

## CREDIT OPINION

5 April 2018

Update

Rate this Research >>

### RATINGS

#### ING Groep N.V.

Domicile	Amsterdam, Netherlands
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

### Contacts

Laurent Le Mouel +33.1.5330.3340  
VP-Senior Analyst  
laurent.lemouel@moodys.com

Nick Hill +33.1.5330.1029  
MD-Banking  
nick.hill@moodys.com

Alain Laurin +33.1.5330.1059  
Associate Managing Director  
alain.laurin@moodys.com

### CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

## ING Groep N.V.

### Seminannual update

#### Summary

ING Groep's Baa1 senior unsecured rating primarily reflects its subsidiary ING Bank's sound credit fundamentals, notably its (1) resilient profitability, based on a diversified business mix, (2) its low asset risk, despite exposures to sensitive market segments as part of its diversified wholesale banking operations, and (3) its sound liquidity profile. For further details on ING Bank's baseline credit assessment (BCA), please refer to the related [Credit Opinion](#).

ING Groep's senior unsecured rating also reflects our Loss Given Failure (LGF) analysis which concludes that there is a moderate risk of loss due to the structural subordination of ING Groep's senior debt to that of ING Bank in a resolution scenario, which results in a rating in line with the bank's baa1 Adjusted BCA. Furthermore we consider the probability of government support to ING Groep's senior unsecured debt to be low. We believe that the Dutch government's support would likely be provided only to the operating entity ING Bank given that the holding company debt serves to absorb losses ahead of the bank's own senior liabilities. As such ING Groep's debt does not benefit from government support uplift. Consequently ING Groep's senior unsecured debt rating is in line with ING Bank's BCA of baa1.

#### Credit strengths

- » ING Bank's profitability has been resilient over the last few years, due to a balanced business mix across products, business lines and geographies.
- » Asset risk is low, as result of the bank's diversified activities.
- » ING Bank's liquidity and funding profile is sound due to lengthening debt maturities and group-wide asset and liability management.

#### Credit challenges

- » ING is exposed to sensitive activities (e.g. oil and commodity finance) and geographies (e.g. Ukraine and Turkey) as part of its generally well diversified wholesale banking business.
- » Low interest rates in the euro area exert pressure on the bank's net interest margin.

#### Rating Outlook

The stable outlook on ING Bank and ING Groep's long-term ratings reflect Moody's expectation that the banking group's profitability will remain broadly resilient to pressure

from low interest rates over the next 12-18 months, while asset risk will remain low and the capital position will continue to strengthen.

### Factors that could lead to an upgrade

- » ING Groep's ratings would likely be upgraded as a result of an upgrade of ING Bank's BCA. ING Bank's BCA could be upgraded in case of (1) a material improvement in the operating environment in the EU countries to which the bank is mostly exposed, leading to substantially improved asset risk and a higher profitability level; (2) a strengthening capital position; or (3) a lower reliance on confidence-sensitive wholesale funding. An upgrade in the BCA would likely lead to an upgrade to all ratings of ING Bank and ING Groep.
- » ING Groep's senior unsecured debt ratings could also be upgraded if the holding company were to issue higher than expected amounts of long-term debt and/or junior instruments, leading to lower loss severity for senior creditors.

### Factors that could lead to a downgrade

- » Conversely, ING Groep's ratings could be downgraded as a result of a downgrade of ING Bank's BCA. ING Bank's BCA could be downgraded in case of (1) an unexpected deterioration in asset risk and profitability; or (2) a lower-than-expected capital position. A downgrade of the BCA would likely result in downgrades to all ratings.

### Key indicators

Exhibit 1

#### ING Groep N.V. (Consolidated Financials) [1]

	12-17 <sup>2</sup>	12-16 <sup>2</sup>	12-15 <sup>2</sup>	12-14 <sup>2</sup>	12-13 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total managed assets (EUR million)	826,551	818,050	977,891	964,338	1,058,488	-6.0 <sup>4</sup>
Total managed assets (USD million)	992,520	862,840	1,062,278	1,166,900	1,458,535	-9.2 <sup>4</sup>
Pretax Preprovision profits / Average Managed Assets (%)	1.0	0.8	0.8	0.7	0.5	0.8 <sup>5</sup>
Net Income / Average Managed Assets (%)	0.6	0.6	0.5	0.3	0.3	0.5 <sup>5</sup>
24 Month Coverage (%)	49.5	44.8	41.9	22.5	25.2	36.8 <sup>5</sup>
Secured Debt / Gross Tangible Assets (%)	-	-	-	-	0.0	0.0 <sup>5</sup>
Tangible Common Equity (Finance) / Tangible Managed Assets (%)	6.2	6.2	4.8	4.7	4.0	5.2 <sup>5</sup>
Problem Loans / Gross Loans (Finance) (%)	2.2	2.4	2.2	3.2	2.9	2.6 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] IFRS [3] May include rounding differences due to scale of reported amounts [4] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime [5] Simple average of periods presented for the latest accounting regime.

