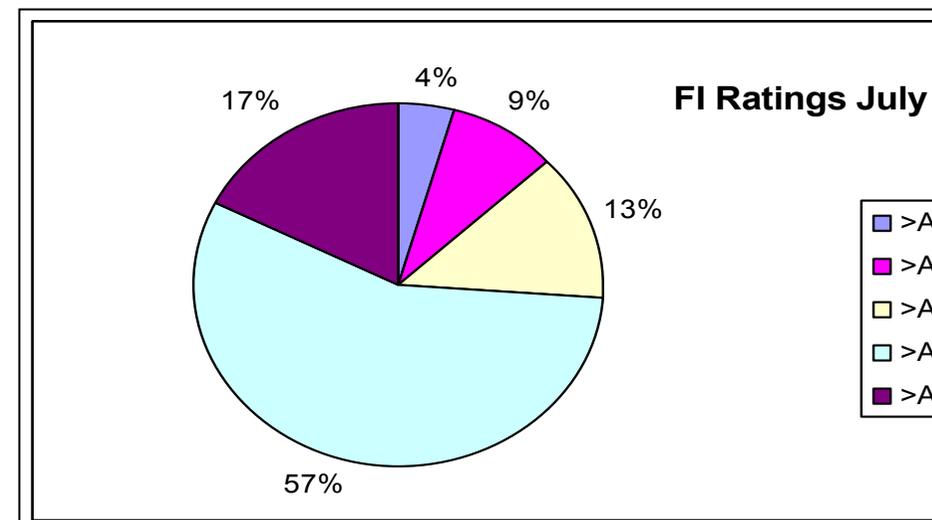
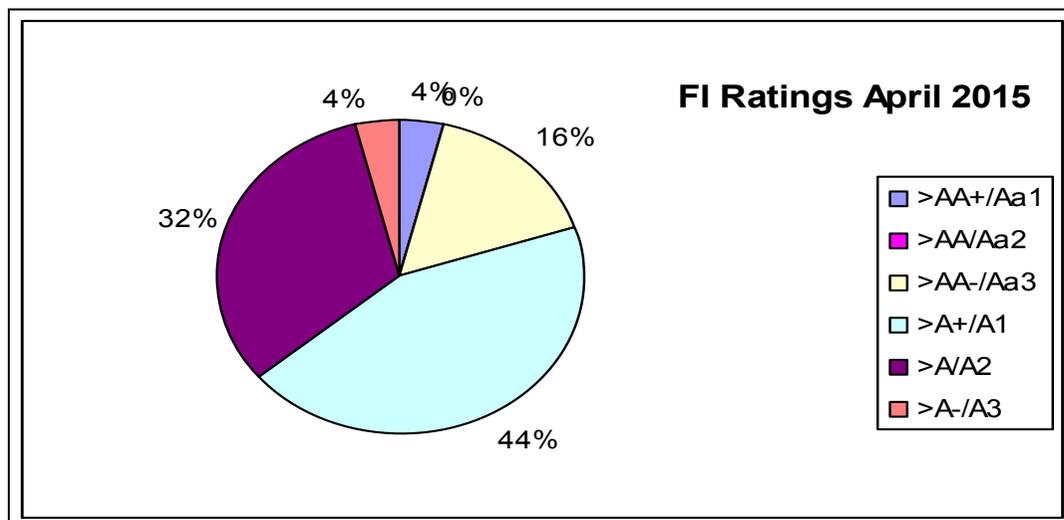


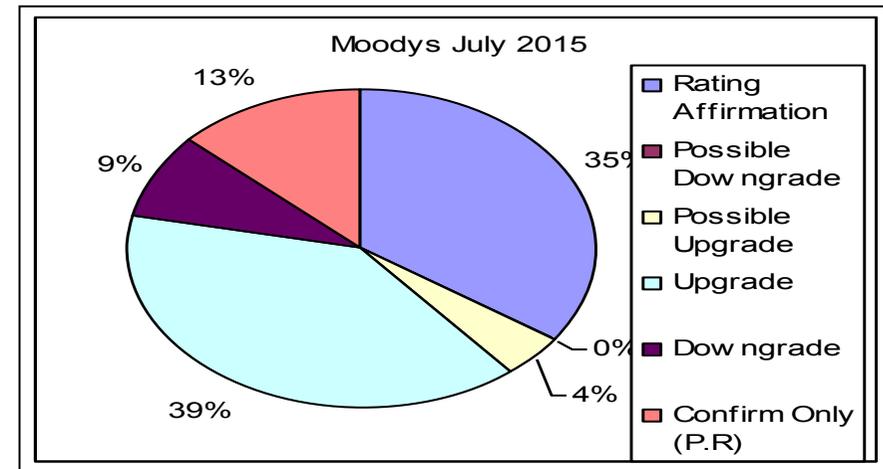
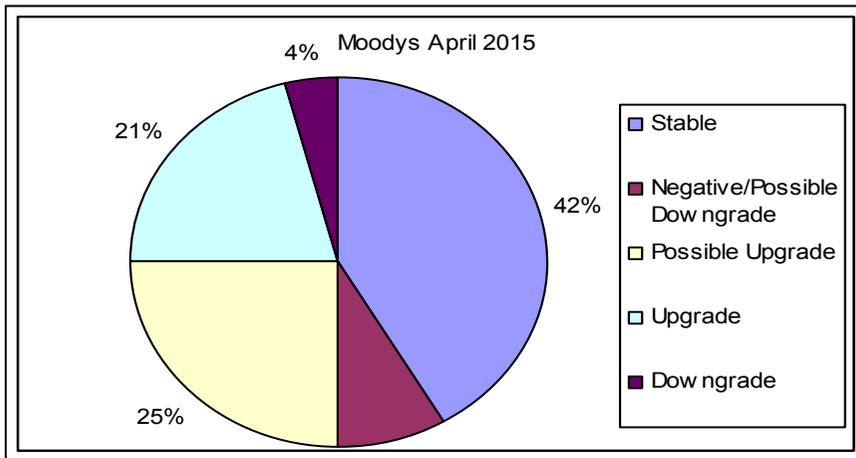
## Financial Institution Ratings Comparison



