STANDARD & POOR'S RATINGSDIRECT

Ratings

Wells Fargo Bank, NA

Recent Actions (in the past 30 days)

★New Rating ^Upgrade ∨Downgrade CreditWatch/Outlook ⊖Not Rated

	Date	Description	To	From
	01-Nov-2006	Senior Unsecured (2 issues)		
		Global Scale Rating	AA+/Watch Pos	AA+
	01-Nov-2006	US$3 bil Bank Note program : sr unsecd		
		Global Scale Rating	AA+/A-1+/Watch Pos	AA+/A-1+
	01-Nov-2006	US$50 bil Sr Unsecd/Sub/S-T Debt Global bank note prog 03/21/2003: sub		
		Global Scale Rating	AA/Watch Pos	AA
	01-Nov-2006	Subordinated(3 issues)		
		Global Scale Rating	AA/Watch Pos	AA
	01-Nov-2006	Issuer Credit Rating		
		Global Scale Rating: Foreign Currency	AA+/Watch Pos/A-1+	AA+/Stable/A-1+
	01-Nov-2006	Issuer Credit Rating		
		Global Scale Rating: Local Currency	AA+/Watch Pos/A-1+	AA+/Stable/A-1+

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	01-Nov-2006	AA+/Watch Pos/A-1+
Global Scale Rating:Local Currency	01-Nov-2006	AA+/Watch Pos/A-1+

Senior Unsecured

Description	Rating	Date
US$3 bil Bank Note program : sr unsecd		
Global Scale Rating	AA+/A-1+/Watch Pos	01-Nov-2006
US$20 bil Sr Unsecd bank note prog 01/30/2001: sr unsecd		
Global Scale Rating	AA+/Watch Pos	01-Nov-2006
US$50 bil Sr Unsecd/Sub/S-T Debt Global bank note prog 03/21/2003: sr unsecd		
Global Scale Rating	AA+/Watch Pos	01-Nov-2006

Short-Term Debt

Description	Rating	Date
US$50 bil Sr Unsecd/Sub/S-T Debt Global bank note prog 03/21/2003: S-T debt		
Global Scale Rating	A-1+	15-Oct-2003

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Wells Fargo Bank, N.A.

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Issuer Summary

Market Sector(s):	Banks
Country:	United States
State:	California
Analyst(s):	Haas, Sharon (Primary) Mackerey, John
Identifier(s):	CUSIP: 9497P6 CUSIP: 9497P5 CUSIP: 9497P1 CUSIP: 94980V

Credit Ratings

Long Term Issuer Default Rating:	AA	13-SEP-2006 Revision Outlook	**Outlook:** Positive
Short Term Rating:	F1+	13-SEP-2006 Affirmed	

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	⬇	⊙
WATCH	▲	▼	◆	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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LONG-TERM DEPOSITS

Certificate Of Deposit

SENIOR UNSECURED

Bank Notes

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
08-AUG-2007	USD	62,000,000	5.55%	AA	--	94974QHR1	US94974QHR11

UPGRADE YOUR SERVICE

BANKING STATISTICS: SUNTRUST BK
CREDIT: **SunTrust Bank**

Long-term Deposit rating:Aa2Short-term rating:P-1Issuer rating:Aa2Banl
Financial Strength rating:B+ YTD 03/06200520042003 2002Summary Inc
Statement ($ Millions):Net Interest
Income1,2154,7113,5793,4083,296Noninterest
Income7222,5962,2132,0042,168Net
Revenue1,9377,3065,7925,4135,464Noninterest
Expense1,1044,2163,5273,1543,154Preprovision
Income8343,0902,2652,2592,310Provision for Losses33177121312464Pr
Income8002,9132,1431,9471,846Net
Income5552,0291,5061,3611,374Preferred Dividends00000Net Income a
Leverage Ratio7.117.657.467.627.98TCE % BIS Assts+Seczd
CC7.587.377.547.837.63Notional Amts of IR,FX&Com cont ($ mil)
113,904114,76992,54176,89269,715Liquidity:Core Deposits %
Loans71.4280.9387.3285.8092.56Liquid Assets %
Assets20.1519.3224.1626.1826.67Liq Assts - Pur Fds % Nonliq Assts-12.
12.620.941.753.28Cash Capital ($ mil)
23,15128,06925,95016,71219,259Bank To Consolidated:Bank Assets %
Assets99.6798.6282.3299.2598.15Bank Net Income % Cons Net
Income104.46102.1195.77102.15103.17

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STANDARD & POOR'S RATINGSDIRECT

Ratings

SunTrust Bank

Recent Actions (in the past 30 days)

★ New Rating ⌃ Upgrade ⌄ Downgrade CreditWatch/Outlook ⊖ Not Rated

	Date	Description	To	From
	01-Nov-2006	US$200 mil 2.5% bnk nt due 11/01/2006		
⊖		Global Scale Rating	NR	AA-

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	22-Mar-1995	AA-/Stable/A-1+
Global Scale Rating:Local Currency	22-Mar-1995	AA-/Stable/A-1+

