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Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA BANCA MARCH, FONDO DE TITULIZACIÓN DE ACTIVOS
Bajada de Calificación de Moody´s a Credit Agricole S.A.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Moody´s el día 21 de junio de 2012, el rating de la entidad Credit Agricole S.A. ha sido rebajado a largo plazo de Aa3 a A2. Este hecho afecta a Credit Agricole S.A. como contrapartida del contrato de permuta financiera. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.

II. Adjuntamos el informe de Moody´s, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 22 de junio de 2012

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades firms with global capital markets operations

Global Credit Research - 21 Jun 2012

Actions conclude review initiated on 15 February 2012

New York, June 21, 2012 -- Moody's Investors Service today repositioned the ratings of 15 banks and securities firms with global capital markets operations. The long-term senior debt ratings of 4 of these firms were downgraded by 1 notch, the ratings of 10 firms were downgraded by 2 notches and 1 firm was downgraded by 3 notches. In addition, for four firms, the short-term ratings of their operating companies were downgraded to Prime-2. All four of those firms also now have holding company short-term ratings at Prime-2. The holding company short-term ratings of another two firms were downgraded to Prime-2 as well.

"All of the banks affected by today's actions have significant exposure to the volatility and risk of outsized losses inherent to capital markets activities", says Moody's Global Banking Managing Director Greg Bauer. "However, they also engage in other, often market leading business activities that are central to Moody's assessment of their credit profiles. These activities can provide important 'shock absorbers' that mitigate the potential volatility of capital markets operations, but they also present unique risks and challenges." The specific credit drivers for each affected firm are summarized below.

Today's rating actions conclude the review initiated on 15 February 2012 when Moody's announced a ratings review prompted by its reassessment of the volatility and risks that creditors of firms with global capital markets operations face. In the past, these risks have led many institutions to fail or to require outside support, including several firms affected by today's rating actions. Today's actions, however, reflect not only the credit implications of capital markets operations. They also reflect (i) the size and stability of earnings from non-capital markets activities of each firm, (ii) capitalization, (iii) liquidity buffers, and (iv) other considerations, including, as applicable, exposure to the operating environment in Europe, any record of risk management problems, and risks from exposure to US residential mortgages, commercial real estate or legacy portfolios.

OVERVIEW OF TODAY'S RATING ACTIONS

Moody's has taken action on the following holding company ratings:

Bank of America Corporation

Long-term senior unsecured debt to Baa2 from Baa1, outlook negative; Short-term P-2 affirmed

Barclays plc

Long-term issuer rating to A3 from A1, outlook negative; Short-term to P-2 from P-1

Citigroup Inc.

Long-term senior debt to Baa2 from A3, outlook negative; short-term P-2 affirmed

Credit Suisse Group AG

Provisional senior debt to (P)A2 from (P)Aa2, outlook stable; Provisional Short-term (P)P-1 affirmed

The Goldman Sachs Group, Inc.

Long-term senior unsecured debt to A3 from A1, outlook negative; Short-term to P-2 from P-1

HSBC Holdings plc

Long-term senior debt to Aa3 from Aa2, outlook negative; Provisional Short-term (P)P-1 affirmed

JPMorgan Chase & Co.

Long-term senior debt to A2 from Aa3, outlook negative; Short-term P-1 affirmed

Morgan Stanley

Long-term senior unsecured debt to Baa1 from A2; outlook negative; Short-term to P-2 from P-1

Royal Bank of Scotland Group plc

Long-term senior debt to Baa1 from A3, outlook negative; Short-term P-2 affirmed

Moody's has taken action on the following operating company ratings:

Bank of America, N.A.

Long-term deposit rating to A3 from A2, outlook stable; Short-term to P-2 from P-1

Barclays Bank plc

Long-term issuer rating to A2 from Aa3, outlook negative; Short-term P-1 affirmed

BNP Paribas

Long-term debt and deposit rating to A2 from Aa3; outlook stable; Short-term P-1 affirmed

Citibank, N.A.

Long-term deposit rating to A3 from A1, outlook stable; Short-term to P-2 from P-1

Credit Agricole S.A.

Long-term debt and deposit rating to A2 from Aa3, outlook negative; Short-term P-1 affirmed

Credit Suisse AG

Long-term deposit and senior debt rating to A1 from Aa1, outlook stable; Short-term P-1 affirmed

Deutsche Bank AG

Long-term deposit rating to A2 from Aa3, outlook stable; Short-term P-1 affirmed

Goldman Sachs Bank USA

Long-term deposit rating to A2 from Aa3, outlook stable; Short-term P-1 affirmed

HSBC Bank plc

Long-term deposit rating to Aa3 from Aa2, outlook negative; Short-term P-1 affirmed

JPMorgan Chase Bank, N.A.

Long-term deposit rating to Aa3 from Aa1, outlook stable; Short-term P-1 affirmed

Morgan Stanley Bank, N.A.

Long-term deposit rating to A3 from A1, outlook stable; Short-term to P-2 from P-1

Royal Bank of Canada

Long-term deposit rating to Aa3 from Aa1, outlook stable; Short-term P-1 affirmed

Royal Bank of Scotland plc

Long-term deposit rating to A3 from A2; outlook negative; Short-term to P-2 from P-1

Societe Generale

Long-term debt and deposit to A2 from A1; outlook stable; Short-term P-1 affirmed

UBS AG

Long-term debt and deposit to A2 from Aa3, outlook stable; Short-term P-1 confirmed.

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer: http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143274.

RATINGS RATIONALE -- STANDALONE CREDIT DRIVERS

Moody's assessment of each firm's standalone credit profile led to the following relative positioning of the firms:

--FIRST GROUP

The first group of firms includes HSBC, Royal Bank of Canada and JPMorgan. Capital markets operations (and the associated risks) are significant for these firms. However, these institutions have stronger buffers, or 'shock absorbers,' than many of their peers in the form of earnings from other, generally more stable businesses. This, combined with their risk management through the financial crisis, has resulted in lower earnings volatility. Capital and structural liquidity are sound for this group, and their direct exposure to stressed European sovereigns and financial institutions is contained.

Firms in this group now have standalone credit assessments of a3 or better (on a scale from aaa, highest, to c, lowest). Their main operating companies now have deposit ratings of Aa3, and their holding companies, where they exist, have senior debt ratings between Aa3 and A2. Their short-term ratings are Prime-1 at both the operating and holding company level.

--SECOND GROUP

The second group of firms includes Barclays, BNP Paribas, Credit Agricole SA (CASA), Credit Suisse, Deutsche Bank, Goldman Sachs, Societe Generale and UBS. Many of these firms rely on capital markets revenues to meet shareholder expectations. Their relative position reflects a combination of differentiating and sometimes adverse factors. Capital markets operations constitute a large part of the overall franchises for Credit Suisse, Goldman Sachs, Barclays, and Deutsche Bank, but less so for UBS, Societe Generale, BNP Paribas and CASA's cooperative group, Groupe Credit Agricole.

