20 December 2017

Financial Institutions

Kreditanstalt für Wiederaufbau (KfW) Issuer Rating Report

STABLE OUTLOOK

AAA

Scope Ratings assigns an Issuer Rating and senior unsecured debt ratings of AAA, as well as short-term debt ratings of S-1+, all with a Stable Outlook, to Kreditanstalt für Wiederaufbau (KfW). The ratings are driven by the strong and explicit linkages between KfW and the Federal Republic of Germany.[1]

For a full list of ratings see the **Ratings** section at the end of this report.

Highlights

Established in 1948, KfW is Germany's national promotional bank. Based on its statutory mission, KfW supports the economic and policy objectives of the federal government, particularly focusing on issues concerning the environment, globalisation/technical progress and demographic change.

Significantly from a credit perspective, KfW benefits from an explicit and direct statutory guarantee (§ 1a of the Law Concerning KfW), as well as an institutional liability (Anstaltslast) from the Federal Republic; these guarantees fully align the credit risk of the institution with that of the sovereign. Furthermore, the institution is supervised by the German Federal Ministry of Finance, acting in consultation with the Federal Ministry for Economic Affairs and Energy, and the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht/BaFin) in cooperation with the German Central Bank (Deutsche Bundesbank), which further emphasises, in our view, the close alignment to and responsibilities of the sovereign.

KfW is a public law institution (Anstalt des öffentlichen Rechts) and is not considered a credit institution as defined by the German Banking Act. Thus, it is generally exempt from the direct application of banking supervision regulations (the European Banking Directive) with the exception of a few individual provisions. Nonetheless, KfW complies with significant parts of bank regulatory law, in particular capital and risk management requirements, which we regard as credit positive.

Given the above, we consider KfW's risk of default to be very remote. Nevertheless, certain reputational risk factors could particularly affect the institution's funding costs in the short and medium term. With no branch network of its own, KfW carries out its activities primarily by on-lending to banks which results in high and concentrated exposure to the financial sector. Furthermore, KfW group consists of KfW and five consolidated subsidiaries, with parts of the international business within KfW group being related to two legally independent subsidiaries, KfW IPEX-Bank and DEG. Any deterioration in the credit quality of these institutions could, in our view, also reflect on KfW. Furthermore, KfW funds itself almost entirely via the capital markets as it is not permitted to accept deposits. However, due to its quasi-sovereign status, KfW is consistently able to access market funding.

[1] Since June 2017, Scope Ratings has assigned the Federal Republic of Germany a long-term local-currency issuer rating of AAA, following the release of its revised sovereign rating methodology, and has converted its status from subscription to public. Scope also assigned a long-term foreign-currency issuer rating of AAA, along with a short-term issuer rating of S-1+ in both local and foreign currency. The sovereign's senior unsecured debt in both local and foreign currency was rated at AAA. All Outlooks are Stable.

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Bloomberg: SCOP

Rating drivers (summary)

The rating drivers, in decreasing order of importance in the rating assignment, are:
1. KfW benefits from an explicit and direct statutory guarantee and institutional liability from the Federal Republic of Germany.
2. The group operates in a prudent manner ensuring the ability to fulfil its promotional mandate, including compliance with capital and risk management requirements.
3. Due to its mission and on-lending business model, there is a high and concentrated exposure to the financial sector.
4. Reliant on capital markets for funding, however access to markets is very good and sustainable.

Rating-change drivers

There are no positive rating-change drivers as KfW is rated AAA, the highest rating on Scope's rating scale. Factors which could negatively impact the ratings are as follows:

A material decrease in support from the Federal Republic of Germany. However, we note that this would entail amendments to various laws and regulations including the KfW law. We view this scenario as very unlikely for the foreseeable future due to the clearly defined public mission and important economic-development role of KfW.

A material change in Germany's credit fundamentals with a subsequent downgrade would equally affect KfW's rating. We view this scenario as unlikely for the foreseeable future.

Rating drivers (details)

1. KfW benefits from an explicit and direct statutory guarantee and institutional liability from the German state

Guarantees on KfW are specific to the institution…

KfW is a public law institution which is 80% owned by the Federal Republic of Germany and 20% by the German federal states, the Länder. Established in 1948, KfW is Germany's national promotional bank, supporting the economic and policy objectives of the federal government.

The KfW law expressly states that the Federal Republic guarantees all existing and future obligations of KfW in respect of money borrowed, bonds and notes issued and derivative transactions entered into by KfW as well as obligations of third parties expressly guaranteed by KfW. Under the statutory guarantee, if KfW fails to make any payment required to be paid with respect to securities issued by KfW or made under KfW's guarantee, the Federal Republic will be liable for that payment as and when it becomes due and payable. The obligation directly against the Federal Republic can be enforced without first taking legal action against KfW.

