

Definition of Credit Ratings

Support Ratings

Rating	
1	A bank for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-term rating floor of 'A-'.
2	A bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a minimum Long-term rating floor of 'BBB-'.
3	A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a minimum Long-term rating floor of 'BB-'.
4	A bank for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a minimum Long-term rating floor of 'B'.
5	A bank for which external support, although possible, cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-term rating floor no higher than 'B-' and in many cases no floor at all.

Short-term Ratings

Rating	
F1	Highest short-term credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
F2	Good short-term credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
F3	Fair short-term credit quality. The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.

Long-term Rating Scales

Rating	Current Definition (August 2003)
AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.
BBB	Good credit quality. 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category

Individual Ratings

Rating	
A	A very strong bank. Characteristics may include outstanding profitability and balance sheet integrity, franchise, management, operating environment or prospects.
B	A strong bank. There are no major concerns regarding the bank. Characteristics may include strong profitability and balance sheet integrity, franchise, management, operating environment or prospects
C	An adequate bank, which, however, possesses one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, management, operating environment or prospects.
D	A bank, which has weaknesses of internal and/or external origin. There are concerns regarding its profitability, substance and resilience, balance sheet integrity, franchise, management, operating environment or prospects. Banks in emerging markets are necessarily faced with a greater number of potential deficiencies of external origin.
E	A bank with very serious problems, which either requires or is likely to require external support.

CREDIT RATINGS

Name	FITCH RATINGS				MOODY'S RATINGS			S&P RATINGS	
	Short Term	Long Term	Viability	Support	Short Term	Long Term	Fin Strength	Short Term	Long Term
Australia (Sovereign Rating)	F1+	AAA				Aaa		A-1+	AAA
Australia and New Zealand Banking Group	F1+	AA-	aa-	1	P-1	Aa2	B-	A-1+	AA-
Commonwealth Bank of Australia	F1+	AA-	aa-	1	P-1	Aa2	B-	A-1+	AA-
National Australia Bank Limited	F1+	AA-	aa-	1	P-1	Aa2	B-	A-1+	AA-
Westpac Banking Corporation	F1+	AA-	aa-	1	P-1	Aa2	B-	A-1+	AA-
Canada (Sovereign Rating)	F1+	AAA				Aaa		A-1+	AAA
Bank of Montreal	F1+	AA-	aa-	1	P-1	Aa3	C+	A-1	A+
Bank of Nova Scotia	F1+	AA-	aa-	1	P-1	Aa2	B-	A-1	A+
Canadian Imperial Bank of Commerce	F1+	AA-	aa-	1	P-1	Aa3	C+	A-1	A+
National Bank of Canada	F1	A+	a+	1	P-1	Aa3	C	A-1	A
Royal Bank of Canada	F1+	AA	aa	1	P-1	Aa3	C+	A-1+	AA-
Toronto-Dominion Bank	F1+	AA-	aa-	1	P-1	Aa1	B	A-1+	AA-
Denmark (Sovereign Rating)	F1+	AAA			P-1	Aaa		A-1+	AAA
Finland (Sovereign Rating)	F1+	AAA			P-1	Aaa		A-1+	AAA
Nordea Bank Finland	F1+	AA-		1	P-1	Aa3	C	A-1+	AA-
Pohjola Bank	F1	A+		1	P-1	Aa3	C-	A-1+	AA-
Germany (Sovereign Rating)	F1+	AAA				Aaa		A-1+	AAA
DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	F1+	A+		1	P-1	A1	C-	A-1+	AA-
Deutsche Bank AG	F1+	A+	a	1	P-1	A2	C-	A-1	A
KfW	F1+	AAA		1	P-1	Aaa		A-1+	AAA
Landwirtschaftliche Rentenbank	F1+	AAA		1	P-1	Aaa		A-1+	AAA
Luxembourg (Sovereign Rating)	F1+	AAA				Aaa		A-1+	AAA
BGL BNP Paribas SA	F1	A+		1	P-1	A2	C	A-1	A+
Banque et Caisse d'Epargne de l'Etat					P-1	Aa1	C	A-1+	AA+
Clearstream Banking	F1+	AA	aa	1				A-1+	AA
Netherlands (Sovereign Rating)	F1+	AAA			P-1	Aaa		A-1+	AAA
Bank Nederlandse Gemeenten	F1+	AAA		1	P-1	Aaa	A	A-1+	AAA
ING Bank NV	F1+	A+	a	1	P-1	A2	C-	A-1	A+
Rabobank Group	F1+	AA	aa	1	P-1	Aa2	B-	A-1+	AA-
Norway (Sovereign)	F1+	AAA				Aaa		A-1+	AAA
DnB NOR Bank	F1	A+	a+	1	P-1	A1	C-	A-1	A+
Singapore (Sovereign Rating)	F1+	AAA				Aaa		A-1+	AAA
DBS Bank Ltd.	F1+	AA-	aa-	1	P-1	Aa1	B	A-1+	AA-
Oversea-Chinese Banking Corp	F1+	AA-	aa-	1	P-1	Aa1	B	A-1+	AA-
United Overseas Bank Limited	F1+	AA-	aa-	1	P-1	Aa1	B	A-1+	AA-
Sweden (Sovereign Rating)	F1+	AAA			P-1	Aaa		A-1+	AAA
Skandinaviska Enskilda Banken	F1	A+	a+	1	P-1	A1	C-	A-1	A+
Svenska Handelsbanken	F1+	AA-	aa-	1	P-1	Aa3	C	A-1+	AA-
Swedbank AB	F1	A+	a+	1	P-1	A1	C-	A-1	A+
Switzerland (Sovereign Rating)	F1+	AAA				Aaa		A-1+	AAA
Credit Suisse AG	F1	A	a	1	P-1	A1	C-	A-1	A
UBS AG	F1	A	a	1	P-1	A2	C-	A-1	A
United Kingdom (Sovereign Rating)	F1+	AA+				Aa1		A-1+	AAA
Bank of Scotland Plc	F1	A		1	P-1	A2	D+	A-1	A
Barclays Bank	F1	A	a	1	P-1	A2	C-	A-1	A
Co-operative Bank plc	B	BB-	bb-	5	NP	Caa1	E		
DMO									
Goldman Sachs International Bank	F1	A						A-1	A
HSBC Bank plc	F1+	AA-	a+	1	P-1	Aa3	C	A-1+	AA-
Lloyds TSB Scotland plc									
Local Authorities									
National Westminster Bank	F1	A		1	P-2	A3	D+	A-1	A
Nationwide Building Society	F1	A+	a+	1	P-1	A2	C	A-1	A
Prudential Plc	F1	A+			P-1	A2		A-1	A+
Royal Bank of Scotland	F1	A	bbb	1	P-2	A3	D+	A-1	A
Santander UK Plc	F1	A	a	1	P-1	A2	C-	A-1	A
Schroders Plc	F1	A+						A-1	A+
Standard Chartered Bank	F1+	AA-	aa-	1	P-1	A1	B-	A-1+	AA-
UBS Ltd	F1	A		1	P-1	A2		A-1	A
Ulster Bank Ltd	F1	A-	ccc	1	P-2	Baa2	D-	A-2	BBB+
Money Market Funds		AAA				Aaa			AAA