



Insight beyond the rating.

Date of Release: July 14, 2017

DBRS Harmonises its Ratings Nomenclature for Banks in Europe and Asia-Pacific

Industry: Fin.Svc.--Banks & Trusts, Fin.Svc.--Credit Unions & Building Societies, Fin.Svc.--Non-Bank Financials

DBRS Ratings Limited and DBRS, Inc. (collectively, DBRS) has today announced a series of rating actions and name changes across its bank ratings in Europe and Asia-Pacific to harmonise the nomenclature for senior long-term and short-term ratings for banking organisations (please see the rating table at the end of this press release for full details of these actions). None of these actions and name changes result in changes to actual rating levels.

The actions include the assignment of Long- and Short-Term Issuer Ratings to those banks and bank holding companies where these had not been assigned previously, as well as other senior debt and deposit ratings to ensure consistency of rating categories and terminology.

In summary, this means that rated banks in Europe now have the following ratings: Long-Term Issuer Rating, Long-Term Senior Debt, Long-Term Deposits, Short-Term Issuer Rating, Short-Term Debt and Short-Term Deposits. In Australia and Japan all rated banks now have at least the following ratings: Long-Term Issuer Rating, Long-Term Senior Debt, Long-Term Deposits, Short-Term Issuer Rating, and Short-Term Instruments. Rated bank holding companies in Europe and Asia-Pacific now have at least the following ratings: Long-Term Issuer Rating and Short-Term Issuer Rating.

DBRS further noted that the separation of the Debt and Deposit ratings considers that these liabilities could be rated at different levels in the future. At this stage, DBRS is not changing its ratings of bank deposits, but will continue to monitor this issue closely.

Today's actions do not relate to DBRS's rated US or Canadian banks.

RATING DRIVERS

These ratings will be driven by the credit fundamentals of the individual banks.

Notes:

All figures are in EUR unless otherwise noted.

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The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (May 2017). This can be found can be found at:

<http://www.dbrs.com/about/methodologies>

The sources of information used for this rating include SNL Financial and company documents. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive Trend are resolved within a twelve month period. DBRS's outlooks and ratings are under regular surveillance

Certain ratings are under review. Generally, the conditions that lead to the assignment of reviews are resolved within a 90 day period. DBRS reviews and ratings are under regular surveillance.

For further information on DBRS historical default rates published by the European Securities and Markets Authority ("ESMA") in a central repository, see:

<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

For full rating committee disclosures see: <http://www.dbrs.com/research/313282>

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Coöperatieve Rabobank U.A.	Long-Term Deposits	New Rating	AA	Stb	Jul 14, 2017
Coöperatieve Rabobank U.A.	Long-Term Issuer Rating	Confirmed	AA	Stb	Jul 14, 2017
Coöperatieve Rabobank U.A.	Long-Term Senior Debt	Confirmed	AA	Stb	Jul 14, 2017
Coöperatieve Rabobank U.A.	Short-Term Debt	Confirmed	R-1 (high)	Stb	Jul 14, 2017
Coöperatieve Rabobank U.A.	Short-Term Deposits	New Rating	R-1 (high)	Stb	Jul 14, 2017
Coöperatieve Rabobank U.A.	Short-Term Issuer Rating	New Rating	R-1 (high)	Stb	Jul 14, 2017

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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