In addition, under the German administrative law principle of Anstaltslast, the Federal Republic is obliged to maintain KfW in a position to pursue its operations and enable it to meet its obligations when due. While Anstaltslast is not a formal guarantee of KfW's obligations, this legal principle in effect ensures that KfW's obligations are backed by the credit of the Federal Republic. No appropriation or any other action by the German parliament is required for the Federal Republic to fulfil its obligation under Anstaltslast.

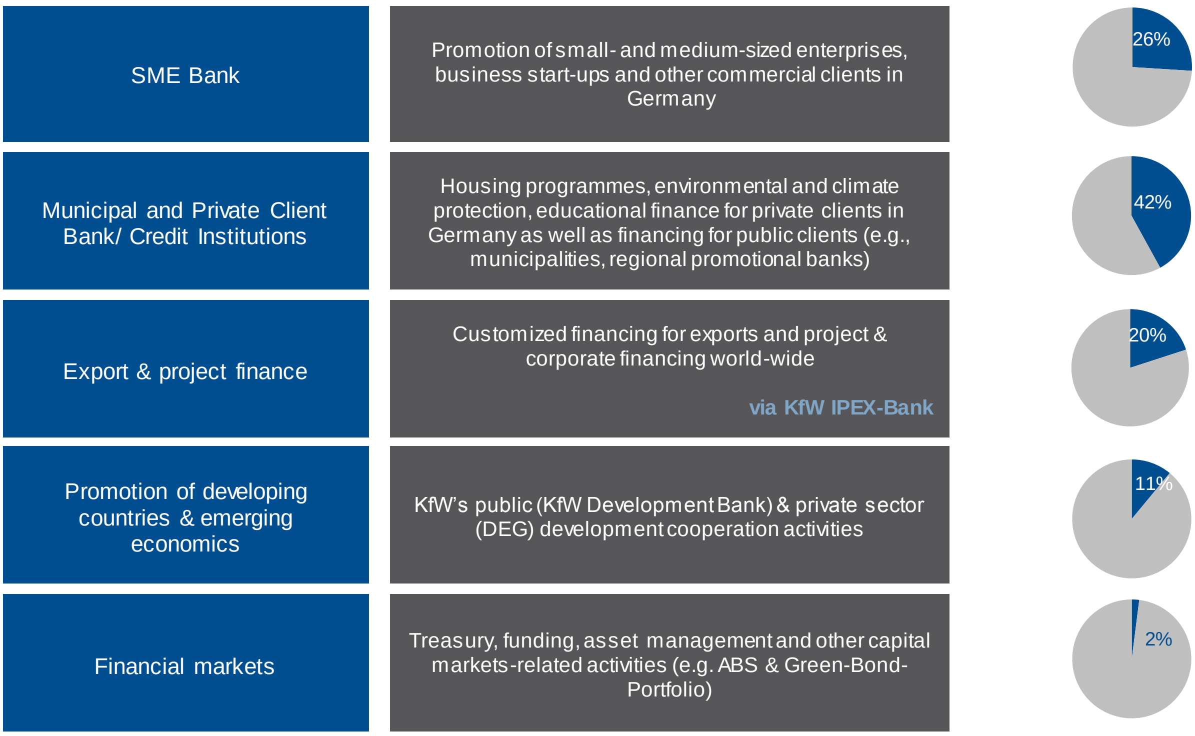
On a case-by-case basis, KfW may also act directly on behalf of the German federal government (Bundesregierung). As an example of such special lending operations, in 2010 KfW backed the Federal Republic in providing the German share of financial support measures for Greece. These bilateral loans are guaranteed by the Federal Government and as such do not represent any additional credit risk for KfW.

…and do not include legally independent subsidiaries

In a formal understanding established in March 2002, the European Commission confirmed that KfW's promotional activities will continue to benefit from Anstaltslast and a guarantee from the Federal Republic. However, export and project finance activities which were not deemed to be of a promotional nature were transferred to a wholly owned subsidiary in January 2008, KfW IPEX-Bank. KfW is permitted to fund KfW IPEX-Bank only at market rates and cannot extend to the institution any of the benefits of Anstaltslast or the guarantee from the German state.

Besides IPEX-Bank, KfW group has a further main operating subsidiary: DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) which promotes development cooperation thus serving the public benefit. DEG is a credit institution within the meaning of Article 1, Section 1 of the Banking Act of the Federal Republic of Germany (KWG). The German Federal Financial Supervisory Authority (BaFin) has issued revocable exemptions to DEG as per KWG Article 2, Section 4, which partially exempts it from the provisions of the act. Nevertheless, DEG does apply the relevant standards of the Banking Act, especially the minimum requirements for risk management (MaRisk.

