

CREDIT OPINION

28 April 2021

Update

✓ Rate this Research

RATINGS

Aktia Bank PLC

Domicile	Helsinki, Finland
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aktia Bank PLC

Semi-annual update

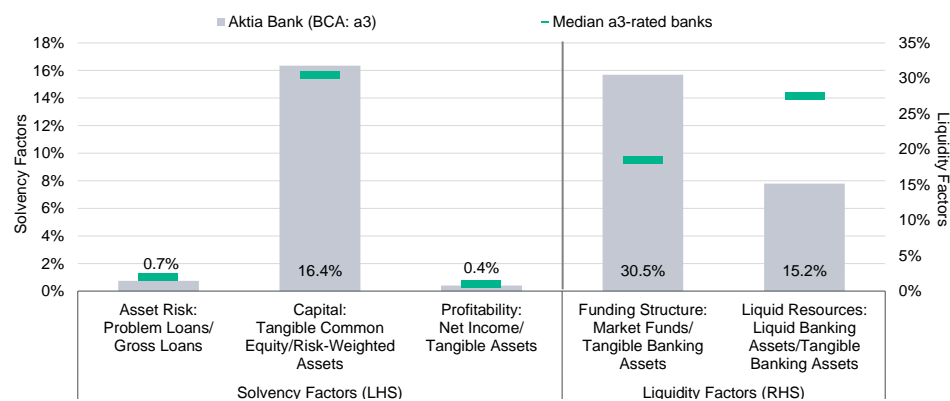
Summary

[Aktia Bank p.l.c's](#) (Aktia) A1/Prime-1 deposit and senior unsecured ratings reflect (1) the bank's baseline credit assessment (BCA) of a3; (2) the large volumes of loss absorbing liabilities protecting creditors in case of failure, resulting in two notches of uplift as indicated by Moody's advanced loss given failure (LGF) analysis. The assigned (P)Baa1 subordinated MTN ratings incorporate the adjusted BCA of a3 and one negative notch due to high losses given failure as indicated by LGF analysis. The counterparty risk rating of Aa3/P-1 and the counterparty risk (CR) assessment of Aa3(cr)/P-1(cr) reflect the BCA of a3, and three notches as indicated by LGF.

Aktia Bank's BCA of a3 reflects the bank's prudent risk approach and good financial fundamentals, particularly for asset quality and capital adequacy. Key elements constraining the BCA include the low interest rate environment and moderate efficiency, which translates into modest profitability, and some reliance on wholesale funding, the latter a common feature of Nordic banks.

Exhibit 1

Rating Scorecard - Key Financial Ratios as of December 2020



These represent our Banks methodology scorecard ratios, whereby asset risk and profitability reflect the weaker of either the three year average and the latest annual figure. Capital ratio is the latest reported figure. Funding structure and liquid resource ratios reflect the latest fiscal year-end figures

Source: Moody's Financial Metrics

Credit strengths

- » Strong and stable asset quality
- » High capitalisation
- » Increasingly diversified income from lending, asset management, and insurance

Credit challenges

- » Reliance on market funding
- » Modest profitability as a result of low efficiency metrics
- » Need to adjust the bank's structure to support its digital banking

Outlook

The stable outlook on Aktia Bank's long-term senior unsecured debt and deposit ratings reflects Moody's expectation that the bank's financial performance will be sustained and that its liability structure will remain stable, with LGF notchings remaining unchanged.

Factors that could lead to an upgrade

The ratings could be upgraded due to: 1) improvements in the fundamentals of the bank, such as lower levels of impaired loans, higher capitalization, and a sustained improvement in profitability; and/or 2) a significantly higher cushion of loss absorbing obligations, providing protection to creditors and depositors in case of failure.

Factors that could lead to a downgrade

The ratings could be downgraded if the bank were to experience: (1) an unexpected worsening in the bank's asset quality indicators; (2) a weakening of the bank's risk-absorption capacity through lower earnings-generation capacity or lower capital levels; or (3) a deterioration in its ability to fund itself on capital markets; or (4) a lower amount of loss absorbing obligations providing protection to depositors and senior creditors in case of failure.

