Article Title: Criteria | Corporates | Industrials: Methodology: Investment Holding Companies Data: (EDITOR'S NOTE: —On June 9, 2022, we republished this criteria article to make nonmaterial changes. See the "Revisions And Updates" section for details.) 1. This article presents S&P; Global Ratings' criteria for rating investment holding companies (IHC). 2. This article intends to help market participants better understand the key risk drivers for IHCs, enhance the comparability and consistency of IHC ratings, and improve transparency about how we assign them. 3. This paragraph has been deleted. 4. This article relates to "Principles Of Credit Ratings," "Corporate Methodology," and "Group Rating Methodology" (GRM). I. SCOPE OF THE CRITERIA 5. These criteria apply to IHCs globally. We generally define an IHC as a company that has operations in at least three industry sectors (as detailed in "Corporate Methodology") over time via equity participations in at least three operating companies, which we refer to as "investee companies" or "assets." However, under these criteria we can also consider a company that is currently active in only two industry sectors to be an IHC, provided that it meets the preconditions outlined in paragraph 35. IHCs have a medium- to long-term goal of generating capital appreciation by investing in assets that they believe will appreciate in value and by managing and eventually selling assets and reinvesting in new ventures. II. SUMMARY OF THE CRITERIA 6. The criteria describe the methodology we use to assign a stand-alone credit profile (SACP) and an issuer credit rating (ICR) to an IHC. Our assessment reflects these companies' business risk profiles, their financial risk profiles, and other factors that could affect the SACP (see "Stand-Alone Credit Profiles: One Component Of A Rating" for the definition of an SACP). 7. The business risk profile reflects the risk/return potential for a company in the markets in which it participates. It takes into account the unique risks that companies operating in an industry face, given their business model and strategic focus (its industry risk), the country risks within those markets, and the competitive advantages and disadvantages the IHC has (its investment position). The business risk profile affects the level of financial risk that an IHC can bear at a given SACP and constitutes the foundation for a company's expected economic success. 8. The financial risk profile is the outcome of leverage and funding decisions that management makes in the context of its business risk and given its financial risk tolerances. These include decisions about how management funds the IHC and constructs its balance sheet. It also reflects the relationship of the IHC's portfolio value and cash flows, given its business risk profile, to its financial obligations. The criteria use leverage and cash flow analysis to determine an IHC's financial risk profile assessment. The leverage/cash flow assessment is primarily determined by our analysis of the IHC's leverage using a loan-to-value (LTV) threshold; we may adjust it to reflect our assessment of the IHC's cash flow adequacy and funding and capital structure. 9. We then combine the IHC's business risk profile assessment and its financial risk profile assessment to determine the anchor (see chart 1). Additional analytical rating factors--management and governance, liquidity, and comparable ratings analysis (CRA)--can modify the anchor and, ultimately, the SACP. 10. We factor into the SACP any ongoing support or negative influence from a government (for government-related entities) or from a group. Although such ongoing support/negative influence does not affect the industry or country risk assessments, it can affect our view of any other component of the business or financial risk profiles. 11. The ICR is based on the combination of the SACP and the support framework, which determines whether the ICR should differ from the SACP to reflect the possibility of extraordinary group or government influence. (See "Group Rating Methodology" and "Rating Government-Related Entities: Methodology And Assumptions" for more details on our methodology on group and government influence.) If there is no impact on the SACP from extraordinary group or government influence, the ICR is the same as the SACP. 12. The ICR could be constrained by the relevant sovereign rating and transfer and convertibility (T&C;) assessment. For the final ICR to be higher than the applicable sovereign rating or T&C; assessment, the IHC will have to meet the conditions established in "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions." 13. IHCs are corporate entities. Therefore, we assign issue ratings using the same methodology we use for entities rated under "Corporate Methodology." For example, see "Recovery Rating Criteria For Speculative-Grade Corporate Issuers," "Reflecting Subordination Risk In Corporate Issue Ratings," and "Hybrid Capital: Methodology And Assumptions." 14. This paragraph has been deleted. III. DEFINITION OF INVESTMENT HOLDING COMPANIES 15. We generally define IHCs as companies that have--or that we expect to have--operations in at least three industry sectors, over time, via at least

three equity participations. IHCs have a medium- to long-term goal of generating capital appreciation by investing in assets that they believe will appreciate in value, and through the management and eventual sale of assets and reinvestment in new ventures. IHCs typically have no or limited operations of their own. We measure this by calculating the value of directly held or directly operated businesses as a percentage of total IHC portfolio value. That is, the value of businesses in which the IHC takes an active management role or exercises control. We generally define a company as an IHC unless this ratio exceeds 25%. IHCs primarily rely on dividends received from investee companies and fee income to service their interest payments, administrative expenses, and dividends paid. IHCs generally aim to roll-over maturing debt, but if this is not possible, they have the increased flexibility to sell assets relatively quickly to generate the cash to repay debt. IHCs invest in listed and unquoted equities and may have minority or controlling stakes. Typically, an IHC's investment portfolio includes a significant proportion of listed assets, though this amount will vary over time depending on the investment/divestiture cycle and asset valuation fluctuations. 16. Unlike conglomerates, IHCs are diversified companies with no "core", "highly strategic", or "strategically important" subsidiaries, though some investee companies may show some characteristics of "strategically important" subsidiaries (as defined by "Group Rating Methodology"). Although industrial corporations endeavor to increase shareholder value by growing earnings and cash flow from their operations, we believe that the primary business aim of an IHC is to maximize portfolio value and periodically rotate assets to realize capital gains and generate funds for reinvestment. We therefore expect IHCs to maintain an arm's-length relationship with their investee companies, thus reducing exposure to these companies' operating risk. This means an IHC is financed independently of its investee companies with no expectation of meaningful recurring or extraordinary financial support flowing to or from them. Cross-default clauses between IHCs and their investee companies are therefore extremely rare, and shareholder loans and financial guarantees to investee companies are also uncommon. Most investee companies have independent management teams, are autonomous in financing, and are