

enhanced view  
balanced view  
trusted view

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# Moody's CreditView

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The view that counts

MOODY'S

Every so often, an innovation comes along  
that transforms the way you see credit...

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# Moody's CreditView

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**The view that counts**

When you're making credit decisions, wouldn't it be brilliant to have a sharply focused 360° perspective on all the relevant market intelligence right there in front of you?

That's precisely what Moody's CreditView offers. Now, with the launch of an upgraded version – featuring deeper content and analysis and a new user-friendly interface – ours really is the view that counts.

[www.moody.com/moodyscreditview](http://www.moody.com/moodyscreditview)

enhanced view  
balanced view  
trusted view

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## Moody's CreditView

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- *more insight*
- *a complete solution*
- *setting the standard*

### More insight, more user friendly

Moody's CreditView delivers an enriched credit risk solution including an all-new user interface, in-depth financials and analytic tools.

### Not 'just' data, a more complete service

A balance of content across research, data and service enables you to make informed decisions in the most time-effective way.

### Unrivalled data, trusted opinions

You will have direct access to tenured Moody's analysts, award-winning credit research, and high-quality adjusted financials.

360° view  
24hr view  
20/20 view

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## Moody's CreditView

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- *the whole picture*
- *dedicated service*
- *expert opinions*

### Multiple perspectives of credit

With Moody's Investors Service's ratings, research, financials and analytical tools alongside Moody's Analytics' all new capital structure information, Market Implied Ratings, and forecasted transition probabilities, you will have all the credit perspectives you need in one place.

### Quick responses to your needs

With global coverage across all key markets and sectors, we'll ensure you feel supported by providing timely responses to your analytical and service needs.

### Clear insights from highly trusted analysts

Easy access to tenured Moody's analysts will provide you with the valued opinions and information you need.

quick view  
summary view  
complete view

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## Moody's CreditView

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- *accessible and intuitive*
- *quick snapshots*
- *facilitates your analysis*

### A new design to elevate the content you need

Through Moody's CreditView's modernized display and enhanced search, research and data are now accessible in the most intuitive and time-efficient ways possible.

### Quickly view, print and share

Moody's new tear sheets present you with all the salient information on an entity including rating rationale, factors that could lead to an upgrade/downgrade, key indicators and rating history.

### Reflects your needs

You will be able to conduct fundamental company analysis, compare peers, benchmark your analysis, monitor entities, sectors and topics, and much more.

Discover the breadth and depth of content and services available from the newly designed Moody's CreditView home page.

Moody's

[HOME](#)
[TRENDING](#)
[RESEARCH](#)
[RATINGS](#)
[TOOLS & DATA](#)
[EVENTS & TRAINING](#)

Moody's CREDITVIEW HAS TRANSFORMED

Watch our video overview to learn more

Moody's TALKS: STRENGTHS & CHALLENGES

Europe moves from credit positive to hamperization of covered bond standards

Moody's TALKS: A RISKY CREDIT

UK's long funding: Likely credit impacts for large UK banks

EVENTS

Credit Trends 16 cities 4 weeks

SPR OUTLOOKS

Moody's forward-looking views on global credit conditions

Standfast over US budget, debt ceiling poses credit risk for sovereigns, other issuers

Every day

Moody's Investors Service

It is very unlikely that the credit will default to the US government making it a debt payment. If it did, we would state it is an event of default. That would be credit negative for other debt issuers, depending on their exposure to the US sovereign and offsetting credit strengths.

Moody's CreditView

The view that counts

Moody's CreditView has transformed as every day

Moody's Connection

Every day, an innovation comes along that transforms the way we credit—watch our video overview to learn more about Moody's CreditView

France's local economies face new costs from severe weather

19 FEB 2016

Moody's Investors Service

Severe flooding in parts of north-western and eastern France (A2+ stable) – including in areas where the future outlook is

Mexico, Brazil, Colombia face heightened political uncertainty ahead of 2018 elections

19 FEB 2016

Moody's Investors Service

Growing discontent with the political establishment across Latin America has increased the probability of volatility prompting significant policy changes, which risk slowing down or reversing reforms. As a result, this year's presidential elections in Brazil (B2-negative), Colombia (Baa2-stable) and Mexico (A3-negative) will bring in new administrations that will face greater social demand amid fewer fiscal resources.

