

Yes Bank Limited

March 06, 2020

Ratings

Instrument / Facility	Amount (Rs. crore)	Rating ¹	Rating Action
Infrastructure Bonds	5,000.00 (Rs. Five thousand crore only)	CARE B (Single B) (Credit Watch with Developing Implications)	Revised from CARE A- (Single A Minus) (Credit Watch with Negative Implications)
Lower Tier II Bonds	2,230.60 (Reduced from Rs.2,530.6 crore)^ (Rs. Two thousand two hundred thirty crore sixty lakh only)	CARE B (Single B) (Credit Watch with Developing Implications)	Revised from CARE A- (Single A Minus) (Credit Watch with Negative Implications)
Tier II Bonds (Basel III)*	8,900.00 (Rs. Eight thousand nine hundred crore only)	CARE C (Single C) (Credit Watch with Developing Implications)	Revised from CARE A- (Single A Minus) (Credit Watch with Negative Implications)
Additional Tier I Bonds (Basel III)#	3,600.00 (Rs. Three thousand six hundred crore only)	CARE D (Single D)	Revised from CARE BBB- (Triple B Minus) (Credit Watch with Negative Implications)
Upper Tier II Bonds [®]	904.10 (Rs. Nine hundred four crore and Ten lakh only)	CARE C (Single C) (Credit Watch with Developing Implications)	Revised from CARE BBB+ (Triple B Plus) (Credit Watch with Negative Implications)
Perpetual Bonds (Basel II) [@]	82.00 (Rs. Eighty two crore only)	CARE D (Single D)	Revised from CARE BBB+ (Triple B Plus) (Credit Watch with Negative Implications)

Details of instruments/facilities in Annexure-1

- *: Tier II Bonds under Basel III are characterized by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.
- @: CARE has rated the aforesaid Upper Tier II Bonds and the Perpetual Bonds after taking into consideration their increased sensitivity to Yes Bank's Capital Adequacy Ratio (CAR), capital raising ability and profitability during the long tenure of the instruments. The rating factors in the additional risk arising due to the existence of the lock-in clause in hybrid instruments. Any delay in payment of interest/principal (as the case may be) following invocation of the lock-inclause, would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with conventional subordinated debt instruments.
- #: CARE has rated the aforesaid Basel III Compliant Tier-I Perpetual Bonds [Additional Tier I Bonds (Basel III)] after taking into consideration its key features as mentioned below:
- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be

¹ Complete definition of the ratings assigned are available at <u>www.careratings.com</u> and other CARE publications

[^]Lower Tier II Bonds worth Rs.300 crore withdrawn on account of redemption on maturity



made out of reserves representing appropriation of net profits, including statutory reserves and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier I [CET I], Tier I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India [RBI].

• The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2020, and 6.125% on and after March 31, 2020, or written-off / converted into common equity shares on occurrence of the trigger event called point of non-viability (PONV). The PONV trigger shall be determined by RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above would constitute as an event of default as per CARE's definition of default and as such these instruments may exhibit a some-what sharper migration of the rating compared with other subordinated debt instruments.

Detailed rationale & key rating drivers

The revision in ratings assigned to the various debt instruments of Yes Bank Limited (YBL) factors in the moratorium imposed by the Reserve Bank of India (RBI) on YBL, in consultation with the Government of India (GoI) thereby severely restricting the bank's ability to meet its liabilities in a timely manner. RBI's action comes on the backdrop of significant deterioration in the financial risk profile of the bank with weakened capitalisation levels and its inability to raise capital to address potential loan losses, rise in withdrawal of deposits as well as certain governance related issues with the bank. The RBI has superseded the Board of Directors of the bank and imposed a moratorium for a period of 30 days from March 05, 2020. The RBI has also appointed Mr. Prashant Kumar (former Deputy Managing Director and Chief Financial Officer of State Bank of India) as the Administrator and on March 06, 2020, the RBI has published a draft scheme for reconstruction for the Bank.

The rating assigned to the Perpetual Bonds (under Basel II) of the bank has been revised to 'CARE D (Single D)' and removed from 'Credit Watch with Negative Implications' on account of non-payment of coupon due on March 05, 2020 due to invocation of the lock-in-clause on the said bond. The payment of the coupon on the said bond required approval from RBI which the bank did not receive. Non-payment of coupon on invocation of the lock-in clause constitutes as an event of default as per CARE's definition of default.

Further, as per the draft scheme of reconstruction, the instruments qualifying as Additional Tier I capital (i.e. AT I Bonds) would stand written down permanently in full with effect from the appointed date of the scheme which would constitute an event of default as per CARE's definition of default as a result, the ratings of the AT I Bonds of YBL have also been downgraded to 'CARE D (Single D)'.