regarded by the IHC as stand-alone operating entities. They generally operate independently of the IHC and each other, with no trading or shared infrastructure. Shared company names between an IHC and its investee companies are the exception, rather than the norm. 17. IHCs may be quoted on a stock exchange, but they are not regulated to carry out investment activity. Unlike other entities that invest in financial instruments, IHCs do not raise and manage third-party funds for a fee as their primary source of income. We measure this by calculating operating cash flow stemming from such directly owned or directly operated activities, as a percentage of total holding level operating cash flow (including dividends and management fees received from investee companies). We generally define a company as an IHC unless this ratio exceeds 25%. IHCs invest their own capital, with a near-exclusive focus on investing in equities. The equity of IHCs is permanent, with no redemption term, thus allowing for a medium- to long-term investment horizon with no pressure to liquidate investments to meet redemption demands. IV. METHODOLOGY 1. Determining The Business Risk Profile Assessment 18. The business risk profile reflects the risk/return potential for an IHC in the markets in which it participates. It comprises its: Industry risk, which reflects the unique set of risks that IHCs face given their business model and strategic focus (for example, risks posed by the structural subordination of IHC debt and the inherent asset/liability mismatch that exists for IHC creditors); The country risks within those markets; and The IHC's competitive advantages and disadvantages, as reflected by its investment position. 19. We determine the investment position by combining the asset risk of the investment portfolio (asset liquidity, asset diversity, and asset credit quality) and our assessment of the IHC's strategic investment capability (SIC). The business risk profile affects the amount of financial risk that an IHC can bear at a given SACP level and constitutes the foundation for its expected economic success. 20. Under the criteria, the combined assessments for country risk, industry risk, and investment position determine an IHC's business risk profile assessment. Country risk addresses the economic risk, institutional and governance effectiveness risk, financial system risk, and payment culture or rule of law risk in the countries in which a company operates. The range of country risk assessments is: (1) very low risk; (2) low risk; (3) intermediate risk; (4) moderately high risk; (5) high risk; and (6) very high risk. Industry risk, an integral part of the credit analysis, addresses the relative risk of the IHC business model. The range of industry risk assessments is: (1) very low risk; (2) low risk; (3) intermediate risk; (4) moderately high

risk; (5) high risk; and (6) very high risk. We refer to our combined assessment for country risk and industry risk as the Corporate Industry and Country Risk Assessment (CICRA). Given our "intermediate" industry risk assessment for IHCs, the CICRA can be either 3 (for a country risk assessment of 1 to 4), 4 (for a country risk assessment of 5), or 6 (if the country risk assessment is 6). 21. The evaluation of an IHC's investment position identifies the strengths and weaknesses of an IHC's asset portfolio and investment policies, with emphasis on assessing the key attributes that enable IHCs to mitigate the inherent risks of the IHC business model (e.g., ease of refinancing, ease of sale of equity stakes, exposure to swings in equity prices, and dependability on dividend streams). Entities with a better investment position, as reflected in lower asset risk and stronger SIC, have a more favorable risk/return profile than those with weaker investment position assessments. The range of investment position assessments is: (1) excellent; (2) strong; (3) satisfactory; (4) fair; (5) weak; and (6) vulnerable. Industry Risk 22. We assess the IHC universe as an "intermediate risk" industry (category 3) using the same 1 to 6 scale as in S&P; Global Ratings' criteria for assessing industry risk ("Methodology: Industry Risk," Nov. 19, 2013). Our assessment is based on an analysis of risks that are common to all IHCs and that influence all IHC creditors. IHC industry risk does not reflect the weighted average industry risk of investee companies. However, these risks are reflected within our assessment of an IHC's asset risk. 23. We view IHC industry risk, or the business model risk of using debt to invest in equities, as "intermediate risk," primarily reflecting the following risks that all IHCs share: Risks posed by using IHC debt to finance potentially volatile investee company equity participations, the interest costs of which are serviced, inter alia, by recurring dividend income from investee companies. By contrast, investee company debt is serviced by the investee company's cash flows. The dividends paid by investee companies to IHCs are discretionary and subordinated to all other payments that investee companies must make to maintain their own operations. Risks posed by the inherent asset/liability mismatch, which exposes IHCs to refinancing risk due to weak cash flow at the IHC level. IHCs do not generate sufficient cash to repay their debt principal and therefore generally rely on their ability to refinance maturing debt with new debt. If an IHC were unable to refinance its debt, it would look to repay that debt by raising cash by selling assets. IHCs therefore face the risk of being forced to sell assets (both listed and privately held) in unsupportive and potentially volatile equity market environments, as there can often be simultaneous weakness in debt and equity capital markets. Furthermore, many IHCs own significant nonquoted equity participations, the lower liquidity of which heightens the asset/liability mismatch. This is because such assets would be difficult to sell if equity capital markets were weak and would take longer to sell than listed equity stakes. 24. These risks are mitigated by: The potential ability to sell listed assets quickly--to either redeem debt (reducing financial risk) or strategically finance new acquisitions--or to pledge collateral with a visible market valuation to facilitate secured borrowings. These are key inherent strengths of IHCs that generally differentiates them from industrial conglomerates and operating companies. Compared with operating companies, IHCs have the heightened flexibility to sell assets without hampering operating synergies (there are no synergies between investee companies). While traditional operating companies can also pledge assets, such assets tend to be less liquid (e.g., capital assets with an uncertain value in a liquidation scenario). To mitigate refinancing risk, IHCs can adopt prudent financial risk management policies, especially with regards to their long-term funding positions. Given that refinancing risk is a key risk for IHCs, all of which face equity market volatility, IHC can proactively address such risks by maintaining a longer-dated debt maturity profile that spreads maturities evenly. Country Risk 25. The analysis of country risk addresses the major risk factors that S&P; Global Ratings believes affect the country where the IHC operates. Country risks--which include economic, institutional and governance effectiveness, financial system, and payment culture/rule of law risks--influence overall credit risks for every rated IHC (see "Country Risk Assessment Methodology And Assumptions"). 26. We would assess where the IHC is domiciled (i.e., its head office location or where executive management is based or centralized corporate activities occur, rather than just considering the jurisdiction of incorporation), examine where its shares are traded (for listed IHCs only), and look at the location of its key hub of treasury operations, which could differ from its domicile. In case of different outcomes in terms of country risk, we would determine the IHC's country risk assessment according to the weakest country risk assessment among i) the location of the headquarters; ii) the location of the treasury hub; and iii) the jurisdiction of the

