*This Analysis provides a discussion of the factors underpinning the credit rating/s and should be read in conjunction with our Credit Opinion. The most recent ratings, opinion, and other research specific to this issuer are provided on Moodys.com. Click here to link.*

Analysis

*July 2004*


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# Jyske Bank A/S

## Market Position and Management Strategy

### STRONG FRANCHISE IN JUTLAND SUPPORTED BY A NATIONWIDE PRESENCE

Jyske Bank (rated A1/P-1/B-) is the third-largest banking group in Denmark (after Danske Bank and Nordea Bank Denmark) with total assets of DKK116 billion (€15.4 billion) at the end of 2003. It focuses on servicing private individuals and small- and medium-sized enterprises (SMEs), offering them both its own and third-party products. The bank has domestic market shares of 6% in retail and 8% in the corporate segment. Jyske Bank has a nationwide presence, but its franchise is strongest in Jutland, where the majority of its 119 branches and its headquarters are located.

### CONSISTENT STRATEGY THAT FOCUSES ON THE DOMESTIC MARKET…

Even though there is potential for an increase in market shares, Jyske Bank's strategy is more focused on profitability than growth. Particular effort goes into generating fee and commission income. We take a positive view on income diversification because it minimises the effect of margin pressure and brings some stability to earnings – specifically in the case of Jyske Bank, as a considerable part of income in recent years has come from the revaluations of the treasury book. As a part of this aim, the bank has positioned itself as a provider of strong customer advisory services. This means that the branch network remains vital for the necessary face to face interaction with the customer base. This better enables the sale of more complex products (such as asset management and pension products) where Jyske is currently concentrating, compared to sales through direct channels which are seen more as a method for completing simple transactions. Such a strategy differentiates Jyske positively from other players.

Internally, Jyske is developing an advanced Risk-Adjusted Return on Capital (RAROC)-based system. The bank has increased its focus on earnings and allocation of capital to the different business units which supports profitability aims, as both branch and customer profitability systems should be fully implemented by October 2004. This brings better risk pricing – reducing net interest income pressure in the short term – but also efficiency gains and operational simplicity to the bank. Customers will benefit from better service, although customer satisfaction has always been at a good level.


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### .... WITH SMALL FOREIGN TWIST

Jyske Bank additionally has subsidiaries in Switzerland (Zurich) and Gibraltar; branches in London, Hamburg, Fuengirola (Spain), Cannes and Warsaw. Most recently (in May 2004) it agreed to buy a 60% stake in a Dutch asset management firm, Berben's Effectenkantoor B.V. Although the non-Danish operations concentrate primarily on private banking and asset management business, they also include some lending activities, including mortgages in Spain and southern France, some Lombard lending to high net worth individuals with appropriate haircuts and a very modest amount of commercial lending in Gibraltar. Jyske has a strong track record in its businesses abroad, and we feel confident about the foreign operations although several of them were launched or taken over fairly recently (i.e. businesses based in Cannes, Warsaw, Echt [the Netherlands]).

### CO-OPERATION WITH NYKREDIT CONTINUES AFTER THE TOTALKREDIT ACQUISITION

Jyske and Nykredit, Denmark's largest mortgage provider, have had a co-operation agreement since 2002, in which Nykredit's retail products are offered through Jyske Bank's branch networks alongside those of Totalkredit and DLR Kredit (see separate Moody's reports). The co-operation is being continued after Totalkredit's 106 stakeholder banks agreed to sell their shares to Nykredit in June 2003. The sale of 55% of Jyske's 20.46% stake augmented its 2003 result by DKK533 million.

In addition to the mortgage offering, Jyske and Nykredit have established a joint IT company in Denmark with the aim of reducing Jyske's IT costs by an annual amount l of DKK50 million over the years. [Please see page 1]

### PROTECTED FROM HOSTILE TAKEOVER

Jyske's strategy is to remain independent. This is supported by the bank's legal status, which protects the bank from hostile takeovers. Its some 36 million shares (Year-end 2003) each carry one vote, but each shareholder is allowed a maximum 2,000 votes. Bearing in mind that 43% of shareholders own 1,000 (or fewer) shares, a hostile takeover would be highly unlikely, or alternatively extremely expensive. Positively, such protection has not led to relaxation on the part of management, who has continuously delivered satisfactory financial results.