Further, considering the restrictions put on the bank during the moratorium may impact the bank's ability to service its liabilities on due dates.

The ratings have been put on 'Credit Watch with Developing Implications' and CARE would continue to monitor the progress on the reconstruction scheme and would periodically review the ratings and take appropriate action.

Earlier, CARE Ratings had downgraded the ratings of various debt instruments of YBL in February, 2020 in view of the continued delay in raising core capital and the ratings were placed on 'Credit Watch with Negative Implications' on account of continued uncertainty on the quantum and timeline of raising equity capital.

The bank has received non-binding expression of interest (EOI) from several investors including J. C. Flowers & Co. LLC, Tilden Park Capital Management LP, OHA (UK) LLP (part of Oak Hill Advisors) and Silver Point Capital and is working with its financial advisors to complete the capital raise. Further, the bank has delayed the publishing of the financial results for the quarter / nine months ended December 31, 2019 which is beyond the 45 day period from the end of the relevant quarter as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the bank's management is engaged in the capital raising and would publish the results on or before March 14, 2020.

Rating Sensitivities

Positive Factors

- Improvement in the financial risk profile of the bank based on the progress on the proposed scheme of restructuring **Negative Factors**
- Inability to service the rated bonds in a timely manner

Analytical approach: Standalone

Liquidity Profile: Poor

Post the moratorium put on the bank by RBI, the liquidity position of the bank is severely constrained.



Applicable Criteria

Criteria on assigning 'outlook' and 'Credit Watch' to Credit Ratings
CARE Policy on Default Recognition
CARE's Rating Methodology for Banks
Financial ratios - Financial Sector

Background of Yes Bank Limited

Yes Bank Ltd. (YBL) is a new generation private sector bank incorporated in November 2003 by Mr. Rana Kapoor and late Mr. Ashok Kapur. Mr. Ranveet Gill was appointed as the MD & CEO of YBL with effect from March 01, 2019. The number of branches and ATM (including Bunch Note Acceptors) stood at 1,120 (FY18: 1,100) and 1,456 (FY18: 1,724) respectively as on March 31, 2019.

Brief Financials

(Rs. crore)

Particulars	FY17 (A)	FY18 (A)	FY19 (A)
Total income	20,581	25,491	34,215
PAT	3,330	4,225	1,720
Total Assets*	2,14,457	3,11,574	3,78,293
Gross NPA (%)	1.52	1.28	3.22
ROTA (%)	1.76	1.61	0.50

A: Audited *Adjusted for Deferred Tax Assets and Intangible Assets
Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure I- Instrument Details

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Infrastructure Bonds	INE528G08279	24-Feb-15	8.85%	24-Feb-25	1,000	CARE B*
Infrastructure Bonds	INE528G08295	05-Aug-15	8.95%	05-Aug-25	315	CARE B*
Infrastructure Bonds	INE528G08345	30-Sep-16	8.00%	30-Sep-26	2,135	CARE B *
Infrastructure Bonds	INE528G08360	29-Dec-16	7.62%	29-Dec-23	330	CARE B *
Infrastructure Bonds (Proposed)	-	-	-	-	1,220	CARE B *
Lower Tier II Bonds	INE528G08170	30-Sep-10	9.30%	30-Apr-20	306.4	CARE B*
Lower Tier II Bonds	INE528G08196	25-Jul-11	10.30%	25-Jul-21	321.5	CARE B *
Lower Tier II Bonds	INE528G08204	28-Oct-11	10.20%	28-Oct-21	243	CARE B *
Lower Tier II Bonds	INE528G08212	28-Mar-12	9.90%	28-Mar-22	300	CARE B *
Lower Tier II Bonds	INE528G08220	23-Aug-12	10.00%	23-Aug-22	300	CARE B *
Lower Tier II Bonds	INE528G08238	10-Sep-12	10.00%	10-Sep-22	300	CARE B *
Lower Tier II Bonds	INE528G09129	16-Oct-12	10.00%	16-Oct-22	200	CARE B *
Lower Tier II Bonds	INE528G08246	31-Oct-12	9.90%	31-Oct-22	259.7	CARE B *
Tier II Bonds	INE528G08287	29-Jun-15	9.15%	30-Jun-25	554.2	CARE C *
Tier II Bonds	INE528G08303	31-Dec-15	8.90%	31-Dec-25	1500	CARE C *
Tier II Bonds	INE528G08311	15-Jan-16	9.00%	15-Jan-26	800	CARE C *
Tier II Bonds	INE528G08329	20-Jan-16	9.05%	20-Jan-26	500	CARE C *
Tier II Bonds	INE528G08337	31-Mar-16	9.00%	31-Mar-26	545	CARE C *
Tier II Bonds	INE528G08410	14-Sep-18	9.12%	15-Sep-28	3042	CARE C *
Tier II Bonds (Proposed)	i	-	-	-	1,958.8	CARE C *
Additional Tier I Bonds	INE528G08352	23-Dec-16	9.50%	NA	3,000	CARE D
Additional Tier I Bonds (Proposed)	-	-	-	-	600	CARE D
Upper Tier II Bonds	INE528G08162	08-Sep-10	9.50%	08-Sep-25	200	CARE C *
Upper Tier II Bonds	INE528G09103	29-Jun-12	10.25%	29-Jun-27	60	CARE C *