Figure 1: KfW group business overview



Source: Company Data, Scope Ratings

Sovereign guarantees and their accounting in line with EU rules

KfW's close links to the Federal Republic of Germany via its ownership structure and guarantees may raise the question as to whether KfW should be part of the general government sector in terms of national accounts. It is our understanding that a publicly controlled development bank is not allocated to the government sector according to the European System of National and Regional Accounts (ESA 2010) framework if the development bank acts as a financial intermediary and is sufficiently autonomous in performing its duties. Consequently, and in principle, the business activities of KfW have no effect on Germany's general government deficit/surplus or on general government gross debt. 'Financial intermediary' in this context means that moneys are mediated between third parties on the institution's own balance sheet and therefore the institution puts its own economic existence at risk ('places itself at risk'; ESA 2010, Rule 2:57).

Based on its legally prescribed activities, KfW is autonomous to a great extent in its decision making and, in addition, is listed as a financial intermediary on the ECBs Monetary Financial Institutions (MFI) list. Consequently, KfW is categorised as a financial corporation, to the extent that its regular business usually has no effect on Germany's Maastricht fiscal criteria.

However, exceptions exist for the event that the public owner (in this case the German federal government) initiates and uses the development bank as an 'instrument' for specific transactions and remains involved economically, decisively and directly in the consequences of those transactions. In such cases of 'acting in lieu and on behalf of the government' the transactions will be allocated to the government sector (applying the national accounts concept of 're-routing') and affect the sovereign's deficit/surplus and/or gross debt fiscal criteria. In the case of KfW, an example would be the sovereign loan to Greece which the development bank manages on behalf of the German federal government increases Germany's general government gross debt.

Despite the development bank's apparent lack of integration into the sovereign accounts, we do not see any weakened link between the government and the bank. The guarantees in place have been established by law and, in our view, provide a solid fundament for the credit quality of KfW's debt.

2. The group operates in a prudent manner ensuring the ability to fulfil its promotional mandate, including compliance with capital and risk management requirements.

Supervision mostly in line with general financial institutions

As KfW is not considered a 'credit institution' or 'financial services institution' under the German Banking Act or relevant EU directives and regulations such as CRD IV and CRR, the group has historically been supervised by the Federal Ministry of Finance in consultation with the Federal Ministry of Economics and Technology. Consequently, it has generally been exempt from bank regulatory laws and regulations. Nevertheless, KfW already complies voluntarily with significant parts of bank regulatory law, including capital and risk management requirements.

In March 2013, with the approval of amendments to the KfW law, and finally in October 2013, with the publication of the respective regulation, KfW became subject to banking specific supervision by BaFin and the German Central Bank. This marked the application by analogy of considerable parts of the German Banking Act and CRR to KfW, with the bulk of rules and regulations applying with effect from January 2016. These include capital adequacy and risk management systems. In addition, the German regulation concerning remuneration policies ('Institutsvergütungsverordnung') will apply with effect from January 2018.

Over the past three years, KfW has been subject to the first on-site reviews by BaFin and the German Central Bank. The assessments focused on areas such as the Internal Capital Adequacy Assessment Process, credit risk measurement, risk-control processes, liquidity risk and IT systems. It is our understanding that the results of the examinations were satisfying overall, although some findings related to IT resulted in the BaFin imposing a temporary capital surcharge on KfW.

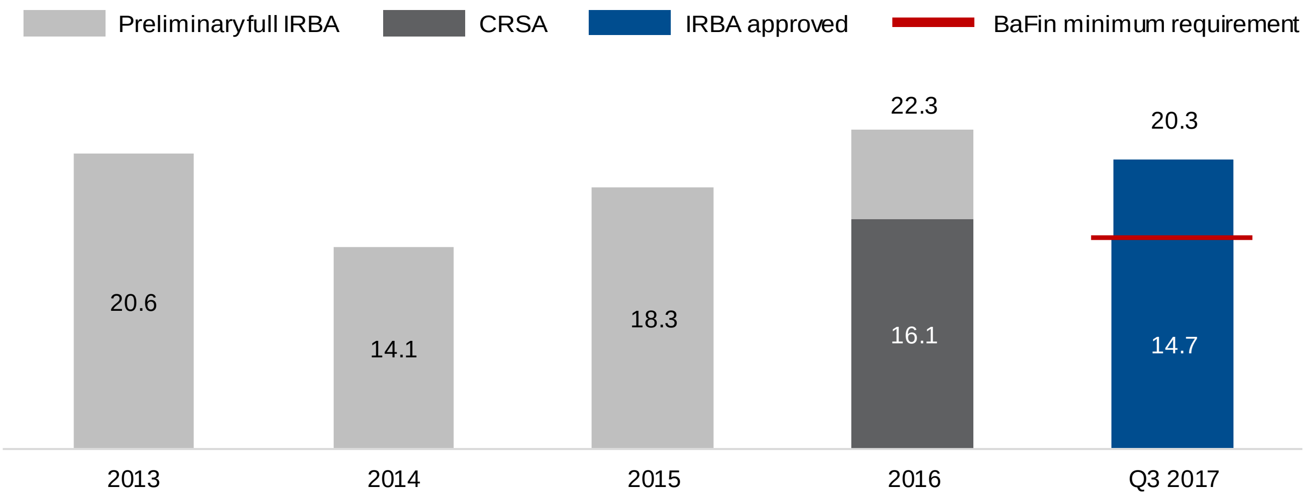
Strong capital levels further supported by profit retention