IHC's share listing. For instance, if a privately held IHC has its head offices in a country that we assess as "low" risk (2) but has the hub of its treasury operations in a country with a "moderately high" risk (4), we would assess its country risk as "moderately high" (4). Investment Position 27. We assess investment position as (1) excellent, (2) strong, (3) satisfactory, (4) fair, (5) weak, or (6) vulnerable. The analysis of investment position includes reviewing: i) asset risk, which comprises an assessment of asset liquidity, asset diversity, and asset credit quality, which can be modified by ii) the SIC. A) Asset Risk 28. We assess asset risk as (1) excellent, (2) strong, (3) satisfactory, (4) fair, (5) weak, or (6) vulnerable. 29. Asset risk is based on our assessment of asset liquidity, asset credit quality, and asset diversity, each of which is measured on a five-point scale. To derive the asset risk score for an IHC, we first develop a weighted average assessment of asset liquidity, asset diversity, and asset credit quality using weights of 40%, 30%, and 30%, respectively. For example, an IHC with an asset liquidity assessment of '2', an asset diversity assessment of '4', and an asset credit quality assessment of '3' would have a weighted average assessment of 2.9, which maps to an asset risk of '3'. Table 1 shows the matrix we use to convert the weighted average assessment of these three components into our assessment of asset risk. Table 1 Converting The Weighted Average Assessments Of Asset Liquidity, Asset Diversity, And Asset Credit Quality Into An Asset Risk Assessment WEIGHTED AVERAGE ASSESSMENT RANGE ASSET RISK 1.00 – 1.50 1 >1.50 – 2.25 2 >2.25 – 3.00 3 >3.00 – 3.75 4 >3.75 – 4.50 5 >4.50 – 5.00 6 B) Asset Risk--Asset Liquidity 30. Asset liquidity plays an important role in determining an IHC's asset risk because the ability to sell assets quickly is the ultimate source of debt repayment if an IHC cannot refinance maturing debt. Our assessment reflects how quickly we expect the IHC can liquidate assets at a reasonable price. We believe that the share of listed investments versus nonquoted assets and the balance of minority versus majority (or controlling) stakes in listed assets are the two most important drivers of asset liquidity. Quoted investments will be typically easier to liquidate than unlisted investments. In addition, we presume that majority stakes, while providing control over dividend policy, are less liquid due to a company's likely desire to receive a control premium on its shares in any divestment scenario. This could reduce its willingness to sell shares quickly. In paragraph 54, we address the potential positive impact of controlling stakes on cash flow adequacy. We measure asset liquidity on a five-point scale, with an assessment of '1' being the most favorable (see Table 2 for the determination of the preliminary asset liquidity assessment). Table 2 Preliminary Asset Liquidity Assessment (%) --AVERAGE ASSET OWNERSHIP IN LISTED INVESTMENTS-- WEIGHT OF LISTED COMPANIES (%) < 20.0 20.0 – 50.0 > 50.0 > 80.0 1 2 3 > 70.0 2 2 3 > 60.0 2 3 4 > 50.0 3 4 4 > 40.0 3 4 5 31. We could positively adjust the preliminary asset liquidity assessment by one point (for example, from an assessment of 2 to 1) to reflect favorable portfolio liquidity characteristics that are not adequately factored into the preliminary asset liquidity assessment. A positive adjustment to the asset liquidity assessment could be underpinned by the following circumstances: Stakes of some listed assets, comprising at least 10% of overall IHC portfolio value, could be divested without affecting effective control on them (e.g., an IHC owning 75% of a listed investee company can sell up to 24% of its stake without jeopardizing control of that investee company). Listed assets constituting at least 10% of overall IHC portfolio value are indirectly owned via unlisted investment vehicles (fully controlled or in joint-ventures), with no impediments (e.g., pre-emption rights to equity partners, tax deterrents) to divestiture and subsequent rapid upstreaming of funds to the IHC. 32. Conversely, we could negatively adjust our preliminary asset liquidity assessment by one point (for example, from an assessment of 1 to 2) if there are additional constraints on an IHC that could significantly impede a rapid divestment of portfolio assets. A negative adjustment to the asset liquidity assessment could be triggered under the following circumstances: At least 30% of overall listed assets (by value) trade on stock exchanges that have had an average total equity capitalization of under $100 billion over the last three years, as per latest available year-end data published by the World Bank (www.worldbank.org). We believe that such exchanges will generally have relatively low trading volume of equity securities, which could impede an IHC's ability to quickly sell assets at a reasonable price. There are legal limitations on the company's ability to sell assets that account for more than 30% of the overall portfolio value or to refinance debt (e.g., as a result of the pledging of shares to creditors, change of control or minimum ownership covenants, strong legacy ties to assets or selling restrictions on shares of regulated companies). 33. We generally expect an IHC to

have the long-term objective of holding at least 40% of its portfolio in listed assets, as we view a significant investment in unlisted assets as a fundamental underlying weakness for an IHC. For companies that do not meet this condition, we would assign an assessment of (5) for asset liquidity (see Table 2) and cap their business risk profile at "fair." C) Asset Risk--Asset Diversity 34. Owning a broad diversified spectrum of investments reduces concentration risk and overall portfolio valuation volatility, therefore reducing asset risk. Other things being equal, a critical mass in portfolio size is a necessary, but not sufficient condition to achieve a meaningful degree of diversification. Our asset diversity assessment (see Table 3) takes into account the portfolio's nominal size, level of asset concentration, variety of industries, and geographical footprint. 35. We generally expect an IHC to have operations in at least three different industry sectors, over time, via at least three investee companies, as we view significant industry and asset concentration risk as a fundamental underlying weakness for an IHC. However, we can also consider a company that is currently active in only two industry sectors via at least two investee companies to be an IHC if we expect that it will diversify into a third sector over our forecast horizon, and provided that it relies on dividend income to service its holding level expenses. For companies that are active in only two industry sectors, we would assign an assessment of (5), as detailed in Table 3, and cap their business risk profile at "weak." Table 3 Asset Diversity 1 Strong Portfolio size is above or equal to US$1 billion, no single asset constitutes more than 10% of total portfolio value, and the three largest assets account for less than 20% of total portfolio value. The diversification of assets is such that there are at least five investee companies in separate industries operating in more than one region. 