S&P Global
Ratings

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Bank of Ireland

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Table Of Contents

Bank of Ireland

SACP	bbb		+	Support	0	+	Additional Factors	-1
Anchor	bbb-			ALAC Support	0		Issuer Credit Rating	
Business Position	Strong	+1		GRE Support	0		BBB-/Positive/A-3	
Capital and Earnings	Adequate	0		Group Support	0			
Risk Position	Adequate	0		Sovereign Support	0			
Funding	Average	0						
Liquidity	Adequate							

Major Rating Factors

Strengths:	Weaknesses:
• Stable franchise in Ireland, with a high market share across business lines and better international business diversity than Irish peers. • Better relative asset quality performance than Irish peers, which we expect to remain the case. • Stable deposit base characterized by very low concentration risks and a relatively low proportion of corporate deposits.	• Muted growth in loan balances, which hinders future pre-provision earnings prospects. • Still-high stock of non-performing assets relative to similarly rated peers in other countries. • Exposed to macroeconomic uncertainty in both the U.K. and Ireland following the U.K.'s referendum vote to leave the EU.

Outlook: Positive

The positive outlook on Bank of Ireland (BOI) indicates that we may raise the ratings on the bank over the next one-to-two years if we perceived that the negative effects of Brexit on BOI's earnings profile were manageable and the group had made further progress on reducing non-performing loans (NPLs). We would reflect this by removing the negative notch of adjustment.

An upgrade might also follow if we included a notch of support for additional loss-absorbing capacity (ALAC) if we deemed that BOI's subordinated buffers would exceed our 4.75% ALAC threshold over a two-year horizon, or potentially longer, in response to clear regulatory requirements.

We could revise the outlook back to stable if we perceived that BOI's dividend policy, risk appetite, and earnings predictability did not warrant an upward revision of the bank's issuer credit rating.

Rationale

We base our ratings on BOI on the bank's strong business position, due to its leading market shares in Ireland and its reasonably diversified revenue profile. We view capital and earnings as adequate, as we expect the bank's risk-adjusted capital (RAC) ratio to be 8.5%-9.0% by end-2017. Our assessment of the bank's risk position is adequate, because we think that its risks are reasonably captured by the standard assumptions in our capital assessment. We view funding as average and liquidity as adequate noting that BOI has led the way among Irish banks in terms of deposit repricing, while at the same time maintaining a stable deposit base.

We assess BOI's stand-alone credit profile (SACP) as 'bbb'. We apply a negative notch of adjustment in the rating to reflect BOI's high stock of NPLs relative to peers in other countries and its exposure to post-Brexit macroeconomic uncertainties.

Anchor: 'bbb-'

The 'bbb-' anchor draws on our Banking Industry Country Risk Assessment methodology and our view of the weighted-average economic risk in the countries in which BOI operates, based on the geographic distribution of its customer loan exposures. The distribution is about: Ireland (50%), U.K. (45%), and rest of the world (5%). We judge the weighted-average economic risk score for these territories to be closer to '5' than '6' on a scale of 1-10 (where '1' is the lowest risk and '10' is the highest). We note the ongoing downsizing of BOI's business and corporate banking franchises in Great Britain that resulted from the finalization of its EU restructuring plan in 2013. We also note that a meaningful part of its U.K. exposure relates to Northern Ireland where we consider that economic risks are typically higher than the U.K. average.

We continue to view economic risks in Ireland as high, albeit improving. We are seeing sustained evidence that the Irish economy is recovering from its deep contraction and that property prices are rising. Furthermore, the private sector has gone through a substantial deleveraging. We expect domestic system-wide credit losses to remain low on the back of provision releases (albeit not to the same extent as 2015) and declining inflows into new defaults. This supports the positive trend on economic risk. However, the stock of nonperforming assets is high relative to higher-ranked banking systems and we expect its workout to take a while. We expect the U.K.'s referendum vote on EU membership to slow the pace of Irish macroeconomic recovery and result in a prolonged period of uncertainty related to trade and investment between the two countries. Nevertheless, we expect the Irish economy to remain broadly resilient to any negative impacts of Brexit.

Ireland's banking industry risk has reduced but remains high relative to many peers. Pre-provision profitability for Irish banks has improved on the back of expanding net interest margins and we view the post-crisis structure of the industry as stable, with relatively few domestically-focused players.

