Four European Bank Ratings Raised, One Affirmed On ALAC Uplift; Off UCO On Implementation Of Revised FI Criteria

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- On Dec. 9, 2021, S&P Global Ratings published its revised "Criteria | Financial Institutions | General: Financial Institutions Rating Methodology," and placed its ratings on certain European financial institutions under criteria observation (UCO).
- Our analysis of banks' additional loss-absorbing capacity (ALAC) continues to focus on the prospects for full and timely payment of senior preferred creditors' claims. Under our revised criteria, however, our ALAC measure now centers on banks' recapitalization capacity once losses have been absorbed.
- Through this revised lens and for financial institutions following a single-point-of-entry (SPE) resolution approach, we now see that an additional four European banking groups have built and maintain substantial recapitalization capacity that, aided by a supportive resolution strategy, is likely to protect senior preferred debtholders if the banks were to fail.
- Our assessments of these banks' stand-alone creditworthiness remain unchanged.
- Because of the ALAC uplift, we have therefore raised by one notch our ratings on Allied Irish Banks PLC (core subsidiary and the main operating company within the Irish-based AIB Group PLC) and AIB Group (UK) PLC (AIB U.K.), Belfius Bank, CaixaBank, Credit Mutuel Group and removed them from UCO.
- We affirmed our ratings on Aktia Bank PLC on our expectation that by 2023 the bank will have built an ALAC buffer commensurate with the ALAC uplift we already incorporate. We also removed the ratings from UCO.
- The outlooks are stable for Aktia Bank, Belfius, CaixaBank, and Credit Mutuel Group, and negative for Allied Irish Banks PLC.

PARIS (S&P Global Ratings) Dec. 16, 2021--S&P Global Ratings today said that it took the following rating actions:

- It raised its long-term ICR on Allied Irish Banks PLC to 'A-' from 'BBB+', the issue ratings on all outstanding senior instruments to 'A-' from 'BBB+', and the long- and short-term RCRs to 'A/A-1' from 'A-/A-2'. We affirmed the short-term ICR, short-term issue ratings on the senior debt, and the ratings on hybrid instruments. The outlook is negative.
- In a related action, it raised the long-term ICR on AIB Group (UK) PLC to 'BBB+' from 'BBB' following the upgrade of its parent Allied Irish Banks PLC. We affirmed the short-term ICR. The

outlook is negative.

- It raised the long- and short-term ICRs on Belfius Bank SA/NV to 'A/A-1' from 'A-/A-2', the issue ratings on all outstanding senior instruments to 'A/A-1' from 'A-/A-2', and the long-term RCR to 'A+' from 'A'. We affirmed the short-term RCR and the issue ratings on the hybrid instruments. The outlook is stable.
- It raised the long-term ICR on CaixaBank to 'A-' from 'BBB+', the long-term issue rating on all outstanding senior instruments to 'A-' from 'BBB+', and the long- and short-term RCRs to 'A/A-1' from 'A-/A-2'. We affirmed the short-term ICR, short-term ratings on the senior debt and the ratings on hybrid instruments. The outlook is stable.
- It raised the long-term ICRs on Caisse Centrale du Credit Mutuel and Credit Mutuel Group's core rated entities (Credit Mutuel Group) to 'A+' from 'A', the long-term issue rating on all outstanding senior instruments to 'A+' from 'A', and the long- and short-term RCRs to 'AA-/A-1+' from 'A+/A-1'. We affirmed the short-term ICR, short-term senior debt and the hybrid instruments. The outlook is stable.
- It affirmed its long- and short-term issuer credit ratings (ICRs) on Aktia Bank PLC at 'A-/A-2', the long- and short-term resolution counterparty rating (RCRs) at 'A/A-1' and long-term debt rating at 'A-'. The outlook remains stable.
- For all these issuers, the ICRs, the RCRs, and debt and program ratings were removed from UCO, where they had been placed on Dec. 9, 2021

Rationale

The rating actions follow a revision to our methodologies for rating banks and nonbank financial institutions and for determining a Banking Industry Country Risk Assessment (BICRA) (see "Criteria | Financial Institutions | General: Financial Institutions Rating Methodology," and "Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions," both published Dec. 9, 2021).