Korea's cryptocurrency rules are credit positive for sovereign financial stability

19 FEB 2016

Moody's Investors Service

South Korea's (Aa2 stable) new regulations on cryptocurrency trading will reduce the potential risks associated with rapid growth in cryptocurrency, moving by increasing demand for foreign (legal) foreign-currency transactions and promoting broader financial stability. Cryptocurrency trading in Korea had surged in late 2017, accounting for as much as 20% of daily global trading volume

Moody's CREDIT OUTLOOK

Latest Issue: 05 FEB 2018

- As part of a plan to become net cash-neutral and reduce the risk of default
- Wells Fargo's recent agreement with the Federal Reserve increases the risk of default
- Venezuela's new exchange rate policy will not address macroeconomic imbalances or improve debt service capacity

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Moody's Fundamental Data & Metrics simplifies your peer analysis process and enables comprehensive reporting using a wealth of Moody's Investors Service high quality financials, credit performance ratios and ratings.

[illegible]

The entity views bring essential information together in one place, allowing you to comprehensively evaluate credit risk.

Moody's
Q Search Results, essays, analysis, and more.
HOME
TRENDING
RESEARCH
RATINGS
TOOLS & DATA
EVENTS & TRAINING
CONTACT ANALYST
MY MOODY'S
Pater's Watch

FOLLOW
SUMMARY
RESEARCH
RATINGS AND ACCESSIBILITY
FINANCIALS
MARKET SIGNALS
TOOLS
PEER COMPARISON
INTERACTIVE DOCUMENT
REFERENCE

### Credit Opinion:

**08 MAY 2016** | **MOODY'S INVESTORS SERVICE**  
**On 27 April 2016**, we affirmed all of Moody's ratings and changed the outlook on the change of outlook to negative from stable reflects rising execution challenges going forward. Moody's affirmed ratings remained negative.

The change of outlook to negative from stable reflects rising execution challenges going forward, highlighted by recent management changes and strategic shifts. The replacement of the CEO, departure of other senior executives and the abrupt change in the direction of the investment bank highlight the strategic turmoil within the bank - a credit negative development. These challenges were underscored by weak profitability in 2015 and Q1 2016.

### Industry Outlook:

**Banking System Outlook - Germany**  
**08 MAY 2016** | **MOODY'S INVESTORS SERVICE**  
Our outlook for the German banking system is stable. The outlook expresses our expectation of how German banks' creditworthiness will evolve in this system over the next 12-18 months.

**SECTOR IN-DEPTH**  
Global Investment Banks - Europe Q1 2016 Update: Credit ratings increase, underwriting profitability

The announced exit of Liber and Burdor will have a range of effects on financial performance, depending on their terms and the characteristics of replacement beneficiaries.

**SECTOR IN-DEPTH**  
Cross-Sector: Global Uncertainty over future of Libor is broadly cited negative as a factor in Moody's Investors Service

The announced exit of Liber and Burdor will have a range of effects on financial performance, depending on their terms and the characteristics of replacement beneficiaries.