That said, Ireland's weak regulatory track record (notwithstanding the implementation of the eurozone's Single Supervisory Mechanism since November, 2014), government ownership of much of the banking sector, and relatively shallow domestic debt capital markets continue to be constraining factors.

Table 1

Bank of Ireland -- Key Figures

		--Year-ended Dec. 31--			
(Mil. €)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	113,344	118,154	117,862	121,457	138,315
Customer loans (gross)	85,117	90,575	89,541	92,755	100,165
Adjusted common equity	5,449	5,709	4,567	4,079	4,413
Operating revenues	1,618	3,299	3,079	2,700	1,936
Noninterest expenses	892	1,792	1,696	1,581	1,608
Core earnings	497.3	814.9	637.3	(751.0)	(1,385.2)

*Data as of June 30.

Business position: Leading market position in Ireland

We assess BOI's business position as strong. The bank returned to statutory profitability in 2014 in part because, in our view, it was better placed than other Irish banks to adjust its deposit pricing and generate new lending. In our base-case scenario, we expect BOI to remain solidly profitable notwithstanding Brexit related macroeconomic uncertainties.

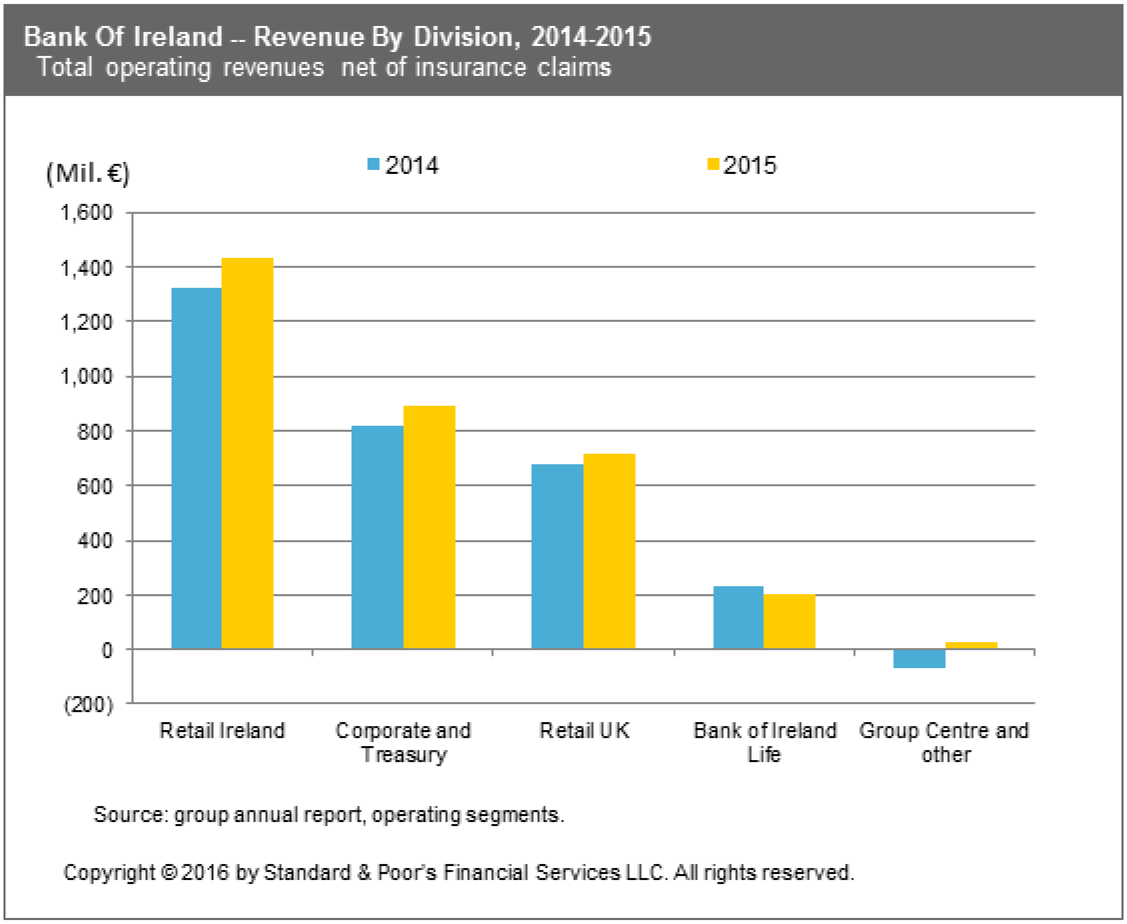
BOI has resilient franchises and high market shares across all retail and commercial banking lines in Ireland. Along with Allied Irish Banks (AIB), BOI is a key player and has a 27% share of the domestic savings market. BOI is also the only bancassurer in Ireland and has a 23% share of the life assurance market. We also believe that its U.K. business includes a useful source of customer deposits and allows for long-term growth potential. BOI's U.K. footprint adds an important element of geographic diversity relative to Irish peers, in our view.