2 Strong/Adequate Portfolio size is above or equal to US$750 million, no single asset constitutes more than 20% of total portfolio value, and the three largest assets account for less than 35% of total portfolio value. The diversification of assets is such that there are at least four investee companies in separate industries operating in more than one region. 3 Adequate Portfolio size is above or equal to US$500 million and no single asset constitutes more than 30% of total portfolio value; or the three largest assets account for less than 50% of total portfolio value 4 Adequate/Weak No single asset represents more than 40% of total portfolio value or the three largest assets account for less than 80% of total portfolio value 5 Weak There is a dominant asset in the portfolio that accounts for more than 40% of the portfolio value; or three or fewer assets account for more than 80% of the portfolio value. The definitions of portfolio size and portfolio value do not include any cash and liquid investments that have been subtracted from gross debt to calculate debt (see Paragraph 43). The term "asset" in Table 3 relates to investee companies, some of which may be held via financial holding companies (e.g., joint ventures or other nonoperating holding platforms). "Industries" and "regions" apply as defined in table 27 and table 26 of our "Corporate Methodology," respectively. D) Asset Risk--Asset Credit Quality 36. We measure asset credit quality by assessing the creditworthiness of investee companies, using the lower of their SACP or ICR (or any estimate thereof) as assigned by S&P; Global Ratings. For any unrated portfolio asset constituting at least 15% of total portfolio value, we estimate creditworthiness. Asset credit quality assesses the risk of the equity becoming impaired and potentially worthless due to a default of the investee company. If a company becomes insolvent, this will generally lead to a total loss of equity value because equity is subordinated to all other liabilities--both on an ongoing basis and in liquidation. In addition, a portfolio of highly creditworthy assets would generally be expected to generate more stable earnings and recurring cash flows than investments that are less creditworthy. This would usually result in a more predictable and stable dividend stream and a lower probability that the IHC would need to infuse capital into investee companies. Nevertheless, a high degree of creditworthiness and a low blended default risk of a given asset portfolio does not protect against equity valuation losses or valuation volatility. For additional details on how to calculate the weighted-average creditworthiness of IHC portfolio assets, please see section 6 (Appendix). Table 4 Asset Credit Quality 1 Strong The estimated weighted average creditworthiness of investee companies is in the 'bbb' category or higher 3 Adequate The estimated weighted average creditworthiness of investee companies is in the 'bb' category 5 Weak The estimated weighted average creditworthiness of investee companies is in the 'b' category or lower The creditworthiness of investee companies is determined using the lower of the SACP or ICR (or any estimate thereof) as assigned by S&P; Global Ratings. For a more detailed explanation of how we calculate the weighted average credit quality of IHC asset portfolio, see Appendix in Section 6. 37. We

believe that a portfolio with particularly low asset credit quality (an estimated weighted average creditworthiness of 'b-' or lower) creates heightened risk for an IHC's credit profile, given the potential for short-term financial distress of investee companies, which would ultimately lead to the IHC losing a fair portion of its investments or having to infuse equity. The business risk profile of an IHC whose investee companies have a weighted average creditworthiness of 'b-' or lower would be capped at "vulnerable." E) Strategic Investment Capability 38. We believe that an IHC's SIC--its ability to make profitable investments, execute timely acquisitions, and divest companies on attractive economic terms--is critical to its success in this industry. This concept captures an IHC's ability to create value for its stakeholders in the context of well-executed investment and risk appetite policies. We assess SIC as "above average," "average," or "below average." Table 5 describes the methodology we use to assess each of the subcomponents of SIC. The analysis is evidence-based. An IHC receives an "average" assessment for any of the five subfactors where evidence is insufficient to assign either an "above average" or a "below average" assessment. However, a history of failing to disclose key investment processes and returns and risk management practices could lead to a "below average" assessment. Table 5 Strategic Investment Capability Subcomponents THEME WHAT IT MEANS ABOVE AVERAGE AVERAGE BELOW AVERAGE Investment discipline Leverage tolerance at the IHC. Acquisition risk appetite: financial policy at investee companies controlled by the IHC There is a well-articulated and conservative leverage tolerance at the IHC and commitment to comply with it, including selling assets in times of stress. Major investee companies have the financial flexibility and independence to fund their own growth. There is some indication on leverage tolerance at the IHC. Most investee companies (as measured by portfolio value) appear viable on a stand-alone basis. Conditions for "above average" or "average" are not met. Risk analysis Policies and processes related to decision-making on new investments within or outside the portfolio, and maintenance of risk tolerances Present and emerging risk evaluation related to current investments and new venture opportunities is well entrenched in the IHC, with a formal investment assessment process, an independent audit committee monitoring the consistency of operating procedures and maintenance of risk tolerances, and an active board. There are clear investment criteria in terms of maximum exposure by asset, geography or industry. Board is active in the investment process. The IHC has identified and monitors its main sources of material risks, but there may not be evidence of clearly articulated exposure limits. An internal control process exists, but its scope may not be comprehensive. Conditions for "above average" or "average" are not met. Or the assets' blended industry risk assessment is above '4', indicating potential above-average volatility in assets value. Return analysis Transparency of expected investment return goals and actual track record of achievement as reflected by recent asset disposals Clearly articulated return expectation on investment target, with a consistent track record of achievement. The IHC has generally made capital gains on recent disposals. Articulated return expectations on investment target but inconsistent track record of achievement. Conditions for "above average" or "average" are not met. Portfolio rotation Timely replacement and turnover of portfolio assets The IHC tends to make disposals periodically and is committed to an effective strategy of portfolio rotation. Disposal proceeds are quickly reinvested. Conditions for "above average" or "below average" are not met. The IHC has a highly static portfolio and does not tend to make disposals even if assets are consistently underperforming, thus hindering an effective portfolio allocation strategy. Value creation Record of net asset value (NAV) development NAV development over the previous 36 months has exceeded the relevant stock exchange benchmark index. And NAV development over the period has been positive. Conditions for "above average" or "below average" are not met. NAV development over the previous 36 months has not kept pace with the relevant stock exchange benchmark index. When calculating the blended industry risk of an IHC's investment portfolio, we do not incorporate into the calculation investee companies that operate in sectors for which there is no industry risk assessment score assigned using our criteria "Methodology: Industry Risk." Table 6 Assessment Of The Strategic Investment Capability CONSTITUENTS ASSESSMENT OVERALL ASSESSMENT At least three components, including investment discipline are "above average," and none is "below average" Above average At least three components or Investment discipline are "below average" Below average All other combination of components Average 39. After assessing the SIC, we adjust the asset risk assessment (see Table 1) to arrive at our overall investment position assessment. An SIC assessment of "above average" will improve the asset

