RATING METHODOLOGIES

Banks and Finance Companies

2024 – Public Version

T. +966 920 003 594 P.O. Box 8859, Riyadh 11492 KSA CR. 1010461157 CMA License 15001-08
www.tassnief.com

1. TASSNIEF'S Bank Rating Methodology

The rating methodology for banks apply to all **deposit-taking** financial institutions offering financial services as their primary line of business, conducting banking operations, and regulated by the prudential supervisory authority for financial intermediaries (except in the case of multilateral development banks, usually unregulated). This methodology applies in its standard form to deposit-taking commercial banks; some adjustments are made at the end of this section to account for the specific case of finance companies. Finance companies do not take deposits from customers and are usually subject to specific regulations that are dissimilar to those applicable on banks. Therefore, TASSNIEF has modified its bank rating methodology to capture the peculiarities of finance companies in a slightly amended **Finance Company Rating Methodology** (where amendments are made explicit in a separate section of this document).

As a matter of fact, this bank rating methodology is applicable to, among others, microfinance institutions, investment banks, specialized deposit-taking financial institutions, and multilateral development banks (knowing that for the latter, External Support Factors are treated *in a specific way*). However, this methodology applies in its amended version to finance companies and does not apply at all to insurance companies, which are rated by TASSNIEF under a separate and dedicated analytical framework. In the following sections of the current document, financial institutions subject to the bank rating methodology will collectively be named as « **Banks** ».

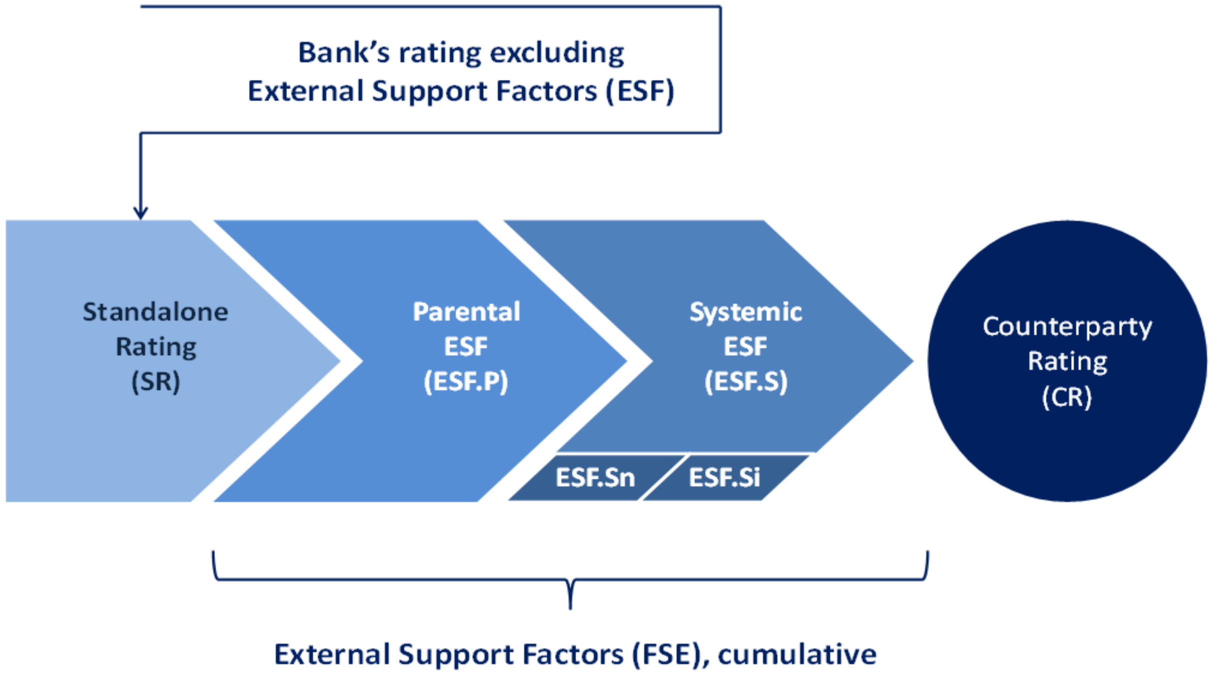
2. Summary: A Sequential Rating Approach