Despite KfW already calculating key regulatory ratios on a voluntary basis for the past years, the bank has been subject to the regulatory reporting requirements for capital ratios since January 2016. As KfW had still been in the approval process for its internal ratings based approach (IRBA) with the German Federal Financial Supervisory Authority (BaFin), capital ratios in 2016 were reported to the regulatory authorities as per the credit risk standardised approach (CRSA), showing an adequate level of

14.8% for the total capital ratio as well as Tier 1 ratio as of 31 December 2016. Early in 2017, BaFin approved KfW's application for the advanced IRBA for parts of the portfolio. Incorporating the new referencing approach, as of Q3 2017, KfW reported a strong Common Equity Tier 1 capital ratio of 20.3%; the minimum requirement set by BaFin stood at 14.7% (Figure 2). KfW no longer has any Tier 2 capital in its equity, so that the Tier 1 capital ratio and the total capital ratio are the same.

With regard to capital adequacy, KfW is subject to Pillar 1 capital requirements and the capital buffer regime introduced under CRD IV. KfW will need to maintain a capital conservation buffer and, as applicable, a countercyclical capital buffer, as well as buffers for national systemically relevant institutions and systemic risk at the discretion of BaFin. The leverage ratio, which is already monitored internally on a voluntary basis, is expected to be part of prudential requirements.

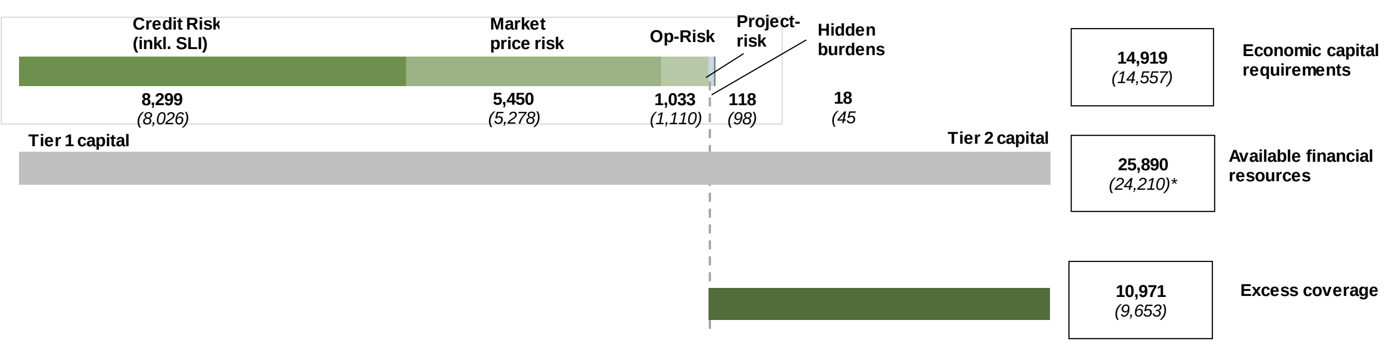
Figure 2: KfW regulatory Tier I capital levels (in %)



Source: Company Data, Scope Ratings

As regards capital levels, in addition to complying with regulatory requirements KfW also particularly focuses on the economic risk-bearing capacity (Figure 3) of the institution. All risk monitoring and management measures must ensure compliance with both an economic solvency target and minimum requirements for the regulatory capital ratios.

