Euler Hermes Rating GmbH

Issue Rating Methodology

19 December 2014
formally amended on 14 November 2017

A company of Allianz

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Introduction

This methodology was introduced in December 2014 and was formally amended on 14 November 2017.

The rating categories, which are no longer contained in this rating methodology from 14 November 2017 on are included and explained in more detail in the Basic Principles for Assigning Credit Ratings and Other Services.

This rating methodology for corporate issues replaces the September 2013 issue rating methodology. The revised methodology particularly aims to describe more transparently the approach adopted by Euler Hermes Rating GmbH (EHR) to calculate issue ratings so that customers, investors and interested third parties are more readily able to understand the relevant criteria and the manner in which they are condensed to arrive at a final rating.

This issue rating methodology supplements the *Basic Principles For Assigning Credit Ratings and Other Services*, which are available on our website. The issuer rating methodology, which is also available on our website is also relevant for the issuer rating underlying the issue rating.

We apply these methodological principles as a guide and as the underlying benchmark for the rating process. These principles help to determine whether and, if so, by how many notches a specific financial instrument should be upgraded or downgraded relative to the corporate rating. However, the result of such a decision-making process is determined at the Rating Committee's discretion in each individual case.

The issue rating methodology is divided into two core analytic areas, namely the issue terms / creditor protection rights and the recovery rate. The following sections describe these areas of analysis and the individual factors relevant to the rating. In addition, this document explains how these factors are weighted and condensed (notched) to arrive at a final rating.

Definition

Issuer rating versus issue rating

The issue rating is based on the issuer rating. The corporate rating (issuer rating) is a general estimate of the creditworthiness of a company or group of companies. As well as this, an issue rating which additionally takes account of the contractual and structural elements of an issue and the expected recovery rate is necessary for an investment decision.

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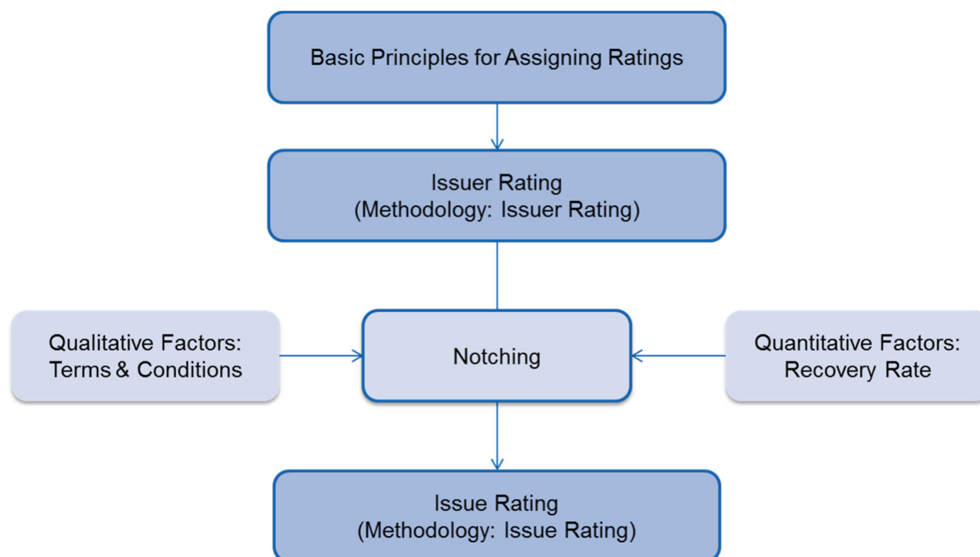

Issue rating (bond rating)

Unlike the issuer rating, the issue rating is awarded for a specific financial instrument, e.g. an unsecured corporate bond, a promissory note loan or a secured debt instrument (e.g. real estate or ship finance).

Probability of default and loss given default of a specific financial instrument

The issue rating reflects the agency's assessment of the probability of default and the loss given default/severity of loss for the specific financial instrument.

