

Rating Methodology Banks

Fedafin's methodology for rating assignments to public and private sector financial corporations

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1. General Remarks

This rating methodology describes the general principles and criteria for the credit risk assessment of private sector and public sector banks. These financial institutions hold a license that allows them to accept deposits from the public and to provide credit. They operate under prudential supervision, which in Switzerland is executed by FINMA. The methodology does not apply to other institutions in the financial services sector such as insurance companies, private equity companies or pure asset managers.

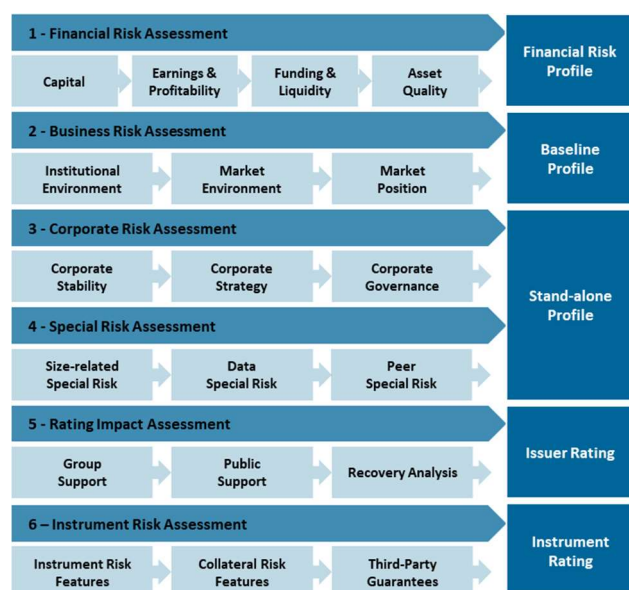
The bank issuer rating is a long-term credit rating reflecting our opinion of the relative creditworthiness of the issuer. Specifically, the issuer rating reflects an issuer's ability to fully and timely meet senior unsecured debt obligations. According to our monitoring policy for standard annual rating updates, our rating opinion covers a period of one year. However, when analysing the creditworthiness of an issuer, more than one year is taken into consideration by the analysts. The issue of stability in rating assignments is addressed by including forward-looking criteria and stability factors and by using appropriate analytical methods and valuation approaches. We therefore believe that the rating methodology for banks meets the requirements for a through-the-cycle rating as far as possible.

This rating methodology describes a number of risk factors and criteria that may have an impact on the rating assignment. Nevertheless, the risk profiles of individual banks may be very different, and the rating team may classify certain criteria as not relevant or include other criteria not specifically listed in this methodology. The rating team may also deviate from the standard weighting of individual risk drivers if considered appropriate.

2. Bank Rating Architecture

Figure 1 shows the general framework for private and public sector bank ratings. The starting point usually is the financial risk assessment (Section 2.1). This is augmented by an analysis of business risks (Section 2.2), corporate risks (Section 2.3) and other entity-specific risks (Section 2.4), resulting in the stand-alone profile (SAP). The SAP reflects the creditworthiness of a bank independent of extraordinary support or guarantees (Section 2.5). As a next step, any relevant extraordinary group or public support needs to be assessed in order to arrive at the issuer credit profile (see separate Guarantee and Extraordinary Support Methodology). The issuer credit profile reflects a bank's overall creditworthiness. If no extraordinary support or guarantees apply, the issuer credit profile coincides with the stand-alone profile. In certain cases, recovery considerations are necessary to arrive at the issuer rating and thus at the issuer's ability to meet its senior unsecured debt obligations in full and on time (Section 2.6). To derive credit ratings for financing instruments with different seniority levels, normally a notching approach is applied that takes into account the specific characteristics of these instruments (Section 2.7).

Figure 1: Rating Methodology Banks



2.1. Financial Risk Assessment

In the financial risk assessment, we typically focus on four areas of analysis: (1) capital, (2) earnings and profitability, (3) funding and liquidity, and (4) asset quality. We apply a logit transformation to a set of key financial ratios¹ and aggregate the resulting scores to the financial risk profile. The financial risk profile is usually averaged over four years to smooth minor annual fluctuations.

The financial analysis is generally based on the bank's audited financial statements. Interim statements and forecasts are usually considered for plausibility checks, but are not formally included as standard in the financial analysis. However, significant deviations from past performance due to a material change in a bank's policy, its activities or the general business environment can lead to a review of the current rating or the rating outlook.

