



# CREDIT REPORT

11th May 2018



## Credit Rating Matrix

Classification	S&P	Fitch	Moody's	Credit Worthiness
Investment Grade	AAA	AAA	Aaa	The obligor's capacity to meet its financial commitment on the obligation is <b>extremely strong</b> .
	AA+	AA+	Aa1	The obligor's capacity to meet its financial commitment on the obligation is <b>very strong</b> .
	AA	AA	Aa2	
	AA-	AA-	Aa3	
	A+	A+	A1	The obligor's capacity to meet its financial commitment on the obligation is <b>strong</b> . However is more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories.
	A	A	A2	
	A-	A-	A3	
Investment Grade	BBB+	BBB+	Baa1	The obligor's capacity to meet its financial commitment on the obligation is <b>adequate</b> . However adverse economic conditions are more likely to lead to weakened capacity of the obligor to meet its financial commitments.
	BBB+	BBB+	Baa2	
	BBB-	BBB-	Baa3	
Investment Grade	BB+	BB+	Ba1	The obligor is <b>less vulnerable</b> than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligors inadequate capacity to meet its financial commitments.
	BB	BB	Ba2	
	BB-	BB-	Ba3	
"Junk" or Sub Investment Grade	B+	B+	B1	The obligor is <b>more vulnerable</b> than obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial or economic conditions will likely impair the obligors capacity or willingness to meet its financial commitments.
	B	B	B2	
	B-	B-		
"Junk" or Sub Investment Grade	CCC+	CCC+	Caa1	The obligor is <b>currently vulnerable</b> , and is dependent upon favourable business, financial and economic conditions to meet its financial commitments.
	CCC	CCC	Caa2	
	CCC-	CCC-	Caa3	
"Junk" or Sub Investment Grade	CC	CC	Ca	The obligor is <b>currently highly-vulnerable</b> to non payment. May be used where a bankruptcy petition has been filed.
	C	C		
Default	D	D	C	The obligor has failed to pay one or more of its financial obligations.

Source: Wealth Options; Standard & Poors; Fitch; Moody's June 2016

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## Financial Counterparty Credit Ratings

Institution	S&P Long Term Credit Rating	Fitch Long Term Credit Rating	Moody's Long Term Credit Rating	S&P Long Term Outlook	Fitch Long Term Outlook	Moody's Long Term Outlook	5 Year CDS	5 Year Default Probability	Tier 1 Capital Ratio
<b>Local</b>									
AIB	BBB-	BBB-	Baa2	POS	POS	POS	#N/A N/A	#N/A N/A	#VALUE!
Bank of Ireland	BBB	BBB	Baa1	POS	STABLE	POS	#N/A N/A	#N/A N/A	#VALUE!
Investec Bank Plc	#N/A N/A	BBB+	#N/A N/A	#N/A N/A	STABLE	POS	#N/A N/A	1.51%	12.20
KBC Groep Nv	BBB+	A	Baa1	STABLE	STABLE	STABLE	#N/A N/A	1.44%	18.00%
Permanent TSB Plc	BB	#N/A N/A	Ba3	POS	#N/A N/A	POS	#N/A N/A	#N/A N/A	14.20%
Rabo Bank	A+	AA-	Aa3	POS	STABLE	STABLE	24.20	1.46%	18.80%
Ulster Bank Ireland Ltd	BBB	WD	WR	POS	STABLE	STABLE	39.99	#N/A N/A	29.80%
<b>Europe</b>									
Banco Santander	A	A-	(P)A2	STABLE	STABLE	STABLE	44.24	2.11%	12.77%
Barclays	BBB	A	(P)Baa3	STABLE	STABLE	STABLE	#N/A N/A	1.99%	17.20%
BBVA	A-	A-	Baa1	STABLE	STABLE	POS	54.72	2.10%	13.00%
BNP Paribas	A	A+	Aa3	STABLE	STABLE	STABLE	31.79	2.49%	13.20%
Commerzbank AG	A-	BBB+	Baa1	NEG	STABLE	POS	67.14	3.01%	15.20%
Credit Agricole Sa	A	A+	A1	POS	STABLE	STABLE	27.97	2.79%	14.10%
Credit Suisse AG	BBB+	A-	(P)Baa2	STABLE	STABLE	STABLE	63.50	1.79%	18.90%
Danske Bank	A	A	A1	POS	STABLE	STABLE	35.66	#N/A N/A	20.10%
Deutsche Bank AG	A- *-	BBB+	Baa2	#N/A N/A	STABLE	NEG	112.03	3.01%	16.80%
EFG International AG	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	NEG	STABLE	#N/A N/A	0.83%	#VALUE!
F. Van Lanschot Bankiers N.V	BBB+	BBB+	#N/A N/A	STABLE	STABLE	#N/A N/A	#N/A N/A	#N/A N/A	19.00
HSBC Holdings Plc	A	AA-	A2	STABLE	STABLE	STABLE	50.2442	1.56%	17.30%
Lloyds Bank Plc	A+	A+	Aa3	STABLE	STABLE	STABLE	#N/A N/A	1.49%	18.30%

