MOODY'S
INVESTORS SERVICE

Announcement: Moody's changes the outlook to negative on Germany, Netherlands, Luxembourg and affirms Finland's Aaa stable rating

Global Credit Research - 23 Jul 2012

London, 23 July 2012 -- Moody's Investors Service has today revised to negative from stable the outlooks on the Aaa sovereign ratings of Germany, the Netherlands and Luxembourg. In addition, Moody's has also affirmed Finland's Aaa rating and stable outlook.

All four sovereigns are adversely affected by the following two euro-area-wide developments:

1.) The rising uncertainty regarding the outcome of the euro area debt crisis given the current policy framework, and the increased susceptibility to event risk stemming from the increased likelihood of Greece's exit from the euro area, including the broader impact that such an event would have on euro area members, particularly Spain and Italy.

2.) Even if such an event is avoided, there is an increasing likelihood that greater collective support for other euro area sovereigns, most notably Spain and Italy, will be required. Given the greater ability to absorb the costs associated with this support, this burden will likely fall most heavily on more highly rated member states if the euro area is to be preserved in its current form.

These increased risks, in combination with the country-specific considerations discussed below, have prompted the changes in the rating outlooks of Germany, the Netherlands and Luxembourg. In contrast, Finland's unique credit profile, as discussed below, remains consistent with a stable rating outlook.

RATIONALE FOR OUTLOOK CHANGE

Today's decision to change to negative the outlooks on the Aaa ratings of Germany, the Netherlands and Luxembourg is driven by Moody's view that the level of uncertainty about the outlook for the euro area, and the potential impact of plausible scenarios on member states, are no longer consistent with stable outlooks.

Firstly, while it is not Moody's base case, the risk of an exit by Greece from the euro area has increased relative to the rating agency's expectations earlier this year. In Moody's view, a Greek exit from the monetary union would pose a material threat to the euro. Although Moody's would expect a strong policy response from the euro area in such an event, it would still set off a chain of financial-sector shocks and associated liquidity pressures for sovereigns and banks that policymakers could only contain at a very high cost. Should they fail to do so, the result would be a gradual unwinding of the currency union, which Moody's continues to believe would be profoundly negative for all euro area members. The rating agency has reflected this risk by raising the score for the "Susceptibility to Event Risk" factor in its sovereign rating methodology from "very low" to "low" for these three countries.

Secondly, even in the absence of any exit, the contingent liabilities taken on by the strongest euro area sovereigns are rising as a result of European policymakers' continued reactive and gradualist policy response, as is the probability of those liabilities crystallising (as Moody's already observed in a recent Special Comment, entitled "Moody's: EU Summit's Measures Reduce Likelihood of Shocks but at a Cost", published on 5 July 2012). Moody's view remains that this approach will not produce a stable outcome, and will very likely be associated with a series of shocks, which are likely to rise in magnitude the longer the crisis persists. The continued deterioration in Spain and Italy's macroeconomic and funding environment has increased the risk that they will require some kind of external support. The scale of these contingent liabilities is of a materially larger order of magnitude for these countries due to their size and their debt burdens; for example, the size of Spain's economy and government bond market is around double the combined size of those of Greece, Portugal and Ireland. Although the rising likelihood of stronger euro area members needing to support other sovereigns has not yet affected Moody's assessment of these sovereigns' "Government Financial Strength" in its rating methodology, the rating agency nevertheless believes that it needs to take some account of the impact that additional financial commitments would have on the assessment of their financial strength, given the material deterioration in these countries' fiscal metrics since 2007. Over the long term, Moody's believes that institutional reforms within the euro area have the potential to strengthen the credit

standing of most or all euro area governments; however, over the transitional period (which could last many years), the additional pressure on the strongest nations' balance sheets will increase the pressure on their credit standing.

Accordingly, Moody's now has negative outlooks on those Aaa-rated euro area sovereigns whose balance sheets are expected to bear the main financial burden of support -- whether because of the need to expand the European Stability Mechanism (ESM) or the need to develop more ad hoc forms of liquidity support. These countries now comprise Germany and the Netherlands, in addition to Austria and France whose rating outlooks were changed to negative on 13 February 2012. The credit profile of these sovereigns is most affected by the policy dilemma described above.

Finland, with its stable outlook, is now the sole exception among the Aaa-rated euro area sovereigns. Although Finland would not be expected to be unaffected by the euro crisis, its net assets (Finland has no debt on a net basis), its small and domestically oriented banking system, its limited exposure to, and therefore relative insulation from, the euro area in terms of trade, and its attempts to collateralise its euro area sovereign support together provide strong buffers which differentiate it from the other Aaas.