Upper Tier II Bonds	INE528G09111	28-Sep-12	10.15%	28-Sep-27	200	CARE C *
Upper Tier II Bonds	INE528G08253	10-Nov-12	10.25%	10-Nov-27	275	CARE C *
Upper Tier II Bonds	INE528G09137	27-Dec-12	10.05%	27-Dec-27	169.1	CARE C *
Perpetual Bonds (Basel II)	INE528G09061	05-Mar-10	10.25%	NA	82	CARE D

^{*(}Credit Watch with Developing Implications)

Annexure-2: Rating History of last three years

	Annexure-2: Rating Histo	ry OI Ia	Current Rat	ings		Rating h	istorv	
Sr. No.	Name of the Instrument/Bank Facilities	Туре	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Lower Tier II (Redeemed)	LT	1	-	-	-	1) CARE AA+; Stable (28-Sep-17) 2)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
2.	Bonds-Upper Tier II (Redeemed)	LT	-	-	-	-	Stable (28-Sep-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
3.	Bonds-Lower Tier II (Redeemed)	LT	-	-	-	-	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
4.	Bonds-Lower Tier II	LT	-	Withdrawn	(Credit Watch with Negative Implications) 2)CARE A; Negative (30-Dec-19) 3)CARE A+ (Credit Watch with developing Implications) (30-Nov-19) 4) CARE AA-;	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
5.	Bonds-Perpetual Bonds	LT	82.00	CARE D	1) CARE BBB+ (Credit Watch with Negative	1)CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)



					with developing	with developing implications)		
					4) CARE A+;	(28-Sep-18) 3)CARE AA+; Stable		
					(27-Jul-19) 5) CARE A+;	(05-Jul-18)		
					Negative (09-May-19)			
6.	Bonds-Perpetual Bonds	LT	-			1)CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
7.	Bonds-Upper Tier II	LT	200.00	CARE C (Credit Watch with Developing Implications)	(Credit Watch with Negative Implications) (24-Feb-20) 2) CARE A-; Negative (30-Dec-19) 3) CARE A (Credit Watch with developing Implications) (13-Nov-19)	1) CARE AA; credit watch with developing implications (28-Nov-18) CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 3) CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17))	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
8.	Bonds-Upper Tier II	LT	-	-	-	1) Withdrawn CARE AA+; (Credit Watch with developing implications) (28-Sep-18) 2)CARE AA+; Stable (05-Jul-18)	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
9.	Bonds-Lower Tier II	LT	306.40	CARE B (Credit Watch	1) CARE A-; (Credit Watch	1)CARE AA+; Under credit	1)CARE AA+; Stable	1)CARE AA+; Stable



					Implications) (24-Feb-20) 2)CARE A; Negative (30-Dec-19) 3)CARE A+ (Credit Watch with developing Implications) (30-Nov-19)	watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	(11-Jul-17)	(19-Dec-16) 2)CARE AA+ (21-Oct-16)
10.	Bonds-Upper Tier II (Redeemed)	LT	-	_	-	_	1)CARE AA; Stable (11-Jul-17)	1)CARE AA; Stable (19-Dec-16) 2)CARE AA (21-Oct-16)
11.	Bonds-Lower Tier II	LT	564.50	(Credit Watch with Developing Implications)	(Credit Watch with Negative Implications) (24-Feb-20) 2)CARE A; Negative (30-Dec-19) 3)CARE A+ (Credit Watch with developing Implications) (30-Nov-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)
12.	Bonds-Lower Tier II	LT	300.00	CARE B (Credit Watch with Developing Implications)	1) CARE A- (Credit Watch with Negative Implications) (24-Feb-20) 2)CARE A; Negative (30-Dec-19) 3)CARE A+ (Credit Watch with developing Implications) (30-Nov-19)	1)CARE AA+; Under credit watch with developing implications (28-Nov-18) 2)CARE AAA; (Under Credit Watch with developing implications) (28-Sep-18) 3)CARE AAA; Stable (05-Jul-18)	1)CARE AA+; Stable (11-Jul-17)	1)CARE AA+; Stable (19-Dec-16) 2)CARE AA+ (21-Oct-16)



