Credit Opinion: Erste Group Bank AG

Global Credit Research - 09 Jan 2013

Vienna, Austria

Ratings

<table>
<thead>
<tr>
<th>Category</th>
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<th>Outlook</th>
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<tr>
<td>Bank Deposits</td>
<td>A3/P-2</td>
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<tr>
<td>Bank Financial Strength</td>
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<tr>
<td>Baseline Credit Assessment</td>
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<td>Adjusted Baseline Credit</td>
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<td>Senior Unsecured -Fgn Curr</td>
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<tr>
<td>Other Short Term -Dom Curr</td>
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Ceska Sporitelna, a.s.

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<th>Category</th>
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Erste Bank Hungary Rt

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<th>Category</th>
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<tr>
<td>Bank Deposits</td>
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<td>Bank Financial Strength</td>
<td>**E+</td>
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* Rating(s) within this class was/were placed on review on December 12, 2012
** Placed under review for possible downgrade on December 12, 2012

Contacts

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<th>Analyst</th>
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<tr>
<td>Swen Metzler/Frankfurt am Main</td>
<td>49.69.707.30.700</td>
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<td>Michael Rohr/Frankfurt am Main</td>
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<td>Carola Schuler/Frankfurt am Main</td>
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<td>Mira Carey/Frankfurt am Main</td>
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Key Indicators

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<tr>
<td>Total Assets (EUR million)</td>
<td>216,871</td>
<td>209,887</td>
<td>205,807</td>
<td>201,565</td>
<td>201,300</td>
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<td>Total Assets (USD million)</td>
<td>279,005</td>
<td>272,464</td>
<td>276,099</td>
<td>289,194</td>
<td>279,817</td>
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<td>Tangible Common Equity (EUR million)</td>
<td>9,049.4</td>
<td>8,967.5</td>
<td>9,410.4</td>
<td>7,349.4</td>
<td>3,879.4</td>
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<td>Tangible Common Equity (USD million)</td>
<td>11,642.1</td>
<td>11,641.1</td>
<td>12,624.5</td>
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<td>Net Interest Margin (%)</td>
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<td>2.7</td>
<td>2.7</td>
<td>2.7</td>
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<td>[4]2.6</td>
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<td>3.2</td>
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<tr>
<td>PPI / Average RWA (%)</td>
<td></td>
<td></td>
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<tr>
<td>Net Income / Average RWA (%)</td>
<td>0.9</td>
<td>-0.4</td>
<td>1.0</td>
<td>0.9</td>
<td>1.0</td>
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<tr>
<td>(Market Funds - Liquid Assets) / Total Assets (%)</td>
<td>4.6</td>
<td>7.6</td>
<td>7.4</td>
<td>10.5</td>
<td>13.8</td>
<td>8.8</td>
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<td>Core Deposits / Average Gross Loans (%)</td>
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<td>89.4</td>
<td>87.6</td>
<td>89.6</td>
<td>89.3</td>
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<tr>
<td>Tier 1 Ratio (%)</td>
<td>10.8</td>
<td>10.4</td>
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<td>6.2</td>
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<td>Tangible Common Equity / RWA(%)</td>
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<tr>
<td>Cost / Income Ratio (%)</td>
<td>51.7</td>
<td>56.4</td>
<td>52.0</td>
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<td>Problem Loans / Gross Loans (%)</td>
<td>9.2</td>
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<td>4.7</td>
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<tr>
<td>Problem Loans / (Equity + Loan Loss Reserves) (%)</td>
<td>60.9</td>
<td>59.3</td>
<td>50.6</td>
<td>50.8</td>
<td>47.7</td>
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Source: Moody's


Opinion

SUMMARY RATING RATIONALE

We assign a standalone BFSR of D+ to Erste, which maps to a baseline credit assessment (BCA) of baa3. The rating reflects the bank's overall satisfactory financial fundamentals, its leading retail and corporate franchises throughout Austria and the more mature economies in Central and Eastern Europe (CEE), and its solid deposit funding base. However, the BFSR is constrained by the bank's (i) high level of problem loans, despite adequate coverage ratios of (60%), which might negatively affect the bank's capital generation capacity; (ii) concentration risk as a result of sizeable exposures to Hungary and Romania, thereby limiting Erste's geographical diversification; and (iii) moderate capitalisation compared to its credit risk profile and lower quality of capital.

