



This document certifies that MicroFinanza Rating has assigned to

RoCredit IFN S.A.

the Microfinance Institutional Rating grade: BB+

Outlook: Stable

rating field visit: February 16
cut-off period for the financial and operational data analysis: December 15

Grade	Definition
BB+	Adequate capacity to manage risks. However, this capacity may be significantly affected by a deterioration of the operations or economic conditions. Adequate fundamentals. Adequate client protection systems.

This rating remains valid until: May 17

Milan, May 16

Aldo Moauro

A handwritten signature in black ink, appearing to read 'Aldo Moauro'.

Executive Director - MicroFinanza Rating