Other factors contribute to the relative positioning. For example, Barclays, BNP Paribas and Groupe Credit Agricole have, to varying degrees, relatively robust shock absorbers. Exposure to capital markets businesses is very high for Goldman Sachs, but this is balanced by a record of effective risk management. Barclays, BNP Paribas, Groupe Credit Agricole, and Deutsche Bank also have sizeable but varying degrees of exposure to weaker European economies. Some firms are relatively weak with regard to structural liquidity or reliance on wholesale funding.

Firms in this group now have standalone credit assessments of baa1 or baa2. Their deposit ratings range between A1 and A2, and their short-term ratings are Prime-1 at the operating company level. Their holding companies, where they exist, have senior debt ratings between A2 and A3 and short-term ratings between Prime-1 and Prime-2.

--THIRD GROUP

The third group of firms includes Bank of America, Citigroup, Morgan Stanley, and Royal Bank of Scotland. The capital markets franchises of many of these firms have been affected by problems in risk management or have a history of high volatility, while their shock absorbers are in some cases thinner or less reliable than those of higher-rated peers. Most of the firms in this group have undertaken considerable changes to their risk management or business models, as required to limit the risks from their capital markets activities. Some are implementing business strategy changes intended to increase earnings from more stable activities. These transformations are ongoing and their success has yet to be tested. In addition, these firms may face remaining risks from run-off legacy or acquired portfolios, or from noteworthy exposure to the euro area debt crisis.

Firms in this group now have standalone credit assessments of baa3. Their deposit ratings are A3 at the operating company level. Their holding companies, where they exist, have senior debt ratings between Baa1 and Baa2. Their short-term ratings are Prime-2 at both the operating and holding company level.

Moody's has today published a special comment titled "Key Drivers of Rating Actions on Firms with Global Capital Markets Operations" (http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143246), which provides more detail, including the rating rationale for each firm affected by today's actions. Please refer to the following webpage for additional related announcements: http://www.moodys.com/bankratings2012

RATINGS RATIONALE - SENIOR DEBT AND DEPOSITS

Moody's systemic support assumptions for firms with global capital markets operations remain high, given their systemic importance, and have not been a key driver of today's rating actions. While Moody's recognizes the clear intent of governments around the world to reduce support for creditors, the policy framework in many countries remains supportive for now, not least because of the economic stress currently stemming from the euro area and the potential systemic repercussions of large, disorderly bank failures and the difficulty of resolving large, complex and interconnected institutions.

However, reflecting the view that government support is likely to become less certain and predictable over time, Moody's has assigned negative outlooks on certain supported ratings of entities affected by today's actions, particularly at the holding company level, as discussed in detail in the firm-specific summaries below. Moody's view on support considers efforts by policymakers globally to create resolution and bail-in regimes that allow for more flexible and limited support in a stress scenario.

RATINGS RATIONALE -- SUBORDINATED DEBT AND HYBRIDS

In addition, Moody's has today downgraded the subordinated debt and hybrid ratings of the firms whose senior debt ratings have been repositioned. The downgrades reflect the revised senior debt ratings and, in some cases, also the removal of systemic support assumptions from subordinated debt classes. In Moody's view, systemic support in many countries is no longer sufficiently predictable and reliable going forward to warrant incorporating systemic-support driven uplift into these debt ratings.

RATING IMPLICATIONS FOR SOME SUBSIDIARIES WILL BE ASSESSED SEPARATELY

Moody's has also today taken rating actions on a number of subsidiaries and legal entities of firms with global capital markets activities, as summarized below. However, for some other subsidiaries of firms included in today's announcement, Moody's will separately assess the impact of their parents' reduced credit strength.

RATING REVIEWS OF MACQUARIE AND NOMURA WERE CONCLUDED EARLIER

Of the 17 banks and securities firms with global capital market operations that were placed on review for downgrade in February, the reviews of two firms were concluded separately. Please see the following press releases for further information: "Moody's downgrades Nomura Holdings to Baa3 from Baa2; outlook stable, (http://v3.moodys.com/viewresearchdoc.aspx?docid=PR_240381) published 15 March 2012, and "Moody's downgrades Macquarie Bank to A2, Macquarie Group to A3," (http://v3.moodys.com/viewresearchdoc.aspx?docid=PR_240306) published 16 March 2012.

ISSUER SPECIFIC CONSIDERATIONS (ALPHABETICAL ORDER)

BANK OF AMERICA

Bank of America Corporation's (BAC) senior unsecured debt ratings were downgraded to Baa2 from Baa1 and the deposit ratings of Bank of America, N.A. (BANA) were downgraded to A3/Prime-2 from A2/Prime-1. Bank of America Corporation's Prime-2 short-term rating was affirmed. Moody's also downgraded the bank's standalone credit assessment to D+/baa3 from C-/baa2. The outlook on the standalone credit assessment and the ratings of BAC's operating subsidiaries is stable, while that on the senior debt and subordinated debt ratings of (or guaranteed by) the parent holding company is negative.

BAC's ratings benefit from three notches of uplift from the standalone credit assessment at the subsidiary bank level, and two notches of uplift at the holding company level, reflecting Moody's assumptions about the very high likelihood of support from the US government for bondholders or other creditors in the event that such support is required to

prevent a default.

The lowering of the standalone credit assessment to baa3 positions Bank of America in the third group of firms with significant global capital markets activities. This position reflects (i) the large absolute size and funding requirements of the bank's capital markets activities; (ii) the bank's relatively high historical earnings volatility and the problems in risk management and controls it experienced during the crisis, and (iii) constraints on the ability of Bank of America's other businesses to provide strong earnings buffers to protect against capital markets risks, given the potential for additional losses on the bank's large residential mortgage-related exposures (including its mortgage-related litigation exposures). Partly mitigating these risks are (i) the bank's sound structural liquidity profile and large global excess liquidity pool; (ii) its improving capital levels and leverage that is below that of many of its peers; and (iii) enhancements to corporate governance and the risk management function.

The stable outlook on Bank of America's standalone credit assessment and its bank-level ratings reflects the view that these risk factors have now been fully incorporated into the bank's ratings. A significant reduction in the bank's mortgage-related exposures could lead to upward pressure on the rating, while any indications of control failures, a marked increase in risk appetite or deterioration in capital levels would lead to downward pressure on the ratings.

The negative outlook on the parent holding company's supported ratings reflects Moody's view that government support for US bank holding company creditors is becoming less certain and less predictable, given the evolving attitude of US authorities to the resolution of large financial institutions, whereas support for creditors of operating entities remains sufficiently likely and predictable to warrant stable outlooks.

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BARCLAYS

Barclays Bank (Barclays) plc's long-term deposit and debt ratings were downgraded to A2 from Aa3 and the bank's Prime-1 short-term ratings were affirmed. The bank's standalone credit assessment was lowered to C-/baa2 from C/a3. The senior debt and deposit ratings benefit from three notches of uplift from the standalone rating, reflecting Moody's expectation of a very high probability of government support for the bank in the event of stress. The ratings of the holding company, Barclays plc, were downgraded to A3/ P-2 from A1/P-1. The outlook on the C- standalone rating is stable, whereas that on the A2 long-term deposit rating is negative, reflecting the view that government support for large UK banks will reduce over the medium term.