TASSNIEF'S bank rating methodology is built on a **sequential approach**. This analysis in sequence leads to the long-term **Counterparty Rating** (CR) of the Bank and stands on two pillars: (i) the **Standalone Rating** (SR) of the Bank; and (ii) the **External Support Factors** (ESF). These ESF are cumulative of « **Parental** » ESF (ESF.P) and « **Systemic** » ESF (ESF.S). Finally, the ESF.S are made of Systemic ESF that are « **national** » (ESF.Sn) and « **international** » (ESF.Si).
In summary, TASSNIEF adopts the following approach:

CR = SR + ESF = SR + (ESF.P + ESF.S) = SR + [ESF.P + (ESF.Sn + ESF.Si)]

Graphically, *figure 5* hereafter summarizes the sequential approach applied by TASSNIEF in rating Banks.

Figure 5. Summary of TASSNIEF'S sequential approach in rating Banks



3. Standalone Ratings of Banks (SR.B)

Definition and general principal

The Standalone Rating of a Bank (SR.B) captures its financial strength, irrespective of any external support factor. The SR.B reflects TASSNIEF'S opinion as to the Bank's capacity to weather, alone, economic cyclicality and internal or external shocks that are susceptible to affect it. The SR.B is the starting point of any credit analysis pertaining to Banks. TASSNIEF will publish all the SR.B of the Banks TASSNIEF will be asked to rate.

TASSNIEF has chosen that Banks' Standalone Ratings (SR.B) be built on 9 **Standalone Rating Factors for Banks** (SRF.B), across 3 broad categories: (i) the **Structural** SRF.B; (ii) the **Qualitative** SRF.B; and (iii) the **Financial** SRF.B. Each SRF.B (from SRF.B1 to SRF.B9) is subject to a **Score** (S_n, n=1 to 9) and a **Weight** (W_n, n=1 à 9). The SR.B is the sum of the 9 Weighted Scores, in the following form:

$$\mathrm{SR.B} = \sum_{n=1}^{9} \mathrm{W_n} \, \mathrm{x} \, \mathrm{S_n} + \text{adjustment}$$

3.1.1. Weighting the Standalone Rating Factors for Banks (SRF.B)

The list and weighting of the 9 SRF.B in their three categories are reported in the table below:

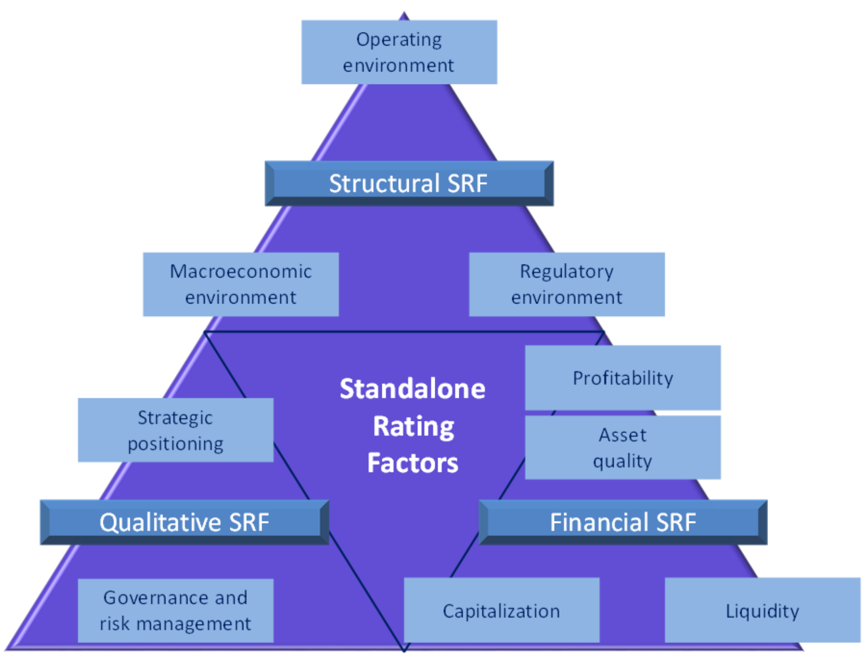
SRF.B	Categories	Type of risk factors	Acronyms	Weighting (categories)	Weighting Wn (per SRF)	Scores	Weighted Scores
SRF.B1	Structural SRF	Macroeconomic environement	ME	20%	8%	S1	W1xS1
SRF.B2		Operating environment	OE		7%	S2	W2xS2
SRF.B3		Regulatory environment	RE		5%	S3	W3xS3
SRF.B4	Qualitative SRF	Strategic positioning	SP	40%	15%	S4	W4xS4
SRF.B5		Governance and risk management	GR		25%	S5	W5xS5
SRF.B6	Financial SRF	Asset quality	AQ	40%	10%	S6	W6xS6
SRF.B7		Profitability	PR		10%	S7	W7xS7
SRF.B8		Liquidity	LQ		10%	S8	W8xS8
SRF.B9		Capitalization	CA		10%	S9	W9xS9
					Total Weighted Score		∑WnxSn