Erste's long-term global local currency (GLC) debt and deposit rating is A3, the bank's short-term GLC debt and deposit rating is Prime-2. The rating is based on the bank's baa3 standalone credit strength and our assumption of a very high probability of systemic support, which results in a three-notch uplift for its long-term ratings to A3.

Credit Strengths

- Clear strategic focus on granular and generally lower risk retail banking, with firmly entrenched franchises in Austria and its foreign operations
- Integration of and co-operation with, the Austrian savings banks, which underpin the bank's domestic position
- Good ability to generate pre-provision earnings to mitigate negative effect of elevated credit costs

Credit Challenges

- Concentration risk from its Hungarian and Romanian activities, which may continue to negatively affect the bank's financial fundamentals
- High level of problem loans weighing on group-wide risk-adjusted earnings
- Margin pressure on the bank's operations in CEE, which, among other factors, is a result of a transition to a more locally based funding model
- Vulnerability to investor confidence due to a certain degree of wholesale funding dependence

Rating Outlook

The negative outlook on Erste's ratings reflects our view that Erste's credit profile is vulnerable because of its sizeable exposure to Hungary and Romania, which could have a greater-than-expected negative impact on the bank's earnings profile and thus capital generation capacity.

What Could Change the Rating - Up

There is currently no upward rating pressure as reflected by the negative outlook. The bank's standalone credit
strength could benefit from (i) a significant and persistent reduction in the stock of non-performing loans (NPLs); and (ii) a further strengthening of its capital buffers to better reflect the higher risk-profile of the bank in an adverse economic scenario.

**What Could Change the Rating - Down**

Erste’s BFSR could come under downward rating pressure following (i) an extended period of weak earnings and hence lower internal capital generation; (ii) stalled economic recovery in Eastern Europe resulting in higher-than-anticipated additional substantial credit charges; and (iii) weakened capitalisation levels as a result of accelerated credit losses or strong asset growth in Eastern Europe.

The bank’s long-term ratings could come under downward pressure in case of a weakening in its intrinsic financial strength, as well as adverse changes in the systemic support assumptions we currently factor into Erste’s ratings.

**Recent Results and Company Events**

**DEBT BUY-BACK PROFITS OFFSET ELEVATED CREDIT COSTS DURING 9M 2012**

For the first nine month of 2012, Erste reported net income after minorities of EUR597 million, compared with a loss of EUR973 million over the prior year’s period which was impacted by a combination of negative factors like (i) a restatement and the subsequent close-out of credit default swaps (CDS) exposures; (ii) goodwill impairments for Hungarian, Romanian and Austrian subsidiaries; and (iii) additional risk provisions in Hungary related to the conversion of foreign currency loans.

Erste’s net revenues from January to September 2012 declined slightly to EUR5.4 billion from EUR5.5 billion year-on-year mainly because of lower net interest income (-4.0% to EUR4.0 billion) and lower net fees and commissions (-5.0% to EUR1.3 billion). While operating expenses declined somewhat to EUR2.8 billion from EUR2.9 billion, credit costs stayed at an elevated level of EUR1.5 billion (or 1.5% of the bank’s average customer loans), however, down from EUR1.9 billion the year before (which included EUR450 million one-off charge for the bank’s Hungarian business). Other operating results included (i) an additional EUR210 million goodwill-related impairment charge for Banca Comerciala Romana S.A. (BCR; E+/b1 BFSR, stable; Ba1/Not-Prime deposits, stable) following EUR693 million the year before; (ii) a EUR61 million charge due to legislation on subsidising foreign currency mortgage loans in Hungary; and (iii) a positive EUR413 million impact from Tier 1 and Tier 2 capital buying backs.

As of September 2012, Erste’s reported Tier 1 ratio increased to 10.8% from 10.4% at year-end 2011 as risk-weighted assets (RWA) declined by 4.7% to EUR108.7 billion from EUR114 billion, for example as a result of non-core asset disposals.

**FY 2011 RESULTS**

During 2011, Erste reported a net loss of EUR719 million, compared with a net profit of EUR879 million the year before. The weak financial performance in 2011 was a result of (i) the restatement and the subsequent close-out of credit default swaps (CDS) exposures that had a negative EUR183 million effect on trading income; (ii) EUR1,065 million goodwill impairments for Hungarian, Romanian and Austrian subsidiaries; and (iii) EUR450 million additional risk provisions in Hungary related to the conversion of foreign currency loans and the increase in coverage ratio.

