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Munich, 29 July 2016

Deep Data Delivery Standards - Letter of Assurance

We hereby assure

- individual rating independence meaning that none of the companies in our rating universe that are part of important national or international indices and in particular none of the Stoxx 600 companies financially contributed to their rating or paid for access solely to their own rating;
- organisational rating independence and commit to the following: Whenever oekom research – after the starting date of 1st January 2017 - will win entities as new clients which we also rate, an independent analysis will be conducted to find out whether these new clients receive statistically significant higher ratings than in the year before and any biases found in this analysis will be addressed within 12 months;
- that - by January 2018 - all research or rating reports will indicate names and office locations of all analysts substantially involved in the analysis as well as the extent to which their data sources exceed those self-reported by the rated entity;
- that – by January 2018 – for all research or rating reports there will be a logbook available detailing any errata, where applicable, as well as a logbook detailing the dates and roles of participants in communication with the rated company;
- that the ratio of research head count to total head count by the end of the most recent financial year (31 December 2015) was 76%.

Sincerely,



Robert Haßler, CEO oekom research AG