Senior Unsecured

Description	Rating	Date	CUSIP (CINS/ISIN)
US$200 mil 2.5% bnk nt due 11/01/2006			86787EAC1
Global Scale Rating	NR	01-Nov-2006	
US$400 mil fltg rate (3 mo LIBOR +10bp) bnk nt due 05/22/2009			86787EAK3
Global Scale Rating	AA-	24-May-2005	
US$200 mil 4.55% bnk nt due 05/25/2009			86787EAJ6
Global Scale Rating	AA-	24-May-2005	
US$500 mil Equity Linked Program 08/24/2004: sr unsecd			
Global Scale Rating	AA-/A-1+	08-Dec-2004	
US$9.16 mil 2.7% Equity Linked to the S&P 500 Index bnk nt due 12/08/2014			86789VAW7
Global Scale Rating	AA-	07-Dec-2004	
US$500 mil fltg rate 3 mo. LIBOR + 8 bp bnk nt due 04/02/2008			86787EAG2
Global Scale Rating	AA-	23-Mar-2004	
US$20 bil Sr Unsecd/Sub global bank note prog 11/01/2006: sr unsecd			
Global Scale Rating	AA-/A-1+	07-Nov-2000	

Subordinated

Description	Rating	Date	CUSIP (CINS/ISIN)
US$250 mil 7.25% sub bnk nt due 09/15/2006			86787GAA0
Global Scale Rating	NR	15-Sep-2006	
US$550 mil 5% sub bnk nt due 09/01/2015			86787GAG7

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Issuer Summary

Market Sector(s):	Banks
Country:	United States
State:	Georgia
Analyst(s):	Ritz, Ken (Primary)
Identifier(s):	CUSIP: 86787A CUSIP: 86789V CUSIP: 86787E CUSIP: 86787G

Credit Ratings

Long Term Issuer Default Rating:	A+	07-SEP-2006 Affirmed	**Outlook:**	Stable
Short Term Rating:	F1+	07-SEP-2006 Affirmed		

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	⊕	⊙
WATCH	▲	▼	♦	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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LONG-TERM DEPOSITS

Certificate Of Deposit

Notes

SENIOR UNSECURED

Notes

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN

UPGRADE YOUR SERVICE

BANKING STATISTICS: U S BK NA
CREDIT: **U.S. Bank National Association**

Long-term Deposit rating:Aa1Short-term rating:P-1Issuer rating:Aa1Banl
Financial Strength rating:A- YTD 03/06200520042003200 2Summary Incc
Statement ($ Millions):Net Interest
Income1,7107,0517,1347,2256,914Noninterest
Income1,4945,5315,0974,9384,878Net
Revenue3,20512,58212,23112,16411,792Noninterest
Expense1,4855,7325,7115,5535,473Preprovision
Income1,7196,8516,5206,6106,319Provision for
Losses1096215991,1661,289Pretax Income1,6116,2305,9205,4445,030N
Income1,0744,2183,9803,5543,246Preferred Dividends00000Net Income
avail. Leverage Ratio6.076.076.326.296.66TCE % BIS Assts+Seczd
CC5.565.575.725.816.30Notional Amts of IR,FX&Com cont ($ mil)
51,13052,75551,78443,50142,810Liquidity:Core Deposits %
Loans80.3486.8995.1299.76100.00Liquid Assets %
Assets23.8124.4525.8728.6922.78Liq Assts - Pur Fds % Nonliq Assts-6.1
0.317.2911.227.09Cash Capital ($ mil)-3,2215,47613,19115,30815,648E
To Consolidated:Bank Assets % Cons Assets99.5499.7199.6699.9397.79I
Net Income % Cons Net Income93.1993.9795.5195.2198.69

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STANDARD & POOR'S RATINGSDIRECT

Ratings

U.S. Bank National Association

Recent Actions (in the past 30 days)

★New Rating ⌃Upgrade ⌄Downgrade CreditWatch/Outlook ⊖Not Rated

	Date	Description	To	From
	01-Nov-2006	US$2 bil Sr Unsecd/Sub med-term note prog 05/11/1999: sr unsecd		
		Global Scale Rating	AA/Watch Pos	AA
	01-Nov-2006	Senior Unsecured(4 issues)		
		Global Scale Rating	AA/A-1+/Watch Pos	AA/A-1+
	01-Nov-2006	Subordinated(5 issues)		
		Global Scale Rating	AA-/Watch Pos	AA-
	01-Nov-2006	Senior Unsecured (2 issues)		
		Global Scale Rating	AA/Watch Pos	AA
	01-Nov-2006	Subordinated(11 issues)		
		Global Scale Rating	AA-/Watch Pos	AA-
	01-Nov-2006	Issuer Credit Rating		
		Global Scale Rating: Foreign Currency	AA/Watch Pos/A-1+	AA/Stable/A-1+
	01-Nov-2006	Issuer Credit Rating		
		Global Scale Rating: Local Currency	AA/Watch Pos/A-1+	AA/Stable/A-1+

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	01-Nov-2006	AA/Watch Pos/A-1+
Global Scale Rating:Local Currency	01-Nov-2006	AA/Watch Pos/A-1+

Commercial Paper

Description	Rating	Date
Canadian CP prog auth amt US$1 bil		
Global Scale Rating	A-1+	09-Jun-2004
EURO CP prog auth amt US$2 bil		
Global Scale Rating	A-1+	13-May-2004
3(A)3 CP prog auth amt US$10 bil		
Global Scale Rating	A-1+	03-Mar-2004

Senior Unsecured

Description	*Rating*	*Date*	*CUSIP (CINS/ISIN)*
US$3 bil Sr bank note prog due from 7 days to			

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U.S. Bank, N.A.