Mechanically, the sum of weighted scores leads to the Total Weighted Score (TWS). This TWS does not necessarily reflect the opinion of TASSNIEF'S Rating Committee as to the financial strength of the Corporate. TASSNIEF's Rating Committee will exercise judgment which may allow deliberated deviation.

3.1.2. Definition of Standalone Rating Factors for Banks

TASSNIEF'S 9 Standalone Rating Factors for Banks (SRF.B) are summarized on *figure 6* below. This is TASSNIEF'S **Bank Pyramid**.

Figure 6. Summary of the 9 SRF.B and the 3 categories of standalone rating drivers: TASSNIEF'S Bank Pyramid



(i) Structural SRF.B: 20% weight

SRF.B1: Macroeconomic environment (ME; Weight of 8%)

Weighted 8% of the SR, the ME factor, like the other Structural factors, is common to all entities rated by TASSNIEF in a given country, including Banks. This factor captures business opportunities and macroeconomic constraints. It includes output volatility in a given country, its diversification and its long-term sustainability. The Macroeconomic environment factor also measures the quality of economic policies, cyclical and structural, and their effect on Banks. Finally, this factor tends to identify the country's bankable population, including households and companies, as well as the extent to which this population actually uses financial services.

In more details, TASSNIEF captures here the intensity with which the domestic population and companies use banking services, which is usually correlated to the level of wealth and revenues per capita. This factor also entails the level of disposable income of retail customers and the level of economic performance of the corporate sector, underlying Banks' capacity to collect deposits and ability to both lend and invest. On the contrary, the sector concentration of the country's economic structure would drive this factor's score downwards, leaving less diverse business opportunities to Banks and generating both volatility and doubts as to the sustainability of domestic growth.

ME measures the economic risks weighing on a country's banking sector as a whole.

SRF.B2: Operating environment (OE; Weight of 7%)

The second Structural factor, OE, relates to the structural operating features that Banks need to take into account while conducting their financial operations. This factor, weighted 7%, includes a measure of the governance of the economic system in general, and that of the banking sector in particular, the availability of qualified and trained financial professionals, the level of Banks' equipment in technology, the quality of infrastructure (especially telecommunication), the degree of granularity of business information available to Banks in their respective target markets, and the relevance of management tools used by financial institutions in a given country. More precisely, TASSNIEF starts from the factual evidence that modern banking has materially evolved over the past three decades to become a combination of i) a robust IT infrastructure, ii) superior human capital; iii) strong ability to minimize information asymmetries; and iv) efficient operations supported by fluid processes, policies and procedures capable of compressing time. Such key factors of success dependent to a large extent on the sector's IT, human/educational, informational and cultural/business infrastructure within the country. A solid sector framework for Banks supports their ability to optimize capital allocation, and therefore reduces the likelihood of their failure.

OE measures the operating risks weighing on a country's banking sector as a whole.

SRF.B3: Regulatory environment (RE; Weight of 5%)

The third Structural factor, ER, measures the quality of banking regulation and supervision in a given country. Regulation is made of the set of rules and standards applicable by the banking community in a given country or region. Supervision comprises all the (human, logistic, technological) means used by the regulator, in a given country or region, to ensure proper application of banking regulations. TASSNIEF opines on each of these two dimensions. The volatility of standards, their more or less conservative nature, their comprehensiveness, the consistency of their articulation, rigor in the way they are actually applied are the relevant criteria TASSNIEF uses to form its opinion, and will assign a score to this factor weighted 5%.