Key indicators

Exhibit 2

Aktia Bank PLC (Consolidated Financials) [1]

	12-20 ²	12-19 ²	12-18 ²	12-17 ²	12-16 ²	CAGR/Avg. ³
Total Assets (EUR Million)	10,572.8	9,625.1	9,197.0	9,544.2	9,477.2	2.8 ⁴
Total Assets (USD Million)	12,936.4	10,804.2	10,513.5	11,460.6	9,996.1	6.7 ⁴
Tangible Common Equity (EUR Million)	495.3	443.0	426.4	475.4	480.2	0.8 ⁴
Tangible Common Equity (USD Million)	606.1	497.3	487.4	570.8	506.5	4.6 ⁴
Problem Loans / Gross Loans (%)	0.7	0.8	0.8	1.3	1.5	1.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	16.3	16.8	19.4	22.9	24.0	19.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.1	10.8	9.9	14.6	16.4	12.2 ⁵
Net Interest Margin (%)	0.8	0.8	0.9	1.0	1.0	0.9 ⁵
PPI / Average RWA (%)	2.1	3.2	3.0	2.3	2.7	2.7 ⁶
Net Income / Tangible Assets (%)	0.4	0.7	0.6	0.4	0.5	0.5 ⁵
Cost / Income Ratio (%)	70.7	65.0	68.2	76.8	73.0	70.7 ⁵
Market Funds / Tangible Banking Assets (%)	30.5	29.6	28.6	29.3	27.7	29.1 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	15.2	16.3	17.9	21.7	21.4	18.5 ⁵
Gross Loans / Due to Customers (%)	157.4	159.1	155.1	142.9	138.5	150.6 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Profile

Aktia Bank Plc is a Helsinki-based bank operating in Finland. Along with its subsidiaries, it provides banking and other financial services, including insurance, asset management, and real estate finance, mainly to individuals, small companies and entrepreneurs. The bank had 830 employees as of year-end 2020 and operates through 19 branch offices. Aktia will continue reducing the number of branches and focus on flagship branches in the growth areas: Helsinki region, Turku, Tampere, Vaasa and Oulu. Branches will not offer cash services.

As of June 2020, Aktia was the seventh-largest bank in Finland in terms of loans granted to non-MFIs in Finland according to the Bank of Finland. As of December 2020, the bank reported market shares of 4.1% in housing loans and 3.1% of deposits.

Aktia's shares are listed on the Nasdaq Helsinki Ltd stock exchange. As of year-end 2020, the bank's largest shareholder was RG Partners Oy, which owned 10.2% of its total share capital.

Recent developments

Macroeconomic developments

We have changed our [outlook](#) for the Finnish banking system to stable from negative. This reflects our expectation that business closures designed to contain the coronavirus outbreak resulted to 2.8% contraction in 2020 which compares favorably with the wider euro area decrease of 7.1%. In 2021 we project rebound in Finland's economy of 2.6% which will support profitability and will help stabilize problem loans after a moderate pandemic-related deterioration in 2020. The Finnish government's policy response has been comprehensive, encompassing financial support for the self-employed, as well as businesses and their employees.

[Furthermore](#), we expect real GDP in all G-20 countries to grow compared with last year, but some countries will take longer than others to return to full capacity. Fiscal and monetary policy response, as well as pandemic management, will play a key role.

Acquisition of Taaleri's asset management operations

On 10 March Aktia announced purchase of Taaleri Varainhoito Oy asset management operations for €120 million on cash and debt-free basis. Additionally, it reached agreement with Taaleri to distribute all of Aktia's fund products. Acquired operations will give access to about 5,600 new customer and increase assets under management by €4.4 billion.

Pro forma net commission income of purchased operations was around €31.0 million in 2020 which is around 30% of Aktia's net commission income of €97.6 million as of year-end 2020. We expect that Pro forma RoA in 2020 would be around 0.50%, higher than Aktia's reported 0.42% as of year-end 2020.

We view the purchase as credit positive due to lower-for-longer interest rate environment which increases importance of alternative income sources. The bank expects transaction to be completed in May 2021.

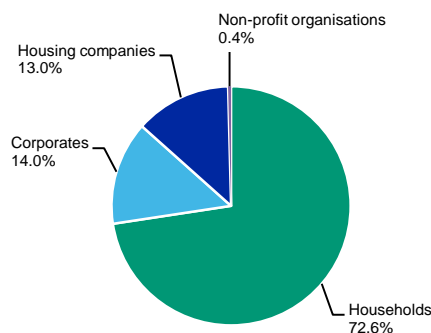
Detailed credit considerations

Aktia's credit profile supported by continued stable asset quality and strong capitalisation

Aktia Bank's loan book is predominantly exposed to households loans (mainly in the Helsinki area) representing 73% and 27% of corporate lending – consisting of SMEs at 14% and housing associations at 13% as of year-end 2020 (see exhibit 3). Total corporate lending amounted to €979 million (as of year-end 2019: €771 million) and loans to housing companies increased by 23% compared to year-end 2019, totaling €908 million. Aktia's new lending to private households amounted to €1,199 million (as of year-end 2019: €1,179 million).