The lowering of the standalone credit assessment to baa2 places Barclays in the second group of firms with significant global capital market activities, that is, those with baseline credit assessments of baa1 or baa2. This position reflects (i) a relatively high proportion of revenues and earnings from global investment banking (GBP10.3 billion, representing 40% of revenues adjusted for fair value of own debt over 2009 - 2011); (ii) concentration risks inherent in investment banking (particularly to other financial institutions); and (iii) sensitivity to the weak operating environment in Europe, given the bank's operations in Spain and Italy, as well as to the challenging environment in the UK. These factors are somewhat mitigated by (i) strong franchises in non-investment banking activities (albeit not all producing the returns targeted by management); (ii) track record of low historical earnings volatility compared with the peer group; (iii) good liquidity management, including a high-quality liquidity buffer, and an adequate funding profile; and (iv) capital levels that remain resilient under stress tests.

The stable outlook on Barclays' standalone credit assessment reflects the view that capital markets-related risk factors have now been fully incorporated into the bank's ratings.

If the more immediate risks in the operating environment in the UK and Europe were to recede or Barclays were to significantly strengthen the profitability of its non-investment banking businesses, the bank's ratings could come under upward pressure. On the other hand, any indications of control failures, a marked increase in risk appetite or a deterioration in capital levels could lead to downward pressure on the ratings.

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BNP PARIBAS

BNP Paribas's (BNPP) long-term debt and deposit ratings were downgraded by two notches, to A2 from Aa3. The bank's Prime-1 short-term rating was affirmed. The standalone credit assessment was lowered by two notches, to C-/baa2 from C/a3. The outlook on both the standalone credit assessment and the long-term debt and deposit ratings is stable.

Senior debt and deposit ratings are rated A2 and incorporate three notches of uplift from government support assumptions.

BNPP's dated subordinated and junior subordinated debt ratings were downgraded to Baa3 and (P)Ba1, respectively (one and two notches below its baa2 standalone credit assessment). The downgrades reflect the removal of government support assumptions from the dated subordinated debt instruments. In Moody's view, government support in many European countries, including France, is no longer sufficiently predictable and reliable to warrant incorporating government support-driven uplift into these debt ratings. Ratings on preference shares were downgraded by two notches, to Ba2(hyb), and continue to be positioned three notches below the standalone credit assessment.

The lowering of the standalone credit assessment to baa2 places BNPP in the second group of firms with significant global capital market activities. This position reflects (i) the significant proportion of BNPP's revenues generated by its capital markets business, which contributed 18% of group revenues on average between 2009 and 2011, and is a very significant business in its own right; (ii) the view that BNPP is more dependent on short-term wholesale funding and its liquidity position weaker compared to many of its global peers; and (iii) BNPP's large exposures to economies under pressure from the broader euro area crisis, in particular Italy through its subsidiary BNL, which has a loan book of EUR71 billion, in addition to BNPP's portfolio of sovereign bonds, of which EUR11 billion are Italian.

These factors are somewhat mitigated by BNPP's (i) broad spread of generally strong businesses, predominantly in retail and commercial banking, which provide a more dependable stream of earnings and resultant advantages in terms of risk diversification and loss absorption capacity; (ii) strengthened capital position in anticipation of Basel III standards; (iii) materially reduced dependence on short-term US dollar funding, which proved unreliable; and (iv) relatively good track record in terms of risk management, including in its capital markets business.

BNPP's ratings could come under upward pressure from a combination of (i) a material structural improvement in the bank's liquidity and funding position; (ii) a reduction in the weight of the capital markets business within the group; and (iii) improving conditions in European markets. On the other hand, any indications of control failures, an increase in risk appetite or a willingness to increase leverage could lead to downward pressure on the bank's ratings.

BANCA NAZIONALE DEL LAVORO

Banca Nazionale del Lavoro's (BNL) long- and short-term deposit ratings were downgraded by three notches, to Baa2 (negative outlook)/Prime-2 from A2/Prime-1. This was prompted by the downgrade of its BFSR to D+ with a negative outlook (mapping to a ba1 standalone credit assessment), from C-/baa1.

The downgrade of BNL's standalone credit assessment reflects the combined pressures on the bank's asset quality, profitability and funding from the difficult operating environment. It also reflects BNL's reliance on parental funding.

BNL's long-term global local-currency (GLC) deposit rating is Baa2, based on Moody's assessment of a very high probability of support from parent BNPP and a high probability of government support, if needed, which results in two notches of rating uplift from the ba1 standalone credit assessment. The negative outlook reflects the challenging operating environment in Italy.

With a reported problem loan ratio of 12.3% in 2011 (compared with 11.2% for the system), up from 10.6% in 2010, the bank's focus on midsize corporate loans in central and southern Italy has weakened its asset quality. Profitability was low in 2011 and is unlikely to improve significantly in 2012. These factors create some vulnerability in BNL's capital under Moody's central scenario.

With loans equivalent to a high 212% of retail funding, BNL's reliance on the ECB is above that of its Italian peers; it also relies heavily on BNPP. Moody's believes that over time BNL may be required to reduce its use of parental funding, which may in turn create pressure to reduce its own balance sheet.

FORTIS BANK

Fortis Bank SA/NV's (Fortis Bank) long-term debt and deposit ratings were downgraded by one notch, to A2 from A1, and are now in line with those of BNPP. The bank's Prime-1 short-term rating was affirmed. The C-/baa1 standalone credit assessment is unaffected by today's rating actions. The rating action reflects the downgrade of BNPP and the resultant impact on the parental support assumptions Moody's incorporates into its long-term ratings. Further, the

bank's dated subordinated and junior subordinated debt ratings were downgraded to Baa2 and Baa3(hyb), respectively (one and two notches below its baa1 standalone credit assessment), following the removal of government support assumptions. The outlook on all the ratings is stable.

BGL BNP PARIBAS

BGL BNP Paribas's long-term debt and deposit ratings were downgraded by one notch, to A2 from A1, and are in line with those of BNPP. The Prime-1 short-term rating was affirmed. The C/a3 standalone credit assessment is unaffected by today's rating actions. The rating action reflects the downgrade of BNPP and the resultant impact on the parental support assumptions Moody's incorporates into its long-term ratings. Further, the bank's dated subordinated and junior subordinated debt ratings were downgraded to Baa1 and (P)Baa2, respectively (one and two notches below its a3 standalone credit assessment), following the removal of government support assumptions. The outlook on all the ratings is stable.

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CITIGROUP

Citigroup Inc.'s (Citi) long-term senior rating was lowered to Baa2 from A3. Citigroup Inc.'s Prime-2 short-term rating was affirmed. In addition, the long-term and short-term deposit ratings of Citibank N.A. were lowered to A3 and Prime-2 from A1 and Prime-1, respectively. Moody's also downgraded the bank's standalone credit assessment to D+/baa3 from C-/baa1. The outlook on the standalone credit assessment and the ratings of Citi's operating subsidiaries are stable, while that on the senior debt and subordinated debt ratings of (or guaranteed by) the parent holding company is negative.

