

Rating Action:

Moody's reviews bank ratings following refinement of methodology

New York, April 03, 2007 -- Moody's Investors Service has placed under review for possible downgrade the debt and deposit ratings of 46 banks pursuant to its refined rating methodology incorporating joint default analysis (JDA). Moody's said that the reviews will conclude on April 10, 2007.

The refined methodology, released on March 30th, reduces the level of external support incorporated into bank deposit and debt ratings in order to give greater weight to banks' intrinsic financial strength. A number of bank ratings that were upgraded prior to the refinement have been identified as being potentially inconsistent with the refined methodology. Moody's said that the review will focus on the level of external support factored into the banks' debt and deposit ratings. Bank financial strength ratings are not under review. The rating agency expects that the majority of rating adjustments due to the refined methodology will be one notch, although several two-to-three notch downgrades are expected.

Moody's also announced last week a revision to its notching convention for bank capital instruments. Moody's said that the ratings on some of the capital instruments issued by banks already assessed under the JDA methodology may be inconsistent with the revised convention. Some capital securities may be upgraded due to the refined notching convention; the reviews of these securities are detailed in a separate press release ("Moody's reviews capital securities of 12 banks for upgrade; BoNY hold co. reviewed for upgrade").

The following banks' long-term debt and deposit ratings were placed under review for possible downgrade. In addition, in light of the refined notching convention, Moody's said that it will review the ratings of these banks' capital securities as well. Given the potential changes in the senior debt rating, most of the rating adjustments for capital securities would be in line with a change in the senior rating. However, in a few cases, the ratings on some capital securities may be upgraded due to the revised notching conventions.

AB Volvofinans

ABN AMRO Bank

Aktia Savings Bank

Bank Handlowy w Warszawie

Budapest Bank

Canadian Imperial Bank of Commerce*

Ceskoslovenska Obchodni Banka

Danske Bank

Dexia Bank Belgium

Dexia Banque Internationale a Luxembourg

Dexia Credit Local

DNB NOR Bank

FIH Erhvervsbank
Fokus Bank
Fortis Bank Nederland (Holding)
Fortis Bank
Fortis Banque Luxembourg
Glitnir banki
ING Bank
ING Bank Slaski
ING Belgium
Jyske Bank
Kaupthing Bank
KBC Bank
Kereskedelmi & Hitel Bank
Landsbanki Islands
National Bank of Canada*
Nordea Bank
Nordea Bank Danmark
Nordea Bank Finland
Nordea Bank Norge
OKO Bank
OTP Bank
OTP Banka Slovensko
OTP Jelzalogbank (OTP Mtge Bank)
Parex Bank
Powszechna Kasa Oszczednosci Bank Polski
Sampo Bank
SEB AB
Sparebanken Midt-Norge

Sparebanken Nord-Norge

Sparebanken Oest

Sparebanken Rogaland

Sparebanken Vest

Storebrand Bank

Sydbank

*senior debt and deposits on review for downgrade; junior securities on review for upgrade

New York
Chris Mahoney
Managing Director
Financial Institutions Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
Laura Levenstein
Managing Director
Financial Institutions Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

© Copyright 2007, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."