In June 2020 the Finnish Financial Supervisory Authority (FFSA) restored the maximum loan-to-collateral (LTC) ratio for residential mortgages, other than loans to first time buyers, to 90% from 85%. The 85% cap was introduced July 1 2018 to curb the growth household indebtedness This decision increases the risk of borrowers having negative equity if house prices decline. (see [Finland's measures support housing market amid coronavirus, but weaken lending standards](#), published on 02 July 2020).

Exhibit 3

Aktia's loan book breakdown as of December 2020

Source: Moody's Investor Service, company reports

The asset management segment has gradually grown its share of revenues in the low interest rate environment, and contributed to 44% of pre-tax earnings in 2020, effectively mitigating lower income from the retail mortgage book due to lower interest rates. The asset management segment has grown to become an important revenue stream, improving the diversification of the bank. The purchase of Taaleri's asset management operation is expected to complement the bank's strategy of expanding its wealth management and private banking operations, and will increase its commission income and improve its return on assets.

Continued strong and stable asset quality

Aktia's has a history of strong and stable asset quality reflecting its portfolio of loans dominated by Finnish mortgages, which was supported by the problem loans ratio improvement to 0.7% as of year-end 2020 from 0.8% as of year-end 2019 despite the disruptions due to the coronavirus' outbreak. The bank's loan loss provisions as share of pre-provision income has increased, but remained low at 6.9% during 2020, compared to 5.7% for 2019, primarily due to an increased provisioning of loans transferred from stage 1 to stage 2 as model-based credit evaluation reflects the deteriorating operating environment.

We expect Aktia's loan quality to remain broadly stable over the 12-18 months period. We assign Aktia Bank's asset risk position an a1 score, consistent with the bank's historic low problem loan ratio and incorporates the remaining uncertainty in the operating environment.

Aktia Bank will remain highly capitalised

Aktia Bank reports a strong regulatory capitalisation, with a reported Common Equity Tier 1 (CET1) ratio of 14.0% and a total capital ratio of 16.6% as of year-end 2020. The CET1 ratio decreased from 14.7% in year-end 2019 mainly because the CET1 increase was more than offset by an increase in risk-weighted assets, mostly in corporate exposures.

The bank has a high capital surplus of 5.74% against the regulatory requirements of CET1 of 8.26%, well above the bank's management buffer target of 1.5%-3%. Since the bank has yet to issue additional tier 1 capital, it is the bank's buffer of tier 1 capital which is the most constraining, at 4.24%. The Tier 1 leverage ratio remained stable at 4.6% as of year-end 2020. Both the Tier 1 capital ratio and the tier 1 leverage ratio will likely improve in 2021 once the bank completes its planned issuance of additional tier 1 capital.

On 12 January Aktia [announced that it will pay a dividend equal to 60% of its €61.8 million 2019 profit](#). It makes Aktia second bank in Finland to announce dividend payments despite regulatory recommendations to keep dividends undistributed or only distribute a low proportion of profit or CET1.

Aktia Bank solid capital position is also reflected by its Tangible Common Equity (TCE) to risk weighted assets ratio of 16.35% as of year-end 2020. The bank's tangible common equity to tangible assets marginally increased to 5.46% as of December 2020 compared to 5.33% in December 2019. To reflect the bank's capital targets and expected trend we adjust Aktia Bank's Capital score down by two notches to a1.