Under our revised FI criteria, our analysis of ALAC continues to focus on the prospect for full and timely payment of senior preferred creditors' claims if the bank fails. In our view, ALAC uplift is appropriate for these five banks as they are likely to be subject to an effective bail-in-led resolution strategy.

However, our ALAC measure now concentrates only on banks' recapitalization capacity when the bank is no longer a going concern, once losses have been absorbed by Tier 1 capital. We have excluded the concept of excess total adjusted capital (TAC) from our ALAC measure as we expect that banks will use their capital to absorb losses on a going concern. In other words, capital will protect them from becoming insolvent and therefore we take it into account in the stand-alone credit profile (SACP). We expect that banks will use their equity and additional Tier 1 capital to absorb losses while still a going concern, or at the point of nonviability. Consistently, our methodology now describes lower headline thresholds for ratings uplift based on ALAC, and incorporates only additional subordinated capacity that can be used to recapitalize a bank.

Four more European banking groups that follow a single-point-of-entry (SPE) resolution approach now benefit from additional ALAC uplift. We now consider the ALAC buffers built by Belfius Bank, CaixaBank, and Credit Mutuel Group to be large enough to warrant a one-notch rating uplift. Allied Irish Banks PLC has built a large enough ALAC buffer to warrant a second notch of ALAC uplift. Finally, we are confident that Aktia Bank will have created an ALAC buffer commensurate with one notch of uplift by 2023; therefore, it still benefits from the uplift we had already given it.

Additional Loss-Absorbing Capacity (ALAC) Based On The New Criteria Results In ICR Uplift

	ALAC				MREL requirement (2)		MREL subordinated
	ALAC uplift (notches)	Threshold for the uplift (bps)	2020 (bps)	2023e (bps)	Total (%)	Subordinated (%)	As of September 2021 (%)
Allied Irish Banks PLC (3)(4)	2	600	684	725-775	27.10	N.A.	31.90
Credit Mutuel Group (1)	1	300	361	375-425	20.99	14.35	24.03
CaixaBank	1	275	470	500-550	19.33	13.50	22.70
Belfius Bank SA/NV	1	300	468	350-400	22.37	15.25	22.37
Aktia Bank PLC (5)	1	400	331	450-500	19.86	N.A.	14.84

(1) Credit Mutuel Group's MREL subordination is as of end-2020. (2) MREL requirement no longer includes combined capital buffers, but reported MREL does include them. Combined capital buffers are: 3% for Credit Mutuel Group, 2.76% for CaixaBank, 4% for Belfius Bank, and 2.51% for Aktia Bank. (3) Allied Irish Banks' total MREL requirement includes combined capital buffers, which are not disclosed. (4) Allied Irish Banks' subordinated MREL data is as of June 2021. (5) Aktia Bank's subordinated MREL data is estimated. e--Estimated. MREL--Own fund and eligible liabilities. N.A.--Not available.

We include in our calculations of ALAC all Tier II and senior nonpreferred debt instruments issued by, or to be issued by, the bank. We measure ALAC buffers against standard thresholds: 300 basis points (bps) for a one-notch uplift and 600 bps for two notches for banks that have investment-grade anchors. In the case of CaixaBank, we lower the threshold by 25 bps because its insurance activities would not be part of the resolution. For Aktia Bank, we apply an adjusted threshold of 400 bps because its ALAC instruments are likely to have a maturity concentration.

The ALAC buffer provides protection for senior creditors in a resolution scenario. We would therefore apply any uplift to the ICRs on the bank, all debt ratings assigned to senior unsecured debt instruments, and the RCRs. However, the ratings on hybrid debt, including senior nonpreferred instruments, are unchanged.

The stronger creditworthiness of Allied Irish Banks PLC led us to upgrade of its strategically important U.K. subsidiary AIB Group (UK) PLC. We expect that it would be resolved with the parents, given the parents' single-point-of entry resolution strategy.