Source: Moody's Financial Metrics

### Profile

ING Groep is the parent company of ING Bank N.V. (ING Bank; Aa3/Aa3 stable; baa1), the largest Dutch bank by assets (€846 billion at December 2017) and one of the largest financial institutions in Europe and globally.

ING Groep holds a strong position in wholesale and retail banking. It also has a solid universal banking franchise in Belgium and Germany, where it operates through its local subsidiaries ING Belgium SA/NV (A1/A1 stable; baa1) and ING DiBa AG (A2 stable, a2), respectively.

In April 2016, the group has completed the divestment of its insurance operations by the sale of its remaining 14.1% stake in NN Group N.V. (a holding company which absorbed the former ING Verzekeringen in 2014), in accordance with European Commission's decision on state aid of 2009, amended in November 2012 and November 2013. As a result, ING Groep has become a "pure" bank holding company, with stakes limited to the group's banking activities.

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](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Detailed credit considerations

ING Groep has historically had an integrated treasury and capital management strategy, whereby perpetual hybrid securities were raised via direct issuance at the level of the ultimate holding company (ING Groep) or via dedicated funding vehicles guaranteed by ING Groep. Conversely, lower Tier 2 capital or subordinated debt was raised directly from the main banking or insurance subsidiaries, according to their needs.

In the context of the Group's resolution strategy, which is driven by the Bank Recovery and Resolution Directive (BRRD), ING announced, in November 2016, that ING Groep will be the group's designated resolution entity. This single-point of entry strategy has been approved by the European Single Resolution Board (SRB) in January 2017. This will allow the group to issue senior unsecured and subordinated debt instruments qualifying for the European minimum requirement of own funds and eligible liabilities (MREL) and Financial Stability Board (FSB)'s total loss-absorbing capacity (TLAC) at the holding company.

This holding company debt to be issued will consist of Additional Tier 1, Tier 2 and senior unsecured debt securities, which will be structurally subordinated to the bank's own senior unsecured debt and deposits in a resolution scenario. In this regard, the group intends to issue, through ING Groep, a total €16 billion of senior unsecured debt over the next 2-3 years, in order to meet minimum TLAC requirements and build a management buffer above this. Out of the total planned issuance, ING Groep's has to date issued more than €6 billion of senior unsecured debt and more than €4 billion of Tier 2 debt. We expect ING Groep to continue its issuance programme in line with its medium-term plan, based upon its continued good access to the capital markets.

ING Groep will have to comply with Total Loss Absorbing Capacity (TLAC) requirements, which require it to have minimum TLAC of 21.5% of risk-weighted assets (RWAs) by January 2019, and 23.5% by January 2022<sup>1</sup>. Moody's estimated TLAC ratio for ING Groep was 21.5% as of December 2017.

In December 2017, ING Groep held a capital surplus of €6 billion, putting its 14.7% Basel 3 fully-applied CET 1 ratio 1.6 percentage points above ING Bank's own CET 1 ratio of 13.1%. The difference between the bank and the group ratios stems from the accumulated reserves and the profit retention policy at the holding company level. ING Groep has accumulated positive reserves from retained earnings and the sale of its insurance subsidiaries (Voya and NN Group) which were not distributed to shareholders and kept within the group in the perspective of future regulatory requirements (SREP, TLAC and MREL). Although part of this excess capital could be distributed to shareholders in the future, we do not expect this to happen in the short run as this surplus can help the group absorb the impact of upcoming regulatory changes, even though both ING Groep and ING Bank's CET 1 ratios currently stand above the minimum requirement of 11.8% to be applied in 2019.

ING estimates at around 20 bps the impact of the First Time Adoption of IFRS 9 on the group's CET1 ratio, which mainly results from a change in the classification and measurement of assets in the liquidity portfolio. This expected impact is modest as the rise in provisions will partly reduce the current shortfall of provisions over expected losses, which is deducted from ING's CET1 capital.

Finally, following the agreement on the finalization of Basel III rules last December (please also refer to our research report [Basel Committee's agreement on risk weights is credit positive](#)), the bank expects a 15-18% increase<sup>2</sup> in risk-weighted assets by 2027, other things being equal. Based on our calculations, this impact would reduce ING Groep's CET1 ratio by around 200 bps. Considering ING's current capitalisation and the timeframe for the implementation of the new rules (up to 2027 for the full output floor), we estimate that the impact is manageable for the group.