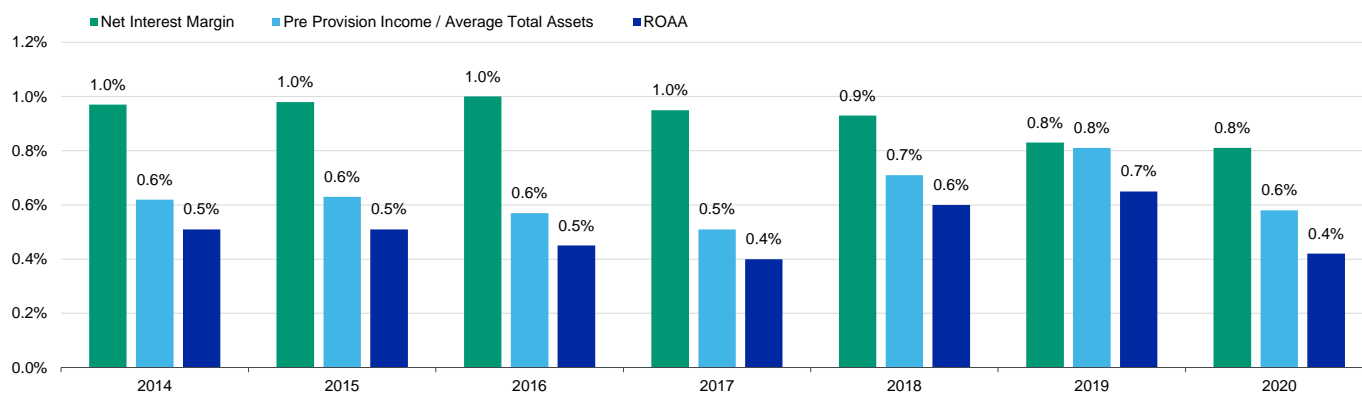
Modest profitability has been challenged by lower revenues due to coronavirus

Finnish household lending space is competitive, and Aktia has a limited ability to influence lending rates and consequently its net interest income. However, its focus on asset management has diversified the bank's income sources, and has partly mitigated lower net interest income in the retail business, contributing increasingly to both income and earnings. We view that purchase of Taaleri's asset management will help Aktia to further diversify its income sources and grow its profits.

While we expect some benefits of the new core banking platform to materialise in the coming years, the bank's low efficiency is a weakness. In December 2020, the bank's net income over tangible assets was 0.4%, a decrease from the 0.7% as of year-end 2019 (see Exhibit 4). This was mainly due to the coronavirus' pandemic impact on the unrealised value changes in the life insurance company's investment portfolio, which decreased by 34% compared to the same period in 2019.

Exhibit 4

Aktia Bank's profitability metrics

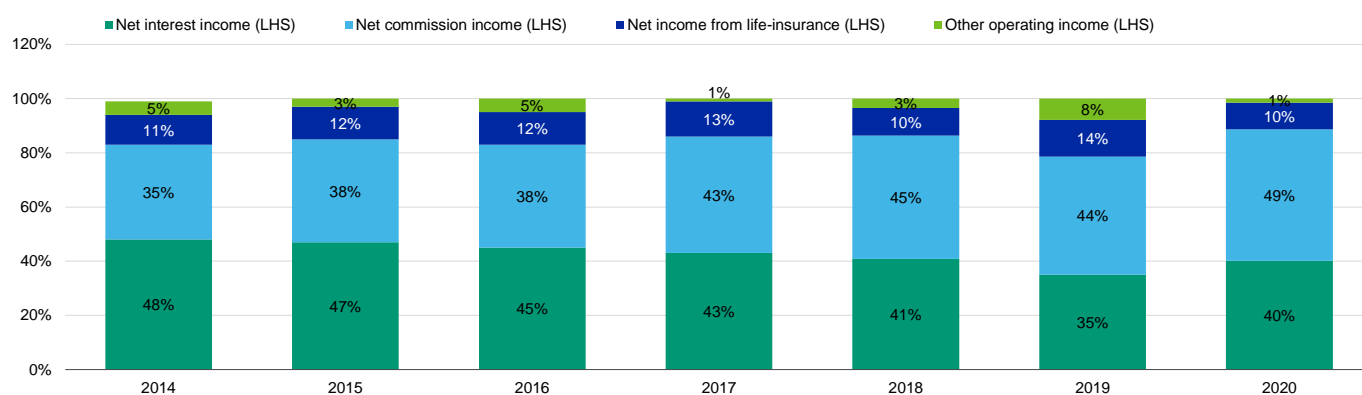


Source: Moody's Investors Service

Overall net interest income from lending activities increased by 4% to €80.7 million during 2020, even though interest income from hedging measures through interest rate derivatives decreased by €1.8 million to €2.2 million. Net commission income decreased slightly to €97.6 million due to weaker results within banking business, while bank and insurance related fees declined to €63.6 million from €66.6 million during 2019. Net income from life insurance decreased by 34% to €19.9 million as of year-end 2020, primarily due to unrealised value changes in the investment portfolio of €4.3 million.