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Issuer Summary

Market Sector(s):	Banks
Country:	United States
State:	Minnesota
Analyst(s):	Mackerey, John (Primary) Haas, Sharon
Identifier(s):	CUSIP: 9033E1 CUSIP: 9033E0 CUSIP: 9033A1 CUSIP: 9033A0

Credit Ratings

Long Term Issuer Default Rating:	AA- 13-SEP-2006 Revision Outlook **Outlook:** Positive
Short Term Rating:	F1+ 13-SEP-2006 Affirmed

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	◊	⊙
WATCH	▲	▼	◆	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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LONG-TERM DEPOSITS

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SENIOR UNSECURED

Bank Notes

MATURITY		ORIGINAL	COUPON	RATINGS LONG	RATINGS SHORT		

DATE	CURRENCY	AMOUNT	RATE	TERM	TERM	CUSIP	ISIN
08-FEB-2008	USD	2,000,000,000	--	AA-	--	90331HLB7	US90331HLB77
14-SEP-2046	USD	11,400,000	--	AA-	--	90331HLC5	US90331HLC50

Medium-Term Notes

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
15-NOV-2006	USD	0	2.85%	AA-	--	90331HHW6	US90331HHW60
25-JAN-2007	USD	0	--	AA-	--	90331HKR3	--
01-FEB-2007	USD	0	2.87%	AA-	--	90331HJA2	--
12-MAR-2007	USD	0	2.4%	AA-	--	90331HJN4	US90331HJN44
16-MAR-2007	USD	0	--	AA-	--	90331HJR5	--
05-APR-2007	USD	0	--	AA-	--	90331HJT1	--
01-AUG-2007	USD	0	3.7%	AA-	--	90331HKE2	--
10-SEP-2007	USD	0	--	AA-	--	90331HKH5	--
28-SEP-2007	USD	0	--	AA-	--	90331HKL6	--
01-OCT-2007	USD	0	--	AA-	--	90331HKK8	--
15-AUG-2008	USD	0	3.9%	AA-	--	90331HKF9	--
15-AUG-2008	USD	0	4.4%	AA-	--	90331HKW2	--
06-FEB-2009	USD	0	3.75%	AA-	--	90331HHZ9	--
02-MAR-2009	USD	0	3.4%	AA-	--	90331HJK0	--
09-AUG-2015	USD	0	3.8%	AA-	--	90333WAF5	--

Notes

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
17-MAR-2008	USD	700,000,000	4.125%	AA-	--	90331HKS1	US90331HKS12

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
30-NOV-2007	USD	1,000,000,000	--	AA-	--	90331HKX0	US90331HKX07

SHORT-TERM DEPOSITS

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SUBORDINATED

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Moody's Investors Service

Global Credit Research
Rating Action
18 OCT 2006

Rating Action: Mizuho Corporate Bank, Ltd.

Moody's assigns A1 rating to Yen senior unsecured debt of Mizuho Corporate Bank, Ltd.

Tokyo, October 18, 2006 -- Moody's Investors Service has assigned an A1 rating to Yen denominated senior unsecured debt issued by Mizuho Corporate Bank, Ltd. This takedown is issued under the bank's Japan *domestic shelf registration program. Rating outlook for the subject debt is stable.*

The following debt was rated A1:

Series 3 Japanese Yen 150 billion senior unsecured debt, due on October 27, 2011.

Mizuho Corporate Bank, Ltd. is one of major banks in Japan, and is a major operating subsidiary bank of Mizuho Financial Group, Inc.

Tokyo
Mutsuo Suzuki
Senior Vice President
Financial Institutions Group
Moody's Japan K.K.
JOURNALISTS: (03) 5408-4110
SUBSCRIBERS: (03) 5408-4100

Yasunobu Doi
Analyst
Financial Institutions Group

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STANDARD & POOR'S RATINGSDIRECT

Ratings

Mizuho Corporate Bank Ltd.