## Support and structural considerations

### Loss Given Failure and additional notching

ING Groep (together with its subsidiary ING Bank) is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider to be an Operational Resolution Regime. We assume a residual tangible common equity at failure of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits (amounting to 26% of total deposits), a 5% run-off in preferred deposits, and assign a 25% probability of deposits being preferred to senior unsecured debt. These are in line with our standard assumptions.

ING has communicated planned issuance of around €16 billion of ING Groep's senior unsecured and subordinated debt over the next 2-3 years under its medium and long-term funding plan. We expect that ING will continue its issuance programme in line with its medium and long-term funding plan, based upon the group's continued good access to the capital markets.

Taking those elements into consideration, our LGF analysis indicates a moderate loss-given-failure for ING Groep's senior unsecured debt leading to no uplift from ING Bank's Adjusted BCA.

For subordinated debt issued by ING Groep our LGF analysis indicates a high loss-given-failure, which result in a negative adjustment, which result in a rating one notch below ING Bank's BCA. As regards junior subordinated debt and preference shares, we also incorporate additional downward notching to reflect coupon suspension risk ahead of failure, of one and two notches, respectively.

Please refer to the [Credit Opinion](#) for ING Bank, for further details on our LGF analysis.

**Government support considerations**

We consider the probability of government support to ING Groep's senior unsecured debt to be low as such support would likely be provided only to the operating entity in order to maintain its critical functions and mitigate risks to financial stability. Similarly, for junior securities, the probability of government support is low, and, as such, the ratings for these instruments do not include any related uplift.

## Ratings

Exhibit 2

Category	Moody's Rating
<b>ING GROEP N.V.</b>	
Outlook	Stable
Senior Unsecured	Baa1
Subordinate	Baa2
Jr Subordinate -Fgn Curr	Baa3 (hyb)
Jr Subordinate -Dom Curr	Baa3 (hyb)
Pref. Stock	Baa3 (hyb)
Pref. Stock Non-cumulative	Ba1 (hyb)
<b>ING BANK A.S. (TURKEY)</b>	
Outlook	Stable
Bank Deposits -Fgn Curr	Ba3/NP
Bank Deposits -Dom Curr	Ba2/NP
NSR Bank Deposits	Aa1.tr/TR-1
Baseline Credit Assessment	b1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Ba1(cr)/NP(cr)
<b>ING BANK N.V., TOKYO BRANCH</b>	
Outlook	Stable
Bank Deposits	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Commercial Paper -Dom Curr	P-1
<b>ING BANK N.V.</b>	
Outlook	Stable
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	Aa3
Subordinate	Baa2
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
<b>ING BANK N.V., SYDNEY BRANCH</b>	
Outlook	Stable
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Aa3
Commercial Paper	P-1
Other Short Term	(P)P-1
<b>ING BANK N.V. (SINGAPORE)</b>	
Outlook	Stable
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	Aa3
<b>ING BANK EURASIA</b>	
Outlook	Stable
Bank Deposits -Fgn Curr	Ba2/NP
Bank Deposits -Dom Curr	Baa3/P-3
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Senior Unsecured -Dom Curr	Baa3
<b>ING GROENBANK N.V.</b>	
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured MTN -Dom Curr	(P)Aa3
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Investors Service

## Endnotes

- [1](#) TLAC requirements of 16% of RWAs from 2019 and 18% from 2022 plus a Capital Conservation buffer of 2.5% and a Systemic Risk buffer of 3%
- [2](#) This estimate assumes a stable portfolio and risk-weighted assets based on the current economic environment. Also, the estimate does not take into account management actions as well as potential adjustments to Pillar 2, to model parameters (for instance, related to the targeted review of internal models, TRIM) or to the systemic risk buffer

© 2018 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, 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.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

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, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

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.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), 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 Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and 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 at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJJK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJJK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJJK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJJK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJJK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

## Contacts

<b>Claudia Silva</b> <i>Associate Analyst</i> claudia.silva@moodys.com	+44.20.7772.1714	<b>Laurent Le Mouel</b> <i>VP-Senior Analyst</i> laurent.lemouel@moodys.com	+33.1.5330.3340
<b>Claudia Silva</b> <i>Associate Analyst</i> claudia.silva@moodys.com	+44.20.7772.1714	<b>Nick Hill</b> <i>MD-Banking</i> nick.hill@moodys.com	+33.1.5330.1029
<b>Alain Laurin</b> <i>Associate Managing Director</i> alain.laurin@moodys.com	+33.1.5330.1059	<b>Guillaume Lucien-Baugas</b> <i>VP-Senior Analyst</i> guillaume.lucien-baugas@moodys.com	+33.1.5330.3350

## CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454