Citi's ratings benefit from three notches of uplift from the standalone credit assessment at the subsidiary bank level, and from two notches of uplift at the holding company level, reflecting Moody's assumption of a very high likelihood of government support for bondholders or other creditors in the event such support was required to prevent a default.

Citi is in the third group of firms with significant global capital markets activities. This position reflects i) the bank's very high commitment to the capital markets; ii) the bank's historically high earnings volatility and the problems Citi experienced during the crisis in terms of risk management and controls; and iii) the challenges of instilling a risk culture that results in low volatility, considering Citi's commitment to the capital markets business and the pressure to return capital to shareholders. Partly mitigating these factors are (i) Citi's sizable "shock absorbers" in the form of earnings from other, more stable businesses, although this benefit is somewhat less than it is for banks with a dominant domestic franchise. Other mitigating factors are the bank's (ii) strong liquidity; (iii) sound capital; and (iv) the visible progress Citi has made in rebuilding its corporate governance and risk management structure.

The stable outlook (on Citi's standalone credit assessment and its bank-level ratings) reflects the view that these risk factors have now been fully incorporated into the bank's ratings. Upward rating pressure would emerge if Moody's felt that Citi's improved risk management structure had traction throughout the bank's large and complex global network. Signals of traction would include a superior comparative performance in adverse market conditions. Other indicators would be conservative capital management and maintenance of a prudent liquidity profile. Upward rating pressure would also emerge if Citi were successful in gaining market share, in a controlled manner, in its global branch banking business. Any indications of control failures, a marked increase in risk appetite or deterioration in capital levels would lead to downward rating pressure.

The negative outlook on the holding company ratings reflects Moody's view that government support for US bank holding company creditors is becoming less certain and less predictable, given the evolving attitude of US authorities to the resolution of large financial institutions, whereas support for creditors of operating entities remains sufficiently likely and predictable to warrant stable outlooks.

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CREDIT AGRICOLE SA

Credit Agricole SA's (CASA) long-term debt and deposit ratings were downgraded by two notches, to A2 from Aa3. The bank's Prime-1 short-term rating was affirmed. The standalone credit assessment was lowered by three notches, to D/ba2 from C-/baa2, and the adjusted baseline credit assessment -- incorporating cooperative support

from Groupe Credit Agricole (GCA) -- to baa2 from a3. The outlook on both the standalone credit assessments and the long-term debt and deposit ratings is negative.

The bank's senior debt and deposit ratings are rated A2 and incorporate three notches of uplift from government support assumptions.

CASA's dated subordinated and junior subordinated debt ratings were downgraded to Baa3 and Ba1(hyb), respectively (one and two notches below its baa2 adjusted BCA). The downgrade reflects the removal of government support assumptions from the dated subordinated debt instruments. In Moody's view, government support in many European countries, including France, is no longer sufficiently predictable or reliable to warrant incorporating government support-driven uplift into these debt ratings. The ratings on preference shares were downgraded by two notches, to Ba2(hyb), and continue to be positioned three notches below the baseline credit assessment.

The lowering of the adjusted baseline credit assessment to baa2 places CASA in the second group of firms with significant global capital market activities. This position reflects (i) the risks to CASA from its significant exposure to the Greek economy, particularly in view of the EUR4.6 billion of financing currently extended to its local subsidiary, Emporiki (Caa2, E/caa3 negative); and (ii) the bank's greater dependence compared to many peers on short-term wholesale funding and a higher reliance on central bank eligible loans for its liquidity reserves, which Moody's thus considers to be of lower intrinsic quality. Moody's considers that capital markets activities, which have contributed about 8% of group revenue over the past three years, are a more marginal risk factor for CASA than for most other banks, even if their earnings remain volatile.

Moody's also recognizes some mitigating factors: (i) GCA is primarily a retail and commercial bancassurance group whose activities generate stable revenue streams, which allows the group to withstand substantial shocks within its smaller, more volatile business lines; (ii) the group has taken strategic decisions to reduce its riskier activities and has invested in improving its risk management; and (iii) group capital resources have been increased, and display a good level of resistance under Moody's stress tests.?

The negative outlook on the standalone credit assessment and long-term ratings recognizes that the balance of risks lies to the downside, given the increased probability Moody's attaches to a potential exit of Greece from the euro area. Although such an event would likely be financially manageable for the group, it would nonetheless be very significant. An increase in the likelihood of a Greek exit could result in further downward rating pressure. ?

Given the negative outlook on long-term ratings and the BFSR, the probability of an upgrade is low for either rating. The outlook could revert to stable if the risks associated with a Greek exit from the euro area subside significantly, such that CASA's standalone credit strength stabilizes.

Downward pressure on the ratings could result from (i) an increase in the risk of a Greek exit from the euro area; (ii) further deterioration in funding conditions; (iii) an aggressive recommitment to the capital markets business, as evidenced through greater balance sheet usage or market risk appetite; (iv) a weakening in the availability of cooperative support mechanisms; and/or (v) a marked weakening in the capacity or willingness of the French government to provide support for the benefit of creditors.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (CACIB)

CACIB's long-term debt and deposit ratings were downgraded by two notches, to A2 from Aa3, in line with those of CASA. The Prime-1 short-term rating was affirmed. The standalone credit assessment was lowered by one notch, to D-/ba3 from D/ba2, and the adjusted baseline credit assessment -- incorporating cooperative support from GCA -- to baa2 from a3. The lowering of CACIB's standalone credit assessment reflects principally the wholesale bias of CACIB, and hence its exposure to both capital markets and funding constraints, as evidenced by its current deleveraging program. The outlook on the standalone credit assessment is stable and that on the long-term debt and deposit ratings is negative. The downgrade in the long-term rating principally reflects the decline in the creditworthiness of GCA, which Moody's expects to support CACIB in the event of need.

LE CREDIT LYONNAIS SA (LCL)

LCL's long-term debt and deposit ratings were downgraded by two notches, to A2 from Aa3, in line with those of CASA. The Prime-1 short-term rating was affirmed. The standalone credit assessment was lowered by one notch, to C/a3 from C+/a2. The outlook on the standalone credit assessment is stable and that on the long-term debt and

deposit is negative. The lowering of LCL's standalone credit assessment reflects the more difficult operating environment in which LCL operates, and which is expected to modestly impact profitability and asset quality going forward. The downgrade of the long-term debt and deposit ratings for the most part reflects the decline in the creditworthiness of GCA, which Moody's expects to support LCL in the event of need.

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CREDIT SUISSE

Credit Suisse AG's deposit and senior debt ratings were downgraded to A1 from Aa1 and the bank's Prime-1 short-term rating was affirmed. The bank's standalone credit assessment was downgraded to C-/baa1 from B/aa3. The provisional senior debt ratings of the bank's parent holding company, Credit Suisse Group AG, were downgraded to (P)A2 from (P)Aa2 and its provisional short-term rating was affirmed at (P)Prime-1. The outlook on all the ratings is stable.

Credit Suisse's deposit and senior debt ratings benefit from three notches of uplift from the bank's standalone credit assessment, reflecting Moody's assumptions about a very high likelihood of support from the Swiss government for senior bondholders and other senior creditors in the event that such support was required to prevent a default.