			T	1		T		
					(27-Jul-19)			
					5) CARE AA-;			
					Negative			
					(09-May-19)			
				-	-	-	1)CARE AA;	1)CARE AA;
							Stable	Stable
13.	Bonds-Perpetual Bonds	LT	-				(11-Jul-17)	(19-Dec-16)
10.	(Redeemed)						(11 30. 17)	2)CARE AA
								(21-Oct-16)
							1\CADE AA.	
					_	_	1)CARE AA;	1)CARE AA;
l	Debt-Perpetual Debt						Stable	Stable
14.	(Redeemed)	LT	-				(11-Jul-17)	(19-Dec-16)
	(2222							2)CARE AA
								(21-Oct-16)
				CARE C	1) CARE BBB+	1) CARE AA;	1)CARE AA;	1)CARE AA;
				(Credit Watch	(Credit Watch	credit watch	Stable	Stable
				with Developing	with Negative	with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA
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1						(28-Nov-18)		[
						CARE AA+;		
1					_	(Credit Watch		
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15.	Bonds-Upper Tier II	LT	60.00		-			
15.	Bonds-Opper Her II	LI	60.00		'	developing		
					with developing			
						(28-Sep-18)		
						3)CARE AA+;		
					, ,	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B		1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing	,	watch with	(11-Jul-17)	(19-Dec-16)
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				implications)		implications		(21-Oct-16)
						· ·		(21-001-10)
					2)CARE A;	(28-Nov-18)		
					_	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					·	Watch with		
16.	Bonds-Lower Tier II	LT	300.00		1	developing		
1					with developing			
						(28-Sep-18)		
1					1	3)CARE AAA;		
1					4) CARE AA-;			
					Negative			
1					(27-Jul-19)			
1					5) CARE AA-;			
1					Negative			
1					(09-May-19)			
				CARE B		1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
1				(Credit Watch	-	Under credit	Stable	Stable
17.	Bonds-Lower Tier II	LT	300.00	l'a	`			
1				with Developing	_	watch with	(11-Jul-17))	(19-Dec-16)
	i l		1	Implications)	Implications)	developing	1	2)CARE AA+



						(24-Feb-20)	implications		(21-Oct-16)
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							(28-Sep-18)		
						(30-Nov-19)	3)CARE AAA;		
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Negative						(27-Jul-19)			
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Credit Watch with Developing with Negative Implications Implications CaRE AA+; Credit Watch with developing implications CaB-LA+; C					CARE C		1) CARE AA:	1)CARE AA:	1)CARE AA:
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18. Bonds-Upper Tier I						_	· ·		
18. Bonds-Upper Tier II						, ,	`		
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Negative (27-Jul-19) S) CARE A+; Negative (09-May-19)							-		
CARE B						4) CARE A+;	Stable		
S) CARE A+; Negative (09-May-19)							(05-Jul-18)		
Negative (09-May-19)						(27-Jul-19)			
CARE B Credit Watch with Developing with Negative CARE AA+; Coredit Watch with developing implications CARE AA+; COREDITION CARE AA+; COREDITION CARE AA+; COREDITION CAREDITION CAREDIT						5) CARE A+;			
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Credit Watch with Developing with Negative lmplications LT Stable watch with Developing with Negative lmplications Implications Imp					CARE B	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
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2)CARE A; (28-Nov-18) Negative 2)CARE AAA; (30-Dec-19) (Under Credit 3)CARE A+ Watch with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 2)CARE AA; 2)CARE AA; 3)CARE AB;					, ,				
Negative 2)CARE AAA; (30-Dec-19) (Under Credit 3)CARE AH Watch with developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable)							1		<u> </u>
19. Bonds-Lower Tier II LT 9.70 (30-Dec-19) (Under Credit Watch with developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAa; (30-Nov-19) (30-Nov-19) 3)CARE AAA; (30-Nov-19) (30-Nov-19) (30-Nov-19) 3)CARE AAA; (30-Nov-19) (30-						-			
3)CARE A+ Watch with developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BB+ 1) CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable						_			
19. Bonds-Lower Tier II LT 9.70 (Credit Watch with developing implications) (28-Sep-18) (30-Nov-19) (30-Nov-19) (30-Nov-19) (27-Jul-19) (5) CARE AA-; Negative (09-May-19) (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable)						,			
with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 with developing implications) (28-Sep-18) (30-Nov-19) 5) CARE AA-; Stable (05-Jul-18) (27-Jul-19) 5) CARE BBB+ (1) CARE AA; 1) CARE AA; 20. Credit Watch (1) CARE BBB+ (2) Credit Watch (28-Sep-18) (28-Sep-18) (28-Sep-18) (28-Sep-18) (28-Sep-18) (28-Sep-18) (28-Sep-18) (28-Sep-18) (29-Max; (1) CARE AA;	19	Bonds-Lower Tier II	IT	9.70					
Implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch stable Stable))		20 20 1101.11] 3.,0		*			
(30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable Negative (05-Jul-18) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch Credit Watch Credit watch Credit watch CARE C 1) CARE BBB+ COMMENT OF THE BBB OF THE							1 .		
4) CARE AA-; Stable (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable									
Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable						, ,	-		
(27-Jul-19) 5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1) CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable									
5) CARE AA-; Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1) CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable							(n2-1n1-TQ)		
Negative (09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1)CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable									
(09-May-19) CARE C 1) CARE BBB+ 1) CARE AA; 1) CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable						-			
CARE C 1) CARE BBB+ 1) CARE AA; 1) CARE AA; 20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable						_			
20. Bonds-Upper Tier II LT 50.00 (Credit Watch (Credit Watch credit watch Stable Stable									
						-	·	,	1 '
	20.	Bonds-Upper Tier II	LT	50.00	•	,			
					with Developing	with Negative	with	(11-Jul-17)	(19-Dec-16)