Today's actions on the four sovereigns' outlooks incorporate the implications of certain euro area developments, such as the rising risk of a Greek exit, the growing likelihood of collective support for other euro area sovereigns, and stalled economic growth. By the end of the third quarter, Moody's will also assess the implications of these developments for Aaa-rated Austria and France, whose rating outlooks were moved to negative from stable in February. Specifically, Moody's will review whether their current rating outlooks remain appropriate or whether more extensive rating reviews are warranted.

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MOODY'S CHANGES OUTLOOK ON GERMANY'S Aaa RATING TO NEGATIVE

In the context of today's rating actions, Moody's has changed the outlook on Germany's Aaa government bond ratings to negative from stable. The Aaa rating itself remains unchanged.

The key drivers of today's action on Germany are:

1.) The rising uncertainty regarding the outcome of the euro area debt crisis given the current policy framework, and the increased susceptibility to event risk stemming from the increased likelihood of Greece's exit from the euro area, including the broader impact that such an event would have on euro area members.

2.) The rising contingent liabilities that the German government will assume as a result of European policymakers' reactive and gradualist policy response, which comes on top of a marked deterioration in the country's own debt levels relative to pre-crisis levels.

3.) The vulnerability of the German banking system to the risk of a worsening of the euro area debt crisis. The German banks' sizable exposures to the most stressed euro area countries, particularly to Italy and Spain, together with their limited loss-absorption capacity and structurally weak earnings, make them vulnerable to a further deepening of the crisis.

In a related rating action, Moody's has today changed the outlook to negative from stable for the long-term Aaa rating and short-term P-1 rating of FMS Wertmanagement. Like Germany's Aaa rating, the ratings of this entity remain unchanged.

FMS Wertmanagement is a resolution agency or "bad bank" scheme for 100% state-owned Hypo Real Estate (HRE) Group created under the Financial Market Stabilisation legislation in Germany ("Finanzmarktstabilisierungsfondsgesetz" -- FMStFG). The German government has a loss compensation obligation via the government's Financial Market Stabilisation Fund (SoFFin) who owns FMS Wertmanagement. Moody's views FMS Wertmanagement's creditworthiness as being linked to that of the German government because the government remains generally responsible for any losses and any liquidity shortfalls of FMS Wertmanagement.

--RATIONALE FOR NEGATIVE OUTLOOK

As indicated in the introduction to this press release, the first rating driver underlying Moody's decision to change the outlook on Germany's Aaa bond rating to negative is the level of uncertainty about the outlook for the euro area and the impact that this has on the country's susceptibility to event risk. Specifically, the material risk of a Greek exit from

the euro area exposes core countries such as Germany to a risk of shock that is not commensurate with a stable outlook on their Aaa rating. The elevated event risk in turn increases the probability that the contingent liabilities will eventually crystallise, with Germany bearing a significant share of the overall liabilities.

The second and interrelated driver of the change in outlook to negative is the increase in contingent liabilities that is associated with even the most benign scenario of a continuation of European leaders' reactive and gradualist approach to policymaking. The likelihood is rising that the strong euro area states will need to commit significant resources in order to deepen banking integration in the euro area and to protect a wider range of euro area sovereigns, including large member states, from market funding stress. As the largest euro area country, Germany bears a significant share of these contingent liabilities. The contingent liabilities stem from bilateral loans, the EFSF, the European Central Bank (ECB) via the holdings in the Securities Market Programme (SMP) and the Target 2 balances, and -- once established -- the European Stability Mechanism (ESM).

The third rating driver is based on the German banking system's vulnerability to the risk of a worsening of the euro area debt crisis. German banks have sizable exposures to the most stressed euro area countries, particularly to Italy and Spain. Moody's cautions that the risks emanating from the euro area crisis go far beyond the banks' direct exposures, as they also include much larger indirect effects on other counterparties, the regional economy and the wider financial system. The German banks' limited loss-absorption capacity and structurally weak earnings make them vulnerable to a further deepening of the crisis.

--RATIONALE FOR GERMANY'S UNCHANGED Aaa RATING

Germany remains a Aaa-rated credit as its creditworthiness is underpinned by the country's advanced and diversified economy and a tradition of stability-oriented macroeconomic policies. High productivity growth and strong world demand for German products have allowed the country to establish a broad economic base with ample flexibility, generating high income levels. Germany's current account surplus supports the resiliency of the economy. Moreover, Germany enjoys high levels of investor confidence, which are reflected in very low debt funding costs, leading to very high debt affordability.