More precisely, TASSNIEF'S Analysts will allocate significant time understanding and analyzing the country's banking regulation put in place over the years by the domestic regulator, usually the country's central bank or monetary authority. TASSNIEF'S Analysts will compare such regulation with international standards and best practices to form an opinion as to its relevance, consistency, robustness and more or less prudent. A well-designed regulatory framework helps detect and signal, early enough, possible pressure on Banks' solvency, without impeding Banks' capacity to do business and remain sustainably profitable. Simultaneously, TASSNIEF'S Analysts will also form an opinion as to the willingness and capacity of the regulatory authority to control the extent to which regulation is implemented on the ground. Prudent regulation is considered by TASSNIEF as effective and efficient provided the proper amount of controls are conducted within the sector, through regular audits followed by corrective action plans.

RE measures the regulatory risks weighing on the banking sector in a given country as a whole.

(ii) Qualitative SRF.B: 40% weight

SRF.B4: Strategic positioning (SP; Weight of 15%)

Weighted 15%, the Strategic positioning factor is among the 6 rating drivers (from SRF.B4 to SRF.B9) that are specific to the rated Bank, not to its environment, as are rating drivers SRF.B1, SRF.B2 and SRF.B3. TASSNIEF includes in the concept of Strategic positioning the nature of the financial institution, the degree of its specialization or, on the contrary, its operating diversification, and of course its size (the best proxy of which being its market share). A Bank, like any other commercial entity, must maximize its returns based on its comparative advantages, themselves at the heart of its differentiation strategy (i.e. by price, quality or time). Finally, this factor also encompasses the effects of geographic diversification, which mitigates the risks of single-market strategies.

More precisely, TASSNIEF will adopt a very conservative stance towards monoline financial institutions, i.e. those Banks specialized in only one or few lines of business, like mortgage specialists, credit card banking intermediaries, microfinance institutions, wholesale banks with limited operating and business diversification. Indeed, banking is cyclical by nature; but specialized banking is even more volatile. On the contrary, a Strategic positioning that entails a broader range of business lines, price-making capacity thanks to size and a clear differentiation strategy is a value proposition that would be viewed positively in the context of the rating. On top of this, geographic diversification stands as a specific sub-factor: geographic diversification is not positive or negative for the rating. The analysis will largely depend on the countries targeted by the Bank when seeking business overseas. Alternative markets displaying strong growth, limited volatility and tangible business opportunities while sheltering the quality of the Bank's consolidated assets would obviously drive the rating up. TASSNIEF will therefore apply an ad hoc approach in capturing the diversification benefits of any Bank's overseas strategy.

SP measures the risks of strategic obsolescence weighing on a financial institution in an idiosyncratic way.

SRF.B5: Governance and risk management (GR; Weight of 25%)

This is the most highly weighted single rating driver, set at 25%. Indeed, TASSNIEF'S starting point is the theoretical recognition and the empirical acknowledgement that Banks, ultimately, are entities entirely dedicated to the management of financial and non-financial risks. In particular, Banks specialize in transforming the characteristics of money flows transiting on their accounts. By way of consequence, TASSNIEF adopts a « *top down* » approach to capture the mechanisms by which risks are monitored in a Bank. The analysis starts at the level of the *Board of Directors*, using the concept of « governance ». The nature, quality and relevance of governance mechanisms are measured by TASSNIEF'S Analysts. Then, « risk management » per se (a responsibility handled by *Managerial Teams*) is also comprehensively analyzed and scored. Finally, « controls », a responsibility handled by *Operating Teams*, are also analyzed and scored.

TASSNIEF views this SRF as the most important of all. The Analysts will start by understanding shareholders' appetite for risk, by asking the Bank's Board of Directors to provide a quantified measure of such risk appetite. From there, Analysts will endeavor to opine on the relevance and consistency of the institution's main strategic orientations: a clearly formulated and well documented strategy is positive for the rating and sends a plain signal of shareholders as principal to management as agent. TASSNIEF values, in the context of its ratings, the alignment of interests between owners and managers. From there, TASSNIEF'S Analysts will strive to understand the extent to which the implementation of strategy is more or less successful at the operating level, through a thorough review of the key risk indicators (KRIs) and key performance indicators (KPIs) management uses in its daily operations. The quality of audit, controls and management information system are essential components of the analysis with respect to this factor. Finally, TASSNIEF'S Analysts will invest a significant amount of time with the institution's risk management department or division to thoroughly review the institution's Enterprise Risk Management (ERM) framework, as well as the detailed composition of the Bank's liquidity, investment and loan portfolios, while protecting the confidentiality of such information. The careful study of large exposures will take place at this moment of the review.