risk by one full category (unless it is already 1); an assessment of "below average" will weaken the asset risk assessment by one full category (unless it is already 6); and an assessment of "average" will have no impact on our assessment of the investment position, which in that case would be the same as our asset risk assessment. F) Combining The Investment Position And CICRA To Derive The Business Risk Profile 40. An IHC's business risk profile is assessed as (1) excellent, (2) strong, (3) satisfactory, (4) fair, (5) weak, or (6) vulnerable. Table 7 describes the method we use to determine the business risk profile assessment based on our assessment of CICRA and our assessment of investment position. Table 7 Determining The Business Risk Profile Assessment --CICRA-- INVESTMENT POSITION 3 4 6 1 1 2 5 2 2 3 5 3 3 3 6 4 4 4 6 5 5 5 6 6 6 6 6 *CICRA assessments of (1), (2), and (5) do not apply to IHCs due to our assessed industry risk assessment of "intermediate" (3). CICRA--Corporate Industry and Country Risk Assessment. 41. The business risk profile of a company that does not have at least 40% of its portfolio value in listed assets and has exposure to fewer than three industry sectors would be automatically set at "vulnerable" (6) unless the following conditions are met, in which case the business risk profile would be set at "weak" (5): The estimated weighted average SACP of the main investee companies is in the 'a' category or higher, and The IHC has a sustained track record of having a cash flow adequacy ratio above 3x and such cover is sustainable, and either The main investee companies are expected to continue to generate stable cash flows and pay nonvolatile dividends, or There are incentives for the main investee companies to maintain or grow current dividends and the IHC has some board representation and an ability to influence decisions at the company. 2. Determining The Financial Risk Profile Assessment 42. Under the criteria, balance-sheet leverage analysis is the foundation for assessing an IHC's financial risk profile and is used to determine the preliminary leverage assessment. The range of assessments for an IHC's preliminary leverage is (1) minimal; (2) modest; (3) intermediate; (4) significant; (5) aggressive; and (6) highly leveraged. Our assessments of an IHC's cash flow adequacy and funding and capital structure can modify the preliminary leverage assessment to arrive at the final financial risk profile assessment. A) Core Ratio--Loan To Value 43. The primary ratio that S&P; Global Ratings uses to assess the financial risk profile of an IHC is loan-to-value (LTV), namely our adjusted debt (defined as gross financial debt--including debt-like analytical adjustments--minus accessible cash) divided by our estimated portfolio value expressed as a percentage. 44. Gross debt includes all parent company and related financing vehicles' debt instruments. Our most common adjustments to IHC gross debt include the equity portion of convertible bonds and financial guarantees in favor of investee companies (which are added to gross debt), though we expect such guarantees to be uncommon. 45. The IHC's cash position includes all cash and liquid investments at the IHC. We apply a standard method of calculating accessible cash, which is the amount of cash and liquid investments that is subtracted from gross debt to calculate debt. Our standard methodology for calculating accessible cash allows the netting of available cash and liquid investments if we judge them to be highly liquid and accessible; that is, the cash and liquid investments could be used to repay debt immediately. As most IHCs do not have operations of their own and do not typically need to infuse cash into investee companies, cash and liquid investments may be accessible and substantially available for debt repayment. Cash and liquid investments that are subtracted from gross debt to calculate debt are not included in our calculation of estimated portfolio value. 46. If an IHC has investment commitments to existing investee companies or to new ventures (e.g., private equity fund commitments, bridge financing for immature holdings), we would first determine the extent of such commitments and then net the committed amount from the IHC's cash position. In our view, such committed funds constitute a debt-like obligation and are not available for repayment of IHC debt. 47. An important aspect of assessing portfolio values is obtaining fair values for nonquoted holdings, which could account for a large portion of total IHC assets. We typically use the book value of nonquoted investments. We may also base our valuation estimates on transaction multiples achieved in the previous 18 months and any recent private share sale transactions for the investee company. Alternatively, we can use independent third-party valuations conducted by reputable parties during the past 18 months. However, when market movements or deteriorating trading conditions suggest a sudden, pronounced, and sustained decline in equity values, we may impute a lower value to nonquoted investment than the last reference point provided by the company. Likewise, if a major transaction closes on lower valuation multiples than those we used to

value a nonquoted asset, we could adjust its value downward. As a result, values for unlisted assets used in S&P; Global Ratings' analysis could, in some instances, be significantly lower than the asset values presented by management (especially unaudited valuations). 48. We calculate an IHC's current LTV using data from the most recent financial reporting period, including the number of shares held in listed assets; unlisted assets' value; debt amount; and the amount of cash and cash equivalents. For quoted assets valuations, we use the latest available spot market prices when calculating spot LTV. B) Determining The Preliminary Leverage Assessment 49. The LTV ratio determines the relative financial risk of IHCs. For each IHC, we calculate the spot LTV ratio and compare it against benchmarks (see Table 8) to derive the preliminary leverage assessment. The LTV threshold is the level of leverage that we expect the IHC's spot LTV to remain below--at a given rating level--through the rating horizon given the IHC's portfolio characteristics, risk appetite, and investment policies. 