Recent Actions (in the past 30 days)

★New Rating ^Upgrade ✓Downgrade CreditWatch/Outlook ⊖Not Rated

	Date	Description	To	From
	01-Nov-2006	Issuer Credit Rating		
		Global Scale Rating: Foreign Currency	A/Positive/A-1	A/Stable/A-1
	01-Nov-2006	Issuer Credit Rating		
		Global Scale Rating: Local Currency	A/Positive/A-1	A/Stable/A-1
	20-Oct-2006	¥150 bil 1.47% bnds ser 3 due 10/27/2011		
★		Global Scale Rating	A	New

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	01-Nov-2006	A/Positive/A-1
Global Scale Rating:Local Currency	01-Nov-2006	A/Positive/A-1
Bank Fundamental Strength Rating	07-Dec-2005	B
Bank Survivability Assessment		
Global Scale Rating:Local Currency	23-Jun-2004	A+

Junior Subordinated

Description	Rating	Date	CUSIP (CINS/ISIN)
US$7.5 bil Sr Unsecd/Sub/Jr Sub med-term note prog 09/29/2006: jr sub(Guarantor: Mizuho Corporate Bank Ltd.)			
Global Scale Rating	BBB+	29-Sep-2006	
¥8 bil fltg rate perp bnds			N44512CK0 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥5 bil fltg rate perp bnds			J23833OA1 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥5 bil fltg rate perp bnds			J238339U9 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥5 bil fltg rate perp bnds			J238339N4 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥5 bil fltg rate perp bnds			J238339H6 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥5 bil fltg rate perp bnds			J238339J2 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	

¥5 bil fltg rate perp bnds			J238339Y0 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥41.5 bil fltg rate perp bnds			J238339O1 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3.5 bil fltg rate perp bnds			J23833OE7 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3 bil fltg rate perp bnds			J238339Z8 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3 bil fltg rate perp bnds			J23833OB0 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3.5 bil fltg rate perp bnds			J238339I4 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥300 mil fltg rate perp bnds			J238339T1 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3 bil fltg rate bnds			J238339D5 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3 bil fltg rate perp bnds			J23833OO5 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3 bil fltg rate perp bnds			J238339W5 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥25 bil fltg rate bnds			J23833OL8 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥3 bil perp bnds			J23833OI3 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥2 bil fltg rate perp bnds			J23833OJ0 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥2 bil fltg rate perp bnds			J23833OC9 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥2 bil fltg rate perp bnds			J23833OK9 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥2 bil fltg rate perp bnds			J23833ON6 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥250 mil fltg rate perp bnds			J23833OG5 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥200 mil fltg rate perp bnds			J238339L8 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1.5 bil fltg rate perp bnds			J23833OF6 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥10 bil fltg rate perp bnds			J238339K0 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥2 bil fltg rate perp bnds			J238339G8 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥10 bil fltg rate perp bnds			N44512CW4 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥15 bil fltg rate perp bnds			J238339S3 (CINS)

Global Scale Rating	BBB+	08-Jun-2005	
¥16.5 bil fltg rate perp bnds			J238339M6 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J23833OM7 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J23833OH4 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J23833OD8 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J238339F0 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J238339E2 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J238339X3 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	
¥1 bil fltg rate perp bnds			J238339V7 (CINS)
Global Scale Rating	BBB+	08-Jun-2005	

Senior Unsecured

Description	Rating	Date	CUSIP (CINS/ISIN)
¥150 bil 1.47% bnds ser 3 due 10/27/2011			JP388575A6A8 (ISINS)
Global Scale Rating	A	20-Oct-2006	
US$7.5 bil Sr Unsecd/Sub/Jr Sub med-term note prog 09/29/2006: sr unsecd(Guarantor: Mizuho Corporate Bank Ltd.)			
Global Scale Rating	A	29-Sep-2006	
US$30 mil 4.84% med-term nts due 01/18/2007			
Global Scale Rating	A	14-Sep-2006	
¥150 bil 1.72% bnds ser 2 due 07/27/2011			J45995CQ8 (CINS)
Global Scale Rating	A	18-Jul-2006	
¥150 bil 1.57% bnds ser 1 due 04/27/2011			J45995CP0 (CINS)
Global Scale Rating	A	21-Apr-2006	
US$2.5 bil Euro CD and med-term note prog (Sydney Branch): sr unsecd			
Global Scale Rating	A	08-Jun-2005	

Short-Term Debt

Description	Rating	Date
US$2.5 bil Euro CD and med-term note prog (Sydney Branch): S-T debt		
Global Scale Rating	A-1	17-Dec-2004

Subordinated

Description	Rating	Date	CUSIP (CINS/ISIN)
US$7.5 bil Sr Unsecd/Sub/Jr Sub med-term note prog 09/29/2006: sub(Guarantor: Mizuho Corporate Bank Ltd.)			
Global Scale Rating	A-	29-Sep-2006	
¥8 bil fltg rate bnds due 02/26/2007			J23833IE5 (CINS)
Global Scale Rating	A-	08-Jun-2005	

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Mizuho Corporate Bank

initial press release >> view research >>

Issuer Summary

Market Sector(s):	Banks
Country:	Japan
Analyst(s):	Kudo, Akiko (Primary) Griffith, Brent

Credit Ratings

Long Term Issuer Default Rating:	A	29-JUN-2006 Affirmed	**Outlook:**	Stable
Short Term Issuer Default Rating:	F1	29-JUN-2006 Affirmed		
Local Currency Long Term Issuer Default Rating:	A	29-JUN-2006 Affirmed	**Outlook:**	Stable
Local Currency Short Term Issuer Default Rating:	F1	28-JUN-2006 Affirmed		

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	⊘	⊙
WATCH	▲	▼	♦	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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SENIOR UNSECURED

Notes

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
27-JUL-2011	JPY	150,000,000	1.72%	A	--	--	JP388575A678
27-NOV-2009	JPY	60,350,000,000	.8%	A	--	--	JP388575A4B1

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Moody's Investors Service

Global Credit Research
Credit Opinion
26 OCT 2006

Credit Opinion: Banco Bilbao Vizcaya Argentaria, S.A.