¹ More information on definitions and details of key financial ratios is provided on [e-rating](#).

2.2. Business Risk Assessment

The financial risk profile must be interpreted in the context of the specific economic environment in which a bank operates. Therefore, in this section, we analyze the extent to which the institutional environment, the market environment in the banking industry and the market position of a bank influence credit risk. The analysis of these qualitative factors leads to a better comparability of banks' financial profiles across market environments and institutional environments.

The business risk assessment includes the three modules (a) institutional environment, (b) market environment, and (c) market position. In the first two modules a "floor" and a "ceiling" are defined, which serve as lower and upper limits applied to the financial risk profile of the bank under consideration. For example, if a bank operates in a market environment with particularly high risks, the resulting lower ceiling means that a "Aaa" rating cannot be achieved even with the best financial ratios. At the same time, this compression of the curve of achievable score values affects the entire rating range. Therefore, with moderate or weak financial ratios, a difficult market environment can lead to additional downgrades too, albeit these will be less severe. On the other hand, institutional conditions (e.g. ordinary financing support, regulatory market entry barriers) can mean that the evaluation does not fall below a certain threshold (floor) even if the financial risk profile is very poor. Moreover, this upward shift in the curve of achievable score values can also lead to rating upgrades for issuers with a moderate financial profile, although these upgrades will be smaller. Finally, the assessment of the issuer's market position may lead to a direct up- or down-notching.

2.2.1. Institutional Environment Profile (Floor)

In this module, analysts assess whether certain regulatory provisions or other institutional factors systematically reduce an issuer's credit risk, essentially on the basis of two criteria: (1) intensity of competition; (2) financing system.

Possible criteria to evaluate the intensity of competition are regulatory market entry barriers in terms of administrative authorization requirements and any other regulatory provisions that could reduce competition. Although banks operating in Switzerland must hold a banking license and meet regulatory requirements e.g. concerning capital and liquidity, competition is healthy in most banking segments and we do not consider it a supporting credit rating factor.

When analyzing the financing system, the central question is to what extent a bank's uncovered costs are financed by regular public subsidies or statutory cost recovery contributions, thus systematically reducing credit risk. For Swiss private sector banks, no such ordinary financial contributions are in place. While some cantonal banks benefit from (partial) tax exemption and/or lower financing costs, these elements are not suitable or strong enough to regularly prevent banks from incurring losses.

The institutional environment profile can be categorized as "excellent", "very strong", "strong", "favorable", or "standard". For both private sector and public sector banks in Switzerland, the resulting assessment will be "standard" in most cases.

2.2.2. Market Environment Profile (Ceiling)

This module focuses on the market environment of a financial corporate issuer, with the two main criteria being (1) country risks and (2) industry risks. When analyzing country risks, we ask how supportive economic or political conditions are in the countries the issuer operates in and sells its products and services to. The assessment of industry risks includes the analysis of cyclicity of the relevant banking segments due to economic fluctuations, interest rates or exchange rates and the assessment of growth prospects in respective business areas and geographical markets. We also consider potential risks due to changing regulatory framework conditions or the vulnerability of a bank's earnings to technological disruption (especially digitalization).

The evaluation of the relevant criteria in this module results in an assessment of "favorable", "moderate", "limited", "weak", or "very weak". If the assessment is "favorable", the

rating is not changed compared to the financial risk profile. However, if the assessment is less than "favorable", the rating ceiling may be lowered, reflecting that certain risks in the market environment cannot be fully offset by a strong financial profile.

2.2.3. Market Position Profile

In this module we analyze the relative competitive position of an issuer and its resilience to negative shocks compared to competitors. A particularly strong competitive position can lead to more stability of the bank in the business cycle, whereas a weak competitive position can make a bank especially vulnerable in a downturn. We evaluate the competitive position based on, for example, the competitive strategy (incl. business mix, differentiation relative to other banks), the exclusivity of corporate identity and the bank's reputation, its technology leadership, or its leadership in product innovation and service quality. We also examine factors that increase (or decrease) an issuer's resilience towards certain shocks, e.g. due to financial or economic crises or pandemics. Positive or negative resilience factors include the issuer's business position, its market share, or its efficiency and cost structure. Any particular resilience or vulnerability to specific risks such as climate change risks or reputational risks are also considered in this module.

