



Rating Action:

Moody's lowers bank ratings following refinement of methodology

New York, April 10, 2007 -- Moody's Investors Service lowered the debt and deposit ratings of 44 banks following the refinement of its bank rating methodology which incorporates joint default analysis (JDA). The debt and deposit ratings of two banks were confirmed. The banks had been placed on review for possible downgrade on April 3rd.

The refined methodology, released on March 30th, reduces the level of external support incorporated into bank deposit and debt ratings in order to give greater weight to intrinsic financial strength. A number of bank ratings that were upgraded prior to the refinement were identified as being inconsistent with the refined methodology. The banks' financial strength ratings were not on review and have been affirmed. Of the 44 downgrades, 29 were one notch, 12 were two notches and 3 were three notches.

At the same time, Moody's confirmed the ratings on certain junior securities of nine of these banks as a result of a revision to its notching convention for bank capital instruments. Moody's also upgraded the junior securities of 13 banks as a result of the revision to its bank notching convention, including 1 bank whose ratings were not previously placed on review. These upgrades are detailed in a separate press release.

The following banks' long-term local currency debt and deposit ratings were downgraded due to the refinement of Moody's bank rating methodology:

Ratings lowered by one notch:

AB Volvofinans: to A3 from A2 (pre-JDA rating A3)

ABN AMRO Bank N.V.: to Aa2 from Aa1 (pre-JDA rating Aa3)

Bank Handlowy w Warszawie S.A.: to Aa3 from Aa2 (no pre-JDA local currency rating)

Budapest Bank Rt.: to A1 from Aa3 (no pre-JDA rating)

Canadian Imperial Bank of Commerce*: to Aa2 from Aa1 (pre-JDA rating Aa3)

Danske Bank A/S: to Aa1 from Aaa (pre-JDA rating Aa1)

Dexia Bank Belgium**: to Aa1 from Aaa (pre-JDA rating Aa2)

Dexia Banque Internationale a Luxembourg**: to Aa1 from Aaa (pre-JDA rating Aa2)

Dexia Credit Local**: to Aa1 from Aaa (pre-JDA rating Aa2)

DNB NOR Bank ASA: to Aa1 from Aaa (pre-JDA rating Aa3)

FIH Erhvervsbank A/S**: to A1 from Aa3 (pre-JDA rating A1)

Fokus Bank ASA: to Aa2 from Aa1 (pre-JDA rating Aa2)

ING Bank N.V. **: to Aa1 from Aaa (pre-JDA rating Aa2)

ING Bank Slaski S.A.: to A1 from Aa3 (no pre-JDA local currency rating)

Jyske Bank A/S: to Aa2 from Aa1 (pre-JDA rating A1)

National Bank of Canada*: to Aa2 from Aa1 (pre-JDA rating A1)

Nordea Bank AB**: to Aa1 from Aaa (pre-JDA rating Aa3)

Nordea Bank Danmark A/S**: to Aa1 from Aaa (pre-JDA rating Aa3)

Nordea Bank Finland Plc: to Aa1 from Aaa (pre-JDA rating Aa3)

Nordea Bank Norge ASA: to Aa1 from Aaa (pre-JDA rating Aa3)

OKO Bank plc: to Aa1 from Aaa (pre-JDA rating Aa2)

OTP Banka Slovensko, a.s. (OBS): to A2 from A1 (no pre-JDA local currency rating)

Sampo Bank plc: to Aa1 from Aaa (pre-JDA rating Aa2)

SEB AB: to Aa2 from Aa1 (pre-JDA rating Aa3)

Sparebanken Midt-Norge: to Aa3 from Aa2 (pre-JDA rating A3)

Sparebanken Nord-Norge: to Aa3 from Aa2 (pre-JDA rating A3)

Sparebanken Rogaland: to Aa3 from Aa2 (pre-JDA rating A2)

Storebrand Bank**: to A2 from A1 (pre-JDA rating Baa2)

Sydbank A/S**: to Aa3 from Aa2 (pre-JDA rating A2)

*senior debt and deposits were downgraded; junior securities upgraded

**senior debt and deposits were downgraded; selected junior securities confirmed

Ratings lowered by two notches:

Aktia Savings Bank p.l.c.: to A1 from Aa2 (pre-JDA rating A3)

Ceskoslovenska Obchodni Banka, a.s.: to Aa2 from Aaa (no pre-JDA local currency rating)

Fortis Bank Nederland (Holding) N.V.: to Aa2 from Aaa (pre-JDA rating Aa3)

Fortis Bank S.A./N.V.: to Aa2 from Aaa (pre-JDA rating Aa3)

Fortis Banque Luxembourg S.A.: to Aa2 from Aaa (pre-JDA rating Aa3)

KBC Bank N.V.: to Aa2 from Aaa (pre-JDA rating Aa3)

Kereskedelmi & Hitel Bank Rt.: to Aa3 from Aa1 (no pre-JDA local currency rating)

OTP Bank: to Aa3 from Aa1 (pre-JDA rating A1)

OTP Jelzalogbank Rt (OTP Mtge Bk): to Aa3 from Aa1 (no pre-JDA local currency rating)

Powszechna Kasa Oszczednosci Bank Polski S.A.: to Aa2 from Aaa (no pre-JDA local currency rating)

Sparebanken Oest: to A1 from Aa2 (pre-JDA rating A3)

Sparebanken Vest: to A1 from Aa2 (pre-JDA rating A3)

Ratings lowered by three notches:

Glitnir banki hf: to Aa3 from Aaa (pre-JDA rating A1)

Kaupthing Bank hf: to Aa3 from Aaa (pre-JDA rating A1)

Landsbanki Islands hf: to Aa3 from Aaa (pre-JDA rating A2)

The following banks' long-term debt and deposit ratings were confirmed:

ING Belgium SA/NV: senior debt and deposits confirmed at Aa1 (pre-JDA rating Aa2); junior securities upgraded

Parex Bank: senior debt and deposit ratings confirmed at Baa3 (pre-JDA rating Ba1)

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