### CORPORATE GOVERNANCE

Jyske Bank largely complies with the corporate governance rules set by the Copenhagen Stock Exchange. However, those related to voting rights are not in line with the bank's strategy (see above) and are thus not followed.

Jyske Bank's shareholders elect 25-50 representatives from three geographical regions at the annual general meeting. Each region is represented by two members in the Supervisory Board, and three employee representatives. The Board elects its own chairman and appoints the Management Board in charge of day-to-day operations

## Financial Fundamentals

### INCREASED PROFITABILITY ENHANCED BY GAINS FROM THE TOTALKREDIT SALE

In 2003, Jyske bank's risk-weighted recurring earning power (pre-provision income as a percentage of average risk-weighted assets) rose to 2.51% (2% in 2002). This calculation excludes the DK533 million gain on the Totalkredit sale. Further gains from the sale are expected until 2012, although they are rapidly diminishing in size (gains of around DKK250 million are forecast in 2004, decreasing to less than DKK50 million in 2007).

An item that traditionally brings volatility to Danish banks' earnings is the obligatory market valuation of treasury positions. In contrast to many others, Jyske has had a positive result on its position through the years, steadily increasing in the past three years to contribute nearly 15% of operating income at year-end 2003. We note, however, that excluding this volatile line from calculations, the pre-provision income based profitability measures have been improving.

### FEE AND COMMISSION INCOME IS INCREASING ACCORDING TO PLAN

Jyske Bank's strategic emphasis on selling fee- and commission-generating products, such as investment fund management, has been successful in that the fee and commission income rose by over 20% in 2003. However, a large part of fees and commissions are generated from distributing Nykredit's (as well as Totalkredit's and DLR's) mortgage products. In the medium term, we believe that this income source will remain stable and that the co-operation with Nykredit will continue as usual.

Increasing fee and commission is generally viewed positively by Moody's; and being more stable than trading income, it stabilises revenue streams and eases the pressure that banks face when the capital markets receive a severe hit (as in 2002) or when interest rates decrease and margins are under pressure (as in all Nordic countries recently). It is worth noting, that Jyske Bank has been quite successful in its risk-pricing initiative. Net interest margin also rose in 2003 as the Totalkredit-related mortgage portfolio was removed from Jyske's balance sheet. This is because the mortgage market is extremely competitive in Denmark, thus mortgage loans suffer from extremely low margins.

## ADEQUATE EFFICIENCY REFLECTS STRATEGY

The cost-to-income ratio improved to 57% in 2003 (61% in 2002). However, the improvement is attributable to the revenue side of the equation, as the bank's cost base actually increased. Personnel costs rose by 9% together with the increasing employee numbers which is in line with the focus on advisory services. In other areas, cost-containment was relatively good considering the on-going branch restructuring and the investment in enhancing IT systems and organisational changes mainly related the RAROC project. We acknowledge that these investments potentially bring cost benefits in the longer term, and we have no concerns with Jyske's current level of efficiency in that respect.

## SOLID ASSET QUALITY

Jyske Bank demonstrates solid asset quality. Problem loans as a percentage of gross loans rose marginally to 0.5% following the shrinkage of the portfolio due to sale of Totalkredit. This is due to the fact that the quality of the Totalkredit-related portfolio was extremely good, and although Jyske's own credit quality is sound, the relative measure rose together with the decrease in gross loans. Problem loan coverage remained extremely strong at over 600%. Credit exposure is overwhelmingly to Danish customers (85%). Only 42% of lending is to private individuals, but we have no major qualms about the rest of the portfolio, which is well diversified. In addition, the granularity of the portfolio is in line with majority of other single A rated banks in Europe and none of the larger exposures are rated high risk. We regard Jyske Bank's solid asset quality as a key rating driver.

Market risk, mainly currency and interest rate risk, lies within the activities of the group treasury, Jyske Markets, plus some domestic activities. It is managed in the treasury, and conservative limits are set by the Supervisory Board, which on rare occasions authorises the breaching of these limits. To quantify its market risk Jyske Bank employees a Value-at-risk model (VaR) with a holding period of one day and a 99% confidence level. This is defined as a 99% Daily Earnings-at-risk (DEaR) At the end of 2003, DEaR on the total market risk portfolio corresponded to about 0.2% of shareholders' funds. The VaR model is back-tested daily against revenue from market-risk related positions, and stress-testing of positions is done monthly. We note that the enhancement of systems and risk management in the bank has resulted in more stable and lower levels of market risk in the bank during the past two to three years. Considering the extent of Jyske's treasury activities, market risk is at acceptable level.