The rating action on Belfius Bank has no impact on its insurance subsidiary, Belfius Insurance S.A. (A-/Stable), as the insurance entity is not in scope for Belfius Bank's single-point-of-entry resolution strategy and therefore cannot benefit from the improved creditworthiness of Belfius Bank.

Our assessments of all banks' stand-alone creditworthiness remain unchanged.

Allied Irish Banks PLC and AIB (UK) PLC

We raised our long-term ICR on Allied Irish Banks PLC and its strategically important subsidiary, AIB (UK) PLC, by one notch because the bank has built a sufficiently large buffer of bail-inable instruments to gain a second notch of ALAC uplift. Ratings on all hybrids and short-term issues have been affirmed.

In our view, Allied Irish Banks PLC is a core subsidiary and the main operating company within Irish-based AIB Group PLC (AIB). AIB's 'bbb' group SACP hasn't changed but we raised its group credit profile (GCP) to 'a-' from 'bbb+' to incorporate the second notch of ALAC uplift that supports the ICRs on AIB's operating entities.

The group SACP for AIB--as well as Allied Irish Banks PLC--still benefits from the group's strong domestic franchise and solid competitive position in the Irish market. That said, the prolonged period of low interest rates, combined with some structural issues, will continue to weigh on AIB's earnings generation capacity over the next 18-24 months. These structural issues include the large cost base and continued investment in business transformation and digital capabilities, as well as higher capital requirements for mortgage loans than other European countries.

Allied Irish Banks PLC (operating company)

The negative outlook on Allied Irish Banks PLC reflects that on AIB Group PLC (AIB). This is because we now consider that the bank (and the group) may be unable to restore its profitability and consider that is the most likely trigger for a rating action on Allied Irish Banks PLC over the next 18-24 months.

Outlook

The negative outlook on Allied Irish Banks mirrors the one on AIB Group PLC (AIB) and indicates that in our view, structural profitability issues--namely, high costs and still-significant dependence on net interest income--will likely continue to constrain AIB's earnings generation capacity over the next 18-24 months, while it implements its new business plan. This could make the bank more vulnerable to the persistent low-interest-rate environment than other, more-diversified, and digitally advanced international peers.

Downside scenario: We could consider lowering our ratings on Allied Irish Banks PLC following a similar action on AIB. This may happen if the group proves unable to reduce costs and diversify revenue over the next 18-24 months, as per its new business plan, and we forecast persistently weak returns over that period. Furthermore, although it seems unlikely at this stage, we could also lower our rating on Allied Irish Banks PLC if the ALAC buffer were to sustainably fall below our 6% threshold.

Upside scenario: We could revise our outlook to stable over the next 18-24 months, following a similar action on AIB. Specifically, this could occur if we saw tangible signs that the bank is delivering on its cost-cutting, revenue-diversification, and digital transformation plans, while maintaining sound asset quality and good capital buffers.

Ratings Score Snapshot

Issuer credit rating: A-/Negative/A-2

Resolution counterparty rating: A/--/A-1

Stand-alone credit profile: bbb

Anchor: bbb

- Business position: Adequate (0)
- Capital and earnings: Strong (+1)
- Risk position: Moderate (-1)
- Funding and liquidity: Adequate and adequate (0)
- Comparable rating analysis: 0

Support: +2

- ALAC support: 2
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

AIB Group (UK) PLC

Our ratings on AIB U.K. reflect its stand-alone creditworthiness and the broad strength of Allied Irish Banks PLC--including the parent's ALAC--which would support timely payments to AIB U.K.'s creditors.

Outlook

The negative outlook on AIB U.K. reflects that on its parent, Ireland-based Allied Irish Banks PLC. We consider AIB U.K. to be strategically important to its parent, so we rate it three notches above its SACP but cap the ratings at one notch below our 'a-' GCP on AIB.

Downside scenario: We could lower the ratings within the next 18-24 months if we took a similar action on the parent company. It could also follow a material underperformance of AIB U.K. compared with our base-case scenario, or from a weakening of AIB U.K.'s strategic importance within the group.

Upside scenario: We could revise our outlook to stable if we took a similar rating action on the parent company.