GR measures the quality and relevance of procedures and instruments helping to define, identify, quantify and mitigate risks in a given Bank.

(iii) Financial SRF.B: 40% Weight

SRF.B6: Asset Quality (AQ; Weight of 10%)

TASSNIEF believes that Asset quality is essentially a quantitative rating factor. However, TASSNIEF does not limit Asset quality issues to that of non-performing loans, provisioning levels and the cost of risk, which are very important but may lack comparability, from both a regulatory and accounting perspective. In addition, in Banks' portfolios, there can be hidden reserves, or on the contrary hidden provisions, which NPL statistics may not fully capture. As a consequence, on top of NPL and NPL coverage statistics, TASSNIEF will also opine on the qualitative performance of credit, investment and participation portfolios of Banks, taking into account both default, loss and provisioning data on one hand, and the economic behavior of the different components carried on the asset side of Banks' balance sheets across a full cycle on the other hand. On top of it, TASSNIEF also measures the sector and counterparty concentration of the credit and securities portfolios of rated Banks.

TASSNIEF'S Analysts will find much information in Banks' disclosure pertaining to the third pillar of the Basel Capital Accord when this framework is actually applied in a given country. This document provides precious data pertaining to concentration risks, in particular. In addition, TASSNIEF'S Analysts will take particular care in asking the rated Bank's management team for the list of the 20 largest exposures, in order to estimate the intensity of concentration by counterparts. Finally, the Analysts will also carefully study the composition of the Bank's investment and participation portfolio, while asking management for the most comprehensive list of such positions.

AQ measures the risks of losses pertaining to a given Bank with regards the nature, concentration and economic risk profile of each asset class carried on the Bank's balance sheet.

SRF.B7: Profitability (PR; Weight of 10%)

TASSNIEF starts from the theoretical concept and the empirical evidence that a Bank cannot be at the same time highly profitable, highly liquid and highly capitalized, except if the Bank is a monopoly capable of pricing clients beyond the competitive market equilibrium price. Bank competition will eventually force financial institutions to pursue only two factors. The first of these three factors, Profitability is a key driver that TASSNIEF considers and analyzes, as it stands as an essential risk factor for Banks. Insufficient returns today means lower liquidity tomorrow and weaker equity after tomorrow. Profitability is captured by two series of ratios: (i) *net asset returns ratios*, which include gross asset returns, of which are deducted funding costs and the cost of risk; and (ii) o*perating efficiency*, i.e. the management of operating expenses consuming portions of net returns generated by banking activities.

Profitability indicators will be broken down into different metrics reflecting different concepts. First, intermediation margins reflect the Bank's core profitability in managing its primary business, which consists on collecting deposits and granting financing. The operating margin, on top of intermediation margin, also captures all other operating revenues (fees and commissions, investments etc.), comprising a measure of operating diversification. Then, efficiency is measured using the cost-to-income concept, and the pre-provision profit margin is computed in order to assess the Bank's earning power irrespective of the cost of risk. Finally, the net margin captures the Bank's all-in profit generation capacity, including both operating and risk-provisioning factors.

PR measures the risk of insufficient returns, either because of margin compression, inflated cost of risk, or lack of operating efficiency.

SRF.B8: Liquidity (LQ; Weight of 10%)

Beyond insufficient profitability, the lack of liquidity is another major reason why Banks would default. Liquidity is a concept with different meanings: TASSNIEF identifies asset liquidity, funding risks and asset-liability (ALM) risks. Consequently, the scoring of the « liquidity » section in TASSNIEF'S Scorecard makes explicit reference to these three components of Bank liquidity: *asset liquidity* is given the strongest focus; on top of it, TASSNIEF combines in one single score both *funding risks and balance sheet management risks*, as solutions a Bank uses to manage its liquidity needs as assets mature.