## FUNDING BASE IS DIVERSIFIED AND LIQUIDITY IS GOOD

Jyske Bank's funding sources are well diversified, with almost 60% of funding derived from customer deposits and nearly 25% from medium- and long-term market funding. We view positively the relatively low level of interbank funding given the more volatile nature of these deposits. From a liquidity standpoint the group holds a portfolio of marketable securities, which at the end of 2003 stood at approximately DKK22 billion, very comfortably covering the bank's interbank funds. In total, over 27% of total assets are liquid assets.

## GOOD ECONOMIC CAPITALISATION

At the end of the first quarter 2004, Jyske Bank's Tier 1 ratio was 9.1% and total capital ratio 11.3%, which are well above their internal targets. In June 2004, Jyske took advantage of the currently favourable markets, issuing €125 million of hybrid Tier 1 capital, which further strengthens the regulatory ratios. However, discounting the hybrid elements, considering the good risk profile, Jyske Bank's true economic capital remains strong. As at 31st May 2004 Jyske Bank's Tier 1 ratio excluding hybrid tier 1 capital but including interim retained earnings would have been 9.6%.

## Related Research

**Analysis:**

Totalkredit A/S, June 2004 (87275)

Nykredit Realkredit A/S, June 2004 (87495)

DLR Kredit A/S, May 2004 (87006)

**Banking System Outlook:**

Denmark, December 2003 (80704)

**Banking Statistical Supplement:**

Denmark, July 2004 (87525)