				Implications)	Implications)	developing		2)CARE AA
				implications)	(24-Feb-20)	implications		(21-Oct-16)
					2) CARE A-;	(28-Nov-18)		(21-001-10)
					-	,		
					Negative	CARE AA+;		
					(30-Dec-19)	(Credit Watch		
					'	with		
					-	developing		
					with developing	implications)		
					Implications)	(28-Sep-18)		
					(13-Nov-19)	3)CARE AA+;		
					4) CARE A+;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE A+;			
					Negative			
					(09-May-19)			
				CARE B	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing		watch with		
					1		(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(24-Feb-20)	implications		(21-Oct-16)
					2)CARE A;	(28-Nov-18)		
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
21.	Bonds-Lower Tier II	LT	450.00		(Credit Watch	developing		
					with developing	implications)		
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
					4) CARE AA-;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)	Ì		
					5) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE BBB+	1) CARE AA;	1)CARE AA;	1)CARE AA;
				(Credit Watch	(Credit Watch	credit watch	Stable	Stable
				with Developing	*	with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing	(11 30, 17)	2)CARE AA
					(24-Feb-20)	implications		(21-Oct-16)
					2) CARE A-;	(28-Nov-18)		(21 000 10)
					Negative	CARE AA+;		
					(30-Dec-19)	(Credit Watch		
					3) CARE A	with		
22.	Bonds-Upper Tier II	LT	444.10		(Credit Watch	developing		
۷۷.	polius-opper Hei II	L I	444.10		*			
					with developing	1 .		
					Implications)	(28-Sep-18)		
					(13-Nov-19)	3)CARE AA+;		
					4) CARE A+;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE A+;			
					Negative			
					(09-May-19)			
23.	Bonds-Infrastructure	LT	1000.00	CARE B	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
۷۵.	Bonds	'	1000.00	(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				-	•	•	•	•



