

Standard & Poor's Applies New Criteria To Benelux Financial Institutions; 5 On Watch Neg After Sovereign Rating Actions

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LONDON (Standard & Poor's) Dec. 8, 2011--Standard & Poor's Ratings Services today said it has reviewed its ratings on 13 financial institutions in the Benelux (Belgium, Luxembourg, and The Netherlands) by applying its new ratings criteria and updated group methodology for banks.

In addition, we placed the long-term counterparty credit ratings on five Benelux financial institutions on CreditWatch with negative implications, following the placement of the long-term sovereign ratings on the Kingdom of Belgium (AA/Watch Neg/A-1+), the Grand Duchy of Luxembourg (AAA/Watch Neg/A-1+), and The State of Netherlands (AAA/Watch Neg/A-1+) on CreditWatch negative on Dec. 5, 2011 (see "Belgium's Unsolicited 'AA' Rating Placed On CreditWatch Negative," "Luxembourg's 'AAA' Long-Term Rating Placed On CreditWatch Negative," and "The Netherlands 'AAA' Unsolicited Long-Term Rating Placed On CreditWatch Negative"). We intend to resolve the CreditWatch status of the financial institutions within four weeks after the resolution of the CreditWatch status on the Benelux countries.

See the list below for the ratings on these financial institutions, including any rating changes that resulted from applying our new criteria and the CreditWatch placements.

We will publish individual research updates on financial institutions identified below, including a list of ratings on affiliated rated entities, as well as the ratings by debt type--senior, subordinated, junior subordinated, and preferred stock. The research updates will be available at www.standardandpoors.com/AI4FI and on RatingsDirect on the Global Credit Portal. Ratings on specific issues will be available on RatingsDirect on the Global Credit Portal and www.standardandpoors.com following release.

We have previously published the results of our review of the ratings on Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), ING Bank N.V., and ING Groep N.V. under our new criteria on Nov. 29, 2011.

RELATED CRITERIA AND RESEARCH

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Group Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Analytical Linkages Between Sovereign And Bank Ratings, Dec. 6, 2011

RATINGS LIST

The ratings listed below are long-term and short-term issuer credit ratings.

	To	From
ABN AMRO Bank N.V.		
LT ICR	A+/Watch Neg	A/Stable
ST ICR	A-1	A-1
Achmea Hypotheekbank N.V.	A/Stable/A-1	A-/Stable/A-2
Argenta Spaarbank N.V.	BBB+/Stable/A-2	BBB+/Stable/A-2
Bank Nederlandse Gemeenten N.V.		
LT ICR	AAA/Watch Neg	AAA/Stable
ST ICR	A-1+	A-1+
Banque et Caisse d'Epargne de l'Etat, Luxembourg		
LT ICR	AA+/Watch Neg	AA+/Stable
ST ICR	A-1+	A-1+
Dexia Bank S.A.		
LT ICR	A-/Watch Neg	A-/Watch Dev
ST ICR	A-2	A-2/Watch Dev
F. van Lanschot Bankiers N.V.	A-/Stable/A-2	A-/Stable/A-2
KAS BANK N.V.	A-/Negative/A-2	A-/Negative/A-2
KBC Group N.V.	BBB+/Stable/A-2	A-/Stable/A-2
KBC Bank N.V.	A-/Stable/A-2	A/Stable/A-1

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KBC Insurance N.V.	A-/Stable/--	A/Stable/--
KBC Group Re S.A.	BBB+/Stable/--	A-/Stable/--
LeasePlan Corporation N.V.	BBB+/Stable/A-2	BBB+/Stable/A-2
Nederlandse Waterschapsbank N.V.		
LT ICR	AAA/Watch Neg	AAA/Stable
ST ICR	A-1+	A-1+
NIBC Bank N.V.	BBB-/Stable/A-3	BBB/Stable/A-2
SNS REAAL N.V.	BBB+/Negative/A-2	BBB+/Negative/A-2
SNS Bank N.V.	A-/Negative/A-2	A-/Negative/A-2

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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