### PEER ANALYSIS

As of 2014 FY | CUSTOMIZE PEERS

KEY INDICATORS	VIEW MORE					
Total Assets (USD billion)	1,022.92	2,767.55	2,657.58	1,022.16	1,017.8	2,814.7
Equity Common Equity (USD billion)	62.32	90.74	103.42	144.28	47.00	47.40
Position Loans / Gross Assets (%)	1.04%	4.97%	1.24%	1.44%	0.78%	8.14%
Position Loans / Total Assets (%)	12.04%	17.74%	12.82%	12.47%	17.11%	10.71%
Position Loans / (Equity Common Equity + Loan Loss Reserve) (%)	11.14%	27.47%	9.02%	7.07%	4.60%	9.00%
Total Interest Margin (%)	1.22%	1.02%	2.09%	2.44%	1.00%	0.87%
PPV / Average Risk (%)	0.61%	2.01%	2.44%	2.47%	0.24%	1.92%
Income Return / (Equity Assets) (%)	0.04%	0.14%	0.03%	0.03%	0.39%	0.14%
Costs / (Assets Risk) (%)	91.04%	84.95%	60.25%	59.25%	52.37%	64.40%
Capital Ratio / (Equity Assets) (%)	33.57%	34.61%	28.25%	29.25%	39.97%	33.49%
Local Selling Assets / (Equity Assets) (%)	42.44%	44.47%	49.87%	44.00%	74.44%	44.44%
Gross Capital / Total Capital (%)	47.02%	51.44%	49.24%	71.75%	74.29%	24.24%

CURRENT RATINGS	VIEW MORE					
Long Term Debt	Baa2	Baa2	A3	Baa1	Baa2	A3
Equity Common Equity	B	B	B	B	C	C
Long Term Debt	Baa2	Baa2	A3	Baa1	Baa2	A3
Outlook	Negative	Stable	Stable	Positive	Stable	Stable
Long Term Default	A3	A3	--	--	--	--
Outlook	Negative	--	--	--	--	--

3. Based on fully-loaded or transitional provision  
4. PPE  
5. ECU GAP  
6. Unlevered  
An assumption on accounting regime and presentation status for each period, please reference the latest credit opinion.  
Source: Moody's Financial Data | Moody's Investors Service

### PEER ANALYSIS

As of 2014 FY | CUSTOMIZE PEERS

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CURRENT RATINGS	VIEW MORE					
Long Term Debt	Baa2	Baa2	A3	Baa1	Baa2	A3
Equity Common Equity	B	B	B	B	C	C
Long Term Debt	Baa2	Baa2	A3	Baa1	Baa2	A3
Outlook	Negative	Stable	Stable	Positive	Stable	Stable
Long Term Default	A3	A3	--	--	--	--
Outlook	Negative	--	--	--	--	--

3. Based on fully-loaded or transitional provision  
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Total Assets (USD billion)	1,022.92	2,767.55	2,657.58	1,022.16	1,017.8	2,814.7
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entity view  
sector view  
topic view

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## Moody's CreditView

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- *bottom-up*
- *top-down*
- *macro*

### Re-organised and cohesive interface

The new entity views collate all the relevant information necessary to conduct fundamental company analysis. From ratings and research, to financials and capital structure profiles - your needs will be met.

### Understand the dynamics within a sector

Read Moody's timely, in-depth, and foundational research to determine the trends that could impact fundamental entity credit worthiness in line with Moody's Investors Service sector-level rating methodologies.

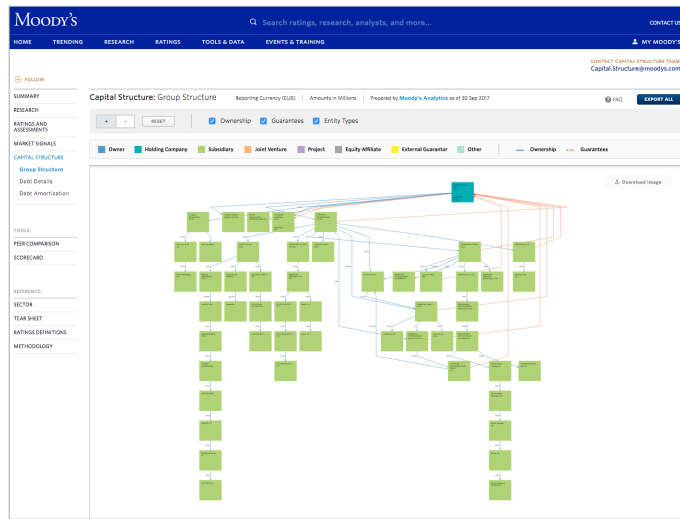
### Discover global credit trends

The new topic views present timely, opinion-rich, and forward-looking commentaries on the trends and themes impacting credit markets.