50. Although some LTV threshold ratios might seem conservative in buoyant equity markets, we bear in mind past periods of extreme volatility in equity markets. High asset price volatility, especially at relatively elevated spot LTV levels, is particularly risky. There is an exponential risk in higher leverage, as it is very difficult to deleverage when starting from a high LTV, and an LTV ratio can deteriorate rapidly from a relatively high level. In other words, a fall in asset valuation will have a much more pronounced negative impact on LTV, as LTV rises. When attempting to deleverage via asset sales, the more highly leveraged an IHC is, the more difficult deleveraging becomes. A highly leveraged IHC would need to divest a much bigger portion of its asset portfolio to achieve the same impact on LTV. In addition, highly leveraged sellers of assets may be perceived as distressed and therefore unable to achieve optimal value. As a direct consequence, refinancing risk for high-LTV IHCs grows exponentially as well. For this reason, rating actions can occur with greater frequency, and ratings will be inherently more volatile for highly leveraged IHCs. Table 8 Scoring Preliminary Leverage Via Loan-To-Value Thresholds --PRELIMINARY LEVERAGE-- LOAN-TO-VALUE THRESHOLD (%) 1 Minimal <= 10 2 Modest <= 20 3 Intermediate <= 30 4 Significant <= 45 5 Aggressive <= 60 6 Highly leveraged > 60 C) Adjusting The Preliminary Leverage Assessment For Cash Flow Adequacy To Derive The Leverage/Cash Flow Assessment 51. The criteria also consider a supplemental ratio to help develop a fuller understanding of an IHC's financial risk profile and fine-tune our LTV analysis. This supplemental ratio will either confirm the preliminary leverage assessment or adjust it up or down by one category. 52. S&P; Global Ratings analyses cash flow adequacy at the IHC by comparing recurring cash inflows to nondiscretionary cash outflows. The IHC cash flow adequacy ratio is calculated as cash dividends, cash management fees, and cash interest income received, divided by cash operating and interest expenses and tax charges at the IHC. We generally analyze an IHC's cash flow adequacy using the cash flow adequacy ratios for the previous two years, the current-year forecast, and the two subsequent forecasted financial years. We calculate the indicative ratio by weighting the previous two years, the current year, and the forecasted two years as 10%, 15%, 25%, 25%, and 25%, respectively. We could change the time series weights if an IHC's asset portfolio were to undergo a transformational event that could cause a material change in its cash flow adequacy. In such cases, the weights applied will generally be quite forward-weighted, with 30%, 40%, and 30% used for the current and two subsequent years, respectively. 53. A cash flow adequacy ratio below 0.7x, with no expectation of short-term improvement, will result in a "negative" assessment for cash flow adequacy unless the IHC has and is expected to retain cash and liquid investments that significantly exceed the cash flow deficit. If such a mitigating factor does not exist, the leverage/cash flow assessment will be one category lower than the preliminary leverage assessment (e.g., it would be lowered from "significant" to "aggressive"). However, we would maintain the same LTV threshold that is commensurate with the preliminary leverage assessment, as indicated in Table 8 (e.g., if we lower the leverage/cash flow assessment to "aggressive" compared with a "significant" preliminary leverage assessment, due to weak cash flow adequacy, we would still retain the 45% LTV target). 54. Conversely, a cash flow adequacy ratio of above 3.0x on a sustainable basis would result in a "positive" assessment for cash flow adequacy, provided that the IHC has controlling stakes in its major dividend contributors. In case of a positive assessment, the leverage/cash flow assessment will be one category better than the preliminary leverage assessment if that assessment is either highly leveraged (6) or aggressive (5) (e.g., it would be improved from "aggressive" to "significant"), while maintaining the same LTV threshold that is

commensurate with the preliminary leverage assessment. However, under no circumstance would the financial risk profile be raised above "significant" (4) (i.e., if the preliminary leverage assessment is "significant" or higher, then no benefit can be given to that IHC based on a "positive" assessment of cash flow adequacy). D) Adjusting The Leverage/Cash Flow Assessment For Funding And Capital Structure Assessment To Derive The Financial Risk Profile Assessment 55. An additional aspect of our assessment of an IHC's financial risk profile is our view of its funding and capital structure (F&CS;). This evaluation is applied to the leverage/cash flow assessment (the preliminary leverage score adjusted for our assessment of cash flow adequacy) to derive the financial risk profile. 56. Funding and capital structure assesses IHC refinancing risk beyond the time horizon in our liquidity analysis. Factors that our assessment evaluates include the degree of diversity of IHC funding sources, the tenor of the debt maturity profile, and the IHC's relationship with lenders. We assess funding and capital structure as "neutral," "negative," or "very negative," as derived from our evaluations in Table 9. Table 9 Constituents Of Funding And Capital Structure ADEQUATE WEAK Debt maturity profile The weighted average maturity of bank debt and debt securities is greater than two years. The weighted average maturity of bank debt and debt securities is less than or equal to two years. Funding mix Funding is well diversified across financing instruments and lenders and markets. The company has a history of strong relationships with a diversified pool of core banks. Good and regular access to debt capital markets, liquid and widely traded bonds. Funding shows a degree of overreliance on one type of financing instrument or on a limited number of lenders and markets. The IHC has strong ties with a few core banks. The IHC is an infrequent issuer without strong relationships with institutional bond investors. Currency and interest risk of debt The cash flow adequacy ratio would not go below 0.7x on a sustained basis in the event of marked swings in foreign exchanges or interest rates. There are currency mismatches between the cost of debt (after hedging) and dividend streams, whereby adverse foreign exchange swings could weaken the cash flow adequacy ratio to below 0.7x. Likewise, a portion of debt at floating rate is unhedged, whereby a 25% upward shift in the base interest rate would weaken the cash flow adequacy ratio to below 0.7x. Exposure to investee companies' credit risk Any IHC financing to investee companies is very limited and has a strong rationale. The IHC uses financial guarantees and/or shareholder loans as a recurring financing instrument for investee companies. Complexity of group structure The major dividend contributors to the cash flow adequacy are tightly controlled. There are no ad hoc legal constraints beyond standard covenants in financing instruments. The use of derivatives is limited to plain-vanilla products (e.g., forward contracts). There are substantial dividend leakages in controlled assets. Shareholding agreements and/or asset-ownership covenants could be a challenge to divestments. The IHC uses complex derivatives that could exacerbate market movements and put pressure on liquidity if equity markets moved by more than 15%. 57. At least three "adequate" assessments, including for debt maturity profile, in the above table, would translate into a "neutral" assessment of funding and capital structure and would not lead to any adjustment to the preliminary leverage/cash flow assessment, as indicated in Table 8. 