On the other hand, Credit Suisse's subordinated debt ratings (at Baa2 for Credit Suisse AG) are now notched off the bank's standalone credit assessment, following the removal of the assumption of government support for this class of debt at Swiss banks. Moody's views government support for the subordinated debt of Swiss banks as no longer sufficiently predictable or reliable to warrant incorporating any related uplift into its ratings.

The lowering of the standalone credit assessment to baa1 positions Credit Suisse in the second group of firms with significant global capital markets activities. This position reflects (i) a relatively high proportion of revenues and earnings from, and a clear commitment to, the global capital markets business; (ii) the large absolute size of the bank's wholesale funding requirements; and (iii) relatively high historical earnings volatility. These factors are partly mitigated by (i) the stable stream of earnings from the bank's wealth management and Swiss banking businesses; (ii) a highly pro-active approach to risk management; (iii) a sound structural liquidity profile and strong liquidity risk management; (iv) an improving capital position that is expected to result in lower leverage and capital ratios above the average for the bank's peers; and (v) resilience to the weak operating environment in Europe, given low exposures to peripheral Europe and Switzerland's perceived safe-haven status among investors.

The stable outlook on Credit Suisse's ratings reflects the view that capital markets-related risk factors have now been fully incorporated into the bank's ratings. Given the bank's high ratings compared with those of most of its global capital markets peers, Moody's does not expect significant upward pressure on the bank's ratings absent a significant reduction in the bank's reliance on earnings from its capital markets business. Any indications of control failures, a marked increase in risk appetite, a significant decline in the Swiss economy or deterioration in capital levels would lead to downward pressure on the ratings.

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DEUTSCHE BANK AG

Deutsche Bank AG's long-term deposit ratings were downgraded to A2 from Aa3. The downgrade resulted from the lowering of Deutsche Bank's standalone credit assessment to C-/baa2 from C+/a2. The outlook on all the ratings is stable. All the bank's Prime-1 short-term ratings were affirmed. This rating action is consistent with Moody's 15 February guidance and concludes a review for downgrade undertaken as part of an industry review of global investment banks.

Deutsche Bank AG's debt and deposit ratings benefit from three notches of uplift from the standalone credit assessment, reflecting Moody's assumptions about a very high likelihood of support from the German government for senior bondholders in the event such support was required to prevent a default.

The lowering of the standalone credit assessment to baa2 positions Deutsche Bank in the second group of firms with significant global capital markets activities. The position in the second group reflects Deutsche Bank's (i) very large capital markets business (representing 45% of firm-wide revenues in 2011) and unwavering commitment to these businesses; (ii) relatively high level of secured and unsecured wholesale funding within the overall balance sheet; (iii) balance sheet leverage that is higher than the industry average; and (iv) its vulnerabilities to weaknesses in the euro area. These factors are partly mitigated by Deutsche Bank's (i) more stable earnings from private clients,

asset management and global transaction banking; (ii) an acceptable structural liquidity position and strengthened liquidity pool; and (iii) adequate capital levels relative to Moody's stress assumptions on the bank's loan book.

The expectation that these risk factors have been fully incorporated into the current standalone rating underlies the stable outlook on the bank's BFSR. However, any indications of control failures, a marked increase in risk appetite, or a willingness to increase leverage could lead to downward pressure on the ratings. Upward rating pressure could develop if Deutsche Bank were to scale back its ambitions in capital markets businesses (which Moody's considers unlikely), or if more predictable business lines become a much larger portion of the earnings mix.

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GOLDMAN SACHS

The Goldman Sachs Group, Inc.'s senior unsecured debt ratings and short-term ratings were downgraded to A3/Prime-2 from A1/Prime-1 and the long-term deposit ratings of Goldman Sachs Bank USA to A2 from Aa3. The Goldman Sachs Bank USA's Prime-1 short-term rating was affirmed. Moody's also downgraded Goldman Sachs' standalone credit assessment, to C-/baa1 from B-/a1. The outlook on the standalone credit assessment and the ratings of Goldman Sachs' operating subsidiaries is stable, while that on the senior debt and subordinated debt ratings of (or guaranteed by) the parent holding company is negative.

Goldman Sachs' ratings benefit from two notches of uplift from the standalone credit assessment at the subsidiary bank level and at the holding company, reflecting Moody's assumptions about a high likelihood of support from the US government for bondholders or other creditors in the event such support was required to prevent a default.

The lowering of the standalone credit assessment to baa1 positions Goldman Sachs in the second group of firms with significant global capital markets activities. The position in the second group reflects Goldman Sachs' (i) clear commitment to the global capital markets business; (ii) its lack of significant earnings from other more stable businesses; and (iii) the large absolute size of its wholesale funding requirements. These factors are partly mitigated by (i) the firm's superior track record of risk management and comprehensive risk controls; (ii) moderate historical earnings volatility compared with that of many of its peers; (iii) low leverage; and (iv) a large positive structural liquidity position.

The stable outlook on Goldman Sachs' standalone credit assessment and the ratings of its operating subsidiaries reflects the view that the risk factors related to capital markets activities are now fully incorporated into the bank's ratings. Moody's does not expect significant upward pressure on the ratings, absent a significant reduction in the firm's reliance on earnings from its capital markets business. Any indications of control failures, a marked increase in risk appetite or deterioration in leverage or other capital metrics would lead to downward pressure on the ratings.

The negative outlook on the parent holding company reflects Moody's view that government support for US bank holding company creditors is becoming less certain and less predictable, given the evolving attitude of US authorities to the resolution of large financial institutions, whereas support for creditors of operating entities remains sufficiently likely and predictable to warrant stable outlooks.

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HSBC

HSBC Holdings' senior debt rating was downgraded to Aa3 from Aa2. The provisional short-term rating was affirmed at (P)Prime-1. Moody's considers the intrinsic standalone financial strength of the consolidated group as equivalent to a1, one notch lower than previously. The group benefits from two notches of uplift from government support assumptions, and the rating of HSBC Holdings is notched down by one notch for the structural subordination of the holding company. The outlook on the Aa3 long-term debt rating is negative, reflecting the view that government support for large UK banks may be lowered over the medium term.

The downgrade of HSBC Holdings' ratings positions the group in the first group of firms with global capital market activities, that is, with baseline credit assessments of a3 and above. This position reflects (i) HSBC's moderately large capital markets operation, which emphasizes plain vanilla businesses (Moody's estimates that the capital market activities within Global Banking & Markets represent 10%--15% of the group's total revenues); and (ii) interconnectedness with other, often less highly rated, financial institutions, given the size and presence of the group and its role in the interbank and repo market.

Despite the downgrade, Moody's still views HSBC as one of the strongest banking groups globally. This view is supported by (i) low historical earnings volatility across the group due to very strong geographic diversification, which has enabled the group to absorb even large losses in certain businesses; and (ii) a conservative funding profile based on a strong global retail deposit base and a strict liquidity framework at each subsidiary.

The subordinated and junior capital instruments of HSBC Holdings have been downgraded by two notches, as they are notched down from the standalone intrinsic strength of the group, but now also incorporate one notch for the structural subordination of the holding company.