Exhibit 5

Breakdown of Aktia's operating income



Source: Company reports

Aktia Bank's overall profitability is constrained by the bank's rigid cost structure, translating into low efficiency metrics. As of year-end 2020, the bank's cost to income ratio stood at 71% compared with a cost-to-income ratio of 65% for the same period 2019. To

improve the performance of the bank, in September 2019, the board of directors renewed its strategies and set an objective to reduce the cost to income ratio below 60% by the end of 2023. As part of this, the bank will continue to close branches and enhance its digital offering. One major undertaking the bank has successfully concluded in 2020 was the implementation of the new core banking system and IT platform. This should allow the bank to spend less on maintenance and focus more on agile development benefitting new customer solutions.

Although Aktia's profitability will benefit from the bank's focus on diversifying income, we expect that the low interest environment will continue to be a challenge, and that the cost savings will take time to materialise. Loan loss provisions are expected to remain at a moderate level during 2021. This is reflected in our assigned Profitability score of baa3.

Reliance on market funding and solid liquidity buffer

Aktia is reliant on market funding, which we view negatively because it increases susceptibility to sudden changes in investor sentiment. However, a majority of market funding is in the form of covered bonds, which we consider subject to lower refinancing risk compared to unsecured bonds. The share of Aktia Bank's balance sheet funded through customer deposits decreased slightly during 2020 with the bank's gross loans to total deposits from the public and public sector level lowering to 157% as of year-end 2020 from 159% as of year-end 2019.

The banks' Moody's-calculated market funds to tangible banking assets ratio increased as of year-end 2020 and stood at 30.5% compared to 29.6% as of year-end 2019. Moody's expects that the share of market funding will increase only marginally during the next 12 to 18 months which is reflected on our assigned Ba1 score.

Aktia Bank's liquid assets mainly include covered bonds and highly rated sovereign debt. The bank's liquidity coverage ratio (LCR) is above the minimum requirements, it has increased to 138% as of year-end 2020, compared to 118% as of year-end 2019. Its liquidity portfolio accounts for approximately 15% of the balance sheet and is of good quality which is reflected in our assigned Baa2 score.

Source of facts and figures cited in this report

Unless noted otherwise, the bank specific figures originate from bank's reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 9 August 2018.

ESG considerations

We consider Aktia Bank to have a low exposure to Environmental risks in line with how we view the banking sector. See our Environmental risks [Environmental heatmap](#) for further information.

The most relevant Social risks for banks arise when they interact with their customers. Social risks are particularly high in the area of data security and customer privacy which is partly mitigated by sizeable technology investments. Fines and reputational damage due to product mis-selling or other types of misconduct is a further social risk. Societal trends are also relevant in a number of areas, such as shifting customer preferences towards digital banking services, increasing information technology cost, aging population concerns, which is relevant to Finland, impacting demand for financial services or socially driven policy agendas that may translate into regulation that affects banks' revenue base.

We regard the coronavirus outbreak as a social risk under our ESG framework, given substantial implications for public health and safety. The rapid spread of the coronavirus outbreak, deteriorating global economic outlook, low oil prices, and high asset price volatility have created an unprecedented credit shock across a range of sectors and regions, affecting Finnish bank's asset risk and profitability. Overall, we consider banks, including Aktia Bank, to face moderate social risks. See our Social risks [Social heatmap](#) for further information.

Governance is highly relevant to Aktia Bank's creditworthiness. Corporate governance weaknesses can lead to a deterioration in a company's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven, and for Aktia Bank, we do not highlight any particular governance issue. Nonetheless, corporate governance remains a key credit consideration and requires ongoing monitoring.

Support and structural considerations

Loss given failure

We apply our advanced LGF analysis to Aktia Bank as the bank is subject to the EU Bank Recovery and Resolution Directive, which we consider to be an Operational Resolution Regime. For this analysis we assume that equity and losses stand at 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% run-off of "junior" wholesale deposits and a 5% run-off in preferred deposits. Moreover, we assign a 25% probability to junior deposits being preferred to senior unsecured debt. These are in line with our standard assumptions. We also assign a 10% proportion of junior deposits over total deposits (compared to our standard assumption of 26%), reflecting the bank's predominantly retail oriented deposit franchise.

Moody's considers that Aktia Bank's junior depositors and senior unsecured investors are likely to face very low loss-given-failure, owing to the substantial cushion of loss absorbing obligations protecting depositors and senior creditors.

The minimum requirements of own funds and eligible liabilities (MREL) do not have any impact on Aktia's LGF analysis, with the requirements being fulfilled already.