Net interest income (NII), which accounts for 75% of net revenues, increased 2.4% to EUR5.6 billion as the result of currency effects and the inclusion of interest income from trading assets that were previously reported under trading results. As a result, net interest margin (NIM), declined to 2.97% from 3.08% in the previous year. Net fee and commission income declined 3% year-over-year to EUR1.8 billion, the result of lower fees from domestic securities business. Net trading results were down 62% year-over-year to EUR122 million, from EUR322 million in 2010 driven by the negative EUR183 million effect from CDS related fair value changes, including its close out, the transfer of interest income from trading assets and a decline in foreign exchange trading.

The bank’s loan loss provisions (LLP) were EUR2.3 billion, following EUR2.0 billion in the previous year as Erste had to increase its Hungary-related risk provisions by EUR450 million to reflect new legislation permitting early repayment of foreign currency loans at below market rates.

Total assets increased 2.1% to EUR210 billion, partly as the result of a rise in the bank’s gross loan portfolio to EUR135 billion. At the same time, customer deposits increased 1.5% to EUR119 billion, from EUR117 billion the year before.
DETAILED RATING CONSIDERATIONS

Franchise Value

Erste's franchise is a supporting factor for the bank's credit quality and ratings. Erste, in conjunction with the Austrian savings banks, is the second-largest banking group in Austria and benefits from a deeply entrenched retail and corporate banking franchise. Erste has a 17% market share in terms of total banking system assets and 19% market share for domestic deposits and loans, and leading market positions in those CEE countries in which it is most active.

Over the past decade, Erste has very successfully built its presence in CEE countries, initially in what are now more mature markets and then with a growing emphasis on economies that are still at the beginning of a long-term convergence process. With a clear strategic focus on retail banking, Erste can claim market-leading positions in much of the CEE where it is represented. At the same time, we consider that Erste is geographically more concentrated than some of its major peers as operations in the Czech Republic, Slovakia and Croatia increasingly contribute the bulk of the group's CEE earnings, while Erste's activities in Hungary and Romania face specific challenges. To further develop its CEE-related banking franchises, the bank announced plans to put more emphasis on the corporate sector and raising local funding that should contribute to the longer-term balanced evolution of its franchises, while providing for a more balanced overall group funding profile.

Risk Positioning

Erste appears sufficiently well equipped to properly gauge, monitor and manage business-inherent risks such as market risks, credit risks, liquidity risks and operational risks. In particular, we note that Erste is the main risk taker within the group, and risks within regional offices and subsidiaries are generally managed within tight parameters. However, the bank's risk management, internal controls and financial transparency were questioned following the reclassification and disclosure of a EUR5.2 billion net CDS portfolio (protection sold) in October 2011. We understand that the original classification of these exposures as financial guarantees was in accordance with accounting options under local GAAP/IFRS - which some Austrian banks took advantage of in previous years - and was approved by the bank's auditors and regulators. The reversal to standard IFRS reporting of these positions with subsequent repricing and write-downs reflect the full close-out of these positions.

We consider that credit risk concentrations, including those in the financial services sector, may pose a challenge to Erste's credit quality. The bank's liquidity profile benefits from the group's retail focus and significant sticky retail and corporate deposit volumes to which the bank and its subsidiaries have access domestically and in the respective local currencies. This stable and sizeable deposit base that accounts for 61% of the bank's funding somewhat limits the bank's wholesale funding reliance. However, a moderate wholesale funding dependence remains, rendering Erste susceptible to possible disruptions amidst the adverse and highly uncertain current environment but is mitigated by the bank's large liquidity portfolio.

Erste's market risk appetite is very moderate. The capital allocated to market risk at the end of 2011 was less than 5% of total required capital, which is low compared with that of its peers.

Profitability

Since 2009, the bank's financial performance is negatively affected by an increased level of credit costs that are to a large extent a result of its CEE banking activities, predominantly from its Hungarian and Romanian subsidiaries where Erste manages assets of around EUR28 billion at year-end 2011 or 13% of the group's consolidated balance sheet. The specific challenges from these subsidiaries and, as a consequence, on Erste's group-wide risk-adjusted profitability, are an important rating constraint.

Erste's CEE segments are traditionally the key driver for the group's profitability, accounting for 53% of pre-tax profit in 2010 and 58% in 2009 while the bank's domestic operations contribute more stable but lower margin business. However, besides the specific challenges Erste faces in Hungary and Romania, we note that the Czech Republic and Slovakia are now contributing a larger portion to the group's CEE earnings, which introduces an additional degree of concentration risk compared with Erste's previous years' profitability dispersion, rendering the bank more vulnerable to potential set-backs in these markets.