The evaluation of the relevant criteria in this module results in an assessment of "excellent", "strong", "fair", "limited", or "weak", which in turn is reflected in an up- or downgrade of the rating of up to two notches. At this stage in the rating process, the financial risk profile including floor and ceiling serves as an anchor. Figure 2 describes how an asymmetric notching approach is applied, based on the level of the anchor. The possible range for down-notching is somewhat higher for investment-grade issuers since we expect strong financial metrics to be reflected to some extent in a bank's qualitative risk profile. Analogously, the possible range for up-notching is higher for speculative-grade issuers, since we expect weak financial metrics to be reflected in a bank's qualitative risk profile.

Figure 2: Example of the standard module notching approach depending on the respective anchor rating

		MARKET POSITION PROFILE				
		excellent	strong	fair	limited	weak
ANCHOR RATING	Aaa – Aa-	1	0	0	- 1	- 2
	A+ – Baa-	1	1	0	- 1	- 1
	Sub-investment	2	1	0	0	- 1

The resulting stage in the rating process after the financial risk assessment and the business risk assessment is called the baseline profile 1. This serves in turn as the input for the corporate risk assessment.

2.3. Corporate Risk Assessment

The previous qualitative analysis emphasizes the issuer's business environment. In the corporate risk assessment, on the other hand, we focus more directly on the issuer and assess company-specific factors that affect credit risk. The three main risk profiles considered are (1) the corporate stability profile, (2) the corporate strategy profile, and (3) the corporate governance profile.

2.3.1. Corporate Stability Profile

In this module, we assess the entrepreneurial and financial stability of an issuer. We focus on diversification of banking activities and the refinancing structure and potential additional liabilities. Possible criteria to evaluate corporate stability include diversification regarding business lines, diversification within the credit portfolio and of other assets, diversification within asset or wealth management, diversification within the customer portfolio, and stability of earnings. We also look at the refinancing structure, concentration in off balance-sheet positions (e.g. granted guarantees), and a bank's provisioning policy.

Figure 3 shows how the resulting assessment as “excellent”, “strong”, “fair”, “limited”, or “weak” translates into a maximum of two upward or downward notches, based on the baseline profile 1 as the anchor rating. As corporate stability factors are highly relevant for credit risk in banks, the possible notching impact can reach +/-2 even for banks with an intermediate level of the baseline profile 1.

Figure 3: Notching approach for the corporate stability profile module

		CORPORATE STABILITY PROFILE				
		excellent	strong	fair	limited	weak
ANCHOR RATING	Aaa – Aa-	1	0	0	- 1	- 2
	A+ – Baa-	2	1	0	- 1	- 2
	Sub-investment	2	1	0	0	- 1

2.3.2. Corporate Strategy Profile

In the corporate strategy profile, we evaluate the impact of a bank's strategic focus in various dimensions on credit risk. Possible criteria are the issuer's growth strategy including M&A activities, the corporate remuneration policy in terms of bonus incentive structures, or the dividend distribution policy including share buyback programs and funding thereof. We also assess corporate risk management and the bank's funding policy in terms of complexity and lending covenants.

Based on the resulting assessment of “excellent”, “strong”, “fair”, “limited”, or “weak”, the standard asymmetric notching approach as specified in Figure 2 is applied, based on the baseline profile 1 as the anchor rating.

2.3.3. Corporate Governance Profile

The core question of the corporate governance profile is whether the issuer's corporate governance is adequate or whether certain negative aspects may increase its credit risk. Possible criteria are board diversity and independence, transparency and reporting standards (financial disclosure

and ESG disclosure), or the bank's reputation in terms of compliance flaws.

The evaluation of the relevant criteria in this module results in an assessment of "fair", "limited", or "weak". In contrast to the previous modules, we believe that the risks of weak corporate governance affect issuers within different rating classes in a uniform manner. Therefore, the down-notching is independent of the anchor rating (Figure 4).

Figure 4: Example of a notching approach independent of the respective anchor rating

		CORPORATE GOVERNANCE PROFILE		
		fair	limited	weak
ANCHOR RATING	Aaa – Aa-	0	- 1	- 2
	A+ - Baa-	0	- 1	- 2
	Sub-investment	0	-1	- 2

2.4. Corporate Special Risk Assessment

The combined assessment of the issuer's financial risk profile, its business environment and company-specific characteristics is referred to as the baseline profile 2. In rare cases, it may be necessary to add some special modules to the risk assessment. Specific examples are (a) size-related special risks, (b) data and peer special risks, and (c) benchmarking and adjustment.