					with David 1	iala NI · ·	Lucated Code	/44 I.J. 47\	(10 D 10)
24 Bonds-Infrastructure Bonds LT 1000.00 LT 1200.00						_	watch with	(11-Jul-17)	(19-Dec-16)
					implications)				
Negative						,	1 -		(21-Oct-16)
						2)CARE A;			
Bonds-Infrastructure						Negative	2)CARE AAA;		
Credit Watch with developing mplications 28-Sep-18 31-CARE AAA+ 18-Negative watch with powel poing mplications 12-Negative watch with powel poing mplications 12-Negative watch with powel poing mplications 12-Negative watch with with with powel poing mplications 12-Negative watch with with with with with with with wit						(30-Dec-19)	(Under Credit		
With developing implications 28-Sep-18 28-Sep-18 3(3-Nov-19) 3(3-RE-AAA; black AAA; black						3)CARE A+	Watch with		
With developing miplications 20						(Credit Watch	developing		
Bonds-Infrastructure Bonds									
Bonds-Infrastructure									
A									
CARE B 1) CARE AA+; Negative (09-May-19) 1) CARE AA+; Negative (11-Jul-17) 1) CARE AA+; Negative (12-Oct-16) 1) CARE AA+; Negative (13-Nov-18) 1) CARE AA+; Negative (13-Nov-18) 1) CARE AA+; Negative (13-Nov-18) 1) CARE AA+; Negative (13-Nov-19) 1) CARE AA+; Negati						'	-		
CARE A						•			
Signative							(02-101-10)		
CARE B Credit Watch With Developing with Measure (27-Jul-19)									
CARE B Credit Watch with Developing with Negative Rogative Rog						*			
CARE B 1) CARE A- 1) CARE AA+;									
Credit Watch with Developing with Negative Bonds						(09-May-19)			
A					CARE B		1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
A					(Credit Watch	(Credit Watch	Under credit	Stable	Stable
A					with Developing		watch with	(11-Jul-17)	(19-Dec-16)
24. Bonds-Infrastructure 24. Bonds LT 1000.00						_		, ,	
24. Bonds-Infrastructure Bonds LT 1000.00									-
24. Bonds-Infrastructure Bonds LT 1000.00							1 -		(22 000 10)
24. Bonds-Infrastructure Bonds LT 1000.00 3)CARE A+						*	'		
24. Bonds-Infrastructure Bonds LT 1000.00 (Credit Watch with developing miplications) (28-Sep-18) (30-Nov-19) (27-Jul-19) (27-Jul-19) (27-Jul-19) (24-Feb-20) (20-ARE A4; (30-Dec-19) (3)-CARE AA; (28-Nov-18) (21-Oct-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (22-Oct-16) (23-Nov-19) (24-Feb-20) (2						_	-		
24. Bonds LT 1000.00 (Credit Watch with developing implications) (30-Nov-19) 3)CARE AAA; (30-Nov-19) 5) CARE AA-; Negative (19-Dec-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (21-Oct-16) (22-Sep-18) (30-Nov-19)						1.	•		
Bonds		Bonds-Infrastructure				*			
Mith developing implications (28-Sep-18) (30-Nov-19) (32-Sep-18) (30-Nov-19) (32-Sep-18) (30-Nov-19) (32-Sep-18) (30-Nov-19) (32-Sep-18) (30-Nov-19) (32-Sep-18) (32-Sep-18) (32-Sep-18) (32-Sep-18) (32-Sep-18) (33-Sep-18)	24.	Bonds	LI	1000.00		,			
CARE C									
A) CARE AA-; Negative (27-Jul-19) S) CARE AA-; Negative (09-May-19)									
Negative (27-Jul-19) 5) CARE AA-; Negative (09-May-19)						(30-Nov-19)	3)CARE AAA;		
CARE C						4) CARE AA-;	Stable		
S) CARE AA-; Negative (09-May-19)						Negative	(05-Jul-18)		
S) CARE AA-; Negative (09-May-19)									
Negative (09-May-19) CARE C (1) CARE A- (1) CARE AA+; Under credit watch with Developing with Negative lmplications) (24-Feb-20) implications (28-Nov-18) Negative (30-Dec-19) (3) CARE AA+; (28-Sep-18) (30-Nov-19) (30-Nov-									
CARE C									
CARE C (Credit Watch with Developing Implications) CARE A+; (Credit Watch with Developing Implications) CARE A+; (Credit Watch with Developing Implications) CARE A+; (Credit Watch with Megative Implications) CARE A+; (Credit Watch with developing implications) CARE AA+; (Credit Watch with developing implications) CARE AA+; (CREDIT NOT NOT NOT NOT NOT NOT NOT NOT NOT NO						_			
(Credit Watch with Developing with Negative Implications) Bonds-Tier II Bonds LT 1200.00 (Credit Watch with Developing with Negative Implications) (24-Feb-20) (24-Feb-20) (28-Nov-18) (28-Nov-18) (28-Nov-18) (21-Oct-16) (Credit Watch with developing implications) (30-Dec-19) (Under Credit Watch developing implications) (Implications) (28-Sep-18) (30-Nov-19) (\vdash				CAREC		1)CARE ^^+	1\CΔRE ΛΛ±·	1\CΔRE ΔΔ±٠
with Developing with Negative Implications) Implications Implications (24-Feb-20) (28-Nov-18) (21-Oct-16) (21-Oct-16) (22-Feb-20) (23-Feb-20) (23-Feb-20						*	-	-	-
Implications) Implications (24-Feb-20) implications (21-Oct-16) (21-Oct-16) (21-Oct-16) (22-Feb-20) implications (21-Oct-16) (*	1.			
(24-Feb-20) implications (21-Oct-16)						_		(TT-1MI-T\)	
2)CARE A; (28-Nov-18) Negative 2)CARE AAA; (30-Dec-19) (Under Credit 3)CARE A+ Watch with (Credit Watch developing with developing implications) Implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)					implications)				
Negative 2)CARE AAA; (30-Dec-19) (Under Credit 3)CARE A+ Watch with (Credit Watch developing implications) (Implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)						, ,	-		(21-Oct-16)
25. Bonds-Tier II Bonds LT 1200.00 (Credit Watch with developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AA; 4) CARE AA-; Stable Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)						•	l, ,		
3)CARE A+ Watch with developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AA; 4) CARE AA-; Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)						Negative			
25. Bonds-Tier II Bonds LT 1200.00 (Credit Watch developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)						(30-Dec-19)	(Under Credit		
25. Bonds-Tier II Bonds LT 1200.00 (Credit Watch developing with developing implications) (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)						3)CARE A+	Watch with		
with developing implications) Implications (28-Sep-18) (30-Nov-19) 3)CARE AAA; (4) CARE AA-; Stable Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)	25.	Bonds-Tier II Bonds	LT	1200.00		*			
Implications (28-Sep-18) (30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19) (09-M						1.			
(30-Nov-19) 3)CARE AAA; 4) CARE AA-; Stable Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)									
4) CARE AA-; Stable Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)									
Negative (05-Jul-18) (27-Jul-19) 5) CARE AA-; Negative (09-May-19)							-		
(27-Jul-19) 5) CARE AA-; Negative (09-May-19)						-			
5) CARE AA-; Negative (09-May-19)							(n2-1n1-18)		
Negative (09-May-19)									
(09-May-19)						-			
						Negative			
						(09-May-19)			
ובטון בטוושט וווושטנושנעור ן בו ן בסטוטט ויירווב טייר בון כחווב אדין כחווב אדין בחווב אדין בו בון בסטווב אדין	26.	Bonds-Infrastructure	LT	500.00	CARE B	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;