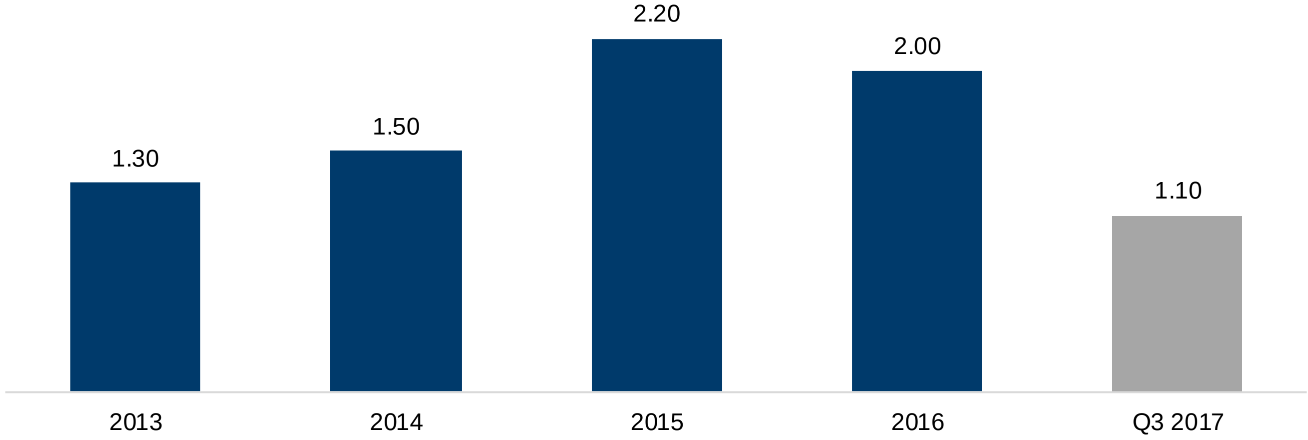
Figure 3: KfW economic risk-bearing capacity with a 99.99% confidence level (in EUR m)



Note: Figures as of 31.12.2016 (*figures as of 31.12.2015*); Source: Company Data, Scope Ratings

As a promotional bank, KfW does not seek to maximise profits. However, the institution does aim to maintain an overall level of profitability that allows it to strengthen its equity base in order to support its promotional activities (Figure 4). KfW is also prohibited under the KfW law from distributing profits, which are instead allocated to statutory reserves and separately reportable reserves.

Figure 4: Profitability track record – consolidated profit (in EUR bn)

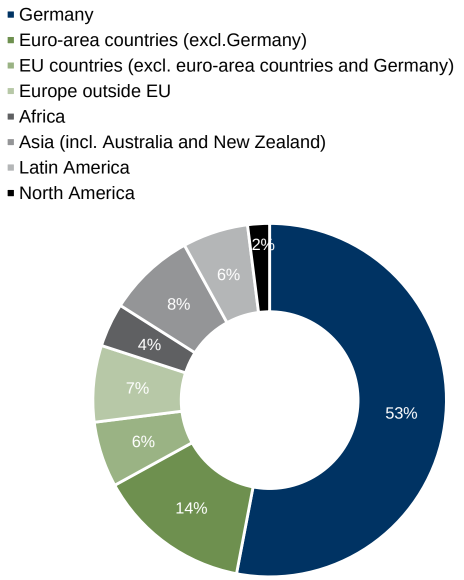


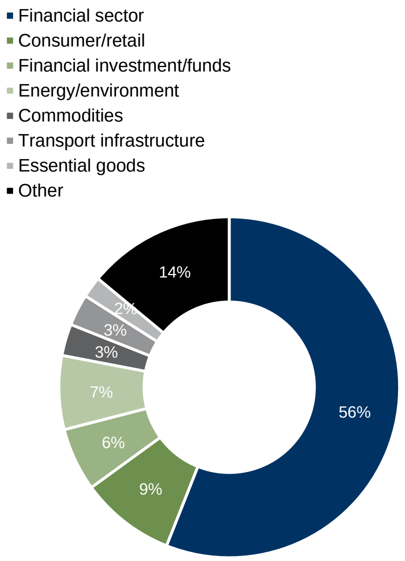
Source: Company Data, Scope Ratings

3. Due to its mission and on-lending business model there is high and concentrated exposure to the financial sector

Under its statutory mandate, KfW must generally involve banks or other financing institutions when granting financing. Loans are extended to commercial banks which then on-lend the funds to the ultimate borrowers. In some cases, KfW grants financing directly to the ultimate borrower (e.g. municipalities as well as export and project financing activities). Consequently, KfW's largest exposures are to banks. The risk of the group's loan portfolio by sector as per the economic capital concept, is shown in Figure 5. Economic capital is a measure of how much capital is required to cover the difference between credit value-at-risk and expected loss.