--WHAT COULD MOVE THE RATING DOWN

Germany's Aaa rating could potentially be downgraded if Moody's were to observe a prolonged deterioration in the government's fiscal position and/or the economy's long-term strength that would take debt metrics outside scores that are commensurate with a Aaa rating. This could happen if (1) the German government needed to use its balance sheet to support the banking system, leading to a material increase in general government debt levels; (2) any country were to exit the European monetary union, as such an event is expected to set off a chain of financial-sector shocks and associated liquidity pressures for sovereigns that would entail very high cost for wealthy countries such as Germany, and cause contingent liabilities from the euro area to increase; (3) debt-refinancing costs were to rise sharply following a loss of safe-haven status.

--WHAT COULD MOVE THE OUTLOOK BACK TO STABLE

Conversely, the rating outlook could return to stable if a benign outlook for the euro area, reduced stress in non-core countries and less adverse macroeconomic conditions in Europe in general were to ease medium-term uncertainties with regard to the country's debt trajectory.

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MOODY'S CHANGES THE OUTLOOK ON THE NETHERLANDS' Aaa RATING TO NEGATIVE

Moody's Investors Service has today changed the outlook on the Netherlands' Aaa government bond rating to negative from stable. The Aaa rating itself remains unchanged.

The key drivers of today's action on the Netherlands are:

1.) The rising uncertainty regarding the outcome of the euro area debt crisis given the current policy framework, and the increased susceptibility to event risk stemming from the increased likelihood of Greece's exit from the euro area, including the broader impact that such an event would have on euro area members.

2.) The rising contingent liabilities that the Dutch government will assume as a result of European policymakers' reactive and gradualist policy response, which comes on top of a marked deterioration in the country's own debt

levels relative to pre-crisis levels.

3.) The Netherlands' own domestic vulnerabilities, specifically the weak growth outlook, high household indebtedness, and falling house prices, whose impact is amplified by this heightened event risk.

--RATIONALE FOR NEGATIVE OUTLOOK

As indicated in the introduction of this press release, the first driver underlying Moody's decision to change the outlook on the Netherlands' Aaa bond rating to negative is the level of uncertainty about the outlook for the euro area and the impact that this has on the country's susceptibility to event risk. Specifically, the material risk of a Greek exit from the euro area exposes core countries such as the Netherlands to a risk of shock that is not commensurate with a stable outlook on their Aaa ratings. The elevated event risk in turn increases the probability that further contingent liabilities will eventually crystallise, with the Netherlands bearing a significant share of the overall liabilities.

The second and interrelated driver of the change in outlook to negative is the increase in contingent liabilities that is associated with even the most benign scenario of a continuation of European leaders' reactive and gradualist approach to policymaking. The likelihood is rising that the strong euro area states will need to commit significant resources in order to deepen banking integration in the euro area and to protect a wider range of euro area sovereigns, including large member states, from market funding stress. As a large, wealthy euro area country, the Netherlands bears a significant share of these contingent liabilities. The contingent liabilities stem from bilateral loans, the EFSF, the European Central Bank (ECB) via the holdings in the Securities Market Programme (SMP) and the Target 2 balances, and -- once established -- the European Stability Mechanism (ESM).

The third factor underpinning this outlook change is that domestic vulnerabilities are being amplified by the stress that is emanating from the euro area. The Dutch growth outlook is relatively weak, both in relation to Aaa-rated peers and to its own track record. In fact, according to the Dutch central bank, the country's growth performance between 2008-14 will be its lowest for any seven-year period since the Second World War. Some of the reasons for this are unrelated to developments in the euro area such as declining real disposable incomes (which are expected to fall by nearly 4% in total in 2012-13), the Netherlands' high degree of household leverage (over 200% of disposable income, though household assets are also substantial) and falling house prices. However, negative developments at the euro area level are amplifying these negative trends, which are in turn contributing to weak confidence and an overall contraction in domestic demand. This dynamic creates additional fiscal headwinds and means that the Dutch government's debt burden will begin to fall later and from a higher level.

--RATIONALE FOR NETHERLANDS' UNCHANGED Aaa RATING

The Netherlands' Aaa sovereign rating is underpinned by very high levels of economic, institutional and government financial strength.