We also note that the Irish government owns about 14% of BOI's ordinary shares, compared with over 99% at AIB and 75% at Permanent TSB.

We consider that BOI's domestic franchise has been enhanced by the significant shake-up of the Irish banking system over the past few years, which has resulted in fewer market participants, including the withdrawal of some overseas lenders. In particular, the number of alternative personal current account and small business lending providers has diminished, enabling BOI to at least maintain its strong market shares.

BOI's business activity is well diversified by business line, and we expect this to remain the case (see chart 1).

Chart 1



In our opinion, what differentiates BOI from its Irish peers is its meaningful U.K. franchise. While we consider this franchise to be weaker than most rated U.K. banks, it includes a long-term joint venture with the U.K. Post Office, which gives BOI the potential for long-term growth. In July 2015, BOI announced another long-term (minimum 10-year) partnership with U.K. breakdown cover organization AA PLC. The partnership's proposition is to meet the financial product needs of AA's nearly four million members, for example, through AA-branded credit cards.

We recognize that BOI's management, which was more stable than most Irish peers throughout the Irish banking crisis, has delivered on its aim to return the bank to profitability. That said, reported net loans have barely increased and we expect credit demand in Ireland across retail and business segments to remain muted.

Table 2

Bank of Ireland -- Business Position

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (mil. €)	1,635	3,401	3,181	2,978	2,084
Return on equity	10.8	10.4	9.2	(10.9)	(26.6)

*Data as of June 30.

Capital and earnings: Retained earnings, reductions in risk weighted assets, and additional tier 1 issuance spur rapid improvements in core capitalization

We view BOI's capital and earnings as adequate. A combination of improved retained earnings, a reduction in S&P Global Ratings-adjusted risk-weighted assets (RWAs), and the issuance of additional tier 1 (AT1) securities led to a significant improvement in capitalization over 2015. Capitalization, as measured by our RAC ratio, stood at 7.3% at end-December 2015, a material increase from 4.7% at end-2014. BOI's reported Basel III fully loaded common equity tier 1 (CET1) ratio (excluding 2009 government preference shares) increased to 11.3% from 9.3% over the same period. It was 10.7% on June 30, 2016. The decline in the CET1 ratio was due to lower corporate bond yields resulting in a higher defined benefit pension deficit.

One of the main reasons for the large gap between the regulatory CET1 ratio and our capital analysis is that within our calculation of RWAs we apply more conservative risk weightings to reflect our view of Ireland's economic risk. We also apply a 1,250% risk weight to BOI's equity participation in its insurance subsidiary.