Ratings Score Snapshot

Issuer credit rating: BBB+/Negative/A-2

Resolution counterparty rating: A-/--/A-2

Stand-alone credit profile: bb+

Anchor: bbb+

- Business position: Constrained (-2)
- Capital and earnings: Strong (+1)
- Risk position: Constrained (-2)
- Funding and liquidity: Adequate and adequate (0)
- Comparable rating analysis: 0

Support: +3

- ALAC support: 0
- GRE support: 0
- Group support: 3
- Sovereign support: 0

Additional factors: 0

Belfius Bank SA/NV

The one-notch upgrade of Belfius Bank indicates that the bank has a sufficient buffer of bail-inable instruments to provide protection to senior debtholders in a resolution scenario, thus reducing the likelihood of default. Belfius Bank's stand-alone assessment has not changed and remains supported by the bank's top-tier domestic market position, with good business diversification between banking and insurance services mitigating its concentration in Belgium. The bank also has good underwriting standards that support its relatively low credit risk in core lending activities. Although its capital position has gradually strengthened over the past few years, we anticipate that its capitalization levels will likely plateau in future.

Outlook

The stable outlook reflects our view of Belfius Bank's resilient performance over 2021. Its profitability has rebounded, supported by its bank-assurance model and positioning it well to deliver on its 2025 strategy. We still anticipate that the persistently low interest rates will weigh on net interest income but expect this to be partly mitigated by lending growth and a gradual shift in exposures to corporates and SMEs from public-sector clients.

Downside scenario: We could lower the ratings if Belfius Bank departed from its current capital management policy. This could happen if the bank unexpectedly upstreamed higher level of dividends to its shareholders (potentially ahead of an IPO) or faced significant unforeseen one-off costs that weakened its RAC ratio to well below 10%. We could also lower the rating if we saw a risk that profitability would be significantly dented after the rebound observed in 2021.

Upside scenario: We consider an upgrade to be remote. However, we could consider raising the ratings if Belfius Bank's ALAC buffer increased substantially and sustainably above 6% of our risk-weighted assets metric.

Ratings Score Snapshot

Issuer credit rating: A/Stable/A-1

Resolution counterparty rating: A+/--/A-1

Stand-alone credit profile: a-

Anchor: a-

- Business position: Adequate (0)
- Capital and earnings: Strong (+1)
- Risk position: Moderate (-1)
- Funding and liquidity: Adequate and adequate (0)
- Comparable rating analysis: 0

Support: +1

- ALAC support: 1
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

CaixaBank

The one-notch upgrade of CaixaBank indicates that the bank has a sufficient buffer of bail-inable instruments to provide protection to senior debtholders in a resolution scenario, thus reducing the likelihood of default. CaixaBank now benefits from one notch of ALAC uplift. CaixaBank's stand-alone assessment has not changed and is still supported by the bank's powerful retail banking franchise in Spain, tight underwriting standards, and improved capital base, although the latter has a limited buffer to absorb adverse economic conditions. Such strengths mitigate the bank's geographic concentration in Spain and Portugal, in our view.

Outlook

The stable outlook on CaixaBank reflects our view that its profitability will gradually recover over the next two years, as the economy becomes more supportive. We anticipate that CaixaBank will remain focused on extracting synergies from the recently integrated Bankia and forecast that the bank's return on equity will be about 7%-8% over the next two years. We also expect CaixaBank to maintain adequate capital, given the risks it faces, and a RAC ratio of about 7.4%-7.9%. If economic risks in Spain were to worsen, the RAC ratio could be reduced by about 70 bps, but we do not expect to change our view of the bank's combined capital and risk strength, even in such a scenario.

Downside scenario: We could lower the ratings if:

- Economic risks in Spain increase meaningfully and, as a result, CaixaBank's financial profile deteriorates substantially and we conclude that the bank's capital is a weakness, given the risks it bears; or
- CaixaBank's business model and earnings performance, following the full integration of Bankia in 2021, turns out to be weaker than that of CaixaBank as a stand-alone entity.