Banco Bilbao Vizcaya Argentaria, S.A.

Bilbao, Spain

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	Aa2/P-1
Bank Financial Strength	B+
Issuer Rating	Aa2
Covered Bonds -Dom Curr	Aaa
Senior Secured MTN -Dom Curr	Aaa
Senior Unsecured -Dom Curr	Aa2
Subordinate -Dom Curr	Aa3
Jr Subordinate MTN -Dom Curr	Aa3
Other Short Term -Dom Curr	P-1
BBVA Banco Continental	
Outlook	Stable
Bank Deposits	B1/NP
Bank Financial Strength	D
BBVA Banco Frances S.A.	
Outlook	Stable
Bank Deposits	Caa1/NP
Bank Financial Strength	D-

Contacts

Analyst	Phone
Maria Cabanyes/Madrid	34.91.310.14.54
Olga Cerqueira/Madrid	
Antonio Carballo/London	44.20.7772.5454

Key Indicators

Banco Bilbao Vizcaya Argentaria, S.A.

	[1]2005	2004	2003	2002	2001	5-Year Avg.
Total assets (EUR billion)	392.39	329.44	287.15	279.54	309.25	[2]5.49
Total capital (EUR billion)	31.03	26.13	30.81	30.12	32.15	[2]1.37
Return on average assets	1.11	1.01	1.02	0.84	0.99	0.99
Recurring earnings power [3]	1.83	1.78	1.73	1.66	1.63	1.73
Net interest margin	2.21	2.25	2.69	2.88	3.10	2.62
Cost/income ratio (%)	49.09	52.29	54.14	60.10	62.88	55.70
Problem loans % gross loans	1.05	1.25	1.74	2.37	1.71	1.63
Tier 1 ratio (%)	7.50	7.90	8.50	8.40	8.50	8.16

[1] As of December 31. [2] Compound annual growth rate. [3] Preprovision income % average assets.

Opinion

STANDARD & POOR'S RATINGSDIRECT

Ratings

Banco Bilbao Vizcaya Argentaria, S.A.

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	11-Apr-2005	AA-/Stable/A-1+
Global Scale Rating:Local Currency	11-Apr-2005	AA-/Stable/A-1+

Certificate Of Deposit

Description	Rating	Date
US$400 mil CD program		
Global Scale Rating	A-1+	11-Apr-2005
EUR457 mil CD PROGRAM (French Branch)		
Global Scale Rating	A-1+	11-Apr-2005

Commercial Paper

Description	Rating	Date
Euro CP prog auth amt EUR600 mil		
Global Scale Rating	A-1+	11-Apr-2005
Euro CP prog auth amt EUR1.2 bil		
Global Scale Rating	A-1+	11-Apr-2005
Euro CP program auth amt US$500.000 mil. (Nassau branch)		
Global Scale Rating	A-1+	11-Apr-2005
EUR901.518 mil Spanish CP program (Argentaria Branch)		
Global Scale Rating	A-1+	11-Apr-2005
EUR601.012 mil Spanish CP prog(Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.)		
Global Scale Rating	A-1+	11-Apr-2005

Senior Unsecured

Description	Rating	Date	CUSIP (CINS/ISIN)
EUR2.5 bil fltg rate nts due 09/27/2006			E11883AG5 (CINS)
Global Scale Rating	NR	27-Sep-2006	
EUR1 bil fltg rate extd to EUR 1.5 bil nts due 02/26/2009			E11883AC4 (CINS)
Global Scale Rating	AA-	11-Apr-2005	
EUR1.5 bil fltg rate extd to EUR 2 billion nts due 06/16/2008			E11883AD2 (CINS)
Global Scale Rating	AA-	11-Apr-2005	
EUR89.476 mil var rate bnds due 11/10/2007			E1322HAD8 (CINS)

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Banco Bilbao Vizcaya Argentaria (BBVA)

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Issuer Summary

Market Sector(s):	Banks
Country:	Spain
Analyst(s):	Torrella-Fajas, Cristina (Primary) Lockerbie, Maria Jose Munoz, Carmen
Identifier(s):	CUSIP: 05529T CUSIP: 055299 CUSIP: 055291 CUSIP: EF0930

Credit Ratings

Long Term Issuer Default Rating:	AA-	15-JUN-2006 Affirmed	**Outlook:**	Stable
Short Term Rating:	F1+	15-JUN-2006 Affirmed		

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	⦿	⊙
WATCH	▲	▼	◆	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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⊞ **Cp**

