



has assigned to

**perXmicro**

il microcredito in italia

Italy

**MICROFINANCE INSTITUTIONAL RATING**

**Grade: BB+**

**Outlook: Stable**

Rating scale from D to AAA

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.

Rating field visit: February 2018  
Cut-off period for the financial data analysis: December 2017  
This rating remains valid until: March 2019

Milan, March 2018

Aldo Moauro

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

Executive Director - MicroFinanza Rating