58. A weakness in debt maturity profile or three "weak" assessments in the above table would translate into a "negative" assessment of funding and capital structure. In such a case, our financial risk profile assessment would be one category weaker than the preliminary leverage/cash flow assessment, while maintaining the same loan-to-value threshold that is commensurate with the preliminary leverage/cash flow assessment as indicated in Table 8. 59. More than three "weak" assessments in the above table, including for debt maturity profile, would translate into a "very negative" assessment of the funding and capital structure and would cap the SACP at 'b-'. 3. Combining The Financial Risk Profile And Business Risk Profile To Arrive At An Anchor 60. As in our Corporate Methodology, we combine an IHC's business risk profile assessment and its financial risk profile assessment (see Table 10) to determine its anchor. If we view an issuer's capital structure as unsustainable or if its obligations are currently vulnerable to nonpayment, and if the obligor is dependent upon favorable business, financial, and economic conditions to meet its commitments on its obligations, then we will determine the issuer's SACP using "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings." If the issuer meets the conditions for assigning 'CCC+', 'CCC', 'CCC-', and 'CC' ratings, we will not apply Table 10. Table 10 Combining The Business And Financial Risk Profiles To Determine The Anchor --FINANCIAL RISK PROFILE-- BUSINESS RISK PROFILE MINIMAL (1) MODEST (2) INTERMEDIATE (3) SIGNIFICANT (4) AGGRESSIVE (5)

HIGHLY LEVERAGED (6) Excellent (1) aaa/aa+ aa a+/a a- bbb bbb-/bb+ Strong (2) aa/aa- a+/a a-/bbb+ bbb bb+ bb Satisfactory (3) a/a- bbb+ bbb/bbb- bbb-/bb+ bb b+ Fair (4) bbb/bbb- bbb- bb+ bb bb- b Weak (5) bb+ bb+ bb bb- b+ b/b- Vulnerable (6) bb- bb- bb-/b+ b+ b b- 61. When two anchor outcomes are listed for a given combination of the business risk profile assessment and the financial risk profile assessment, an issuer's anchor is determined as follows: When a company's financial risk profile is '4' or stronger, its anchor is based on the comparative strength of its business risk profile. We consider our assessment of the business risk profile for corporate issuers to be points along a possible range. Consequently, each of these assessments that ultimately generate the business risk profile for a specific issuer can be at the upper or lower end of such a range. Issuers with stronger business risk profiles for the range of anchor outcomes will be assigned the higher anchor. Those with a weaker business risk profile for the range of anchor outcomes will be assigned the lower anchor. When a company's financial risk profile is '5' or '6', its anchor is based on the comparative strength of its financial risk profile. Issuers with a low LTV compared to their LTV thresholds and/or stronger cash flow adequacy ratios will be assigned the higher of the two possible anchor outcomes. Issuers with weaker financial metrics will be assigned the lower anchor. 4. Building On The Anchor By Using Modifiers 62. The analysis of liquidity and management and governance may raise or lower a company's anchor (see Table 11). We express these conclusions using specific assessments and descriptors that determine the number of notches to apply to the anchor. However, this notching in aggregate can't lower an issuer's anchor below 'b-' (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings" for the methodology we use to assign 'CCC' and 'CC' category SACPs and ICRs to issuers). Table 11 Effect Of Liquidity And Management And Governance Analysis On A Company's Anchor ANCHOR 'A-' AND HIGHER 'BBB+' TO 'BBB-' 'BB+' TO 'BB-' 'B+' AND LOWER LIQUIDITY 1. Exceptional 0 notches 0 notches 0 notches +1 notch if F&CS; is "neutral" 2. Strong 0 notches 0 notches 0 notches +1 notch if F&CS; is "neutral" 3. Adequate 0 notches 0 notches 0 notches 0 notches 4. Less than adequate* N/A N/A -1 notch§ 0 notches 5. Weak N/A N/A N/A 'B-' cap on SACP MANAGEMENT AND GOVERNANCE 1. Strong 0 notches 0 notches 0, +1 notch† 0, +1 notch† 2. Satisfactory 0 notches 0 notches 0 notches 0 notches 3. Fair -1 notch 0 notches 0 notches 0 notches 4. Weak -2 or more notches‡ -2 or more notches‡ -1 or more notches‡ -1 or more notches‡ *See "Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers." SACP is capped at 'bb+'. §If issuer SACP is 'bb+' due to cap, there is no further notching. †This adjustment is one notch if we have not already captured benefits of strong management and governance in the analysis of the issuer's SIC. ‡Number of notches depends upon the degree of negative effect on the IHC's risk profile. N/A--Not applicable. SACP--Stand-alone credit profile. 63. Our assessment of liquidity focuses on the monetary flows--the sources and uses of cash--that are the key indicators of an IHC's liquidity cushion. An SACP is capped at 'bb+' for IHCs with liquidity that is "less than adequate" and 'b-' for IHCs with "weak" liquidity. (For the methodology on assessing corporate issuers' liquidity, see "Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers.") 64. The analysis of management and governance addresses how management's strategic competence, organizational effectiveness, risk management, and governance practices shape the IHC's competitiveness in the marketplace, the strength of its financial risk management, and the robustness of its governance. Typically, investment-grade anchor outcomes reflect strong or satisfactory management and governance, so there is no incremental uplift to the anchor. Alternatively, a fair or weak assessment of management and governance can lead to a lower anchor. For more details on assessing management and governance, see "Methodology: Management And Governance Credit Factors For Corporate Entities." 65. After adjusting the anchor for the modifiers (as detailed in Table 11), there can be a further adjustment (one notch up or down) to arrive at an issuer's SACP, based on our CRA. The CRA is a holistic review of an IHC's stand-alone credit risk profile, in which we evaluate an issuer's credit characteristics in aggregate. A positive assessment leads to a one-notch improvement, a negative assessment leads to a one-notch reduction, and a neutral assessment indicates no change to the anchor. The application of CRA reflects the need to fine-tune ratings outcomes, even after the use of each of the other modifiers. A positive or negative assessment is therefore likely to be common, rather than exceptional. A) Liquidity 66. In assessing the liquidity of an IHC, our analysis uses the same methodology we use for other corporate issuers. 67. For IHCs, we consider the following liquidity sources: i) cash and liquid investments, ii) forecasted dividends