*To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.*

## Jyske Bank A/S (Consolidated)

| | 31/12/2003 | 31/12/2002 | 31/12/2001 | 31/12/2000 | 31/12/1999 |
|---|---|---|---|---|---|
| **Summary Balance Sheet (DKK million)** | | | | | |
| Cash & central bank | 5,332 | 4,975 | 4,094 | 5,384 | 4,332 |
| Due from banks | 8,317 | 7,786 | 7,027 | 8,573 | 7,764 |
| Securities | 22,134 | 24,785 | 25,647 | 22,102 | 19,877 |
| Gross loans | 65,797 | 97,359 | 84,457 | 77,204 | 51,508 |
| Loan loss reserves (LLR) | (2,036) | (2,058) | (1,920) | (1,842) | (1,780) |
| Insurance assets | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 1,647 | 1,522 | 1,482 | 1,376 | 1,280 |
| Other assets | 15,235 | 18,800 | 12,368 | 14,562 | 9,515 |
| Total assets | 116,425 | 153,169 | 133,156 | 127,359 | 92,495 |
| Total assets (USD million) [1] | 19,634 | 21,621 | 15,786 | 16,066 | 12,482 |
| Total assets (EUR million) | 15,642 | 20,629 | 17,831 | 17,053 | 12,423 |
| | | | | | |
| Demand deposits | 38,621 | 33,284 | 29,284 | 24,390 | 23,223 |
| Savings deposits [2] | 25,195 | 25,679 | 25,109 | 27,877 | 26,590 |
| Due to banks | 13,929 | 17,210 | 17,484 | 22,380 | 25,124 |
| Market funds | 8,064 | 43,362 | 36,964 | 26,902 | 192 |
| Insurance liabilities | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 20,935 | 24,378 | 15,442 | 17,781 | 10,550 |
| Total liabilities | 106,743 | 143,912 | 124,283 | 119,331 | 85,678 |
| Subordinated debt | 1,809 | 2,600 | 2,663 | 2,110 | 1,395 |
| Shareholders' equity | 7,843 | 6,658 | 6,174 | 5,887 | 5,391 |
| Total capital funds | 9,682 | 9,258 | 8,873 | 8,028 | 6,816 |
| Total liabilities & capital funds | 116,425 | 153,169 | 133,156 | 127,359 | 92,495 |
| | | | | | |
| Derivatives - notional amount | 1,081,513 | 1,010,697 | 1,692,781 | 1,574,989 | 1,153,852 |
| Derivatives - replacement value | 10,518 | 13,500 | 7,347 | - | - |
| Contingent liabilities | 19,404 | 17,247 | 17,310 | 15,404 | 14,426 |
| Risk weighted assets (RWA) | 75,791 | 84,186 | 79,798 | 74,216 | 62,137 |
| | | | | | |
| Assets under management (DKK million) [3] | 26,700 | 19,900 | 20,000 | 16,000 | - |
| | | | | | |
| Number of employees | 3,547 | 3,359 | 3,418 | 3,190 | 3,013 |
| **Summary Income Statement** | | | | | |
| +Interest income | 5,334 | 6,394 | 6,796 | 5,847 | 3,913 |
| -Interest expense | 2,788 | 3,748 | 4,346 | 3,712 | 1,888 |
| =Net interest income | 2,547 | 2,646 | 2,450 | 2,135 | 2,025 |
| +Trading income | 872 | 565 | 303 | 594 | 683 |
| +Fee & commission income | 924 | 758 | 668 | 760 | 646 |
| +Insurance income (net) | 0 | 0 | 0 | 0 | 0 |
| +Other operating income | 374 | 267 | 311 | 231 | 227 |
| =Operating income | 4,717 | 4,237 | 3,731 | 3,719 | 3,582 |
| -Personnel expenses | 1,649 | 1,507 | 1,385 | 1,234 | 1,130 |
| -Other operating expenses | 923 | 941 | 908 | 789 | 706 |
| = Operating funds flow | 2,145 | 1,789 | 1,437 | 1,696 | 1,746 |
| -Amortisation/depreciation | 139 | 150 | 149 | 119 | 168 |
| (Total operating expenses) | 2,711 | 2,598 | 2,442 | 2,142 | 2,004 |
| =Preprovision income (PPI) | 2,006 | 1,639 | 1,288 | 1,577 | 1,577 |
| -Loan loss provisions | 400 | 408 | 286 | 318 | 258 |
| +Other non operating adjustments [4] | 203 | (148) | (112) | (5) | (44) |
| +Extraordinary profit / loss | 0 | 0 | 0 | 0 | 0 |
| =Pretax income | 1,809 | 1,083 | 890 | 1,255 | 1,276 |
| -Taxes | 525 | 572 | 267 | 172 | 379 |
| =Net income | 1,284 | 511 | 624 | 1,083 | 897 |
| -Minority interests | 0 | 0 | 4 | (0) | (1) |
| =Net income (group share) | 1,284 | 511 | 619 | 1,083 | 898 |
| **Growth Rates (%)** | | | | | |
| Gross loans | (32.42) | 15.28 | 9.39 | 49.89 | 24.61 |
| Total assets | (23.99) | 15.03 | 4.55 | 37.69 | 20.30 |
| Customer deposits (demand and savings) | 8.23 | 8.40 | 4.07 | 4.93 | 13.69 |
| Net interest income | (3.76) | 8.03 | 14.74 | 5.43 | (0.57) |
| Fee and commission income | 21.84 | 13.59 | (12.10) | 17.63 | 8.70 |
| Operating expenses | 4.34 | 6.39 | 14.00 | 6.90 | 17.04 |
| Preprovision income | 22.43 | 27.20 | (18.31) | (0.03) | 74.02 |
| Net income | 151.19 | (17.48) | (42.82) | 20.59 | 77.96 |