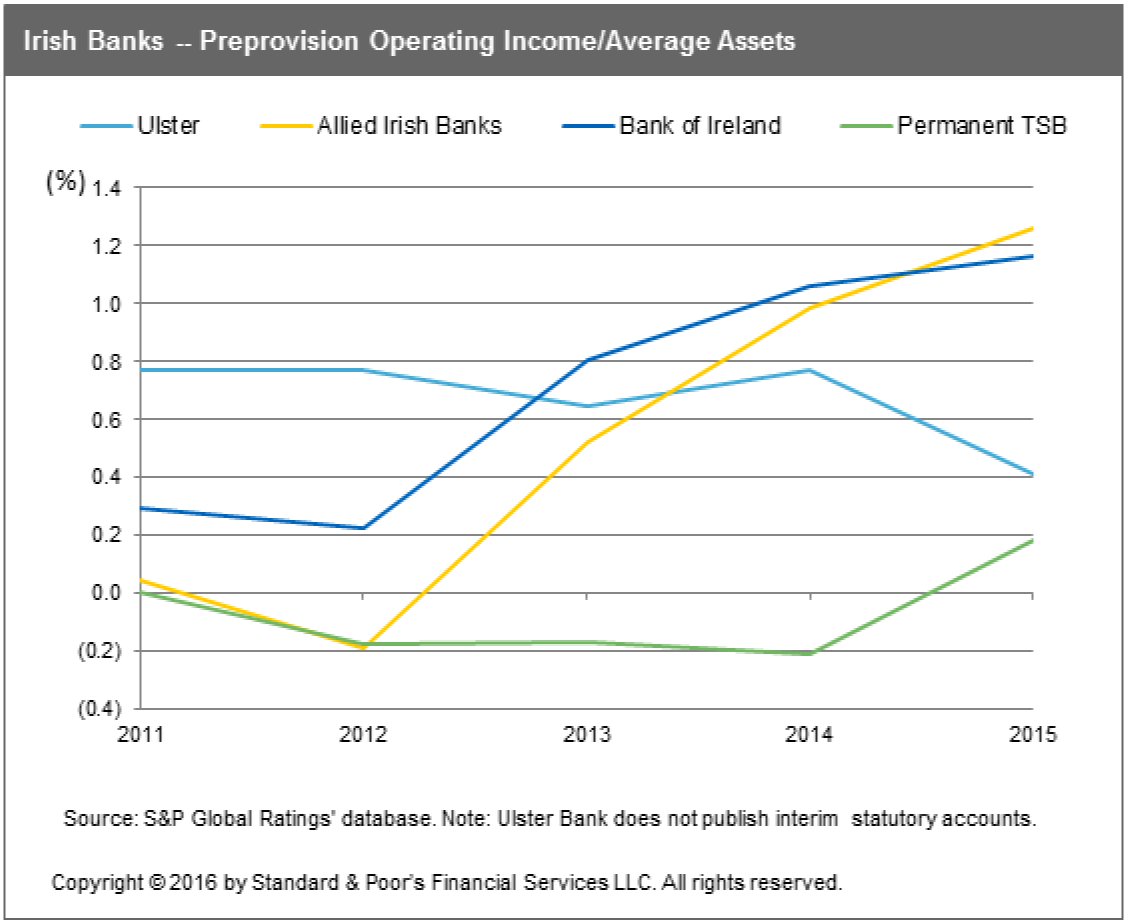
BOI successfully issued €750 million AT1 securities in June, 2015. These securities are eligible for intermediate equity content in total adjusted capital, the numerator of the RAC ratio. As a result of muted growth in our RWAs and our view that BOI will continue steadying internal capital generation, we now expect that the bank's RAC ratio will increase to 8.5%-9.0% by end-2017.

Our RAC forecast assumes:

- Loan growth will remain muted--even excluding the impact of foreign exchange movements--due to slow credit growth in Ireland and slowing growth in the U.K.
- Further improvements in the net interest margin (NIM) over the forecast horizon will be modest notwithstanding certain structural factors. We expect the low interest rates to keep putting pressure on liquid asset yields and retail deposit re-pricing in the domestic Irish market has substantially run its course. We expect pricing pressure in the mortgage market to intensify.
- Operating expenses will continue to rise modestly due to regulatory costs and personnel expenses.
- Loan losses will tick up from a very low 33 basis points (bps) in 2015 to a more normalized 40-45 bps in 2017.
- No dividends over the forecast horizon.

BOI returned to full-year profitability in 2014. In our view, the bank's 2015 results highlighted that it should remain solidly profitable despite low interest rates and post-Brexit uncertainties. At end-2015, BOI reported statutory profit before tax (PBT) of €1,232 million, up from €920 million in 2014. In particular, BOI reported that its NIM improved to 2.19% in 2015, from 2.11% in 2014. This mainly reflected a combination of wider asset spreads on new lending, lower retail deposit costs, and reduced other funding costs. Growth in noninterest income was more modest. BOI's initial recovery in pre-provision profitability as a proportion of assets has outpaced that of some of its Irish peers (see chart 2).

Chart 2



The other main driver behind BOI's earnings recovery has been a sharp fall in loan impairment charges. In 2015, reported charges were €296 million, down from a high of €1.7 billion in 2013. BOI reported lower impairment charges across all of its loan portfolios, and the Irish mortgage portfolio benefited from a €84 million net provision release. This was because the property price recovery enabled BOI to adjust its peak-to-trough assumption in Irish house prices in its collective provisioning models.