2.4.1. Size-related Special Risk Profile

While the rating methodology for banks has been developed predominantly for medium-sized and large banks, it generally also applies to smaller institutions since business activities and risk profiles frequently exhibit a high degree of similarity.

Some specific risk factors for small banks can already be captured by the financial risk, business risk and corporate risk modules mentioned above. Examples include a smaller market share or less diversification. In this module, it is possible to consider additional risk factors due to limited size and/or track record. One possible risk factor is the risk that the bank's success depends on a few key persons. Further limitations may arise if a bank is particularly small compared to relevant competitors or does not have sufficient know-how in relevant areas. Another aspect to consider may be the company's position relative to key clients that could result in a substantial concentration of risk.

The evaluation of the relevant criteria in this module leads to an assessment of "fair", "limited", or "weak". Using the baseline profile 2 as a starting point, the resulting down-notching normally is minus one notch if the resulting assessment is "limited" and minus two notches if the resulting assessment is "weak" (Figure 4).

2.4.2. Data and Peer Special Risk Profile

This special risk module summarizes potential risks from poor data quality and other special risks. Possible indicators include a limited track record due to newly established or restructured banks, distorted or incorrectly disclosed corporate data and information, or exceptional data fluctuations due to trend breaks or imbalances. In addition, this module may capture increased credit risk due to violations of national laws and regulations or the occurrence of a risk event (e.g. reputational damage, called guarantees, lost lawsuits) that was not sufficiently captured by the other modules above.

The assessment of the relevant criteria in this module may be "fair", "limited", or "weak". Starting from the baseline profile 2, the resulting down-notching normally is minus one notch if the resulting assessment is "limited" and minus two notches if the resulting assessment is "weak" (Figure 4).

2.4.3. Benchmarking and Adjustment

In a final step, analysts compare the resulting stand-alone profile with market benchmarks or the credit risk assessment

for relevant peers. Although this only applies in exceptional cases, analysts have the option in this module to raise or lower the stand-alone profile by one notch if necessary.

2.5. Stand-Alone Profile and Issuer Credit Profile

Figure 1 shows that the modules described so far lead to the issuer's stand-alone profile (SAP). The SAP reflects the creditworthiness of a bank independent of extraordinary support or guarantees. For issuers that might benefit from extraordinary group or public support or guarantees, a separate analysis of the respective features is required. The general principles and guidelines for this analysis can be found in our separate "Guarantee and Extraordinary Support Methodology". After this step, or if this step is not required, the resulting issuer credit profile reflects the overall creditworthiness of a bank.

2.6. Issuer Rating

To arrive at the issuer rating of a bank, and thereby its ability to meet senior unsecured debt obligations in full and on time, it is necessary to consider the relative position of these obligations within the entire seniority structure of liabilities. This can be done in a detailed systematic recovery analysis, where analysts estimate the expected loss for each seniority class in the liability structure in the event of a default or similar failure event.² For banks, two things stand out: First, the average company-wide recovery rate is usually very high. Second, substantial shares of a bank's liabilities (e.g. deposits) typically belong to higher seniority classes than senior unsecured debt. These two facts have opposing effects on the creditworthiness of senior unsecured obligations in a standard recovery analysis that often even cancel each other out for liability structures found in practice. Additionally, given that issuer credit profiles of banks are often moderate or strong, we would expect their liability structure to experience significant changes until a default event materializes, implying significant uncertainty as to the actual distribution of seniority classes that would then be in place.

Taking all this into account, we normally equate the issuer rating and thus the rating of senior unsecured debt obligations to the issuer credit profile. We only apply a detailed recovery analysis under specific circumstances, e.g. when a bank has a low issuer credit profile or when the bank's liability structure differs substantially from the average.

We might include a deduction from the issuer credit profile to arrive at the issuer rating if a large share of liabilities is secured by a bank's assets. The ensuing asset encumbrance implies that residual assets to cover the claims of lower seniority classes are lower than standard levels, thus implying higher expected loss levels for these instruments.

