

RATING CHANGES DUE TO JDA/BFSR

Country	Issuer Name	Rating Class	Currency	Previous Rating	Current Rating
Iceland	Glitnir banki hf	LT Bank Deposits	Foreign Currency	A1	Aaa
	Glitnir banki hf	LT Bank Deposits	Local Currency	--	Aaa
	Glitnir banki hf	ST Bank Deposits	Local Currency	--	P-1
	Glitnir banki hf	Senior Unsecured	Euro	A1	Aaa
	Glitnir banki hf	Senior Unsecured	British Pound	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Canadian Dollar	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Czech Koruna	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Swedish Krone	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Japanese Yen	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Hong Kong Dollar	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Swiss Franc	A1	Aaa
	Glitnir banki hf	Senior Unsecured	U.S. Dollar	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Australian Dollar	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Icelandic Krone	A1	Aaa
	Glitnir banki hf	Senior Unsecured	Singapore Dollar	A1	Aaa
	Glitnir banki hf	Senior Unsecured MTN	Euro	A1	Aaa
	Glitnir banki hf	Senior Unsecured MTN	Australian Dollar	A1	Aaa
	Glitnir banki hf	Senior Unsecured MTN	U.S. Dollar	A1	Aaa
	Glitnir banki hf	Subordinate	Euro	A2	Aa1
	Glitnir banki hf	Subordinate	U.S. Dollar	A2	Aa1
	Glitnir banki hf	Subordinate MTN	Euro	A2	Aa1
	Glitnir banki hf	Subordinate MTN	Australian Dollar	A2	Aa1
	Glitnir banki hf	Subordinate MTN	U.S. Dollar	A2	Aa1
	Glitnir banki hf	Preferred Stock	Euro	A3	Aa2
	Glitnir banki hf	Preferred Stock	U.S. Dollar	A3	Aa2
	Kaupthing Bank hf	LT Bank Deposits	Foreign Currency	A1	Aaa
	Kaupthing Bank hf	LT Bank Deposits	Local Currency	--	Aaa
	Kaupthing Bank hf	ST Bank Deposits	Local Currency	--	P-1
	Kaupthing Bank hf	Senior Unsecured	Euro	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Icelandic Krone	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	British Pound	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	U.S. Dollar	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Swiss Franc	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Czech Koruna	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Japanese Yen	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Swedish Krone	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Australian Dollar	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured	Slovak Koruna	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured MTN	Euro	A1	Aaa
	Kaupthing Bank hf	Senior Unsecured MTN	Australian Dollar	A1	Aaa
Kaupthing Bank hf	Senior Unsecured MTN	U.S. Dollar	A1	Aaa	
Kaupthing Bank hf	Subordinate	Euro	A2	Aa1	

Country	Issuer Name	Rating Class	Currency	Previous Rating	Current Rating
	Kaupthing Bank hf	Subordinate	U.S. Dollar	A2	Aa1
	Kaupthing Bank hf	Subordinate MTN	Euro	A2	Aa1
	Kaupthing Bank hf	Subordinate MTN	Australian Dollar	A2	Aa1
	Kaupthing Bank hf	Subordinate MTN	U.S. Dollar	A2	Aa1
	Kaupthing Bank hf	Junior Subordinate	Icelandic Krone	A3	Aa2
	Kaupthing Bank hf	Junior Subordinate MTN	U.S. Dollar	A3	Aa2
	Kaupthing Bank hf	Preferred Stock	Euro	A3	Aa2
	Kaupthing Bank hf	Preferred Stock	U.S. Dollar	A3	Aa2
	Landsbanki Islands hf	Outlook	--	STA(m)	STA
	Landsbanki Islands hf	LT Bank Deposits	Foreign Currency	A2	Aaa
	Landsbanki Islands hf	LT Bank Deposits	Local Currency	--	Aaa
	Landsbanki Islands hf	ST Bank Deposits	Local Currency	--	P-1
	Landsbanki Islands hf	LT Issuer Rating	--	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Euro	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Norwegian Krone	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Canadian Dollar	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Czech Koruna	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	British Pound	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Japanese Yen	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Slovak Koruna	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Swiss Franc	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Polish Zloty	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	U.S. Dollar	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured	Swedish Krone	A2	Aaa
	Landsbanki Islands hf	Senior Unsecured MTN	U.S. Dollar	A2	Aaa
	Landsbanki Islands hf	Subordinate	Euro	A3	Aa1
	Landsbanki Islands hf	Subordinate	Japanese Yen	A3	Aa1
	Landsbanki Islands hf	Subordinate MTN	U.S. Dollar	A3	Aa1
	Landsbanki Islands hf	Junior Subordinate MTN	U.S. Dollar	Baa1	Aa2
	Landsbanki Islands hf	Preferred Stock	Euro	Baa1	Aa2

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