Results for the half year to June 30, 2016, indicated rising pressures on bank's margins and investment income amid ultra-low interest rates. This was partly mitigated by the continuation of favorable low credit costs. Statutory PBT was €557 million for first half 2016, compared with €725 million in the same period in 2015. The reported NIM fell slightly to 2.11% compared with 2.21% for the six months to June 30, 2015. The loan impairment charge was €95 million, versus €168 million in the first half of 2015.

Table 3

Bank of Ireland Capital And Earnings					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	12.1	14.8	14.9	12.3	14.5

Table 3

Bank of Ireland Capital And Earnings (cont.)					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
S&P RAC ratio before diversification	N.M.	7.3	4.7	3.6	3.7
S&P RAC ratio after diversification	N.M.	7.6	4.8	3.7	3.8
Adjusted common equity/total adjusted capital	87.8	87.9	98.9	98.7	98.7
Net interest income/operating revenues	69.0	74.1	75.4	74.2	70.1
Fee income/operating revenues	10.6	9.7	11.2	11.1	15.5
Market-sensitive income/operating revenues	9.3	7.7	5.2	8.0	4.3
Noninterest expenses/operating revenues	55.1	54.3	55.1	58.6	83.1
Preprovision operating income/average assets	1.1	1.2	1.1	0.8	0.2
Core earnings/average managed assets	0.8	0.6	0.5	(0.5)	(0.9)

*Data as of June 30. RAC--Risk-adjusted capital. N.M.--Not meaningful.

Table 4

Bank of Ireland -- Risk-Adjusted Capital Framework Data					
(Mil. €)	**Exposure***	**Basel II RWA**	**Average Basel II RW (%)**	**S&P Global Ratings' RWA**	**Average S&P Global Ratings' RW (%)**
Credit risk					
Government and central banks	18,082	13	0	790	4
Institutions	4,400	863	20	898	20
Corporate	32,363	26,488	82	33,288	103
Retail	59,034	15,688	27	34,989	59
Of which mortgage	52,535	11,938	23	27,424	52
Securitization	301	200	66	1,163	387
Other assets	1,318	1,550	118	2,223	169
Total credit risk	115,498	44,800	39	73,352	64
Market risk					
Equity in the banking book¶	83	0	0	1,038	1,250
Trading book market risk	--	425	--	638	--
Total market risk	--	425	--	1,675	--
Insurance risk					
Total insurance risk	--	--	--	8,125	--
Operational risk					
Total operational risk	--	4,775	--	5,567	--
(Mil. €)		**Basel II RWA**		**S&P Global Ratings' RWA**	**% of S&P Global Ratings' RWA**
Diversification adjustments					
RWA before diversification		53,313		88,719	100
Total adjustments to RWA		--		(3,406)	(4)
RWA after diversification		53,313		85,313	96

Table 4

Bank of Ireland -- Risk-Adjusted Capital Framework Data (cont.)

(Mil. €)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings' RAC ratio (%)
Capital ratio				
Capital ratio before adjustments	7,897	14.8	6,492	7.3
Capital ratio after adjustments§	7,897	14.8	6,492	7.6

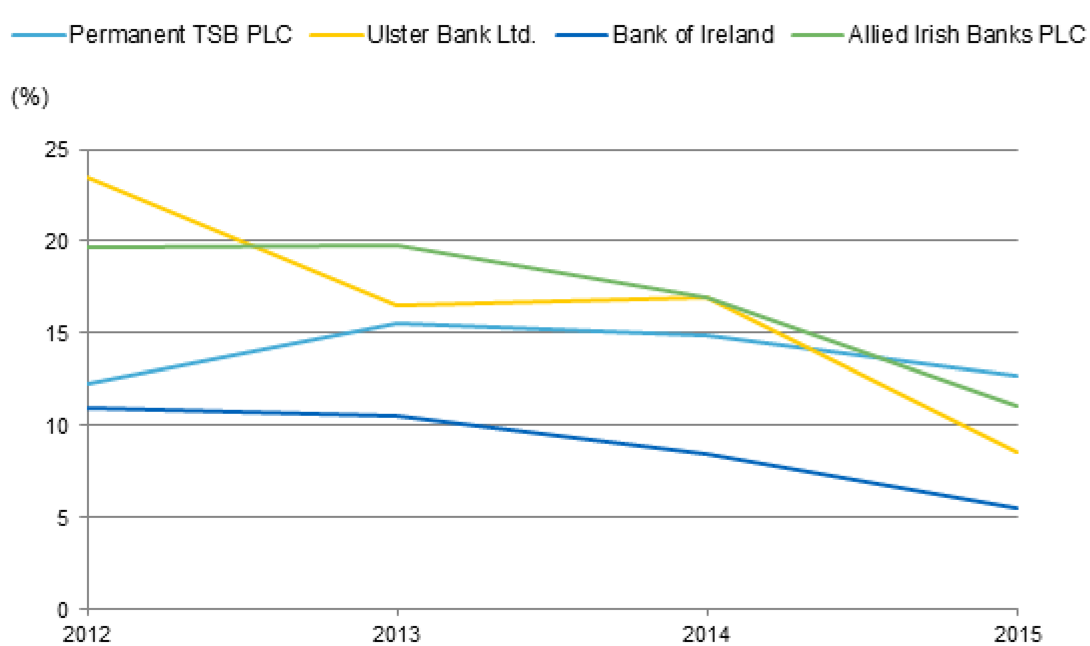
*Exposure at default. €Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. ¶Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. §Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2015, S&P Global Ratings.

