



*Insight beyond the rating.*

## Issuer Rating

DBRS Corporate rating analysis begins with an evaluation of the fundamental creditworthiness of the issuer, which is reflected in an “issuer rating”. Issuer ratings address the overall credit strength of the issuer. Unlike ratings on individual securities or classes of securities, issuer ratings are based on the entity itself and do not include consideration for security or ranking. Ratings that apply to actual securities (secured or unsecured) may be higher, lower or equal to the issuer rating for a given entity.

Given the lack of impact from security or ranking considerations, issuer ratings generally provide an opinion of default risk for all industry sectors. As such, issuer ratings in the banking sector relate to the final credit opinion on a bank that incorporates both the intrinsic rating and support considerations, if any.

DBRS typically assigns issuer ratings on a long-term basis using its Long Term Obligations Rating Scale; however, on occasion, DBRS may assign a “short-term issuer rating” using its Commercial Paper and Short Term Debt Rating Scale to reflect the issuer’s overall creditworthiness over a short-term time horizon.