HSBC BANK

HSBC Bank's senior debt and deposit ratings were downgraded by one notch, to Aa3 from Aa2, and the bank's standalone ratings to C/a3 from C+/a2. The Prime-1 short-term rating was affirmed. The senior debt and deposit ratings of HSBC Bank, which represents the group's European operations, benefit from a very high level of support from the consolidated HSBC group, which has an intrinsic financial strength of a1 (two notches of uplift), and from very high government support assumptions (one notch of uplift). The outlook on the standalone rating is stable, and that on the senior debt and deposit ratings is negative, reflecting the view that government support for large UK banks may be lowered over the medium term.

The downgrade reflects the fact that as one of four hubs within the HSBC group for capital market activities, HSBC Bank has a relatively high proportion of such activities, which can increase the volatility of its earnings. The downgrade also incorporates the fact that the bank operates in tougher operating environments in the UK and Europe.

Offsetting these risks, HSBC Bank benefits from a strong franchise in UK retail and commercial banking, good capitalization, a strong liquidity and funding profile and a conservative risk culture.

Upward pressure on the standalone ratings over the medium term could result from a further reduction in the bank's ABS exposures and a decreased reliance on the more volatile capital markets earnings streams.

Deterioration in financial performance, a further weakening of the capital base and/or a significant decline in asset quality that places stress on the capital base could lead to downward pressure on the standalone rating.

The subordinated and junior capital instruments of HSBC Bank have been confirmed at their current level, as Moody's is notching them down from the adjusted baseline credit assessment, which remains at a1, to recognize the expectation of a very high level of group support for this entity, in line with other group entities.

HSBC FRANCE

HSBC France's bank financial strength rating was downgraded to C- from C, equivalent to a baseline credit assessment of baa2, and its long-term rating to A1 from Aa3. The short-term ratings were affirmed at Prime-1. The rating outlook is stable.

The downgrade of HSBC France's standalone bank financial strength rating reflects Moody's expectation of further pressure on the bank's profitability in the current environment, and also incorporates the challenges facing institutions with large capital markets activities.

HSBC France derives a significant proportion of its earnings from its global banking and markets activities, particularly from its rates business (government bond trading). This reflects HSBC France's role as a hub for all euro area sovereign trading of the HSBC group, and renders the bottom-line profitability at the HSBC France level inherently more volatile. Evidence of this volatility are the market losses it took in Q4 2011 on its euro area sovereign exposures to France and Italy, which resulted in a 70% drop in net profitability at fiscal year-end 2011.

The downgrade of the bank's standalone credit assessment reflects Moody's expectation that the continued challenges facing sovereigns in the euro area will likely continue to pressure the performance of the rates activities, the main contributor to the bank's bottom-line profitability in recent years.

Set against these weaknesses, the bank's standalone financial strength is supported by an adequate level of capitalization and strong liquidity positioning. HSBC France's bank financial strength rating also reflects the tangible benefits of being highly integrated within the HSBC group, which has a global reach, and of its role as an important hub for the group's global banking and markets activities.

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JP MORGAN CHASE

JP Morgan Chase & Co.'s senior long-term debt was downgraded to A2 from Aa3. At the bank level, JP Morgan Chase Bank's long-term deposit and debt ratings were downgraded to Aa3 from Aa1. All Prime-1 short-term ratings were affirmed. The downgrade resulted from the lowering of JP Morgan's standalone credit assessment to C/a3 from B/aa3. The outlook on the standalone credit assessment and the ratings of JP Morgan's operating subsidiaries is stable, while that on the senior debt and subordinated debt ratings of (or guaranteed by) the parent holding company is negative.

JP Morgan's ratings benefit from three notches of uplift from the standalone credit assessment at the bank level, and from two notches of uplift at the holding company, reflecting Moody's assumptions about a very high likelihood of support from the US government for bondholders or other creditors in the event such support was required to prevent a default.

The negative outlook on the parent holding company reflects Moody's view that government support for US bank holding company creditors is becoming less certain and less predictable, given the evolving attitude of US authorities to the resolution of large financial institutions, whereas support for creditors of operating entities remains sufficiently likely and predictable to warrant stable outlooks.

The lowering of the standalone credit assessment to a3 positions JP Morgan in the first group of firms with significant global capital market activities. This position reflects the risks related to JP Morgan's (i) very large capital markets business (representing 26% of reported firm-wide revenues in 2011); (ii) relatively high absolute level of secured and unsecured wholesale funding within the overall balance sheet; and (iii) the recent control failure within its Chief Investment Office (CIO), which has tarnished JP Morgan's otherwise strong track record of risk management. These factors are mitigated by (i) JP Morgan's diversified and sustainable earnings streams from its five other lines of business; (ii) relatively low earnings volatility compared with the peer group; (iii) good structural liquidity and large liquidity pool; (iv) capital levels that are solid and resilient under Moody's stress tests; and (iv) leverage that is below the industry median.

JP Morgan's recently announced loss within the CIO was an important factor in the downgrade of the standalone credit profile. It illustrates the challenges of monitoring and managing risk in a complex global organization -- and highlights the opacity of such risks. The firm has substantial earnings and liquidity, which affords it the time to work out of the positions. Management is also acting aggressively to stem the losses and has already added new controls to the CIO.

These risk factors have been fully incorporated into the current standalone assessment. Since JP Morgan is positioned in the first group of firms with global capital markets operations, upward pressure on the rating is unlikely, absent a material shrinking and de-risking of the investment bank, which Moody's does not anticipate. Any further control failures, a marked increase in risk appetite or a willingness to increase leverage could lead to downward pressure on the ratings.

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MORGAN STANLEY

Morgan Stanley's senior unsecured long-term debt ratings were downgraded to Baa1 from A2 and the long-term deposit and issuer ratings of Morgan Stanley Bank, N.A. were downgraded to A3 from A1. The short-term ratings of both firms were lowered to Prime-2 from Prime-1. Moody's also downgraded Morgan Stanley's standalone credit assessment, to D+/baa3 from C/a3. The outlook on the standalone credit assessment and the ratings of Morgan Stanley's operating subsidiaries is stable, while that on the senior debt and subordinated debt ratings of (or guaranteed by) the parent holding company is negative.

Morgan Stanley's ratings benefit from three notches of uplift due to external support assumptions. This includes one notch of uplift from its largest shareholder, Mitsubishi UFJ Financial Group (MUFG, deposits Aa3, standalone credit assessment at C/a3 at Bank of Tokyo-Mitsubishi UFJ, Ltd), and two notches of uplift owing to Moody's belief that there is a high likelihood that Morgan Stanley, as a systemically important financial institution, would receive support from the US government in the event such support was required to prevent a default. The one notch of uplift reflecting potential support from MUFG is the reason the downgrade was less than the guidance Moody's provided

on 15 February.

The lowering of the standalone credit assessment to baa3 positions Morgan Stanley in the third group of firms with significant global capital markets activities. This position reflects (i) the firm's commitment to the global capital market business, on which it relies heavily for earnings; (ii) its historically high level of earnings volatility; and (iii) the problems in risk management and controls the firm suffered during the crisis. Partly mitigating these factors are (i) the firm's gradually increasing "shock absorbers" in the form of earnings from other more stable businesses (albeit still below that of most peers); (ii) its reduced risk appetite, improved liquidity profile and stronger capital position; and (iii) enhancements to risk management, internal processes and controls.

