assessing the adequacy of the policies, procedures, and controls GBB-Rating has established, maintains, documents and enforces to manage risk, including the policies, procedures, and controls specified in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.
- 4.3. GBB-Rating has established and documented, maintains and enforces policies, procedures, and controls requiring employees to undergo formal ongoing training at reasonably regular time intervals. The subject matter covered by the training should be relevant to the employee's responsibilities and should cover, as applicable, the code of conduct of GBB-Rating, GBB-Rating's credit rating methodologies, the laws governing GBB-Rating's credit rating activities, the policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and the policies and procedures for handling confidential and/or material non-public information. The policies, procedures, and controls should include measures designed to verify that employees undergo required training.

#### **5. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS**

- 5.1. GBB-Rating disclosures will be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.
- 5.2. GBB-Rating has established and documented, maintains and enforces procedures to ensure fully implementation of the provisions of the IOSCO Statement of Principles



Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies. GBB-Rating will also disclose as soon as practicable any changes to its code of conduct or changes to how it is being implemented or enforced.

- 5.3. GBB-Rating has established and maintains a function within its organization charged with receiving, retaining, and handling complaints from market participants and the public (compliance@gbb-rating.eu). The function has established and documented, maintains and enforces policies, procedures, and controls for receiving, retaining, and handling complaints, including those that are provided on a confidential basis. The policies, procedures, and controls specify the circumstances under which a complaint must be reported to senior management and/or the board.
- 5.4. GBB-Rating publicly and prominently discloses free of charge on its primary website:
  - a) code of conduct of GBB-Rating
  - b) Rating methodologies and criteria
  - c) Publicly disclosed current and historic ratings (rating lists)
  - d) any other disclosures specified in the provisions of the IOSCO CRA Code as applicable given GBB-Rating's business model.