For the purposes of an issue rating, the structure of the terms and conditions governing creditor protection rights and the recovery rate which creditors can expect in a default scenario are the main risk determinants for a given financial instrument.

Issue terms / creditor protection rights

Issue terms generally comprise all the provisions of the corresponding issue contract. These include key aspects such as the issue volume and tenor, any redemption arrangements, the coupon, the terms and conditions for disbursement, collateral, the creditors' termination rights and the issuer's obligations.

To assess the creditor protection afforded by the issue terms, they are particularly analysed in terms of the following four categories.

Rating-relevant issue terms

Key financial ratios / Financial Covenants
▪ Equity ratio ▪ Leverage ratios ▪ Capital service cover ratios
Termination rights
▪ Ordinary termination by the issuer ▪ Ordinary termination by the creditor ▪ Extraordinary termination by the creditor for good cause (default, insolvency, liquidation and similar circumstances) ▪ Cross-default clause ▪ Change of control
Negative pledges / declarations of undertaking with respect to limits on
▪ The provision of collateral in favour of third parties ▪ Acceptance of further financial liabilities ▪ Sale of assets ▪ Distributions to the shareholders
Personal undertakings
▪ Guarantees ▪ Sureties ▪ Letters of comfort

The individual categories of the issue terms have different effects on creditor protection:

Qualitative weighting of the issue terms by category

The “key financial ratios / financial covenants” category has the weakest impact on creditor protection. This is because although they may provide early warning signals and give rise to certain rights (normally termination rights or an obligation on the part of the issuer to rectify the situation), thus having a disciplining effect, they are not able to protect the creditor’s position in the overall funding context. The “Termination rights” category has a greater influence. However, it only offers the creditor the option of an early exit from the investment after negative effects or circumstances leading to a deterioration in the rating have already occurred. This means that they have an ex post effect. In addition, a termination after the issuer’s financial situation has deteriorated may render it insolvent, thus resulting in a lower expected recovery rate for the creditors.

The third category “negative pledges / declarations of undertaking” can provide strong protection for creditors. In particular, the restrictions on raising further debt capital and the alienation of assets (by selling them or pledging them as collateral in favour of third parties) protect the creditors’ position and stabilises the expected recovery rate. The greatest effect on creditor protection comes from collateral which is pledged solely for the issue. However, physical collateral which in the event of insolvency is initially only used to satisfy the claims of the creditors of the rated issue and therefore has a positive effect on the recovery rate is not included in the qualitative analysis. However, it does factor in personal undertakings as it is normally not possible to assign a specific value to them.

The four categories are weighted differently to reflect the differences in their importance for creditor protection.

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Key financial ratios / Financial covenants

Key financial ratios
▪ Equity ratio ▪ Leverage ratios ▪ Capital service cover ratios

Effect of financial covenants on creditor protection

The definition of financial covenants in the issue terms places limits on the issuer's activities. As these ratio are normally expressed in relative terms, they widen the issuer's business scope as they grow.

A breach of the covenants may point to a deterioration in the entity's economic position. Generally speaking, creditors have an opportunity to respond to this in the form of a right of early termination or contractual undertakings on the part of the issuer to rectify the breach.

Banks regularly stipulate financial covenants in loan contracts as a means of controlling the transaction. This may mean that creditors of the issue are placed in a less favourable position if no covenants are agreed upon for the issue or the covenants deviate.

Proof of compliance with financial covenants

Monitoring of the agreed financial covenants necessitates a detailed view of the issuer's economic situation and calls for corresponding knowledge on the part of the investor. Alternatively, observance of the financial covenants can, for example, be determined by an independent auditor, who issues compliance certificates.

The analysts assess the structure of the clauses governing the issue volume and the size of the company.

Termination rights

Termination rights
▪ Ordinary termination by the issuer ▪ Ordinary termination by the creditor ▪ Extraordinary termination by the creditor for good cause (default, insolvency, liquidation, breach of contractual obligations and similar circumstances) ▪ Cross-default clause ▪ Change of control

Events of default and resultant possibilities for termination

Generally speaking, creditors have a right of termination in the event of the issuer's default or insolvency or if it discontinues its business or is liquidated. In such cases, there is a very strong probability that it will not be possible for creditors' claims to be satisfied in full from the insolvency estate as these events of default are frequently caused by a deterioration in the issuer's business situation.