## Jyske Bank A/S (Consolidated)

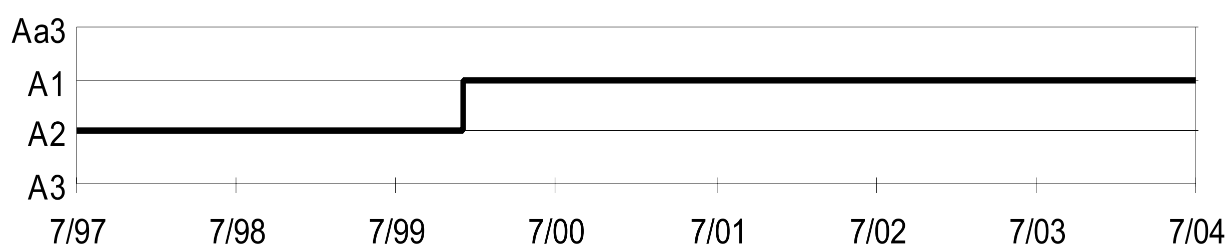
| | 31/12/2003 | 31/12/2002 | 31/12/2001 | 31/12/2000 | 31/12/1999 |
|---|---|---|---|---|---|
| **Income Statement in % Average Risk Weighted Assets** | | | | | |
| Net interest income | 3.18 | 3.23 | 3.18 | 3.13 | 3.52 |
| Trading income | 1.09 | 0.69 | 0.39 | 0.87 | 1.19 |
| Fee and commission income | 1.16 | 0.93 | 0.87 | 1.11 | 1.12 |
| Insurance income | - | - | - | - | - |
| Operating income | 5.90 | 5.17 | 4.84 | 5.46 | 6.23 |
| Operating expenses | 3.39 | 3.17 | 3.17 | 3.14 | 3.49 |
| Preprovision income | 2.51 | 2.00 | 1.67 | 2.31 | 2.74 |
| Loan loss provisions | 0.50 | 0.50 | 0.37 | 0.47 | 0.45 |
| Extraordinary profit | - | - | - | - | - |
| Net income | 1.61 | 0.62 | 0.81 | 1.59 | 1.56 |
| **Liquidity, Funding (including sub debt) & Balance Sheet Composition** | | | | | |
| Avg. liquid assets % avg. total assets | 27.20 | 25.95 | 27.95 | 30.94 | 35.35 |
| Avg. gross loans % avg. total assets | 60.52 | 63.50 | 62.05 | 58.54 | 54.81 |
| Avg. customer deposits % avg. total funding | 58.54 | 48.52 | 49.57 | 56.65 | 67.43 |
| Avg. interbank funds % avg. total funding | 14.85 | 14.85 | 18.53 | 26.36 | 30.66 |
| Avg. market funds (excl. interbank) % avg. total funding | 24.52 | 34.38 | 29.68 | 15.04 | 0.59 |
| Avg. sub debt % avg. total funding | 2.10 | 2.25 | 2.22 | 1.95 | 1.32 |
| Avg. liquid assets % avg. customer deposits | 59.73 | 65.56 | 68.28 | 66.64 | 63.96 |
| Avg. gross loans % avg. customer deposits | 132.89 | 160.39 | 151.57 | 126.09 | 99.16 |
| Avg. market funds reliance [5] | (19.78) | 3.26 | (6.20) | (39.93) | (67.40) |
| Avg. RWA % avg. total assets | 59.34 | 57.27 | 59.12 | 62.02 | 67.86 |
| **Breakdown of Operating Income in %** | | | | | |
| Net interest income % operating income | 53.99 | 62.46 | 65.66 | 57.40 | 56.54 |
| Trading income % operating income | 18.49 | 13.34 | 8.11 | 15.98 | 19.08 |
| Fee & commission income % operating income | 19.59 | 17.90 | 17.90 | 20.42 | 18.03 |
| Insurance income % operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other operating income % operating income | 7.94 | 6.30 | 8.33 | 6.20 | 6.35 |
| **Profitability** | | | | | |
| Yield on avg. earning assets (%) | 4.78 | 5.16 | 6.01 | 6.23 | 5.30 |
| Cost of interest bearing liabilities (%) | 2.66 | 3.21 | 4.04 | 4.12 | 2.72 |
| Net interest margin (%) | 2.32 | 2.13 | 2.17 | 2.27 | 2.74 |
| Recurring earning power (PPI % avg. assets) | 1.49 | 1.14 | 0.99 | 1.43 | 1.86 |
| Risk-weighted recurring earning power (PPI % avg. RWA) | 2.51 | 2.00 | 1.67 | 2.31 | 2.74 |
| Post-provision income % avg. assets | 1.19 | 0.86 | 0.77 | 1.15 | 1.56 |
| Post-provision income % avg. risk weighted assets | 2.01 | 1.50 | 1.30 | 1.85 | 2.30 |
| Return on average assets (%) | 0.95 | 0.36 | 0.48 | 0.99 | 1.06 |
| Return on avg. RWA (%) | 1.61 | 0.62 | 0.81 | 1.59 | 1.56 |
| Post-provision income % tier 1 capital | 20.78 | 17.83 | 15.90 | 21.21 | 25.89 |
| Return on equity (period end) (%) | 16.37 | 7.68 | 10.03 | 18.40 | 16.66 |
| Net interest income coverage of loan loss provisions | 6.37 | 6.49 | 8.56 | 6.72 | 7.85 |
| Loan loss provisions % preprovision income | 19.93 | 24.88 | 22.20 | 20.15 | 16.36 |
| Pre-tax income % operating income | 38.35 | 25.56 | 23.87 | 33.73 | 35.61 |
| Internal capital growth (%) | 19.28 | 8.28 | 10.52 | 20.09 | 15.00 |
| Dividend payout ratio (%) | 0.00 | 0.00 | 0.00 | 0.00 | 14.70 |
| **Efficiency** | | | | | |
| Cost/income ratio (operating expenses % operating income) | 57.47 | 61.32 | 65.47 | 57.60 | 55.96 |
| Operating expenses % average assets | 2.01 | 1.81 | 1.87 | 1.95 | 2.37 |
| Operating income / employee (DKK thousand) | 1,329.91 | 1,261.40 | 1,091.47 | 1,165.94 | 1,188.68 |
| Operating expenses / employee (DKK thousand) | 764.30 | 773.53 | 714.54 | 671.58 | 665.13 |
| PPI / employee (DKK thousand) | 565.62 | 487.87 | 376.93 | 494.37 | 523.55 |
| **Asset Quality and Risk Measurement** | | | | | |
| Problem loans % gross loans | 0.50 | 0.36 | 0.46 | 0.35 | 0.63 |
| LLR % problem loans | 617.62 | 594.76 | 494.28 | 679.38 | 552.21 |
| LLR % gross loans | 3.09 | 2.11 | 2.27 | 2.39 | 3.46 |
| Loan loss provisions % gross loans | 0.61 | 0.42 | 0.34 | 0.41 | 0.50 |
| Problem loans % (shareholders' equity + LLR) | 3.34 | 3.97 | 4.80 | 3.51 | 4.50 |
| Replacement value % shareholder's equity | 134.11 | 202.77 | 119.00 | 0.00 | 0.00 |
| **Capital Adequacy (Period End)** | | | | | |
| Tier 1 ratio (%) | 10.20 | 8.20 | 7.90 | 8.00 | 8.20 |
| Total capital ratio (%) | 12.40 | 11.30 | 11.40 | 11.00 | 10.50 |
| Shareholders' equity % total assets | 6.74 | 4.35 | 4.64 | 4.62 | 5.83 |
| Equity participations % shareholders' equity | 0.16 | 5.47 | 7.79 | 9.53 | 2.15 |