Risk position: Reducing credit risk

Our assessment of BOI's risk position is adequate, viewed in the context of peers with a similar economic risk and product mix, including Portuguese, Italian, Spanish, as well as Irish banks. We take into account BOI's more favorable overall loss experience than some of its Irish peers (see chart 3), because it generally avoided the worst excesses of commercial property and other lending. Gross nonperforming assets by our calculations remain high at 10.3% as of June 30, 2016, but compare favorably with those of Irish peers. Overall provision coverage is a satisfactory 56%.

Chart 3

Irish Banks -- Net NPL Ratio Trend for 4 Years (%)



Footnote: Source S&P database. Footnote: Ulster Bank does not publish interim statutory accounts. NPL--Nonperforming loans.

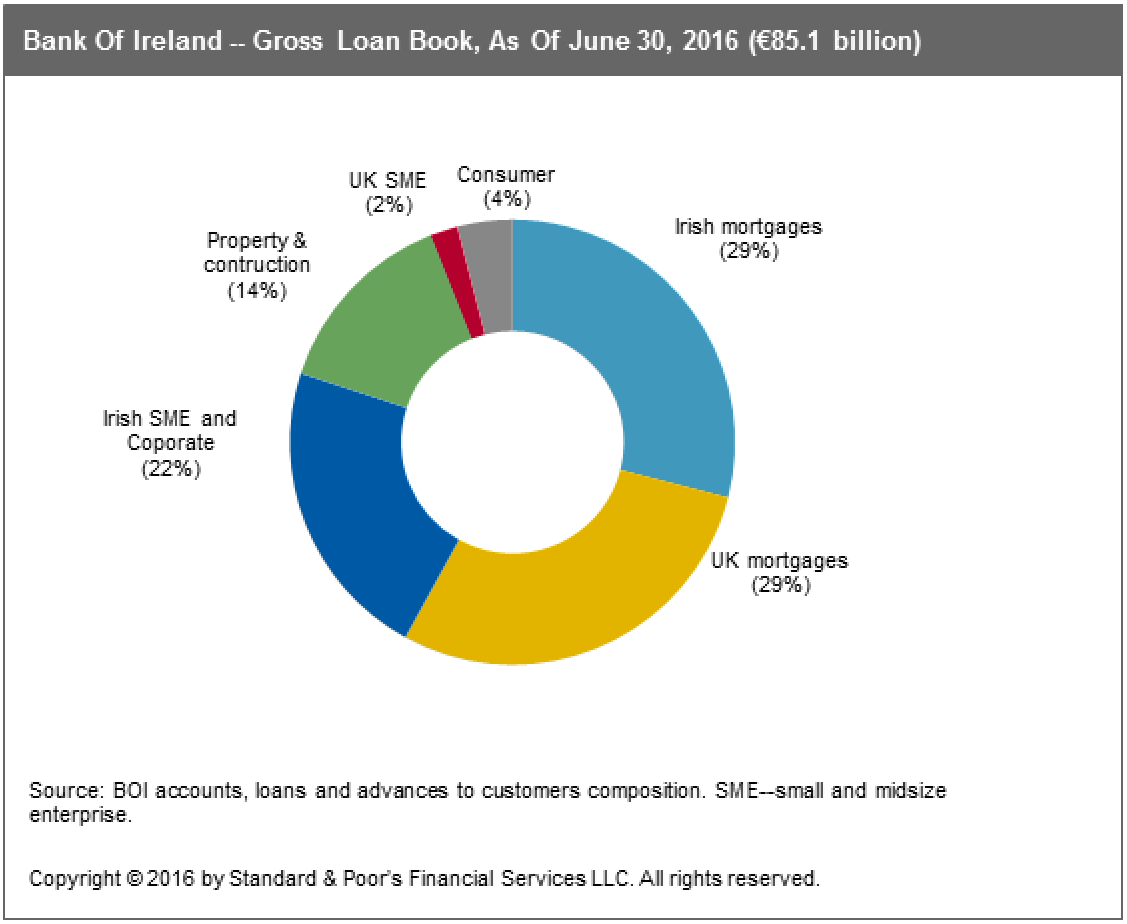
Like its Irish peers, BOI has materially reduced its balance sheet in recent years, and like AIB, it has benefited from being able to transfer a meaningful portion--€10 billion--of some of the worst parts of its loan book to NAMA in 2009-2011. Reported gross customer loans have fallen by about one-third since 2010, to €85.1 billion on June 30, 2016.