Cross default

In addition, creditors may be granted additional termination rights via the cross-default or change-of-control clauses. The cross-default clause gives the creditor a right of termination if the issuer fails to settle a financial liability due to a third-party creditor within the agreed period. However, cross default generally does not have any effect until the issuing company is already distressed and full satisfaction of its liabilities is jeopardised.

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Change of control

A termination right is frequently provided for in the event of any change of control. In this case, the creditor may terminate the contract in the event of any change in the company's shareholder structure or decision-making powers. This clause is particularly relevant in the case of family-owned companies or group subsidiaries.

Negative pledges / declarations of undertaking

Negative pledges / declarations of undertaking with respect to limits on
▪ The provision of collateral in favour of third parties ▪ Acceptance of further financial liabilities ▪ Sale of assets ▪ Distributions to the shareholders

Restrictions to indebtedness and asset alienation

In a negative pledge / declaration of undertaking, the issuer undertakes to refrain from certain actions or to perform them only within certain limits and under certain circumstances. Thus, negative pledges / declarations of undertaking restricting the acceptance of further liabilities, the alienation of assets and distributions to the shareholders may strengthen the creditors and their position within the capital structure and the recovery rate in the event of a default (to a limited extent).

Restrictions on the issuer's scope for raising further debt is particularly important as this ensures that gearing does not exceed a defined level and that in the event of insolvency the insolvency estate does not have to be split up among further creditors. Otherwise, the expected recovery rate would be correspondingly lower. In addition, these restrictions help to preserve the creditor's ranking in the issuer's capital structure.

Collateral for (effective) subordination

As well as this, it prevents future creditors from gaining a better position through the provision of collateral. Otherwise, these receivables would effectively have a higher ranking than those under the issue while the collateral provided would no longer be available for satisfying junior creditor claims.

This non-alienation covenant prevents assets from being sold for the purpose of removing them from investors' access. Generally speaking, sales are permitted as soon as an equivalent asset is bought or the proceeds from the sale are used to settle liabilities.

Creditors have an interest in ensuring that caps are placed on dividend distributions, the repayment of shareholder loans and similar transactions. In addition to strengthening the issuer's equity base and liquidity, this obligation, which if anything is "moral" in nature, also reinforces the shareholders' commitment to and trust in their company.

Any restrictions are assessed in terms of their extent relative to the total issue amount and the size of the company.

Collateral

Physical collateral versus personal undertakings

As a result, it is possible to assign a specific value to physical collateral; accordingly, it is factored into the calculation of the recovery rate. Such physical collateral may also be supplemented with personal undertakings to which it is not so easy to assign a specific value. For this reason, they are normally not included in the calculation of the recovery rate, although they do have a positive effect on the quality of the creditor protection provided for in issue terms.

Personal undertakings
▪ Guarantees ▪ Sureties ▪ Letters of comfort

The question as to the inherent value of guarantees issued by parent companies or affiliates depends on the rating of the guarantor as well as the interconnections within the Group, e.g. the extent to which the issuer's business performance affects or is influenced by other group companies.

Recovery rate

Distress sales in a liquidation scenario

In addition to the probability of the issuer's default and the issue terms, the expected recovery rate plays a key role in determining the risk of loss for creditors. For this purpose, it is assumed that assets can generally only be sold at substantial discounts in a liquidation scenario with distress sales.

Value of assets

In order to calculate the recovery rate, it is necessary to have data on the value of the existing assets which is as recent and realistic as possible. This is achieved by means of expert opinions or current lists of receivables for example. As a rule, this information is generally only available for assets which have expressly been pledged as collateral. For this reason, the rating must frequently rely on the figures shown in the balance sheet.