and management fees to be received from investee companies, iii) the proceeds of asset sales (when confidently predictable), iv) the undrawn, available portion of committed bank lines maturing beyond the next 12 months, and v) expected ongoing equity infusion from shareholders, as appropriate. 68. The most common uses of cash for IHCs include: i) all IHC debt maturities (either recourse to the company or which it is expected to support); ii) forecasted operating, tax, and interest expenses; iii) contracted acquisitions and committed investments into existing investee companies; and iv) expected shareholder distributions through dividends and share repurchases. Any other forecasted uses of cash would also be included. 69. We stress dividend streams as part of our liquidity assessment using the same percentage stresses (from 50% for an "exceptional" assessment, 30% for a "strong" assessment, to 15% for an "adequate" assessment) that we use to stress EBITDA for corporates analyzed under our Corporate Methodology. 70. See "Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers" for further details. B) Management And Governance 71. For IHCs, we emphasize as part of our management and governance assessment the transparency of management in providing detailed and documented information on structure (legal/fiscal organization and debt location) and investment portfolio content (the precise number of shares held in listed assets and the underlying assumptions and methodology used in the company's or third-party valuations--such as discounted cash flows or trading multiples--to value unlisted assets). 72. See "Methodology: Management And Governance Credit Factors For Corporate Entities" for further details. C) Comparable Rating Analysis 73. In assessing the CRA for an IHC, our analysis uses the same methodology as with other corporate issuers. 74. Examples of when the CRA could be applied include: Business risk assessment: If we expect an IHC to sustain a position at the higher or lower end of the ranges for the business risk category assessment, the IHC could receive a positive or negative assessment, respectively. For example, we may consider our relative assessments for asset risk, which can span a relatively wide range for each asset risk assessment (see Table 1). Financial risk assessment and financial metrics: If an IHC's actual financial metrics are just above (or just below) the financial risk profile range. For example, we may consider our relative assessments for funding and capital structure, as well as comparisons of the gap between spot LTVs and assigned LTV thresholds, provided that we expect that the gap will be sustained. 75. We can also consider additional factors not already covered, or existing factors not fully captured, in arriving at our CRA conclusion. Such factors will generally reflect less frequently observed credit characteristics, might be unique, or could reflect unpredictability or uncertain risk attributes, both positive and negative. 76. See Comparable Rating Analysis in "Corporate Methodology" for further details. 5. Other Rating Considerations 77. Ongoing support or negative influence from a government (for government-related entities) or group is factored into the SACP (see "SACP criteria"). While such ongoing support/negative influence does not affect the industry or country risk assessments, it can affect any other component of business or financial risk. For example, such support or negative influence can affect investment position, financial risk profile, our liquidity assessment, or CRA. 78. The ICR results from the combination of the SACP and the support framework, which determines whether the ICR should differ from the SACP to reflect the possibility of extraordinary group or government influence. Any potential extraordinary influence is captured in the ICR. (See "Group Rating Methodology" and "Rating Government-Related Entities: Methodology And Assumptions" for our methodology on group and government influence.) If there is no impact on the SACP from group or government influence, the IHC's ICR is the same as its SACP. 79. The application of these criteria will result in an SACP that could then be constrained by the relevant sovereign rating and transfer and convertibility (T&C;) assessment affecting the IHC when determining the ICR. For the final ICR to be higher than the applicable sovereign rating or T&C; assessment, the IHC will have to meet the conditions established in "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions." 80. GRM applies to IHCs' investee companies and the IHCs' parent corporations. However, IHC investee companies cannot be classified any higher than "moderately strategic" under GRM given the nature of the strategic and financing relationship between IHCs and their investee companies. 6. Appendix 1: IHC Portfolio Weighted Average Creditworthiness Calculation 81. We calculate the weighted average creditworthiness of IHC portfolio assets using the following approach (see also paragraph 36): We assess the creditworthiness (using the lower of the SACP or ICR or any estimate thereof), ranging from 'D' to 'AAA' for each investee company in the IHC

portfolio, as applicable. We assign a numerical value to each point in the S&P; Global Ratings rating scale, ranging from 1 (for 'D') to 21 (for 'AAA'). The weighted average creditworthiness of IHC portfolio assets is then determined based on the holdings of investee companies as a percentage of the overall IHC portfolio. We round out the resulting weighted average figure to the nearest whole number (for example, 15.4 would round out to 15.0; 15.5 would round out to 16.0) to then determine the average rating (16.0 would equate to a rating of 'A'). The result reflects the weighted average creditworthiness of the IHC portfolio, which is then applied to the guidelines detailed in Table 4 under paragraph 36 to arrive at an asset credit quality assessment, as follows: --Weighted average rating of 'BBB-' and above = Strong = '1' --Weighted average rating of 'BB-' to 'BB+' = Adequate = '3' --Weighted average rating of 'B+' and below = Weak = '5' REVISIONS AND UPDATES This article was originally published on Dec. 1, 2015. These criteria became effective upon publication. Changes introduced after original publication: On Jan. 21, 2016, we added the article titled "Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers," published on May 7, 2013, to the list of related criteria. We republished this article on Sept. 28, 2016, to add a new paragraph 13, clarifying the methodology used to rate debt issued by investment holding companies. We also deleted paragraphs 3, 13, and 14, which were related to the initial publication of the article and no longer relevant. Following our periodic review completed on Dec. 1, 2016, we clarified the definition of investment holding companies in paragraph 15. Following our periodic review completed on Nov. 30, 2017, we changed "Appendix 2: Revision History" to the "Revisions And Updates" section, added related criteria, updated criteria references, and replaced "neutral" with "average" in paragraph 39. On Jan. 24, 2019, we republished this criteria article to make nonmaterial changes. We updated the contact information and criteria references. On July 24, 2020, we republished this criteria article to make nonmaterial changes. Specifically, we added clarity to paragraphs 5 and 15, where we more precisely defined the scope of the criteria. We also added transparency by removing unnecessary and redundant language from paragraph 34 and clarifying the application of criteria in tables 3 and 5. Lastly, we updated criteria references and the "Related Criteria" section. On June 9, 2022, we republished this criteria article to make nonmaterial changes to update references in the "Related Criteria" section. RELATED CRITERIA AND RESEARCH Related Criteria Hybrid Capital: Methodology And Assumptions, March 2, 2022 Group Rating Methodology, July 1, 2019 Corporate Methodology: Ratios And Adjustments, April 1, 2019 Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018 Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017 Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016 Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015 Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014 Corporate Methodology, Nov. 19, 2013 Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013 Methodology: Industry Risk, Nov. 19, 2013 Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013 Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012 Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012 Principles Of Credit Ratings, Feb. 16, 2011 Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010