The Netherlands is a large, wealthy and open economy that is highly developed and diversified. Although the growth outlook over the forecast period is quite weak relative to the country's historical experience, the Dutch economy remains highly competitive, a fact that is reflected in the sizeable current account surplus. Moreover, unlike some of its fellow euro area countries, the Netherlands has already pursued substantial labour market reform, which has translated into a highly productive labour force whose participation rate is above the EU average.

In view of the country's strong tradition of building consensus on key economic policy changes, Dutch institutions have built a robust and highly transparent institutional framework to facilitate this process. The country also has a strong tradition of relying on independent institutions at key points in the fiscal policymaking process.

The Netherlands also enjoys a broad, long-standing consensus on fiscal discipline. In 1994, the Dutch introduced trend-based budgeting with expenditure ceilings (expressed in real terms) for a government's entire term. Under Dutch fiscal rules, revenue windfalls cannot be used to finance expenditures and, in general, departments need to compensate for any overspending themselves. Within a few days of the collapse in April 2012 of the governing minority coalition over budget negotiations, the outgoing coalition was able to reach agreement with three opposition parties on additional fiscal consolidation measures. The speed with which agreement could be reached illustrates that the consensus in favour of fiscal discipline remains in place.

--WHAT COULD MOVE THE RATING DOWN

The Netherlands' Aaa rating could potentially be downgraded if Moody's were to conclude that debt metrics are unlikely to stabilise within the next 3-4 years, with the deficit, the overall debt burden, and/or debt-financing costs on

a rising trend. This could happen in one of three scenarios, all of which imply lower economic and/or government financial strength: (1) a combination of significantly slower growth over a multi-year time horizon and reduced political commitment to fiscal consolidation, including discretionary fiscal loosening or a failure to respond to a deteriorating fiscal outlook; (2) the exit of any country from the European monetary union, as such an event is expected to set off a chain of financial-sector shocks and associated liquidity pressures for banks and sovereigns that would entail very high cost for countries such as the Netherlands, and cause contingent liabilities from the euro area to increase; or (3) a sharp rise in debt-refinancing costs following a loss of safe-haven status.

--WHAT COULD MOVE THE OUTLOOK BACK TO STABLE

Conversely, the rating outlook could return to stable if a combination of less adverse macroeconomic conditions, a more benign outlook for the euro area and deficit reduction measures were to ease medium-term uncertainties with regard to the country's debt trajectory.

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MOODY'S CHANGES THE OUTLOOK ON LUXEMBOURG'S Aaa RATING TO NEGATIVE

Moody's Investors Service has today changed the outlook on Luxembourg's Aaa rating to negative from stable. The Aaa rating itself remains unchanged.

The key drivers of today's action on Luxembourg are:

1.) The rising uncertainty regarding the outcome of the euro area debt crisis given the current policy framework, and the increased susceptibility to event risk stemming from the increased likelihood of Greece's exit from the euro area, including the broader impact that such an event would have on euro area members, including Luxembourg.

2.) The rising contingent liabilities that the Luxembourg government will assume as a result of European policymakers' reactive and gradualist policy response, although the country's level of gross indebtedness is markedly lower than that of the other Aaa-rated euro area sovereigns.

3.) Concerns about the country's economic resilience in view of its significant reliance on financial services industry for employment, national income, and tax revenue.

--RATIONALE FOR NEGATIVE OUTLOOK

As indicated in the introduction of this press release, the first driver underlying Moody's decision to change the outlook on Luxembourg's Aaa bond rating to negative is the level of uncertainty about the outlook for the euro area and the impact that this has on the country's susceptibility to event risk. Specifically, the material risk of a Greek exit and the broader impact that such an event would have on euro area members exposes core countries such as Luxembourg to a risk of shock that is not commensurate with a stable outlook on their Aaa ratings. In Luxembourg's case, Moody's particular concern is over the impact that this development could have on the financial services industry, which directly accounts for 25-30% of Luxembourg's GDP. In addition, Luxembourg is exposed to a potential rise in contingent liabilities if additional euro area support is needed for banks and sovereigns in financial distress. In the case of Luxembourg, this concern is mitigated by its relatively low level of sovereign indebtedness.

In light of Luxembourg's interdependence with the euro area's real economy and the global financial sector, Moody's has broader concerns about the country's economic resilience. Luxembourg's direct dependence on its financial services industry is substantial, both due to its contribution to government taxes and social security contributions (23% of the total) and to the country's employment (12% of employees). Of course, problems in the sector would inevitably generate second-order impacts on the national economy. While Moody's notes that Luxembourg's economy has a track record of being relatively resilient to shocks or crises, the above factors have prompted Moody's to examine whether this resiliency has gradually weakened.