The assets which are included in the calculation of the recovery rate are generally characterised by an enduring recoverable value as well as a liquid market. This generally applies to the following types of assets:

- Land and buildings
- Technical equipment and machinery
- Vehicle fleets
- Trade receivables
- Inventories (raw materials, supplies and consumables, finished goods, assets under construction, merchandise).

In addition, there are some assets which normally do not have any liquidation value. This particularly applies to intangible assets (e.g. licenses, utilisation rights and patents). Similarly, cash is not included in the calculation of the recovery rate unless it is secured by pledges as for the most part it will already be depleted by the time insolvency arises.

Basic assumptions underlying discounts taken in a distress sale

Discounts of different sizes are applied depending on the type of asset. These discounts are based on historical data gained from the financial sector. The following assumptions are applied in this connection:

- Buyers are in a stronger bargaining position in a distress sale, meaning that they offer correspondingly low prices.
- As a rule, bids in distress sales fall well short of the market value of the asset in question.
- Distress or other types of sales cause costs which must also be taken into account.

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- In the case of receivables, legal defences or unwillingness to pay may reduce recovery rates substantially.
- In addition, the state or condition of a given asset may result in lower proceeds from a sale.

Case-by-case decisions as to other assets available for liquidation and fair values

In individual cases – particularly on the basis of corresponding expert opinions – other assets over and above those mentioned above may also be included in the calculation of the recovery rate. Similarly, a different value may be applied. This may particularly be the case with receivables backed by credit insurance as well as assets for which there is a highly liquid market as well as the assets (particularly buildings) of companies which prepare their accounts in accordance with German GAAP (HGB) if these assets are recognised at a value which is substantially lower than their market value (unrealised reserves).

Consideration of particular factors applicable in other jurisdictions

If the bond is issued in a jurisdiction other than Germany or the issuer holds substantial assets in another country, allowance must be made for possible differences in insolvency law and other legal areas particularly in connection with the sale or liquidation of assets.

Physical collateral

Customary physical collateral
▪ Mortgage ▪ Transfer by way of security ▪ Assignment ▪ Pledge on bank account

The existence of collateral for backing the issue places the creditors in a better position as in the event of the issuer's default the proceeds from the liquidation of the collateral provider can be directly applied to redeeming the issue, with only surplus proceeds entering the insolvency estate. Discounts are also applied to physical collateral to calculate the recovery rate.

Inclusion of contractual reserve accounts

Collateral arrangements may also include the establishment of debt service reserve accounts (DSRA) and maintenance reserve accounts. For this purpose, liquidity is accumulated to cover capital service obligations or the final repayment during the term of the issue. As the amounts allocated to the reserves may vary from case to case, the appropriateness of the reserves is also considered. As a result, the debt service reserve accounts are pledged to the issue creditors, thus serving to increase the cover pool available in a default scenario. In addition, they can also be used for capital service during the term of the issue, thus possibly preventing the issuer's default.

<u>Third-party collateral:</u>

Approach to third-party physical collateral

If third parties grant physical collateral, its value may increase the expected recovery rate in a liquidation scenario. In these cases it is possible to dispense with the notching process particularly if the collateral comprises liquid assets with a sustained recoverable value and top-ranking rights are granted to the assets. If the collateral does not have a senior ranking, it may be necessary to factor in the amount and maturity structure of the corresponding senior liability. If the conditions for deviating from the noticing process are satisfied, it can be assumed that for the issue to have an investment-grade rating repayments can be covered at short notice solely by recourse to the expected recovery contribution from the third-party collateral provided.

Ranking of the issue

The ranking is of crucial importance for determining the proportion of the insolvency estate available for satisfying claims under the issue and, hence, the recovery rate and expected loss of the creditors. The ranking of a liability is determined on the basis of the underlying contractual structure, the structure of the issuer's group and the effective structure of the collateral pledged to third parties. The structure in question and the corresponding ranking of the issue are assessed by means of an analysis of the issue terms, the group structure, the issuer's annual financial statements and its debt capital structure.