2.7. Instrument Risk Assessment

Having established the issuer rating of a bank, we usually apply a notching approach to derive credit ratings for specific debt instruments. This section first details the characteristics and factors that are considered especially when evaluating subordinated debt, before turning to collateralized debt and instruments benefitting from direct third-party guarantees.

2.7.1. Instrument Risk Features

The waterfall of banks' liabilities depends on the resolution regime that is in place in the respective country. In Switzerland, the FINMA Banking Insolvency Ordinance specifies that deposits are generally preferred to senior unsecured obligations. Deposits deemed privileged according to the Swiss Banking Act benefit from even further seniority. These claims thus exhibit stronger creditworthiness than senior unsecured debt and would normally be assigned a higher credit rating.

Subordinated debt instruments have become more commonly used by banks in recent years. Instruments meeting certain criteria can be attributed to regulatory capital, thus helping banks meet their capital adequacy requirements. Table 1 shows the instrument characteristics we consider and how they translate into a number of downward notches

² See our "Corporate Rating Methodology" for more detailed information.

we add to the issuer rating. If a bank's issuer rating benefits from extraordinary group or public support, the analysts first have to establish whether this support also extends to subordinated debt claims. If this is not the case, the bank's stand-alone profile serves as the anchor for the downward notching applied to these instruments.

Table 1: Standard deductions from the issuer rating or the stand-alone profile for subordinated bank debt instruments

Bank debt instruments	Deductions from issuer rating/SAP
Senior unsecured debt	0
Subordinated debt	
○ non-regulatory capital	-1 to -2
○ no skipping of interest payments	
Tier 2 debt	
○ no skipping / skipping of interest payments (non-cumulative or cumulative)	-1 to -3
○ write-down or stock conversion at trigger event	
Additional tier 1 debt	
○ perpetual	
○ skipping of interest payments (non-cumulative or cumulative)	-3 to -5
○ write-down or stock conversion at trigger event	

Subordinated debt that cannot be attributed to regulatory capital and does not allow skipping of interest payments is usually rated one or two notches below the issuer rating, depending on the amount of lower seniority debt present.

Tier 2 debt has lower seniority than plain subordinated debt and shows specific loss-absorption characteristics. Interest payments may not or may be skipped, with or without the provision to cumulatively make all outstanding amounts upon resumption of coupon payments. Further, if a bank is deemed to have reached its point of non-viability, tier 2 instruments can be written down or converted into shares. Depending on the exact features, we apply deductions of one to three notches to the issuer rating for tier 2 instruments.

Additional tier 1 debt is placed right above common equity in a bank's seniority structure of liabilities, thus being designed to absorb losses before tier 2 debt. AT1 instruments have no fixed maturity, allow for interest payment skipping and are written off or converted into stock as the point of

non-viability is reached or when a pre-defined trigger event occurs. This usually requires common equity to fall below a certain threshold. Depending on how high this threshold is set, how close to the threshold the bank operates, and on the other specific characteristics of an instrument, analysts usually rate AT1 debt three to five notches below the issuer rating.

In banks with a more complex organizational structure, structural subordination must also be considered. If a bank issues debt instruments both at the holding company level and by operating subsidiaries, senior unsecured debt issued by the holding company is often considered junior to senior unsecured debt of the operating subsidiary.

2.7.2. Collateral Risk Features

To assess collateralised financial instruments like covered bonds, the assets underlying the collateralization must be evaluated for each individual case. Based on the characteristics of the underlying assets, a haircut is applied to the value of the assets. Using these adjusted values, the over-collateralization is calculated, which is an important information for the evaluation of the specific financial instrument.

2.7.3. Third-Party Guarantees

If a debt instrument benefits from an explicit and direct third-party guarantee, it is not always necessary to determine an issuer rating for the respective bank and apply an instrument-specific notching. Instead, the first step in this case would be to determine the anchor rating for the guarantee, where we use the credit ratings of the guarantors as a starting point.³ If several guarantors are present or per quota guarantees are issued, we typically calculate the weighted average of the individual credit ratings. However, it is also possible that we consider the credit rating of only one guarantor as the relevant measure. It might be necessary to adjust the anchor rating calculated by several notches. For instance, if an expected guarantee payment is so high as to become detrimental to the guarantor's own

³ If fedafin does not assign its own credit rating for a guarantor or support provider, the credit ratings of other recognized credit rating agencies can also be used. Such use will be disclosed on the respective credit rating documentation.

creditworthiness, we can make a deduction of one or more notches. Similarly, if we view near-term changes in the pool of guarantors or of their credit ratings as probable, we might incorporate a corresponding adjustment in the anchor as well.