⊞ **PREFERRED STOCK**

⊞ **Preference Shares**

⊞ **Preferred Stock**

⊞ **SENIOR UNSECURED**

⊞ **Debt Issuance Programme**

Global Credit Research
Credit Opinion
23 NOV 2006

Credit Opinion: Societe Generale

Société Générale

Paris, France

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	Aa2/P-1
Bank Financial Strength	B+
Senior Unsecured	Aa2
Subordinate	Aa3
Jr Subordinate	Aa3
Preferred Stock -Dom Curr	A1
Other Short Term -Dom Curr	P-1
BAREP	
Outlook	Stable
Bank Deposits	Aa3/P-1
Bank Financial Strength	C-
Issuer Rating	Aa3
BRD - Groupe Societe Generale	
Outlook	Positive(m)
Bank Deposits	Baa3/P-3
Bank Financial Strength	D

Contacts

Analyst	Phone
James Hyde/London	44.20.7772.5454
Patricia Dambrine/London	
Adel Satel/London	

Key Indicators

Societe Generale

	[1]2006	2005	2004	2003	2002	5-Year Avg.
Total assets (EUR billion)	902.80	848.42	678.82	539.39	501.39	[2]13.23
Total capital (EUR billion)	40.59	39.37	34.04	31.94	30.46	[2]8.33
Return on average assets	0.70	0.63	0.59	0.53	0.33	0.51
Recurring earnings power [3]	1.05	0.89	0.87	0.97	0.80	0.86
Net interest margin	0.40	0.64	1.25	1.73	1.51	1.30
Cost/income ratio (%)	60.09	63.41	67.49	67.58	72.23	68.74
Problem loans % gross loans	3.73	4.19	4.74	5.12	4.98	4.72
Tier 1 ratio (%)	7.30	7.60	7.70	8.66	8.14	8.09

[1] As of June 30. [2] Compound annual growth rate. [3] Preprovision income % average assets.

Opinion

Credit Strengths

[1] Diversified and highly resilient mix of earnings; [2] Well-positioned and solidly profitable retail bank in France with a consistent record of market share and financial performance improvements; [3] strong and highly profitable operations in selected retail banking markets outside France, and in a range of asset management, consumer credit, leasing and other specialised financial services; [4] solid franchise of corporate & investment bank (CIB) in a number of areas; [5] risk appetite and capital requirements of CIB limited in relation to its significant earnings; and [6] tight risk and liquidity management and controls.

Credit Challenges

[1] Organic and acquisition driven expansion in emerging markets brings inherent risks and potential strains on capital ratios and economic coverage of problem loans; [2] intensifying competition in French retail banking; [3] pressures to increase cost base and risk appetite in investment banking.

Rating Rationale

Société Générale's (SG's) Aa2/P-1/B+ ratings reflect its well diversified revenue and earnings mix, resilient cross-cyclical earnings generating capacity, a number of strong and well established franchises, and tight risk and liquidity management and controls. The rating is mainly restrained by the acquisition and expansion appetite requisite in a so-far successful diversification strategy, which may result in a more volatile credit risk profile.

In French retail banking (now c. 25% of earnings) SG has a well positioned and profitable franchise with a consistent record of market share gains and cost improvements. Possible drivers of further earnings improvements include continued product cross selling, particularly involving credit cards and through further cost control, particularly with a surge in scheduled retirements from 2009. However, the scope of further earnings improvements may be constrained by intensifying margin competition in France, possible non-price (branch presence, service level) competition hindering further cost-reductions and a possible reversion to "normal" /mid cycle cost of credit risk.

SG's recent acquisitions have mainly involved (i) its Global Investment Management Services operations, (ii) retail banking operations in selected Central / East European and Mediterranean emerging markets and (iii)in specialised financial services (in particular consumer finance) . The latter two areas provide a twin-track approach to penetration of selected emerging markets as well as standalone presence in some mature European markets and now account for c. 20% of earnings; beyond acquisitions they have expanded through several de novo office and branch openings. SG has a good track record in managing acquired units, in improving processes, in reducing NPL ratios and in realising recoveries over time. However, certain of these operations are susceptible to potential sharp rises in NPLs; thus such expansion may require improved economic (loan loss reserve plus shareholders' equity) coverage of problem loans.

SG's Corporate and Investment Bank unit (CIB, now c. 44% of earnings) has a number of well-established product positions internationally, particularly in equity derivatives, trade and project finance and with a number of top five rankings in Europe - e.g in in Eurobond issuance and secucuritisations. While SG CIB's quarterly earnings have displayed the volatility inherent in the business (around twice that of SG group), in most quarter since early 2003 it has had impressive net returns on risk weighted assets of over 2.5% and a pre-tax margins of over 30%. SG CIB has, in recent years, been managed not to account for more than 30% of group risk weighted assets through restrained trading value-at-risk, a limited appetite in lending "hold" positions and pro-active credit risk management; however, as with all industry players pressures to increase credit risk and fixed cost base appetite prevail.