Contractual subordination

Contractual subordination

In the case of contractual subordination (e.g. a junior bond), the creditors and the issuer agree that in the event of default the interest and repayment claims will not be satisfied until the senior liabilities have been discharged in full. As this agreement takes the form of a contract, it gives rise to contractual subordination. This contractual basis can take different forms, e.g. a subordination agreement, an indenture to the terms and conditions of the bond issue (generally the case with high-yield bonds) or an intercreditor agreement (particularly with mezzanine transactions or private placements).

Structural subordination

Structural subordination arising from group structures

Structural subordination arises from the issuer's position in the group structure and occurs if the issuer operates solely as a holding company. The holding company's income chiefly comprises the dividend payments received from the operating companies. These operating companies own the business assets and generate cash flows which are then transferred to the holding company via dividends and are used to satisfy the capital service obligations under the issue.

As a rule, financial liabilities are held by both the holding company and the operating companies. In this debt capital structure, the receivables held by creditors against the operating companies have a higher ranking as the operating companies must first honour their capital service obligations before paying a dividend (or making any other payments) to the holding company. This results in the structural subordination of the issue creditors relative to the operating companies' liabilities. In the event of insolvency, all of the operating companies' liabilities (including non-financial ones such as trade payables) are settled before the remaining assets or liquidation proceeds can be released to the creditors of the holding company.

Effective subordination

Effective subordination through the existence of senior liabilities

Effective subordination means that the issue, which has the same contractual and structural ranking but is unsecured, is effectively subordinate to secured liabilities (normally bank loans). In the event of default, the proceeds from the liquidation of assets pledged as collateral are initially distributed to the corresponding creditors, meaning that only the liquidation surplus and the proceeds from the liquidation of assets which have not been pledged accrue to the creditors of the unsecured liabilities. Effective subordination also arises if contractually subordinated liabilities mature prior to senior liabilities.

Calculation of the recovery rate

The recovery rate is calculated on the basis of the fair values of the assets less any senior liabilities relative to the issue plus liabilities of the same ranking less any collateral granted:

Formula for calculating the recovery rate

Recovery rate
=
(value of the assets less the collateral provided for the issue – senior liabilities)
/
(issue liabilities + liabilities with the same ranking)
+
(value of the collateral granted for the issue / issue liabilities)

Notching

Notching is decisively based on the creditors' expected loss (EL). This is expressed as the product of probability of default (PD) and loss given default (LGD). For this purpose, loss given default is derived from the recovery rate (1 - RR):

Calculation of expected loss

Expected loss = Probability of default X Loss given default

Historical default rates and repayment rates show that the higher the probability of default the greater the loss given default is likely to be.

A change in the issue rating results in a corresponding change in the issuer rating

A change in the issuer rating results in a corresponding change in the issue rating but the notching remains unchanged. However, a substantial deterioration is likely to cause a wider spread between the issuer rating and issue rating as loss given default rises disproportionately the greater the probability of insolvency is.

In view of this, the recovery rate calculated and the qualitative assessment of the issue terms indicates the extent (in notches) to which the issuer rating must be adjusted to arrive at the issue rating.

Notching table Issuer rating => Issue rating

Quality of the issue terms

Recovery rate	Extensive creditor protection	Reasonable creditor protection	Inadequate creditor protection
90% - 100%	+3	+2 / +3*	0 / +2*
70% - 90%	+2	+1 / +2*	0 / +1*
50% - 70%	+1	0 / +1*	-1 / 0*
30% - 50%	0	-1	-2
10% - 30%	-1	-2	-3
0% - 10%	-2	-3	-3

* If the recovery rate is more than 50% as a result of physical collateral, the higher notching uplift can be applied.

Deviation from notching process

The notching process can be dispensed with in certain cases, e.g. if collateral is provided by third parties (see section on Recovery rate – Physical collateral).

As a rating agency, we do not perform any detailed measurements of the fair value of individual assets or simulate fluctuations of values in distress sale scenarios. Rather, notching reflects our **view of the relative credit quality of financial instruments within the company's capital structure**.

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