The evaluation of guarantees is then based on two criteria: (1) the extent of the risk transfer between the issuer and the guarantor and (2) their timeliness and enforceability.

The extent of the risk transfer can be judged “integral”, “strong”, or “limited”. If guarantees cover the entire obligations arising from the financial instrument, the corresponding risk transfer is normally considered “integral”. In the case of limited guarantees with a binding cap, analysts would likely judge the resulting risk transfer as weaker.

The timeliness and enforceability of a guarantee is categorized as “integral”, “strong”, or “limited”, depending on how well the following criteria are met: whether the guarantee is direct or subsidiary; if legal enforceability is unproblematic or limited; if payments are timely or delayed; and how easily the guarantee can be terminated or substantially altered.

Figure 3 shows how the two criteria are combined to determine the guarantee risk profile. This can take one of five assessments: “excellent”, “strong”, “fair”, “limited”, or “weak”.

Figure 3: Guarantee assessment

GUARANTEE RISK MITIGATION ASSESSMENT			
	integral risk transfer	strong risk transfer	limited risk transfer
integral enforceability	excellent	strong	fair
strong enforceability	strong	fair	limited
limited enforceability	fair	limited	weak

The qualification of the guarantee risk profile then translates into a specified number of negative notches that are applied

to the anchor rating (see Figure 4). If the guarantee risk profile is considered “excellent”, the issuer credit profile is aligned with the anchor rating. For qualifications ranging from “strong” to “weak”, between one and four notches can be deducted from the anchor rating.

Figure 4: Notching framework for explicit guarantees

	GUARANTEE RISK PROFILE				
	excellent	strong	fair	limited	weak
Notches subtracted from anchor	0	-1	-2	-3	-4

3. Rating Outlook

For capital market issuers in particular, an outlook can be assigned to the rating. The outlook (“positive”, “stable”, “negative”) reflects fedafin’s assessment of the medium-term rating development.

The rating outlook does not represent a specific probability of a rating change, but provides an indication on the likely direction of a potential rating change. The outlook covers a period of 12 to 18 months following the rating outlook assignment.

4. ESG Factors Material to Credit Rating

Fedafin acknowledges the fundamental importance of ESG criteria for an issuer’s business performance. ESG related variations in consumer behavior, technologies and regulatory environments as well as considerations regarding good corporate governance already materialize in rating assignments and have done so in the past. The credit rating model outlined above contains several criteria related to ESG. While the characteristics of corporate governance are evaluated in a separate module, environmental and social factors can affect the credit rating in a number of different modules. For instance, if a bank has large exposures to companies in the fossil industry, political measures to reduce the use of fossil energy could have a negative impact on the quality of these assets and lead to losses for the bank.

These effects would directly impact the financial risk assessment of the issuer. Similarly, if loans to countries whose revenues are strongly dependent on the sale of fossil fuel form a substantial part of a bank's credit portfolio, analysts might even see negative pressure on the quality of diversification within the corporate stability module.

Within social factors, cyber risk poses a significant challenge. The need for privacy and data security of bank customers could be threatened by a cyber attack. Such an incident may lay open flaws in a bank's risk management, which is evaluated within the corporate strategy module. These examples emphasize that ESG factors can impact a credit rating in various ways.

As an independent credit rating agency operating at the nexus of investors and capital seekers, we feel an obligation to be transparent about our approach to credit relevant ESG factors, which is why we signed [PRI's "Statement on ESG in credit risk and ratings"](#) in August 2018. PRI is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative and the United Nations Global Compact, dedicated to highlight the investment implications of ESG factors and to help investors integrate these factors into their investment decisions. By signing the statement, we share a common vision to improve the systematic and transparent consideration of ESG factors in credit ratings.

Any material influence of ESG factors on the credit risk of an issuer is therefore disclosed in our credit rating reports. In longer reports we include a separate block that lists the relevant ESG factors and states whether their respective impact on the credit rating is positive or negative. However, it is important to understand that in making this influence transparent, we do not issue a moral statement or an ideological endorsement of a specific activity. We merely show how the probability of default of an issuer or the associated expected loss of a financial instrument are affected by ESG factors.

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