



This document certifies that MicroFinanza Rating has assigned to

**MI-BOSPO**

**the Social Rating grade:**

**<sup>S</sup> BBB+**

*rating field visit: June 11*

*cut-off period for the operational data analysis: March 11*

Grade	Definition
<sup>S</sup> BBB+	Completely adequate capacity to effectively translate its mission into practice and to promote social values. High likelihood to achieve social goals.

Milan, August 11

Aldo Moauro

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

Executive Director - MicroFinanza Rating