	Bonds			(Credit Watch	(Credit Watch	Under credit	Stable	Stable
	bullus			•	,			
				with Developing Implications)	Implications)	watch with	(11-Jul-17)	(19-Dec-16)
				implications)		developing		2)CARE AA+
					(24-Feb-20)	implications		(21-Oct-16)
					2)CARE A;	(28-Nov-18)		
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
					(Credit Watch	developing		
					with developing	implications)		
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
					4) CARE AA-;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing		watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing	12 301 177	2)CARE AA+
				implications	(24-Feb-20)	implications		(21-Oct-16)
					2)CARE A;	(28-Nov-18)		(21-001-10)
					-			
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
27	D 1 T 11 D 1		500.00		3)CARE A+	Watch with		
27.	Bonds-Tier II Bonds	LT	500.00		(Credit Watch	developing		
					with developing			
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
					4) CARE AA-;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE A-;	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing		watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
				,	(24-Feb-20)	implications		(21-Oct-16)
					2)CARE A;	(28-Nov-18)		<u> </u>
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
28.	Bonds-Tier II Bonds	LT	500.00		(Credit Watch	developing		
-5.	Solids Her it bollds	-	300.00		with developing			
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
						Stable		
					4) CARE AA-;			
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE AA-;			
					Negative			
					(09-May-19)			



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				CARE C	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
	Bonds-Tier II Bonds			(Credit Watch	(Credit Watch	Under credit	Stable	Stable
		LT		with Developing	_	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
29.					(24-Feb-20)	implications		(21-Oct-16)
			600.00		2)CARE A;	(28-Nov-18)		
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
					(Credit Watch	developing		
					with developing			
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
					4) CARE AA-;	Stable		
					Negative	(05-Jul-18)		
					-	(03-101-10)		
					(27-Jul-19)			
					5) CARE AA-;			
					Negative			
				04.05.0	(09-May-19)	4)0455	4)04== : :	4) 04 = = 6 5
				CARE C	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing	_	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(24-Feb-20)	implications		(21-Oct-16)
					2)CARE A;	(28-Nov-18)		
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
30.	Bonds-Tier II Bonds	LT	100.00		Credit Watch	developing		
					with developing			
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
					4) CARE AA-;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)	(03-101-10)		
					· ·			
					5) CARE AA-;			
					Negative			
\vdash				CARE C	(09-May-19))	4)6455.4.5	4)6455 : :	4)6455 6 6
				CARE C	1) CARE A-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
	Bonds-Tier II Bonds	LT	1000.00	(Credit Watch	(Credit Watch	Under credit	Stable	Stable
31.				with Developing	_	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(24-Feb-20)	implications		(21-Oct-16)
					2)CARE A;	(28-Nov-18)		
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
						developing		
					with developing			
					Implications)	(28-Sep-18)		
					(30-Nov-19)	3)CARE AAA;		
						Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)	(02-301-10)		
					5) CARE AA-;			
				1	Negative			