Figure 5: Economic capital requirements by region and sector (YE 2016, EUR 14.9bn)





Source: Company Data, Scope Ratings

In its domestic business sectors, KfW lends to approximately 200 banks. These include German Landesbanken and Landesförderinstitute which are responsible for promotional activities within their respective states. As of year-end 2016, long-term receivables from on-lending operations involving Landesbanken were EUR 60bn. Meanwhile, the 10 largest banking group counterparties accounted for about 61% of KfW's total interbank exposure. The majority of this exposure is due to the group's on-lending business.

KfW already applies the large exposure regime of CRR which became obligatory in January 2016. Exposures to any one client or group of connected clients are limited to 25% of KfW's own eligible funds and exposures exceeding 10% of KfW's own eligible funds are subject to special internal monitoring requirements.

Credit quality tends to be sound. Looking back, KfW experienced exceptional years in 2007 and 2008 when it participated in the rescue of IKB Deutsche Industriebank which entailed a significant increase in risk provisions. As of year-end 2016, 65% of net credit exposure was classified as investment grade, 27% as non-investment grade, 5% as on a watch list and 3% as in default. In addition, over 50% of loans' exposure at default benefit from some form of collateral – primarily assigned loan receivables from the KfW's on-lending business as well as guarantees from the Federal Republic and individual federal states.

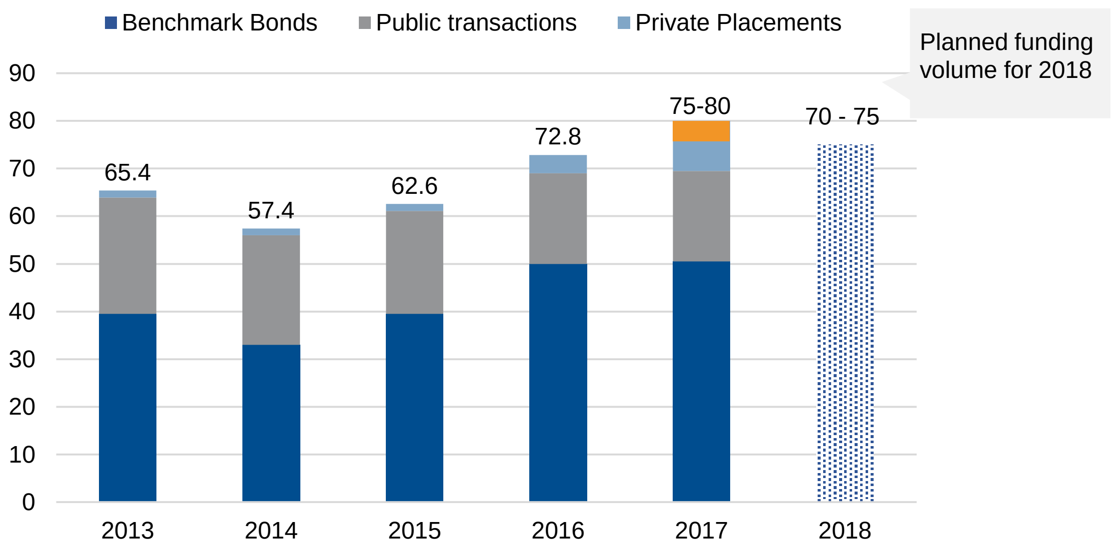
4. Reliant on capital markets for funding, however access to markets is very good and sustainable.

A large, steady capital market participant with a globally diversified and relatively stable investor base

As KfW is not permitted to take deposits, the group funds itself almost entirely in the capital markets through bonds and notes. As of year-end 2016, these instruments represented nearly 80% of total liabilities. In line with the mid- and long-term nature of promotional loans, the majority of borrowings have initial maturities of over one year. While the group operates with a moderate duration gap, this risk is actively managed. Short-term borrowing, primarily in the form of commercial paper, is mainly used for liquidity purposes.

Each year an overall funding requirement is determined based on the expected level of business activity to be financed. Over the past five years, KfW has targeted between EUR 65bn and EUR 80bn of annual issuance volumes (Figure 6). Funding levels are reviewed mid-year and adjusted according to promotional requirements.

Figure 6: Capital market funding volume (in EUR bn)



Source: Company data, Scope Ratings

In order to achieve the most favourable market terms, KfW pursues a funding strategy based on diversification – in terms of instruments, currencies and investors. Interest rate and currency risks are reduced through hedging instruments and partly also by matching funding liabilities with loans. Both EUR and USD are considered core currencies and have together accounted for around 80% of new capital market funding over the past years. KfW regularly raises funds in 15 different currencies, the use of which is part of a continuous and opportunistic funding plan. The number of annual capital markets transactions may involve as many as 200 or more individual issues.