Within the total loan portfolio, the proportion of property and construction loans is 15%. Over the five years to 2015, we calculate that BOI's average ratio of new loan loss provisions to average loans was about 1.2%, which is a better track record than its Irish peers (notwithstanding AIB's substantial write backs in 2014 and 2015).

BOI states that its stock of nonperforming loans is steadily declining and 2015 was a year of substantial progress. Nonperforming loans by our measures (defined as impaired loans plus loans over 90 days due, but not impaired) were €8.7 billion on June 30, 2016, down from a peak of €18.3 billion on June 30, 2013. We assume that this declining trend will continue, albeit more slowly given that residual assets are likely to be the more difficult cases.

Residential mortgages account for a fairly high 58% of BOI's gross loan book, with an equal split between Irish and U.K. mortgages (see chart 4). While the profile of BOI's domestic mortgage book is broadly in line with the industry--for example, BOI reports that 19% of this book was in negative equity on June 30, 2016--its arrears and forbearance rates are better than the industry average. Its vintage profile is a little better too. BOI reported that 8.1% of its Irish mortgage book was nonperforming (defaulted) on June 30, 2016. Reported provision coverage of such loans was 52% on June 30, 2016.

Chart 4



In contrast, BOI appears to be maintaining the asset quality of its large U.K. mortgage book. The bank states that on June 30, 2016, 1.5% of its U.K. mortgages were nonperforming, which is broadly in line with the U.K. industry average. Provision coverage is also in line with what we typically observe for this asset class at 21%.

Table 5

Bank of Ireland Risk Position

	--Year-ended Dec. 31--				
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	(12.1)	1.2	(3.5)	(7.4)	(7.3)
Total diversification adjustment / S&P RWA before diversification	N.M.	(3.8)	(1.7)	(3.0)	(3.6)
Total managed assets/adjusted common equity (x)	23.2	22.9	28.4	32.4	33.6
New loan loss provisions/average customer loans	0.22	0.33	0.52	1.73	1.70
Net charge-offs/average customer loans	2.3	2.3	1.8	1.1	0.7
Gross nonperforming assets/customer loans + other real estate owned	10.3	11.6	16.0	18.5	17.7
Loan loss reserves/gross nonperforming assets	56.1	55.8	51.8	48.1	42.6

*Data as of June 30. RWA--Risk-weighted assets. N.M.--Not meaningful.

Funding and liquidity: Leading deposit franchise in Ireland

We regard BOI's funding as average and its liquidity as adequate. We believe that BOI has made good progress in recent years to better align its funding and liquidity profiles and that it has led the way among Irish banks in terms of re-establishing wholesale funding access, including senior unsecured issuance and deposit repricing. We therefore expect stability in funding and liquidity metrics in the future.

BOI's reported loan-to-deposit ratio was 103% on June 30, 2016. This represents a significant improvement from 175% reported on Dec. 31, 2010. Customer deposits are stable and we therefore expect little change in BOI's loan deposit ratio over the next two years. These deposits are largely sourced from retail customers, and are granular in nature.

We also note that near-term senior unsecured debt maturities are small. U.K. Post Office balances, which are newer, are about 21% of the total customer deposit base. Overall, BOI's funding profile compares well with the domestic industry average, but in our view, is not materially superior. Our assessment of BOI's stable funding metric of 106% on Dec. 31, 2015, supports this view.