					(09-May-19)			
				CARE C	-	1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing	with Negative	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	Implications)	developing		2)CARE AA+
					(24-Feb-20)	implications		(21-Oct-16)
						(28-Nov-18)		3)CARE AA+
						2)CARE AAA;		(12-Apr-16)
					_	(Under Credit		, ,
					'	Watch with		
32.	Bonds-Tier II Bonds	LT	1000.00		•	developing		
					with developing			
						(28-Sep-18)		
						3)CARE AAA;		
						Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)	(05 341 15)		
					5) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE B		1)CARE AA+;	1)CARE AA+;	1)CARE AA+;
				(Credit Watch	(Credit Watch	Under credit	Stable	Stable
				with Developing	l'	watch with	(11-Jul-17)	(19-Dec-16)
				Implications)	_	developing	(11 30. 17)	2)CARE AA+
				implications,		implications		(21-Oct-16)
					,	(28-Nov-18)		(21 001 10)
						2)CARE AAA;		
					_	(Under Credit		
					,	Watch with		
33.	Bonds-Infrastructure	LT	2500.00		·	developing		
55.	Bonds	LI	2300.00		with developing			
						(28-Sep-18)		
						3)CARE AAA;		
					'	Stable		
					•	(05-Jul-18)		
					(27-Jul-19)	(03-101-10)		
					5) CARE AA-;			
					Negative			
					(09-May-19)			
				CARE D		1) CARE AA;	1)CARE AA;	1)CARE AA;
				CAILL		credit watch	Stable	Stable
					•	with	(11-Jul-17)	(19-Dec-16)
						developing	(±± 301-±/)	(15 Dec-10)
						implications		
					,	(28-Nov-18)		
					*	2)CARE AA+;		
					with developing			
34.	Bonds-Tier I Bonds	LT	500.00			with		
						developing		
					, ,	implications)		
						(28-Sep-18)		
					_			
						3)CARE AA+;		
					, ,	Stable		
					Negative	(05-Jul-18)		
25	Danielo Tirrito		1000.00	CARER	(09-May-19)	1) CARE AA	1)CADE AA	1)CADE 11
35.	Bonds-Tier I Bonds	LT	1600.00	CARE D	1) CARE BBB-	1) CARE AA;	1)CARE AA;	1)CARE AA;



					(Credit Watch with Negative	credit watch with	Stable (11-Jul-17)	Stable (19-Dec-16)
					Implications)	developing	(11-301-17)	(19-Dec-10)
					(24-Feb-20)	implications		
					2) CARE BBB;	(28-Nov-18)		
					*	2)CARE AA+;		
					(30-Dec-19)	(Credit Watch		
						with		
					•			
					'	developing		
					with developing			
					Implications)	(28-Sep-18)		
					(13-Nov-19)	3)CARE AA+;		
					4) CARE A-;	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE A;			
					Negative			
					(09-May-19)			
				CARE D	1) CARE BBB-	1) CARE AA;	1)CARE AA;	1)CARE AA;
					(Credit Watch	credit watch	Stable	Stable
					with Negative	with	(11-Jul-17)	(22-Dec-16)
					Implications)	developing		
					(24-Feb-20)	implications		
					2) CARE BBB;	(28-Nov-18)		
					Negative	2)CARE AA+;		
					(30-Dec-19)	(Credit Watch		
					3) CARE BBB+	with		
36.	Bonds-Tier I Bonds	LT	1500.00		(Credit Watch	developing		
					with developing			
					Implications)	(28-Sep-18)		
					(13-Nov-19)	3)CARE AA+;		
						Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)	(
					5) CARE A;			
					Negative			
					(09-May-19)			
				CARE C	1) CARE A-	1)CARE AA+;	-	-
				(Credit Watch	(Credit Watch	Under credit		
				with Developing		watch with		
				Implications)	Implications)	developing		
				implications;	(24-Feb-20)	implications		
					2)CARE A;	(28-Nov-18)		
					Negative	2)CARE AAA;		
					(30-Dec-19)	(Under Credit		
					3)CARE A+	Watch with		
37.	Bonds-Tier II Bonds	LT	4000.00		(Credit Watch	developing		
37.	שטוועס-ווכו וו שטוועס	"'	+000.00		with developing			
					Implications)	(28-Sep-18)		
						3)CARE AAA;		
					•	Stable		
					Negative	(05-Jul-18)		
					(27-Jul-19)			
					5) CARE AA-;			
					Negative			
					(09-May-19)			

Press Release



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