Significantly, KfW's proxy sovereign status affords the group continued access to capital markets for funding. During the financial crisis in 2011, KfW actually benefited from the lower cost of funds, particularly for short-term paper. The group attracts a wide investor base comprised mostly of central banks, banks, asset managers and pension funds.

A growing focus on sustainability and general ESG criteria may further support KFW's strong capital market position

Investors with a focus on sustainable investments are attracted to KfW due to its position as a promotional bank, its government mandate to improve economic, social and environmental conditions in Germany, and globally.

KfW's overarching sustainability approach spans the bank's lending business, its operations, as well as general governance:

- With regard to KfW's lending business, the bank is one of the largest financiers of environmental investments. Since the German government introduced the 'Energiewende' (transition to renewable energies) in 2010, KfW's promotional mandates have been strongly focused on this task. In 2016, around 44% of KfW's new business commitments centred on the environment and climate protection. KfW has become a major player in the green bond market over the past three years. The bank debuted with its first green bond in 2014 and was able to successfully establish a benchmark-size programme more or less from the start, which is important for liquidity in this funding segment. The net proceeds from the issuance of green bonds are channeled into projects under KfW's Standard Renewable Energy Programme.
- On the operational level of the bank itself, KfW also pursues sustainability targets, with specially defined investment criteria for its liquidity portfolio.
- Given the bank's close link to the federal state, prudent governance has always been a strong focus, mirrored in strict control mechanisms and codes of conduct.

KfW has been confirmed as one of the top performers with regard to environmental, social and governance (ESG) factors by various specialised investment research firms. The bank was, for example, assigned high sustainability ratings by Sustainalytics, Oekom and imug, which placed KfW among the best financial institutions worldwide.

Although ESG criteria in and of themselves have not had any direct impact on the credit quality of institutions so far, we believe that over time this may change. Hence, any institution which is at the forefront of applying sustainability and ESG criteria to its business model will be able to influence market developments in this respect; ultimately this may lead to a competitive advantage. The benefits may include access to market funding at beneficial levels and, potentially, preferential business opportunities. Consequently, this development could support a continuously higher overall credit standing in our view.

Appendix A: Selected Financial Information – KfW Group

	2012Y	2013Y	2014Y	2015Y	2016Y	2017H1
Balance sheet summary (EUR m)						
Assets						
Cash and interbank assets	295,101.0	282,107.0	280,493.0	277,341.0	287,324.0	NA
Total securities	95,164.0	66,132.0	87,646.0	89,710.0	81,439.0	NA
of which, derivatives	63,582.0	35,563.0	56,924.0	58,075.0	48,725.0	NA
Net loans to customers	116,376.0	113,926.0	118,213.0	133,135.0	135,265.0	NA
Other assets	2,783.0	2,590.0	2,720.0	2,787.0	2,985.0	NA
Total assets	**509,424.0**	**464,755.0**	**489,072.0**	**502,973.0**	**507,013.0**	**496,700.0**
Liabilities						
Interbank liabilities	25,677.0	12,683.0	17,951.0	24,004.0	19,837.0	NA
Senior debt	410,856.0	385,523.0	403,997.0	415,200.0	422,574.0	NA
Derivatives	32,560.0	28,433.0	28,629.0	24,650.0	21,585.0	NA
Deposits from customers	14,408.0	11,306.0	10,082.0	9,624.0	11,634.0	NA
Subordinated debt	3,247.0	2,247.0	2,247.0	300.0	200.0	200.0
Other liabilities	4,435.0	4,050.0	4,568.0	3,995.0	4,128.0	NA
Total liabilities	**491,183.0**	**444,242.0**	**467,474.0**	**477,773.0**	**479,958.0**	**468,771.0**
Ordinary equity	18,241.0	20,513.0	21,598.0	25,200.0	27,055.0	27,929.0
Equity hybrids	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	**509,424.0**	**464,755.0**	**489,072.0**	**502,973.0**	**507,013.0**	**496,700.0**
Core tier 1/ common equity tier 1 capital	19,826.0	19,752.0	20,343.0	24,090.0	25,890.0	NA
Income statement summary (EUR m)						
Net interest income	2,962.0	2,413.0	2,423.0	2,601.0	2,610.0	1,352.0
Net fee & commission income	248.0	275.0	307.0	257.0	257.0	NA
Net trading income	385.0	149.0	66.0	503.0	339.0	NA
Other income	-17.0	-208.0	27.0	148.0	123.0	NA
Operating income	**3,578.0**	**2,629.0**	**2,823.0**	**3,509.0**	**3,329.0**	**NA**
Operating expense	934.0	984.0	1,072.0	1,136.0	1,199.0	NA
Pre-provision income	2,644.0	1,645.0	1,751.0	2,373.0	2,130.0	NA
Credit and other financial impairments	155.0	311.0	143.0	48.0	150.0	63.0
Other impairments	0.0	0.0	0.0	0.0	0.0	0.0
Non-recurring items	NA	NA	NA	NA	NA	NA
Pre-tax profit	**2,489.0**	**1,336.0**	**1,609.0**	**2,302.0**	**1,980.0**	**NA**
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Other after-tax Items	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense	75.0	63.0	95.0	130.0	-21.0	NA
Net profit attributable to minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to parent	**2,413.0**	**1,273.0**	**1,514.0**	**2,171.0**	**2,002.0**	**801.0**