--RATIONALE FOR LUXEMBOURG'S UNCHANGED Aaa RATING

Luxembourg's Aaa rating is underpinned by the country's position as one of the wealthiest countries in the world on both a GDP per capita and purchasing parity power basis. The rating also reflects the country's solid track record of economic growth, mainly driven by the financial services industry. In the past, the national authorities have been able to leverage their first-mover advantage in implementing EU directives by improving the business environment, being able to attract a highly skilled labour force and preserving some advantages related to bank secrecy legislation.

Although the total assets of the banking sector and financial services' overall impact on the Luxembourg economy are very large, Moody's acknowledges that contingent liabilities emanating from it remain low. The domestic retail banking sector is dominated by three banks (Banque et Caisse d'Epargne de l'Etat, BGL BNP Paribas, BIL) and has assets that equate to just over 200% of GDP. These banks have, in aggregate, maintained strong, double-digit core Tier 1 ratios, thus capping the potential liabilities that could crystallise on the government's balance sheet. The off-shore part of the financial system is much larger and is composed of the investment fund industry (with assets under management that equate to 50x GDP) and the offshore banking operations (with assets that are 20x GDP). Moody's assesses the contagion risk between and within these different segments of Luxembourg's financial industry to be low due to minimal balance sheet linkages between the different segments of the financial sector (excluding intra-group exposures in the off-shore banking system which account for around 40% of the aggregated balance sheet of the system).

The Aaa rating is supported by the very high fiscal flexibility, characterised by the low fiscal inertness of the government and its ability to adjust tax rates (especially VAT considering the structure of economy), capital expenditures (4% GDP) and social security parameters. Luxembourg still exhibits sound fiscal metrics, relative to other Aaa-rated countries, in spite of the fact that the government had to use its balance sheet to support both the economy and the banking sector during the financial crisis, which caused debt levels to increase to a still-modest 18.2% of GDP in 2011 from 7% in 2007. In addition, the government has significant financial buffers in the form of national pension fund assets that are equivalent to 27% of GDP.

--WHAT COULD MOVE THE RATING DOWN

Luxembourg's Aaa rating could potentially be downgraded if Moody's were to observe a large increase in the government's debt burden. Luxembourg's debt level is still low relative to rating peers, but the country's small size probably means that it is limited in its ability to take on large quantities of additional debt. More broadly, if events in the euro area develop in a way that undermines the resilience of the Luxembourg financial sector or economy, that could also result in a downgrade of the sovereign.

--WHAT COULD MOVE THE OUTLOOK BACK TO STABLE

Conversely, the rating outlook could return to stable if a benign outlook for the euro area, reduced stress in non-core countries and less adverse macroeconomic conditions in Europe in general were to ease medium-term uncertainties with regard to the country's debt trajectory and economic resilience.

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MOODY'S AFFIRMS FINLAND'S Aaa RATING AND STABLE OUTLOOK

Moody's has today affirmed the Aaa rating and stable rating outlook on Finland's government bond rating.

--RATIONALE FOR AFFIRMATION

The key drivers of the rating affirmation are: (1) the Finnish government's net creditor position, with accumulated government pension assets exceeding the government's gross financial liabilities; (2) its fiscally conservative budgetary policies that never deviated from strict compliance with the Maastricht Treaty criteria; (3) the country's relatively healthy and domestically oriented banking system; (4) its diversified export markets, with a comparatively small share of exports (close to 33%) sold to the euro area, indicating a limited exposure to and therefore relative insulation from the euro area in terms of trade; and (5) the government's efforts to reduce its exposure to potential losses on its loans to other euro area countries through collateral agreements.

Moody's nonetheless believes that Finland's economy and public finances will continue to be challenged as long as the euro area crisis persists, in particular due to the structural problems facing its key economic sectors.

--WHAT COULD MOVE THE RATINGS DOWN

Finland's Aaa stable rating could potentially be downgraded if the country were to experience a serious deterioration in public finances over a lengthy period of time that would worsen debt affordability significantly and endanger economic stability. Although Finland is in a better position than its euro area peers to shield itself from any adverse developments in the euro area debt crisis, should its economy and banking system prove less resilient than expected, this could also put downward pressure on the rating.

The principal methodology used in these ratings was Sovereign Bond Ratings published in September 2008. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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