Borrowings from monetary authorities continue to fall. All of these borrowings are under the targeted long-term refinancing operation (TLTRO). On June 29, 2016, BOI replaced €1.5 billion of TLTRO I with €1.5 billion of TLTRO II funding, which we treat as long term in our calculations. TLTRO funding reduced to €1.5 billion from €4 billion on Dec. 31, 2014. Short-term wholesale funding requirements appear modest and reported liquid assets are stable. Our metric of broad liquid assets to short-term wholesale funding was 3.9x as of Dec. 31, 2015, although this measure is slightly overstated due to asset encumbrance. We expect this metric to remain comfortably over 1x.

Table 6

Bank of Ireland -- Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Core deposits/funding base	82.9	82.8	76.4	71.2	63.8
Customer loans (net)/customer deposits	103.6	105.7	110.6	115.2	124.9
Long term funding ratio	94.5	94.6	89.4	85.3	79.0
Stable funding ratio	107.4	106.2	101.2	97.4	93.1
Short-term wholesale funding/funding base	6.0	5.9	11.4	15.6	22.2
Broad liquid assets/short-term wholesale funding (x)	3.6	3.9	2.1	1.4	1.1
Net broad liquid assets/short-term customer deposits	20.0	21.5	17.2	10.1	4.8
Short-term wholesale funding/total wholesale funding	33.6	32.6	48.2	54.2	61.3
Narrow liquid assets/3-month wholesale funding (x)	8.0	12.0	4.2	2.2	1.4

*Data as of June 30.

External support: ALAC

We calculate that BOI's ALAC was 3.8% of S&P Global Ratings-adjusted RWAs at year-end 2015. This incorporates both BOI's AT1 issuance in 2015 as well as other eligible Tier 1 and Tier 2 capital instruments that were issued under Irish and English law or feature contractual recognition of bail-in. We believe these issues have the capacity to absorb losses without triggering a default on senior obligations.

We believe that BOI will continue to increase its ALAC buffer over our projection period, both on the back of steady internal capital generation and the issuance of ALAC-eligible instruments. That said, we do not incorporate any notches of ALAC uplift at this time given that guidelines from the Irish regulator on the resolution approach, build-up of bail-in capacity, and the transition timeline are pending.

We have lowered the threshold for BOI's first notch of ALAC uplift to 4.75% (from the default 5.0%) because we qualitatively adjust for BOI's insurance operations that we expect would be outside the scope of required bail-in capitalization.

Additional rating factors : Negative adjustment for relatively weak asset quality and macroeconomic uncertainty

We apply a negative notch of adjustment to the rating to reflect BOI's high stock of NPLs relative to peers in other countries and its exposure to post-Brexit macroeconomic uncertainties. BOI's NPL ratio at 10.3% at end-June, 2016 remains higher than peers with similar SACPs outside Ireland despite good progress in reducing the stock of defaulted loans. Furthermore, with approximately 45% of its loan portfolio in the U.K., BOI is exposed to a macroeconomic slowdown and falling asset prices in the U.K. including in Northern Ireland where economic conditions are weaker than the average for the U.K. We currently ascribe a negative trend to our view of U.K. economic risk.

Related Criteria And Research

Related criteria

- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Group Rating Methodology, Nov. 19, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related research

- Irish Banks Affirmed On Improving Credit Fundamentals Against A Backdrop Of Post-Brexit Uncertainty, 02-Aug-2016
- Banking Industry Country Risk Assessment: Ireland, Aug. 15, 2016

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	3	4	**5**	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	**bbb-**	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of September 21, 2016)

Bank of Ireland	
Counterparty Credit Rating	BBB-/Positive/A-3
Commercial Paper	A-3
Junior Subordinated	B+
Preference Stock	B+
Senior Unsecured	A-3
Senior Unsecured	BBB-
Subordinated	BB
Counterparty Credit Ratings History	
20-Jul-2015	BBB-/Positive/A-3
09-Dec-2014	BB+/Positive/B
29-Apr-2014	BB+/Negative/B
16-Jul-2013	BB+/Stable/B
20-Jan-2012	BB+/Negative/B
08-Dec-2011	BB+/Watch Neg/B
Sovereign Rating	
Ireland (Republic of)	A+/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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