[1] Basel 3 from 2014 onwards
Source: SNL, Scope Ratings

Appendix B: Ratios – KfW Group

	2012Y	2013Y	2014Y	2015Y	2016Y	2017H1
Funding and liquidity						
Loans/deposits (%)	807.7%	1007.7%	1172.5%	1383.4%	1162.7%	NA
Liquidity coverage ratio (%)	NA	NA	NA	NA	NA	NA
Asset mix, quality and growth						
Loans/assets (%)	22.8%	24.5%	24.2%	26.5%	26.7%	NA
Impaired & delinquent loans/loans (%)	NA	NA	NA	NA	NA	NA
Loan-loss reserves/impaired loans (%)	126.0%	152.6%	184.9%	137.4%	151.2%	NA
Net loan growth (%)	2.5%	-2.1%	3.8%	12.6%	1.6%	NA
Impaired loans/tangible equity & reserves (%)	7.2%	5.3%	4.0%	4.3%	3.4%	NA
Asset growth (%)	3.0%	-8.8%	5.2%	2.8%	0.8%	-4.1%
Earnings and profitability						
Net interest margin (%)	0.6%	0.5%	0.5%	0.5%	0.5%	NA
Net interest income/RWAs (%)	2.7%	2.4%	2.0%	1.9%	2.1%	NA
Net interest income/revenues (%)	82.8%	91.8%	85.8%	74.1%	78.4%	NA
Fees & commissions/revenues (%)	6.9%	10.5%	10.9%	7.3%	7.7%	NA
Cost/income ratio (%)	26.1%	37.4%	38.0%	32.4%	36.0%	NA
Operating expenses/RWAs (%)	0.8%	1.0%	0.9%	0.8%	1.0%	NA
Pre-provision income/RWAs (%)	2.4%	1.6%	1.5%	1.7%	1.7%	NA
Loan-loss provision charges/pre-provision income (%)	5.9%	18.9%	8.2%	2.0%	7.0%	NA
Loan-loss provision charges/gross loans (%)	0.1%	0.3%	0.1%	0.0%	0.1%	NA
Pre-tax profit/RWAs (%)	2.2%	1.3%	1.3%	1.7%	1.6%	NA
Return on average assets (%)	0.5%	0.3%	0.3%	0.4%	0.4%	0.3%
Return on average RWAs (%)	2.2%	1.2%	1.3%	1.6%	1.6%	NA
Return on average equity (%)	13.4%	6.6%	7.1%	9.1%	7.7%	5.8%
Capital and risk protection						
Common equity tier 1 ratio (%, fully loaded)	18.2%	20.6%	NA	NA	NA	NA
Common equity tier 1 ratio (%, transitional)	18.2%	20.6%	14.1%	18.3%	22.3%	NA
Tier 1 capital ratio (%, transitional)	18.2%	20.6%	14.1%	18.3%	22.3%	20.0%
Total capital ratio (%, transitional)	20.6%	22.3%	15.1%	18.4%	22.3%	20.0%
Tier 1 leverage ratio (%)	4.2%	4.5%	4.4%	5.0%	5.3%	NA
Asset risk intensity (RWAs/total assets, %)	21.4%	20.6%	29.5%	26.2%	22.9%	NA

[1] Basel 3 from 2014 onwards
[2] Tier 1 leverage ratio calculated on volume of business
Source: SNL, Scope Ratings

Kreditanstalt für Wiederaufbau (KfW)

Issuer Rating Report

Ratings *	
Issuer Rating	**AAA**
Outlook	Stable
Senior unsecured debt	AAA
Short-term debt rating	S-1+
Short-term debt rating outlook	Stable

Ratings history (Issuer Rating)		
04.12.2015	First assignment	AAA

* The ratings are not applicable to debt issued by unguaranteed subsidiaries of the rated parent.

Regulatory Disclosures

Information pursuant to Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulations (EU) No. 513/2011 and (EU) No. 462/2013

Responsibility

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The rating analysis was prepared by Michaela Seimen Howat, Executive Director

Responsible for approving the rating: Sam Theodore, Group Managing Director

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