The stable outlook on Morgan Stanley's standalone credit assessment and the ratings of its operating subsidiaries reflects the view that the capital markets-related risk factors have now been fully incorporated into the ratings. Moody's does not expect significant upward pressure on the firm's ratings. Any indications of control failures, a marked increase in risk appetite or deterioration in leverage or other capital metrics would lead to downward pressure on the ratings.

The negative outlook on the parent holding company reflects Moody's view that government support for US bank holding company creditors is becoming less certain and less predictable, given the evolving attitude of US authorities to the resolution of large financial institutions, whereas support for creditors of operating entities remains sufficiently likely and predictable to warrant stable outlooks.

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ROYAL BANK OF CANADA

Royal Bank of Canada (RBC)'s long-term deposits were downgraded to Aa3 from Aa1. RBC's standalone credit assessment was lowered to C+/a2 from B/aa3. The long term debt and deposit ratings incorporate two notches of uplift from government support assumptions, reflecting Moody's assessment of a very high probability of support from the Canadian government. Moody's has also attached a hybrid (hyb) indicator to the junior subordinated debt of RBC. All Prime-1 short-term ratings were affirmed. The outlook on all the ratings is stable.

The a2 standalone credit assessment places RBC in the first group of firms with significant global capital market activities. This position reflects: (i) RBC's significant commitment to global investment banking activities (C$5.9 billion in revenues representing 22% of firm-wide revenues in 2011 on a CGAAP basis); (ii) management's commitment to growing its position, particularly in the US, acknowledging that the contribution to RBC of capital markets activities may decline if other lines of business grow at a faster rate; (iii) the high degree of interconnectedness or concentration risks inherent to capital markets activities; and (iv) the view that global capital markets activities expose RBC to risks that could result in comparatively rapid deterioration in its creditworthiness.

These factors are mitigated by: (i) the fact that RBC is a strong and diversified universal bank with sustainable leading market shares across many retail products and services in its home market; (ii) RBC has the lowest earnings volatility in the global investment banking peer group, which is evidence of the stability of its franchises, its sound risk management infrastructure and embedded risk culture; (iii) a business mix within capital markets that is more heavily weighted toward client-driven primary origination and advisory businesses; and (iv) a large core deposit base and strong capital levels.

The stable outlook on RBC's ratings reflects the view that the capital markets-related risk factors have now been fully incorporated into the ratings. RBC is very highly rated and upward pressure on the rating is not currently anticipated, however management action signaling a change in direction and scaling-down of the commitment to the capital markets business would further stabilize the standalone credit assessment.

Any indications of control failures, a change in risk appetite, a reduced commitment to strong capital and liquidity, or management increasing its commitment to the capital markets business, either organically over time or through a capital markets business acquisition, could lead to downward pressure on the ratings.

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ROYAL BANK OF SCOTLAND

Royal Bank of Scotland plc's (RBS) long-term deposit and debt ratings were downgraded to A3 from A2, and the bank's Prime-1 short-term rating was downgraded to Prime-2. The bank's standalone credit assessment was

lowered to D+/baa3 from C-/baa2. The senior debt and deposit ratings benefit from three notches of uplift from the standalone rating, reflecting Moody's expectation of a very high probability of government support for the bank. The ratings of the holding company, Royal Bank of Scotland Group plc, were downgraded to Baa1/ P-2 from A3/P-2.The outlook on the D+/baa3 standalone ratings is stable, whereas the outlook on the A3 long-term deposit rating is negative, reflecting the view that government support for large UK banks may be lowered in the medium-term.

The downgrade of the standalone credit assessment to baa3 positions RBS in the third group of firms with significant capital market activities, with baseline credit assessments of baa3 and below. This position reflects (i) high historical earnings volatility across the bank; (ii) relatively large capital markets business (expected to stabilize at around 20% of revenues) even after recent de-risking and exiting of certain business lines; (iv) further potential earnings volatility as a result of large loan books in Ireland; and (v) ongoing challenges of winding down non-core assets. These factors are somewhat mitigated by (i) strong underlying earnings in non-investment banking activities; (ii) a large and high-quality liquidity buffer relative to short-term liabilities; (iii) the strong track record of the current management team in de-risking and restructuring the group; and (iv) sufficient long-term capital to meet short-term funding vulnerabilities, reflected in a net cash capital surplus according to Moody's metrics.

The stable outlook on RBS' standalone ratings reflects the view that the capital markets-related risk factors have now been fully incorporated into the bank's ratings. Given the bank's strong retail and banking franchise and its moderated risk appetite for capital markets activities, if the more immediate risks in the operating environment in the UK and Europe were to recede and RBS were to return to a stable earnings profile, there could be upward pressure on the bank's ratings. On the other hand, any indications of control failures, a marked increase in risk appetite or a deterioration in capital levels could lead to downward pressure on the rating.

Moody's took a variety of actions on RBS' May-Pay securities. These are the securities on which RBS omitted coupons due to European Commission restrictions following the receipt of state aid over the period 30 April 2010 to 30 April 2012. On 4 May 2012 RBS announced its intention to resume dividend payments on certain May-Pay instruments and Moody's now considers that the risks for these instruments are in line with the Must Pay instruments. The ratings of these instruments have now all been moved so that they are in line with the Must Pay securities, which are rated in line with hybrid notching guidelines. Click on the following link for a list of the affected May-Pay securities: http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143289.

RBS NV

The ratings of RBS NV have been moved to be aligned with those of RBS plc, reflecting the ongoing process of transfer of assets and liabilities from RBS NV to RBS plc, and the explicit commitment by RBS plc to support RBS NV. The senior debt and deposit and issuer ratings have been downgraded to A3 from A2. The short-term rating was downgraded to Prime-2 from Prime-1. And the standalone credit assessment has been raised to D+/ baa3 from D/ ba2, in line with RBS plc. The outlook on the standalone rating is stable and that on the senior debt rating is negative, in line with RBS. The dated subordinated debt instruments have been downgraded to Ba1 from A3, in line with RBS plc, while assumptions of support from the Dutch government are no longer being incorporated into these instruments. The ratings of RBS NV will continue to move in line with those of RBS plc.

