

INSTRUMENT RATING CRITERIA

Listed below are the instrument criteria/methodologies for ratings by VIS. This list is not exhaustive, with other categories being added over time.

Securitization: For detailed criteria/methodology, please visit <https://docs.vis.com.pk/Methodologies/Instrument/Securitization.pdf> and <https://docs.vis.com.pk/Methodologies/Instrument/OffshoreScrtznMeth12.pdf>

Preference Shares: For detailed criteria/methodology, please visit <https://docs.vis.com.pk/Methodologies/Instrument/Notchingtheissue202007nov.pdf>

Bank Loan: For detailed criteria/methodology, please visit <https://docs.vis.com.pk/Methodologies/Instrument/BLR112018.pdf>

Structured Covered Bond/Sukuk: For detailed criteria/methodology, please visit <https://docs.vis.com.pk/Methodologies/Instrument/SCB202106-1.pdf>