The deposit and senior ratings of A1 continue to incorporate two notches of uplift, from the adjusted BCA of a3, due to the large cushion of loss absorbing obligations protecting depositors and creditors in case of failure, as indicated by Moody's Advanced Loss Given Failure (LGF) analysis.

Aktia Bank's long-term deposit and senior unsecured ratings of A1 reflect the adjusted BCA and two notches of uplift as indicated by LGF, with investors facing very low loss-given-failure. This is due to the substantial cushion of loss absorbing obligations protecting depositors and senior creditors.

The (P)Baa1 subordinated MTN ratings reflect the adjusted BCA of a3 and one negative notch due to the high expected losses in case of failure, as indicated by Moody's advanced loss given failure (LGF) analysis. Tier 2 debt notes are subordinated to all senior obligations, and in the case of Aktia Bank, only ordinary capital ranks below.

Government support

Due to the limited size of Aktia, with market shares of 4.1% in housing loans and 3.1% of deposits as of December 2020, and Finland being part of the EU, which is an operational resolution regime, we assess the probability of government support to be low, result in no additional uplift in the ratings.

Counterparty Risk Ratings (CRR)

CRRs are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRRs are distinct from ratings assigned to senior unsecured debt instruments and from issuer ratings because they reflect that, in a resolution, CRR liabilities might benefit from preferential treatment compared with senior unsecured debt. Examples of CRR liabilities include the uncollateralised portion of payable arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements.

The CRR's of Aktia are positioned at Aa3/Prime-1

The counterparty risk rating of Aa3 reflects the adjusted BCA of a3, and three notches of uplift reflecting the extremely low loss-given-failure from the high volume of instruments that are subordinated to CRR liabilities. The short-term CRR is P-1.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than the likelihood of default and the expected financial loss suffered in the event of default and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (e.g., swaps), letters of credit, guarantees and liquidity facilities.

The CR Assessment of Aktia are positioned at Aa3(cr)/Prime-1(cr)

The CR Assessment of Aktia Bank is positioned at Aa3(cr), three notches above the Adjusted BCA of a3, based on the cushion against default provided to the senior obligations. In addition, the low probability of government support does not result in any uplift. The short-term CR assessment is P-1(cr).

About Moody's bank scorecard

Our Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6

Aktia Bank PLC

Macro Factors							
Weighted Macro Profile		Strong +		100%			
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.7%	aa2	↔	a1	Quality of assets		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	16.3%	aa2	↓	a1	Nominal leverage	Expected trend	
Profitability							
Net Income / Tangible Assets	0.4%	ba1	↑	baa3	Expected trend		
Combined Solvency Score		a1		a2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	30.5%	ba1	↔	ba1	Extent of market funding reliance		
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	15.2%	baa2	↔	baa2	Stock of liquid assets		
Combined Liquidity Score		baa3		baa3			
Financial Profile				a3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aa1			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				0			
Adjusted BCA				a3			
Balance Sheet							
		in-scope (EUR Million)		% in-scope	at-failure (EUR Million)	% at-failure	
Other liabilities		2,962		32.6%	3,284	36.2%	
Deposits		4,592		50.6%	4,270	47.0%	
Preferred deposits		4,133		45.5%	3,926	43.2%	
Junior deposits		459		5.1%	344	3.8%	
Senior unsecured bank debt		1,093		12.0%	1,093	12.0%	
Dated subordinated bank debt		159		1.7%	159	1.7%	
Equity		272		3.0%	272	3.0%	
Total Tangible Banking Assets		9,078		100.0%	9,078	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	20.6%	20.6%	20.6%	20.6%	3	3	3	3	0	aa3
Counterparty Risk Assessment	20.6%	20.6%	20.6%	20.6%	3	3	3	3	0	aa3 (cr)
Deposits	20.6%	4.7%	20.6%	16.8%	2	3	2	2	0	a1
Senior unsecured bank debt	20.6%	4.7%	16.8%	4.7%	2	2	2	2	0	a1
Dated subordinated bank debt	4.7%	3.0%	4.7%	3.0%	-1	-1	-1	-1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	2	0	a1	0	A1	A1
Senior unsecured bank debt	2	0	a1	0	A1	
Dated subordinated bank debt	-1	0	baa1	0	Baa1	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Investors Service

Ratings

Exhibit 7

Category	Moody's Rating
AKTIA BANK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
Subordinate -Dom Curr	Baa1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Investors Service

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