**Since April 2015 we have seen the following changes;**

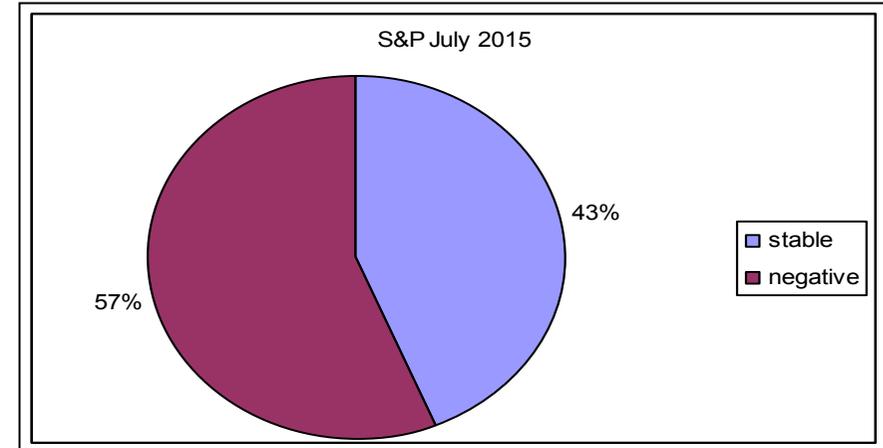
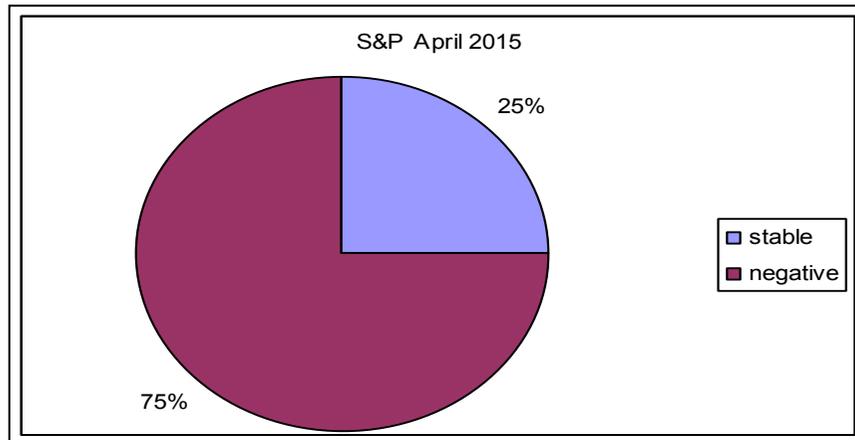
- \* One FI has dropped from A-/A3 rating category due to a downgrade
- \* There have been five upgrades in ratings and this has seen an increase in the A+/A1 rating band and a contraction in the A/A2 category
- \* S&P revised outlook combined with Moody's revised metrics has led to the re-emergence of the AA/Aa2 rating involving two FI's
- \* Overall there have been eight rating notch changes by Moody's. However, the impact has been limited by the S&P rating which has remained at the lower band

## RATING OUTLOOK



**Moodys Rating Changes**

- \* There has been a change in outlook description. "Stable" outlook is referred to as "Rating Affirmation"
- \* Rating outlook "Upgrade" has increased in line with the FI rating movement
- \* Given that Moodys have completed their review of FI ratings. It is normal to expect a reduction in the number of FI's subject to a "Possible Upgrade". This equally applies to "Negative/Possible Downgrades"



**S&P Ratings Changes**

- \* Noticeable movement from "Negative" outlook to "Stable" outlook -in line with S&P review of liquidity & impact upon FI's subjected to European Bank Directive
- \* First quarter of 2015 saw a more conservative/cautious approach adopted by S&P to the pre-implementation of the European Bank Directive
- \* More positive outlook of Global Economic Markets

**2015**

A+/Aa1

A/Aa2

A-/Aa3

+/A1

'A2