Upside scenario: Although a positive rating action is unlikely, we could raise the ratings on CaixaBank if the bank makes more substantial progress than expected in building up its bail-inable debt buffer, to the point that it benefits from two, rather than one, notches of ALAC uplift. We could also raise our ratings on CaixaBank if it were to operate with significantly stronger capital compared to the risks it faces.

Ratings Score Snapshot

Issuer credit rating: A-/Stable/A-2

Resolution counterparty rating: A/--/A-1

Stand-alone credit profile: bbb+

Anchor: bbb

- Business position: Strong (+1)
- Capital and earnings: Adequate (0)
- Risk position: Adequate (0)
- Funding and liquidity: Adequate and adequate (0)
- Comparable rating analysis: 0

Support: +1

- ALAC support: +1
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

Caisse Centrale du Credit Mutuel (Credit Mutuel Group; CMG)

We raised by one notch the long-term ICR on Caisse Centrale du Credit Mutuel and Credit Mutuel Group's core rated entities (Credit Mutuel Group; CMG) and our issue ratings on the group's senior unsecured debt to indicate that the bank has built up a buffer of bail-inable instruments which we now consider sufficient to provide protection to senior debtholders in a resolution scenario, thus reducing the likelihood of CMG defaulting on these instruments.

Our ratings reflect CMG's strong balance sheet and solid platform for stable earnings, combined with its ability to sell multiple products and services to its clients, including insurance products, consumer credit, and private banking. The group's good cost controls and the IT and digital investments that fuel its revenue also benefit its earnings capacity. We forecast that earnings will gradually improve, based on growing business volumes, with net lending rising by about 5% a year, and higher fees and commissions from its long-established and resilient bancassurance model. Constrained loan margins, however, will keep weighing on bottom-line profitability, and we forecast CMG will report a return on equity of about 6% in the coming years.

Outlook

The stable outlook indicates that we expect CMG to gradually adapt its retail and insurance activities in the competitive French market. We anticipate that over the two-year outlook horizon, CMG will preserve its profitability at levels comparable with those of other cooperative banking groups that have the same credit profile, and will demonstrate that its business model remains sustainable, taking into account its mutualist nature. We also expect CMG to maintain a solid regulatory capital position over the next two years, and a RAC ratio before diversification that hovers around 10.3%, sustained by organic capital generation and a conservative dividend policy, given its cooperative nature.

We also assume that existing challenges regarding the group's cohesion will not represent a structural weakness, but rather an area of relative uncertainty, as has been the case so far.

Downside scenario: We could lower the rating in the next two years if we conclude that the group cannot prove its retail banking and insurance business strategy is sustainable in the evolving interest-rate environment and competitive landscape in France. This could lead to a further margin decline or weaker efficiency, and to an increased gap between its profitability and that of peers, which would also suggest a weaker capital loss-absorption capacity. We could also downgrade the bank if the RAC ratio were to fall well below 10% because organic capital generation is insufficient to fund organic capital consumption.

Upside scenario: We consider an upgrade from the current 'A+' rating to be remote. An upgrade would depend on both a higher starting anchor for domestic banks in France and CMG significantly enhancing its profitability and efficiency to well above levels reported by similarly rated peers, while maintaining sound solvency and healthy asset quality in the next two years.

Ratings Score Snapshot

Issuer credit rating: A+/Stable/A-1

Resolution counterparty rating: AA-/--/A-1+

Stand-alone credit profile: a

Anchor: bbb+

- Business position: Strong (+1)
- Capital and earnings: Strong (+1)
- Risk position: Adequate (0)
- Funding and liquidity: Adequate and adequate (0)
- Comparable rating analysis: 0

Support: +1

- ALAC support: 1
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

Aktia Bank PLC

The affirmation of our long-term ICR on Aktia Bank reflects our expectation that the bank will build up a sufficient buffer of bail-inable instruments to provide protection to senior debt holders in a resolution scenario, thus reducing the likelihood of default. Specifically, we expect the bank to issue a meaningful amount of senior nonpreferred instruments in the next 12-24 months and to maintain thereafter an ALAC buffer above our adjusted 4% threshold. We apply an increased threshold because Aktia Bank's ALAC instruments are likely to display a maturity concentration.