In general, the group has strong risk controls, can capture complex products and extensively uses scenario and stress tests for risk-appetite setting and liquidity management. SGs tight credit loss monitoring processes and a strong recovery track record, in Moody's view, partly explain the relatively low reserve coverage of problem loans (<70%) in comparison to "typical" B range BFSR banks

Rating Outlook

The stable rating outlook reflects Moody's expectation that SG maintains earnings capacity at current levels. While recognising that the credit environment should be less favourable than in 2006 going forward, Moody's anticipates that pre-provision earnings flows should be sufficient to ensure that non-provided for problem loans should not burden the balance sheet. Moody's further expects that SG - following recent and future acquisitions - maintains its target tier I ratio of 7.0-7.5%. On 29 September 2006 Moody's noted that Societe Generale (Aa2/P-1/B+) would increasie its stake in Rosbank (Ba3/NP/D-) from 10% to almost 20%, and that Societe Generale has signed a call

option to purchase an additional 30% by December 2008, which would enable it to take majority control of Rosbank. Societe Generale will have paid USD$634 million on the acquisition of 20% and should it exercise its options and buy-out a further 8% existing minority shareholders, it would have spent approximately USD2.8 billion or EUR2.2 billion in total for a 58% stake. In the event of Societe Generale exercising its option this acquisition would become a particularly significant individual transaction for Societe Generale, which has spent close to EUR 8.5 billion on acquisitions since 1999. Moody's also noted that Societe Generale has at the same time announced an increase in shareholder capital amounting to EUR2.4 billion, aimed at ensuring that the bank will maintain its tier I ratio at the higher end of the range of 7.0% - 7.5% in the event of its exercising its options and at the same time continue growing its operations organically and through other acquisitions. Moody's concluded that the announcements of the acquisition and of a capital increase are events that taken together do not necessitate a change in Societe Generale's ratings or outlook.

What Could Change the Rating - Up

Positive rating pressure could arise from a reduction in credit risk levels and/or an increase in the economic coverage of NPLs (see above) through further improved earnings generation and retention and/or an increase in the contribution of broader retail banking and processing related activities.

What Could Change the Rating - Down

Negative rating pressure could arise from material franchise erosion and/or if the group increases its credit risk levels and/or decreases the economic coverage of NPLs.

Recent Results

In the first nine months of 2006, Societe Generale reported net profit of EUR4063 million, a rise of 22.6%. Gross operating profit rose 28%, provisions rose 45.5% from a low base, and ordinary post-provisions profit rose 26.9% to EUR6184 million. At this level, French retail banking results rose 36%, retail banking outside France rose 19%, specialised services 22%, investment management and services 21%, while corporate and investment banking increased by 31%.

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STANDARD & POOR'S RATINGSDIRECT

Ratings

Societe Generale

Recent Actions (in the past 30 days)

★New Rating ^Upgrade ∨Downgrade CreditWatch/Outlook ⊖Not Rated

	Date	Description	To	From
	23-Nov-2006	*EUR3.5 bil fltg rate med-term nts due 11/28/2008*		
★		Global Scale Rating	AA	New
	15-Nov-2006	EUR75 bil Sr Unsecd/Sub/Jr Sub/S-T Debt med-term note prog: jr sub (Guarantor: Societe Generale)		
^		Global Scale Rating	A+	A
	15-Nov-2006	EUR75 bil Sr Unsecd/Sub/Jr Sub/S-T Debt med-term note prog: sub (Guarantor: Societe Generale)		
^		Global Scale Rating	AA-	A+
	15-Nov-2006	Senior Unsecured(3 issues)		
^		Global Scale Rating	AA	AA-
	15-Nov-2006	Junior Subordinated(7 issues)		
^		Global Scale Rating	A+	A
	15-Nov-2006	Subordinated(18 issues)		
^		Global Scale Rating	AA-	A+
	15-Nov-2006	Senior Unsecured(4 issues)		
^		Global Scale Rating	AA	AA-
	15-Nov-2006	Issuer Credit Rating		
^		Global Scale Rating: Foreign Currency	AA/Stable/A-1+	AA-/Positive/A-1+
	15-Nov-2006	Issuer Credit Rating		
^		Global Scale Rating: Local Currency	AA/Stable/A-1+	AA-/Positive/A-1+

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	15-Nov-2006	AA/Stable/A-1+
Global Scale Rating:Local Currency	15-Nov-2006	AA/Stable/A-1+

Certificate Of Deposit

Description	Rating	Date
EUR30 bil CD PROGRAM		
Global Scale Rating	A-1+	30-Aug-1999

Commercial Paper

Description	Rating	Date
EURO CP/CD prog auth amt US$10 bil		
Global Scale Rating	A-1+	21-Aug-2006
EURO CP prog auth amt US$7.5 bil		
Global Scale Rating	A-1+	15-Dec-2003
Euro CP program auth amt up to US$2 bil.		
Global Scale Rating	A-1+	30-Aug-1999