Liquidity and Funding

Erste primarily benefits from EUR119 billion customer deposits accounting for 61% of total liabilities at year-end 2011. Around 52% of this is generated from the bank's domestic operations while roughly two thirds of its CEE-
related deposits (EUR48 billion) come from the Czech Republic and Slovakia. Erste's issued securities were EUR31 billion and accounted for 15% of total liabilities, which is relatively low compared with other banks but it demonstrates a moderate reliance on wholesale funding, not least because of its CEE activities. In our view, this renders the bank's funding susceptible to external shocks, which may emanate from their exposure to volatile CEE markets or the ongoing euro area debt crisis.

We view positively that the Austrian banking supervisors recommended in November 2011 to limit new lending in Eastern European markets to 110% of local deposits, plus funding in local capital markets and funding from supranational institutions as this limitation encourages Austrian banks to further improve the balance of assets and liabilities in its foreign markets.

During 2011, Erste raised EUR1.8 billion of new deposits while its gross loan portfolio increased by EUR2.5 billion, thereby keeping the bank's loan-to-deposit ratio stable at 113%. In addition, the bank has lowered its short-term funding needs to EUR22 billion, from EUR36 billion at year-end 2007 and, at the same time, increased its liquidity portfolio to EUR32 billion from EUR19 billion. We regard the size and quality of the bank’s liquidity portfolio that is mainly invested in ECB and other central bank eligible assets as an important mitigating factor. Erste’s annual long-term funding requirements will be around EUR3.5 billion over the next years, which we believe is manageable compared to the bank’s balance sheet size.

Capital Adequacy

Given the risks imbedded in Erste's business profile, we consider its financial flexibility constrained and vulnerable under our stress tests as we assume relatively large losses from its CEE-related activities and, at the same time, a significant reduction of the bank's profitability. The latter assumption is applied uniformly to all banks under our stress tests. We consider the bank's capital base as sufficient in a mild downturn. However, given its concentration risk from its Hungarian and Romanian activities, the bank shows tail risks which may require additional capital strengthening. While we are confident that Erste’s earnings power allows to further bolster its capital base, we caution that capital generation may be weaker than in the past, given a further transition to a more locally based funding model, a less favourable macro-environment in the region, as well as idiosyncratic risks (Hungary and Romania).

We recognize that the bank’s regulatory capital ratios have improved since early 2009, partly by raising hybrid capital from private and public sources with rather limited contribution from internal capital generation since then and complemented by a considerable decline in risk-weighted assets, from EUR123.9 billion at year-end 2009 to EUR114 billion at the end of 2011 as the bank sold non-core assets, including the almost complete disposal of its CDS positions.

At end-September 2012, Erste’s EUR11.7 billion Tier 1 capital included EUR1.8 billion private and public participation capital and EUR0.4 billion hybrid securities. We continue to assess the bank's reported 10.8% Tier 1 ratio as light compared with its risk profile.

Asset Quality

We consider asset quality as the main weakness of the bank’s credit profile as the elevated level of problem loans are likely to have a continued negative impact on its risk-adjusted earnings, affecting Erste’s ability to internally generate capital.

Erste’s credit risk arises mainly because of its EUR134.8 billion gross loan portfolio as of 2011, which contains EUR65.8 billion of loans originated from the Retail & SME Austria segment (49% of total), EUR48.6 billion from CEE subsidiaries (36%), and EUR19.8 billion from GCIB (the bank’s corporate segment, 15%). However, this breakdown might underestimate the bank’s CEE exposure as lending from domestic subsidiaries also includes direct lending to CEE (mainly from corporate lending).

At year-end 2011, the bank’s NPLs stood at EUR11.8 billion, up from EUR10.5 billion in 2010 and EUR5.8 billion in 2008. Erste’s CEE segments, which are the key drivers for this increase, account for 57% of NPLs while domestic Retail & SME operations account for 33 %, with the remainder coming from GCIB. At the same time, the group-wide NPL ratio has increased to 8.5% from 7.6% in the previous year and stood at 8.8% in first quarter 2012. The year-end 2011 NPL ratios ranged between 5.6% for Austria, 21.1% for Hungary, 22.7% for Romania, and 5.5% for the Czech Republic. We note positively that Erste's coverage ratios for domestic and foreign activities are - on average - relatively similar at around 60%, reflecting EUR7 billion total loan-loss-reserves (LLR) at year-end 2011, following EUR6.0 billion in 2010.
Global Local Currency Deposit Rating (Joint Default Analysis)

We assign a long-term A3 GLC deposit ratings to Erste with negative outlook. The short-term GLC deposit rating is P-2.