[1] Historical exchange rates are applied accordingly for USD and EUR figures.
[2] Full disclosure may not be available for all years. The amount is then included in "demand deposits".
[3] As reported by the bank
[4] This may include value adjustments of securities.
[5] Avg. [(market funds-liquid assets) % (earning assets-liquid assets)]

| Description | Coupon (%) | Currency | Face Amount (mil) | Maturity | Moody's Rating |
|---|---|---|---|---|---|
| **Jyske Bank A/S** | | | | | |
| Flt Rt Euro Medium Term Notes | — | USD | 10 | 2005 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 45 | 2005 | A1 |
| Flt Rt Euro Medium Term Notes | — | USD | 30 | 2005 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 300 | 2006 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 8 | 2007 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 15 | 2007 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 300 | 2008 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 50 | 2010 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 10 | 2010 | A1 |
| Flt Rt Euro Medium Term Notes | — | EUR | 50 | 2011 | A1 |
| Euro Medium Term Notes | 4.800 | EUR | 20 | 2018 | A1 |
| Sub. Flt Rt Euro Medium Term Notes | — | EUR | 125 | 2008 | A2 |
| Sub. Euro Medium Term Notes | — | EUR | 25 | 2009 | A2 |
| Sub. Euro Medium Term Notes | — | EUR | 10 | 2009 | A2 |
| Sub. Flt Rt Euro Medium Term Notes | — | EUR | 10 | 2023 | A2 |
| Sub. Euro Medium Term Notes | 5.650 | EUR | 10 | 2023 | A2 |
| Sub. Euro Medium Term Notes | 5.670 | EUR | 10 | 2023 | A2 |
| Sub. Fix/Flt Rt. Euro Medium Term Notes | 7.000 | EUR | 25 | 2024 | A2 |
| Sub. Euro Medium Term Notes | 6.725 | EUR | 15 | 2026 | A2 |
| Euro MTN Program | — | USD | 1,000 | — | A1/A2/P-1 |
| Long-Term Bank Deposit Rating | — | — | — | — | A1 |
| Bank Financial Strength Rating | — | — | — | — | B- |
| Short-Term Bank Deposit Rating | — | — | — | — | P-1 |

## Rating History

**Long-term Bank Deposits**



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