## Capital Structure View

Capital Structure allows you to quickly and efficiently assess a company's overall debt profile, evaluate its group structure, and access its source documents, saving you valuable time.

Capital Structure →



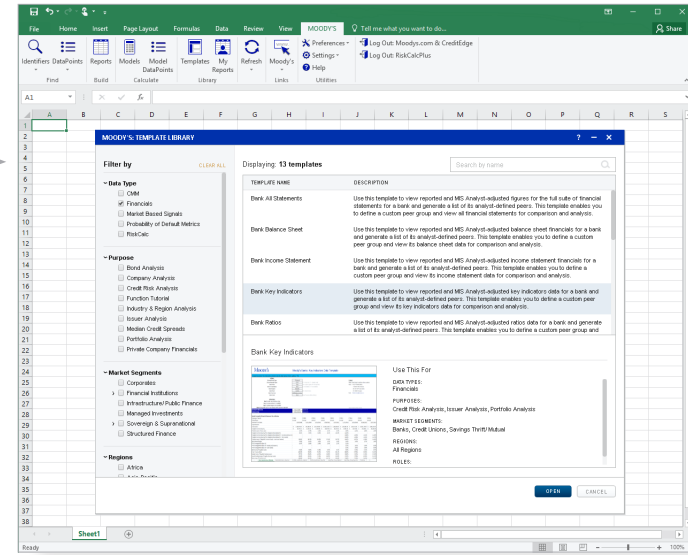
Debt Details →

CURRENCY	DEBT DESCRIPTION	MATURITY	AMOUNT
EUR	Secured - First Priority	2021	139.0
EUR	Secured - Second Priority	2021	475.0
EUR	Senior Unsecured	2021	125.0

Debt Amortization →

DEBT CLASS	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026+
Secured - First Priority	139.0									
Secured - Second Priority	475.0									
Senior Unsecured	125.0									

Template Library →



Financial Statements & Key Indicators →

Statement Type	Key Indicators	Financial Statement
Moody's Analytics Financial Statement: Key Indicators		
Statement Period: FY2008		
Statement End Date: 12/31/2008		
View: As Adjusted		
Accounting Regime: IFRS		
State: Consolidated		
Scale: Millions		
Key Indicators		
Total assets	1,028,578.00	1,290,522.00
Tangible Common Equity	14,174.24	21,729.39
Problem Loans / Gross Loans	1.37%	2.74%
Tangible Common Equity / Risk Weighted Assets (Basel II)	4.61%	8.05%
Tangible Common Equity / Risk Weighted Assets (Basel II - Transitional phase-in)	-	-
Problem Loans / Tangible Common Equity + Loan Loss Reserve	22.85%	28.72%

## Excel View

Moody's Add-In for Excel allows you to incorporate Moody's data directly into where you work and combine it with all of your data needs. This also includes access to our dedicated Engagement Specialist team for bespoke training, support and template building.



direct view  
peer view  
your view

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## Moody's CreditView

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- *delivered to you*
- *benchmark peers*
- *monitor with ease*

### Seamless access to timely and accurate data

Moody's Add-In for Excel introduces a new channel that allows you to easily access our unique and proprietary data, enabling you to work faster and smarter.

### New tools facilitate your peer analysis needs

By using high-quality and comparable financials along side Moody's Investors Service defined peers, you will be able to quickly build and refresh a peer list and identify outliers.

### Easily follow your areas of credit

Rapidly build a feed of entities, sector and topics that matter to you with a click of a button using the new Follows functionality.

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