To be more precise the above-mentioned liquidity dimensions are further made explicit as follows:

- ***Asset liquidity*****:** the objective here is to measure the proportion of liquid assets on the balance sheet. Liquid assets are made of central bank deposits, cash, due from banks and the most liquid portion of the investment portfolio. Banks are compared and ranked depending on the proportion of such liquid assets in total assets and also in relation to the quantum of deposits and borrowings. The higher the proportion, the stronger the score.
- ***Funding risk*****:** this concept refers to the stickiness of non-equity liabilities. The longer term they are and the stickier they are, the better it is for the rating. Short-dated liabilities tend to put pressure on cash flows and also crystalize in situations of stress. Therefore, TASSNIEF'S Analysts are asked to form an opinion as to the more or less sticky nature of deposits and other forms of debt capable of sheltering the balance sheet.
- ***ALM*****:** Asset-liability management refers to transformation risks. Banks tend to use short-dated liabilities to fund longer tenor assets, generating maturity gaps. If such maturity gaps inflate, ALM is under pressure. The basic approach of the Basel III capital framework is to secure enough short-term assets to cover for short-term liabilities, and to hold enough long-term liabilities to finance long-term assets. TASSNIEF adopts a very similar approach, and a good proxy for this measure is the loan-to-deposit ratio. The TASSNIEF will also scrutinize other more sophisticated measures like quantified maturity gaps and also adjusted quantified maturity gaps. The adjustment is made by a measure of the stickiness of deposits in normal and stressed conditions. Other measures used include Liquidity Coverage Ratio and Net Stability Funding Ratio.

LQ measures the quality and relevance of the tools used by a given Bank to quantify and manage transformation risks.

SRF.B9: Capitalization (CA; Weight of 10%)

Finally, a Bank's equity stands as a risk synthesis the regulator captures through Capital Adequacy Ratios (CAR) and Basel III leverage ratio. TASSNIEF uses such regulatory information to gauge the growth trend of *risk-weighted assets*. In addition, TASSNIEF does not discard more conservative and « raw » metrics of financial leverage, comparing equity to the accounting size of a Bank's portfolio. Therefore, with both regulatory and accounting information on capital, TASSNIEF can form its opinion as to what constitutes an adequate amount of capital for a rated Bank, at a given rating level.

TASSNIEF will use several measures of capital, starting with the core Tier I Capital Adequacy Ratio, which compares Tier I Capital to Risk-Weighted Assets. TASSNIEF assumes Banks will publish their regulatory CAR computations. Finally, as a further analytical and comparison metric, TASSNIEF will also use the basic gearing ratio of equity to assets (with no risk-weighting), as a further comfort factor in the analysis.

CA measures insolvency risks for Banks, either because of excessive financial leverage, or because of the excessive growth of risk-weighted assets, as defined by the banking regulator.

4. External Support Factors (ESF)

4.1.1. Parental External Support Factors (ESF.P)

A number of Banks that will require TASSNIEF'S rating services will be subsidiaries of financial groups, which in turn will be rated either publicly or confidentially. Subsidiary Banks will be entitled, in many cases, to receive parental support, which can be made available to them in several forms: operating support, liquidity support and/or capital support in particular. Therefore, these forms of support must be reflected in the Counterparty Rating of the subsidiary Bank.

TASSNIEF thus includes **Parental External Support Factors** (ESF.P) in Banks' ratings, when deemed necessary. TASSNIEF calls **Adjusted Standalone Rating** (ASR) the sum of SR.B and ESF.P:

ASR = SR.B + ESF.P

ESF.P mainly depends on the degree of **Strategic Importance (I-Strat)** of the subsidiary to the parent. TASSNIEF distinguishes between 3 degrees of Strategic Importance: High, Medium or Low.

4.1.2. Systemic External Support Factors (ESF.S)

Deposit-taking Banks tend to benefit from the support of national and/or international authorities in case of idiosyncratic or systemic crisis. This can take the form liquidity provisions by the lender of last resort, regulatory forbearance, capital injections that can turn into de facto nationalizations, public aid and subsidies, and/or defeasance of toxic assets to public-sector entities. Consequently, TASSNIEF includes **Systemic External Support Factors** (ESF.S) in its Counterparty Ratings (CR) of Banks, as per the following:

RC = ASR + ESF.S

TASSNIEF distinguishes between two types of ESF.S: (i) **national** ESF.S (ESF.Sn); and (ii) **international** ESF.S (ESF.Si). Consequently:

CR = ASR + ESF.Sn + ESF.Si

(i) National ESF.S (ESF.Sn)

When it comes to national ESF.S, TASSNIEF classifies rated Banks as per two axis: the **Propensity to Support (PS)** of national authorities (i-a); and the degree of **Systemic Importance (I-Syst)** of a given Bank on its domestic market (i-b). The combination of PS and I-Syst leads to the **National Systemic Support Matrix** (i-c).