Source: Bloomberg Wealth Options 11th May 2018

#N/A or N/A Reflects data is not available on Bloomberg

## Financial Counterparty Credit Ratings

Institution	S&P Long Term Credit Rating	Fitch Long Term Credit Rating	Moody's Long Term Credit Rating	S&P Long Term Outlook	Fitch Long Term Outlook	Moody's Long Term Outlook	5 Year CDS	5 Year Default Probability	Tier 1 Capital Ratio
<b>Europe Continued</b>									
Natixis	A	A	A2	POS	POS	POS	#N/A N/A	3.01%	12.90%
Raiffeisen Bank International	BBB+	#N/A N/A	A3	POS	#N/A N/A	STABLE	57.23	1.83%	13.70%
Royal Bank of Scotland	BBB-	BBB+	Baa3	STABLE	STABLE	STABLE	#N/A N/A	2.05%	17.90%
Societe Generale	A	A+	A1	STABLE	STABLE	STABLE	37.80	2.32%	13.80%
UBS Group AG	A-	#N/A N/A	#N/A N/A	STABLE	STABLE	#N/A N/A	#N/A N/A	1.13%	18.28%
Unicredit Spa	BBB	BBB	Baa1	STABLE	STABLE	POS	75.59	2.45%	15.36%
<b>Americas</b>									
Bank of America	A-	A	A3	STABLE	STABLE	STABLE	46.59	1.41%	13.40%
Citigroup Inc	BBB+	A	Baa1	STABLE	STABLE	POS	49.06	2.02%	14.48%
JP Morgan Chase & Co	A-	A+	A3	STABLE	STABLE	STABLE	44.35	1.29%	13.90%
Morgan Stanley	BBB+	A	A3	STABLE	STABLE	STABLE	56.83	1.98%	20.00%
Royal Bank of Canada	AA-	AA	A1	NEG	STABLE	NEG	#N/A N/A	1.81%	12.30%
<b>Other</b>									
Nomura Holdings Inc	A-	A-	Baa1	NEG	STABLE	STABLE	45.12	3.09%	17.60%
Standard Chartered Bank	A	A+	A1	STABLE	STABLE	STABLE	36.55	1.58%	14.00%

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## Sovereign Credit Ratings

Institution	S&P Long Term Credit Rating	Fitch Long Term Credit Rating	Moody's Long Term Credit Rating	S&P Long Term Outlook	Fitch Long Term Outlook	Moody's Long Term Outlook	5 Year CDS
Australia	AAAu	AAA	Aaa	NEG	STABLE	STABLE	#N/A N/A
Brazil	BB-	BB-	Ba2	STABLE	STABLE	STABLE	184.90
Canada	AAA	AAA	Aaa	STABLE	STABLE	STABLE	#N/A N/A
China	A+	A+	A1	STABLE	STABLE	STABLE	59.11
Denmark	AAA	AAA	Aaa	STABLE	STABLE	STABLE	11.47
Finland	AA+	AA+	Aa1	STABLE	STABLE	STABLE	#N/A N/A
France	AAu	AA	Aa2	STABLE	STABLE	POS	16.93
Greece	B	B	B3	POS	POS	POS	#N/A N/A
Germany	AAAu	AAA	Aaa	STABLE	STABLE	STABLE	10.30
India	BBB-u	BBB-	Baa2	STABLE	STABLE	STABLE	#N/A N/A
Ireland	A+	A+	A2	STABLE	STABLE	STABLE	#N/A N/A
Italy	BBBu	BBB	Baa2	STABLE	STABLE	NEG	96.47
Japan	A+u	A	A1	POS	STABLE	STABLE	#N/A N/A
Mexico	A-	BBB+	A3	STABLE	STABLE	STABLE	113.62
Netherlands	AAAu	AAA	Aaa	STABLE	STABLE	STABLE	11.11
Norway	AAA	AAA	Aaa	STABLE	STABLE	STABLE	#N/A N/A
Portugal	BBB-u	BBB	Ba1	STABLE	STABLE	POS	63.21
Russia	BBB	BBB-	Ba1	STABLE	POS	POS	130.76
Spain	A-u	A-	Baa1	POS	STABLE	STABLE	41.30
Sweden	AAAu	AAA	Aaa	STABLE	STABLE	STABLE	#N/A N/A
Switzerland	AAAu	AAA	Aaa	STABLE	STABLE	STABLE	#N/A N/A
United Kingdom	AAu	AA	Aa2	NEG	NEG	STABLE	16.31
USA	AA+u	AAA	Aaa	STABLE	STABLE	STABLE	#N/A N/A

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