ULSTER BANK LIMITED AND ULSTER BANK IRELAND LIMITED

The long-term bank deposit ratings of Ulster Bank Limited (UBL) and Ulster Bank Ireland Limited (UBIL) have been downgraded to Baa2 from Baa1, the long-term issuer rating of UBL to Baa2 from Baa1, the (P) senior unsecured debt rating of UBIL to (P)Baa2 from (P)Baa1 and the dated subordinated rating of UBIL to Ba1 from Baa3. This follows the downgrade of the ratings of its parent, RBS plc, to A3/P-2 from A2/P-1. The outlook on the ratings of UBL and UBIL is negative, in line with the outlook on the senior ratings of RBS and that on the standalone ratings of UBL and UBIL. There is no impact on the D-/ba3 standalone credit assessment of either UBL or UBIL or on the negative outlooks that continue to reflect the significant uncertainty about the speed and magnitude of further asset quality deterioration on Ulster Bank's asset quality. The ratings continue to reflect the incorporation of a very high level of parental support into the ratings of both UBL (incorporated in Northern Ireland) and UBIL (incorporated in Ireland). This is based on Moody's assessment that Ulster Bank Group (which includes both UBL and UBIL) is a core subsidiary of Royal Bank of Scotland Group (RBS Group) and is likely to remain so. Ulster Bank Group (the consolidated entity) is an integral part of RBS Group's strategy and this has been evidenced by the ongoing high levels of support through the provision of capital and funding support. Moody's expects this high commitment to continue and therefore have maintained a high level of parental support in the supported ratings of UBL and UBIL.

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SOCIETE GENERALE

Societe Generale's (SocGen) long-term debt and deposit ratings were downgraded by one notch, to A2 from A1. The Prime-1 short-term rating was affirmed. The standalone credit assessment was also lowered by one notch, to C-/baa2 from C-/baa1. The outlook on both the standalone credit assessment and long-term debt and deposit ratings is stable.

Senior debt and deposit ratings are rated A2 and incorporate three notches of uplift from government support assumptions. SocGen's dated subordinated and junior subordinated debt ratings were downgraded to Baa3 and Ba1(hyb), respectively (one and two notches below its baa2 standalone credit assessment). The downgrades reflect the removal of government support assumptions from the dated subordinated debt instruments. In Moody's view, government support in many European countries, including France, is no longer sufficiently predictable and reliable to warrant incorporating government-support-driven uplift into these debt ratings. Ratings on preference shares were downgraded by one notch, to Ba2(hyb), and continue to be positioned three notches below the standalone credit assessment.

The lowering of the standalone credit assessment to baa2 places SocGen in the second group of firms with significant global capital market activities. This position reflects (i) the significant and relatively volatile nature of the bank's capital markets business, which contributed 18% of revenues between 2009 and 2011; (ii) SocGen's continued relative reliance on short-term wholesale funding and its smaller liquidity pool compared with some other banks; and (iii) challenges arising from the expected deterioration in macroeconomic conditions in western Europe, which will affect many of the countries in which SocGen operates.

These factors are somewhat mitigated by (i) SocGen's good spread of generally solid businesses focused on retail and commercial banking, which provide more stable revenues and help ensure that the capital markets business does not dominate the group; (ii) the bank's relatively small exposure to more problematic sovereign debt; (iii) diversification into central and eastern Europe, which brings a less correlated source of earnings; and (iv) improving trends in capital and liquidity, partly the consequence of a deleveraging program that is, however, still in progress.

The rating could be upgraded in the event of a material structural improvement in the bank's funding and liquidity profile and a further reduction in the weight of capital markets-related activity within the group.

The rating could be downgraded in the event of (i) the re-emergence of deteriorating funding conditions; (ii) risk management failures or material unexpected losses, for example in the capital markets business; (iii) worsening macroeconomic conditions; (iv) a reduced probability of meeting its capitalization target of a 9-9.5% Core Tier 1 ratio under Basel III by end-2013; and (v) a marked weakening in the capacity or willingness of the French government to provide support to the benefit of creditors.

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UBS

UBS AG's deposit and senior debt ratings were downgraded to A2 from Aa3 and the bank's Prime-1 short-term rating was confirmed. The bank's standalone credit assessment was downgraded to C-/baa2 from C/a3. The outlook on all the ratings is stable.

UBS's deposit and senior debt ratings benefit from three notches of uplift from the bank's standalone credit assessment, reflecting Moody's assumptions about a very high likelihood of support from the Swiss government for senior bondholders and other senior creditors in the event such support was required to prevent a default.

On the other hand, UBS's subordinated debt ratings (at Baa3) are now notched off the bank's standalone credit assessment following the removal of the assumption of government support for this class of debt at Swiss banks. Moody's views government support for the subordinated debt of Swiss banks as no longer sufficiently predictable or reliable to warrant incorporating uplift into its ratings.

The lowering of the standalone credit assessment to baa2 positions UBS in the second group of firms with significant global capital markets activities. This position reflects (i) the bank's high historical earnings volatility; (ii) its relatively large capital markets business; and (iii) the problems in risk management and controls from which the bank suffered during the crisis. Partly mitigating these factors are (i) the bank's reduced ambition in investment banking; (ii) its significant and stable earnings from non-investment banking activities; (iii) positive structural liquidity and a

large liquidity reserve; (iv) an improving capital position and capital targets well above peers; (v) ongoing enhancements to corporate governance, risk management and controls; and (vi) resilience to the weak operating environment in Europe given low exposures to peripheral Europe and Switzerland's perceived safe-haven status among investors.

The stable outlook on UBS's ratings reflects the view that capital markets-related risk factors have now been fully incorporated into the bank's ratings. Moody's does not expect significant upward pressure on the bank's ratings absent a significant reduction in the bank's reliance on earnings from its capital markets business. Any indications of control failures, a marked increase in risk appetite, a significant decline in the Swiss economy or a deterioration in capital levels or targets would put downward pressure on the ratings.

RESEARCH REFERENCES

For further detail please refer to:

- Special Comment: Key Drivers of Rating Actions on Firms with Global Capital Markets Operations (http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143246), 21 June 2012

- Press Release: Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations (http://www.moodys.com/research/Moodys-Reviews-Ratings-for-Banks-and-Securities-Firms-with-Global--PR_238006), 15 Feb 2012

- Special Comment: Challenges For Firms with Global Capital Markets Operations: Moody's Rating Reviews and Rationale (http://www.moodys.com/research/Challenges-For-Firms-With-Global-Capital-Markets-Operations-Moodys-Rating--PBC_139659), 15 Feb 2012

- Special Comment: Euro Area Debt Crisis Weakens Bank Credit Profiles (http://www.moodys.com/research/Euro-Area-Debt-Crisis-Weakens-Bank-Credit-Profiles--PBC_137981), 19 Jan 2012

Moody's webpages with additional information:

- http://www.moodys.com/bankratings2012

- http://www.moodys.com/eusovereign

REGULATORY DISCLOSURES

The principal methodologies used in ratings of Bank of America, Barclays, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, HSBC, JPMorgan, Royal Bank of Canada, Royal Bank of Scotland Societe Generale and UBS were Bank Financial Strength Ratings: Global Methodology, published in February 2007, and Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology published in March 2012.

The principal methodologies used in ratings of Goldman Sachs and Morgan Stanley were Global Securities Industry Methodology published in December 2006, and Incorporation of Joint-Default Analysis into Moody's Bank Ratings: Global Methodology published in March 2012.

Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

Please click on this link: http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_143274 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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•Person approving the credit rating

•Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory

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Information sources used to prepare the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Royal Bank of Scotland N.V. has received a Rating Assessment Service within the last two years preceding the Credit Rating Action.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on Moody's website www.moodys.com for further information.

The below contact information is provided for information purposes only. Please see the issuer page on www.moodys.com for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

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Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

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