<u>(i-a) Propensity to Support (PS) of national authorities:</u>

The Propensity to Support of national authorities is a function of their **capacity** to support domestic Banks in distress, and of their **willingness** to do so. With regards these two criteria, TASSNIEF estimates the degree of such Propensity to Support along three levels: High, Medium or Low.

<u>(i-b) Systemic Importance (I-Syst) of the Bank:</u>

TASSNIEF classifies rated Banks as per their relative degree of Systemic Importance. I-Syst is assessed as High, Medium or Low.

(i-c) National Systemic Support Matrix:

The combination of PS and I-Syst for a given Bank in a given country is captured in TASSNIEF'S National Systemic Support Matrix.

(ii) International ESF.S (ESF.Si)

Finally, TASSNIEF allows itself to add an element of international or regional support, by applying an additional notch of support to reflect the **International Strategic Importance** of a Bank. For the ESF.Si to apply, a Bank must be recognized as a Systemically Important Bank (SIBs) by either a regional regulator or an international regulator or standard setter (like the Basel Committee on Banking Supervision or BCBS).

5. Modified Approach: Finance Company Rating Methodology

For the peculiar case of **Finance Companies**, there are two amendments to the standard Bank Rating Methodology.

First, weights in the scorecard are different for Finance Companies compared to Banks. Higher weights are used for capturing funding and liquidity. Therefore, all the other weights for quantitative scores are lower. Qualitative scores remain unchanged though.

Second, the definition of funding and liquidity itself is modified because Finance Companies do not take deposits. For Finance Companies, the two sub-factors focused on are: i) *Asset & Liability Management (ALM)*, and ii) *Quality of the Funding Mix*. Indeed, TASSNIEF is of the view that the absence of retail and corporate deposits is a structural weakness of Finance Companies, triggering in most cases lower scores than Banks on the funding and liquidity risk factors. In addition, as weights are higher, this critical factor will most likely drive Finance Companies' ratings downward.

The funding mix and liquidity of Finance Companies is what tends to drive them into trouble, as historically evidenced in practice. Wholesale funding is usually very concentrated, with relatively short maturities and supplied by banks. When market liquidity dries up, Finance Companies' balance sheet fall under considerable pressure. That is why Scores assigned to this SRF (and its related sub-factors) are generally low, while weights are uplifted compared to those on Banks. The combined effect of lower Scores and higher weights generally drives Finance Companies' ratings below those of comparable deposit-taking Banks. A similar rationale is applicable to investment banks, merchant banks and wholesale-funded financial institutions.

6. The case of Multilateral Development Banks (MDBs)

MDBs are rated by TASSNIEF using the Bank Rating Methodology for their Standalone Ratings (SR). However, to obtain their Counterparty Ratings (CR), TASSNIEF does not use its National Systemic Support Matrix, but a different approach for notching up the SR to reach the CR. The reason behind such approach is that often an MDB is characterized by the following specific features:

- The primary goal of an MDB **is not to maximize profit**, but rather to optimize its balance sheet, in view of economic development and its public missions;
- Its **public service missions** carry specific risks (like providing credit or guarantees in certain geographic areas, with maturities or to counterparts or at rates which may not be acceptable to private-sector commercial banks);
- They usually benefit **from strong shareholders' support**, those shareholders belonging to the public sector, via easy access to contingent financial resources (like callable capital) and also financial contributions regularly made available to them;
- Their status is that of **privileged creditors**;
- They are often **unregulated**.

If a financial institution abides by most of these criteria, TASSNIEF will consider it an MDB. In this case, External Support Factors will be specific, and dependent upon two criteria: i) the proportion of paid-in capital compared to callable capital (« **Paid-In Capital** ») ; and ii) the proportion of sovereigns rated « AA- » or above among the shareholders of the MDB (« **AA/AAA-Rated Sovereigns** »). Obviously, the CR of the MDB will be constrained by no Country Ceiling, and can therefore reach « AAA » in any jurisdiction.

In three cases, whatever the MDB's Standalone Rating may be, it will be assigned a AAA Counterparty Rating. These cases are those of MDBs still having access to ample callable capital **and** a shareholding structure made of highly-rated sovereign owners. In the other cases, the concept of « Standalone Rating » remains relevant, and from the SR additional notches for External Support can be added to derive the CR.

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T. +966 920 003 594 P.O. Box 8859, Riyadh 11492 KSA CR. 1010461157 CMA License 15001-08
www.tassnief.com