The long-term GLC deposit rating is supported by Erste's baa3 standalone credit strength as well as three notches systemic support taking into account the very high level of systemic support, as we regard Erste a systemically relevant bank in Austria.

The systemic support assessment is based upon Erste's sizeable national market share, its critical role for the country's payment system and the relative importance of the savings bank (Sparkassen) sector to the country's banking system.

Notching Considerations

We assign a Ba1 local-currency debt rating for Erste's senior subordinated debt, which carries a negative outlook. The rating is one notch below the bank's baa3 adjusted standalone credit strength.

We assign a Ba3(hyb) rating on cumulative junior subordinated debt, which is three notches below the adjusted standalone credit strength, reflecting its junior subordinated claim in liquidation and cumulative deferral features tied to the breach of a net loss trigger.

We assign a B1(hyb) rating on non-cumulative junior subordinated debt, which is four notches below the bank's adjusted standalone credit strength, reflecting its junior subordinated claim in liquidation and non-cumulative deferral features tied to the breach of a net loss trigger.

We assign a Ba3(hyb) rating on non-cumulative preferred securities, which is three notches below the adjusted standalone credit strength, reflecting their deeply subordinated claim in liquidation and non-cumulative coupon skip mechanism tied to the breach of a balance sheet loss trigger.

The adjusted standalone credit strength is our starting point for rating hybrid securities and reflects the bank's standalone credit strength, including parental or co-operative support, if applicable. The adjusted standalone credit strength excludes systemic support expectations. Erste's adjusted standalone credit strength stands at baa3.

Foreign Currency Deposit Rating

Our foreign currency deposit ratings for Erste are A3/P-2.

Foreign Currency Debt Rating

Our foreign currency debt ratings for Erste are A3/P-2.

ABOUT MOODY’S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honour its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and
explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognise the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Credit Assessment. In calculating the Global Local Currency Deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National Scale Rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale.

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

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<tr>
<td>Earnings stability</td>
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<tr>
<td>Earnings Diversification [2]</td>
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<td>x</td>
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<tr>
<td>Factor: Risk Positioning</td>
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<td></td>
<td>D+</td>
<td>Neutral</td>
</tr>
</tbody>
</table>
### Corporate Governance [2]
- Ownership and Organizational Complexity
- Key Man Risk
- Insider and Related-Party Risks

### Controls and Risk Management
- Risk Management
- Controls

### Financial Reporting Transparency
- Global Comparability
- Frequency and Timeliness
- Quality of Financial Information

### Credit Risk Concentration
- Borrower Concentration
- Industry Concentration

### Liquidity Management
- Market Risk Appetite

### Factor: Operating Environment
<table>
<thead>
<tr>
<th>Economic Stability</th>
<th>B- Neutral</th>
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<tbody>
<tr>
<td>Integrity and Corruption</td>
<td>x</td>
</tr>
<tr>
<td>Legal System</td>
<td>x</td>
</tr>
</tbody>
</table>

### Financial Factors (50%) [1]
- **Factor: Profitability**
  - PPI % Average RWA (Basel II) | C Neutral |
  - Net Income % Average RWA (Basel II) | 3.00% 0.47% |

- **Factor: Liquidity**
  - (Market Funds - Liquid Assets) % Total Assets | 8.51% |
  - Liquidity Management | x |

- **Factor: Capital Adequacy**
  - Tier 1 Ratio (%) (Basel II) | B Neutral |
  - Tangible Common Equity % RWA (Basel II) | 9.93% 7.22% |

- **Factor: Efficiency**
  - Cost / Income Ratio | B Neutral |

- **Factor: Asset Quality**
  - Problem Loans % Gross Loans | 7.54% |
  - Problem Loans % (Equity + LLR) | 53.56% |

- **Lowest Combined Financial Factor Score (15%)** | E+ |

- **Economic Insolvency Override** | Neutral |

### Aggregate BFSR Score | C- |
### Aggregate BCA Score | baa1/baa2 |
### Assigned BFSR | D+ |
### Assigned BCA | baa3 |

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
[2] - A blank score under Earnings Diversification or Corporate Governance indicates the risk is neutral.
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