

Announcement: Moody's announces completion of a periodic review of issuers including Eurofima

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Frankfurt am Main, March 04, 2019 -- This publication is for information only, and does not announce a rating action.

Moody's Investors Service ("Moody's") reviews all of its ratings periodically in accordance with regulations -- either annually or, in the case of governments and certain EU-based supranational organisations, semi-annually. This periodic review is unrelated to the requirement to specify calendar dates on which EU and certain other sovereign and sub-sovereign rating actions may take place.

Moody's conducts these periodic reviews through portfolio reviews in which Moody's reassesses the appropriateness of each outstanding rating in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. Since 1st January 2019, Moody's issues a press release following each periodic review announcing its completion.

Moody's has now completed the periodic review of a group of issuers that includes Eurofima and may include related ratings. The review did not involve a rating committee, and this publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future; credit ratings and/or outlook status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

The credit profile of Eurofima (issuer rating Aa2) is supported by its "High" capital adequacy, with the strength of its asset quality and its track record of no losses since its creation mitigating the substantial leverage of the institution. "Very High" liquidity reflects its cautious policy, rigorous back-to-back asset liability management of its core lending businesses and diversified sources of funding. "Medium" member support balancing the very high ability of Eurofima's shareholder's to support the institution (median shareholder rating is Aa2) and their moderate willingness to provide assistance in case of need.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Multilateral Development Banks and Other Supranational Entities published in September 2018. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

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

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