Aktia Bank's 'bbb+' stand-alone credit profile (SACP) has not changed. Its sound regional retail and small and midsize enterprise (SME) franchise, which focuses on low-risk collateralized lending, is complemented by growing wealth management and life insurance operations. These provide new cross-selling opportunities and will increasingly diversify the bank's earnings. Although Aktia Bank's capitalization took a hit when it acquired wealth management operations from Taaleri PLC on April 30, 2021, we project that its risk-adjusted capital (RAC) ratio will remain strong at 11%-12% through 2023. Our view is supported by the bank's consistently strong earnings generation, which allows it to support business growth and to build up capital despite regular dividend distributions.

Outlook

The stable outlook indicates that we expect Aktia Bank to preserve a sound financial position over the next two years and to build up a material bail-inable buffer consisting of senior nonpreferred and Tier 2 capital instruments that would provide protection to senior debtholders in a resolution scenario. Indeed, we expect the bank to successfully enter the senior nonpreferred market within the next 12 months.

Clarity about Aktia Bank's potential subordination requirement on its minimum requirement for own fund and eligible liabilities (MREL) could further strengthen its ALAC buffer.

Downside scenario: We could lower the ratings if we see a lower likelihood that Aktia Bank will sustain an ALAC buffer above our adjusted 4% threshold by issuing senior nonpreferred instruments as subordinated instruments mature and the bank's business operations grow. A delay to its market entry or insufficient ALAC issuance volumes would likely lead us to remove the ALAC uplift in the ratings.

Upside scenario: We consider a positive rating action less likely at this stage. It could be triggered if Aktia Bank strengthens its bank-wealth management franchise, delivers on its updated financial targets, and consistently outperforms peers in terms of profitability. An upgrade would also depend on Aktia Bank's overall creditworthiness being in line with that of its higher-rated European peers.

Ratings Score Snapshot

Issuer credit rating: A-/Stable/A-2

Resolution counterparty rating: A/--/A-1

Stand-alone credit profile: bbb+

Anchor: a-

- Business position: Moderate (-1)
- Capital and earnings: Strong (+1)
- Risk position: Moderate (-1)
- Funding and liquidity: Adequate and adequate (0)
- Comparable rating analysis: 0

Support: +1

- ALAC support: +1
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- RFC Process Summary: Financial Institutions Rating Methodology, Dec. 9, 2021
- Certain Financial Institution Issuer And Issue Ratings Placed Under Criteria Observation Following Criteria Update, Dec. 9, 2021
- RFC Process Summary: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021

Ratings List

*** * * * * * * * * * * * * * * AIB Group PLC * * * * * * * * * * * * * * ***		
Ratings Affirmed		
Allied Irish Banks PLC		
Subordinated	BB+	
Subordinated	D	
Commercial Paper	A-2	
Allied Irish Banks N.A. Inc.		
Commercial Paper	A-2	
Upgraded		
	To	**From**
Allied Irish Banks PLC		
Resolution Counterparty Rating	A/--/A-1	A-/--/A-2
Allied Irish Banks N.A. Inc.		
Commercial Paper	A-	BBB+
Upgraded; Outlook Action; Ratings Affirmed		
	To	**From**
Allied Irish Banks PLC		
Issuer Credit Rating	A-/Negative/A-2	BBB+/Positive/A-2
AIB Group (U.K.) PLC		
Issuer Credit Rating	BBB+/Negative/A-2	BBB/Positive/A-2
Upgraded; Ratings Affirmed		
	To	**From**
AIB Group (U.K.) PLC		
Resolution Counterparty Rating	A-/--/A-2	BBB+/--/A-2
*** * * * * * * * * * * * * * Belfius Bank SA/NV * * * * * * * * * * * * * ***		
Ratings Affirmed		
Belfius Bank SA/NV		
Senior Subordinated	BBB+	

