

: 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
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.

Country / Financial Institution	FITCH				MOODY'S			S & P	
	Long Term	Short Term	Viability	Support	Long Term	Short Term	FSR	Long Term	Short Term
UK BANKS									
United Kingdom	AA+	F1+			Aa1	P-1		AAA	A-1+
Bank of Scotland Plc	A	F1		1	A2	P-1	D+	A	A-1
Barclays Bank	A	F1	A	1	A2	P-1	C-	A	A-1
Citibank International Plc	A	F1		1	A2	P-1	C-	A	A-1
Co-operative Bank plc	B	B	b	5 NP	Caa1				
Credit Suisse	A	F1	a	1	A1	P-1	C-	A	A-1
Goldman Sachs International	A	F1			A2	P-1		A	A-1
HSBC Bank Plc	AA-	F1+	a+	1	Aa3	P-1	C	AA-	A-1+
Lloyds Bank Plc	A	F1	bbb+	1	A-1	P-1	C-	A	A-1
Merryl Lynch International	A	F1		1				A	A-1
National Westminster Bank	A	F1		1	A3	P-2	D+	A-2	A-
Nationwide Building Society	A	F1	aa-	1	A2	P-1		A	A-1
Royal Bank of Scotland	A	F1	bbb	1	A3	P-2	D+	A-	A2
Santander UK Plc	A	F1	a	1	A2	P-1	C-	A	A-1
Standard Chartered Bank	AA-	F1+	aa-	1	A1	P-1	B-	AA-	A-1+
UBS Ltd	A	F1		1	A2	P-1			A-1
OVERSEAS BANKS									
Australia	AAA	F1+			Aaa			AAA	A-1+
Australia and New Zealand Banking Group Ltd	AA-	F1+	aa-	1	Aa2	P-1	B-	A+	A-1
Commonwealth Bank of Australia	AA-	F1+	a	1	A1	P-1	C-	A	A-1
National Australia Bank Ltd	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
Westpac Banking Corporation	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
Canada	AAA	-	-	-	Aaa	-	-	AAA	A-1+
Bank of Montreal	AA	F1+	aa-	1	Aa3	P-1	C+	A+	A-1
Bank of Nova Scotia	AA	F1+	aa-	1	Aa2	P-1	B-	A+	A-1
Canadian Imperial Bank of Commerce	AA	F1+	aa	1	Aa3	P-1	C+	A+	A-1
National Bank of Canada	A+	F1	a+	1	Aa3	P-1	C	A-1	A
Royal Bank of Canada	AA	F1+	aa	1	Aa3	P-1	C+	AA-	A-1+
Toronto Dominion Bank	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
Denmark	AAA	F1+			Aaa	P-1	B	AA-	A-1+
Finland	AAA	F1+	aa-	1	Aaa	P-1	-	AAA	-
Nordea Bank Finland plc	AA-	F1+	aa-	1	Aa3	P-1	C	AA-	A-1+
Pohjola Bank	A+	F1		1	Aa3	P-1	C-	AA-	A-1+
Germany	AA-	F1+	aa-	1	Aa3	P-1	C-	AA-	A-1
Banque et Caisse d'Epargne de l'Etat					Aa1	P-1	C	AA+	A-1+
BGL BNP Paribas SA	A+	F1		1	A2	P-1	C	A+	A-1
Deutsche Bank AG	F+	A+	a	1	A1	P-1	C-	A	A-1
DZ Bank AG	A+	F1+		1	A1	P-1	C-	AAA	A-1+
KfW	AAA	F1+		1	Aaa	P-1		AAA	A-1+
Landwirtschaftliche Rentenbank	AAA	F1+	-	1	Aaa	P-1	-	AAA	A-1+
Luxembourg	AAA	-	-	-	Aaa	-	-	AAA	A-1+
Norway	AAA	F1+	-	-	Aaa	-	-	AAA	A-1+
DnB NOR Bank					A1	P-1	C-	A+	A-1
Singapore	AAA	F1+	-	-	Aaa	-	-	AAA	A-1
Oversea Chinese Banking Corporation Ltd	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
United Overseas Bank Ltd	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
Sweden	AAA	F1+	-	-	Aaa	P-1	-	AAA	A-1+
Skandinaviska Enskilda Banken	A+	F1	a+	1	A1	P-1	C-	A+	A-1
Svenska Handelsbanken AB	AA-	F1+	aa-	1	Aa3	P-1	C	AA	A-1+
Swedbank AB	A+	F1	a+	1	A2	P-1	C-	A	A-1
Switzerland	AAA	F1+	-	-	Aaa	-	-	AAA	A-1+
UBS AG	A	F1	a	1	A2	P-1	C-	A	A-1
OTHERS - UK	AA+	F1+		1	Aa1			AAA	A-1+
Debt Management Office									
Local Authorities									
Money Market Funds									