Subordinated	BBB	
Junior Subordinated	BB+	
Junior Subordinated	BBB-	
Belfius Financing Co.		
Junior Subordinated	BBB-	
Upgraded		
	To	**From**
Belfius Bank SA/NV		
Issuer Credit Rating	A/Stable/A-1	A-/Stable/A-2
Certificate Of Deposit		
Foreign Currency	A	A-
Belfius Bank SA/NV		
Senior Unsecured	A	A-
Certificate Of Deposit	A	A-
Certificate Of Deposit	A-1	A-2
Belfius Financing Co.		
Commercial Paper	A-1	A-2
Dexia Secured Funding Belgium N.V.		
Senior Secured	A	A-
Upgraded; Ratings Affirmed		
	To	**From**
Belfius Bank SA/NV		
Resolution Counterparty Rating	A+/--/A-1	A/--/A-1
***************** CaixaBank S.A. *****************		
Ratings Affirmed		
CaixaBank S.A.		
Senior Subordinated	BBB	
Subordinated	BBB-	
Preferred Stock	BB	
Commercial Paper	A-2	
Upgraded		
	To	**From**
CaixaBank S.A.		
Resolution Counterparty Rating	A/--/A-1	A-/--/A-2
CaixaBank S.A.		
Senior Unsecured	A-	BBB+

Upgraded; Ratings Affirmed

	To	From
CaixaBank S.A.		
Issuer Credit Rating	A-/Stable/A-2	BBB+/Stable/A-2
*** * * * * * * * * * * Caisse Centrale du Credit Mutuel * * * * * * * * * ***		
Ratings Affirmed		
Caisse Centrale du Credit Mutuel		
Commercial Paper	A-1	
Banque Federative du Credit Mutuel		
Senior Subordinated	A-	
Subordinated	BBB+	
Junior Subordinated	BBB-	
Commercial Paper	A-1	
Caisse Federale du Credit Mutuel Nord Europe		
Subordinated	BBB+	
Junior Subordinated	BBB-	
Commercial Paper	A-1	
Caisse Federale du Credit Mutuel Ocean		
Commercial Paper	A-1	
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie		
Commercial Paper	A-1	
Credit Industriel et Commercial		
Commercial Paper	A-1	
Credit Industriel et Commercial, New York Branch		
Commercial Paper	A-1	
Upgraded		
	To	**From**
Caisse Centrale du Credit Mutuel		
Credit Industriel et Commercial		
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie		
Caisse Federale du Credit Mutuel Ocean		
Caisse Federale du Credit Mutuel Nord Europe		
Banque Federative du Credit Mutuel		
Resolution Counterparty Rating	AA-/--/A-1+	A+/--/A-1

Caisse Centrale du Credit Mutuel		
Credit Industriel et Commercial		
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie		
Caisse Federale du Credit Mutuel Ocean		
Caisse Federale du Credit Mutuel Nord Europe		
Certificate Of Deposit		
Foreign Currency	A+	A
Banque Federative du Credit Mutuel		
Senior Unsecured	A+	A
Upgraded; New Rating		
	To	**From**
Credit Industriel et Commercial		
Certificate Of Deposit		
Local Currency	A+/A-1	A
Upgraded; Ratings Affirmed		
	To	**From**
Caisse Centrale du Credit Mutuel		
Credit Industriel et Commercial		
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie		
Caisse Federale du Credit Mutuel Ocean		
Caisse Federale du Credit Mutuel Nord Europe		
Banque Federative du Credit Mutuel		
Issuer Credit Rating	A+/Stable/A-1	A/Stable/A-1
Caisse Centrale du Credit Mutuel		
Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie		
Caisse Federale du Credit Mutuel Ocean		
Caisse Federale du Credit Mutuel Nord Europe		
Certificate Of Deposit		
Local Currency	A+/A-1	A
Banque Federative du Credit Mutuel		
Certificate Of Deposit		
Foreign Currency	A+	A
Local Currency	A+/A-1	A
*** * * * * * * * * * * * * * * Aktia Bank PLC * * * * * * * * * * * * * * ***		
Ratings Affirmed		
Aktia Bank PLC		
Issuer Credit Rating	A-/Stable/A-2	
Resolution Counterparty Rating	A/--/A-1	

Aktia Bank PLC

Senior Unsecured	A-

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