Junior Subordinated

Description	Rating	Date	CUSIP (CINS/ISIN)
EUR75 bil Sr Unsecd/Sub/Jr Sub/S-T Debt med-term note prog: jr sub(Guarantor: Societe Generale)			
Global Scale Rating	A+	15-Nov-2006	
US$500 mil (perp) jr sub nts			F427989T2 (CINS)
Global Scale Rating	A+	15-Nov-2006	
£100 mil 7.875% perp nts			F43638FE4 (CINS)
Global Scale Rating	A+	15-Nov-2006	
US$400 mil 7.85% step-up perp nts			83364LAA7
Global Scale Rating	A+	15-Nov-2006	
EUR228.674 mil var rate bnds			F436389B2 (CINS)
Global Scale Rating	A+	15-Nov-2006	
EUR1 bil var rate /fltg callable perp jr sub nts			F84944AA9 (CINS)
Global Scale Rating	A+	15-Nov-2006	
£100 mil step up callable perp sub nts			N7902UDW9 (CINS)
Global Scale Rating	A+	15-Nov-2006	
AUD65 mil step-up perp sub nts			F427989A2 (CINS)
Global Scale Rating	A+	15-Nov-2006	

Senior Unsecured

Description	Rating	Date	CUSIP (CINS/ISIN)
EUR3.5 bil fltg rate med-term nts due 11/28/2008			F8499DAB2 (CINS)
Global Scale Rating	AA ✓	23-Nov-2006	
EUR75 bil Sr Unsecd/Sub/Jr Sub/S-T Debt med-term note prog: sr unsecd(Guarantor: Societe Generale)			
Global Scale Rating	AA	15-Nov-2006	
EUR20 bil Sr Unsecd med-term note prog : sr unsecd			
Global Scale Rating	AA	15-Nov-2006	
AUD2 bil Sr Unsecd/S-T Debt med-term note prog (Australia Branch): sr unsecd(Co-Issuer: SG Australia Ltd., Guarantor: Societe Generale)			
Global Scale Rating	AA	15-Nov-2006	
EUR2 bil fltg rate med-term nts due 06/12/2009			F84982AB7 (CINS)
Global Scale Rating	AA	15-Nov-2006	
EUR42.23 mil fxd/linked med-term nts ser 9424/05.10 due 10/31/2011			N81281BE1 (CINS)
Global Scale Rating	AA	15-Nov-2006	

US$1.5 bil fltg rate extd nts due 11/02/2010			83367EAA0
Global Scale Rating	AA	15-Nov-2006	
DKK400 mil 5% step-up bnds due 04/30/2008			F8482TAF7 (CINS)
Global Scale Rating	AA	15-Nov-2006	

Short-Term Debt

Description	Rating	Date
AUD2 bil Sr Unsecd/S-T Debt med-term note prog (Australia Branch): S-T debt(Co-Issuer: SG Australia Ltd., Guarantor: Societe Generale)		
Global Scale Rating	A-1+	04-Oct-2005
EUR75 bil Sr Unsecd/Sub/Jr Sub/S-T Debt med-term note prog: S-T debt(Guarantor: Societe Generale)		
Global Scale Rating	A-1+	17-Aug-2000

Subordinated

Description	Rating	Date	CUSIP (CINS/ISIN)
EUR75 bil Sr Unsecd/Sub/Jr Sub/S-T Debt med-term note prog: sub(Guarantor: Societe Generale)			
Global Scale Rating	AA-	15-Nov-2006	
EUR700 mil step up sub callable med-term nts ser 5879/04-3 due 03/15/2016			F84930AC4 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR50 mil fltg rate callable sub fxd to fltg rate lower tier II med-term nts ser 11479 due 04/04/2016			F8497PAA9 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR226 mil var rate sub nts ser 8960 due 08/18/2025			F84953AL6 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR300 mil var rate callable sub med-term nts ser 5880/04-3 due 03/12/2019			F84930AA8 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR650 mil 4.875% callable nts ser 4120/02-12 due 12/18/2014			F8487TAC9 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR228.674 mil 5.625% nts due 05/28/2010			F8482TAJ9 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR625 mil 6.625% nts ser 1896/00-4 due 04/27/2015			N8120RAE3 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR100 mil 5.65% sub nts due 11/05/2012			G2123B9B4 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
£450 mil 5.4% nts ser 4219/03-1 due 01/30/2018			F8488BAB9 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
US$75 mil fltg rate callable sub nts ser 5572/04-1 due 01/07/2014			F8491MAF1 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
EUR600 mil 5.625% nts ser 3297 due 02/13/2012			F8486LAG8 (CINS)
Global Scale Rating	AA-	15-Nov-2006	

EUR300 mil 5.875% tier II bnds due 12/21/2016			F8486CAA1 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
US$75 mil var rate callable Lower Tier II nts due 03/18/2014			F8492JAB6 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
US$1 bil 5.75% sub lower-tier II nts due 04/20/2016			83364LAB5
Global Scale Rating	AA-	15-Nov-2006	
US$523 mil fltg rate callable lower tier II med-term nts due 10/20/2016			XS0271682139 (ISINS)
Global Scale Rating	AA-	15-Nov-2006	
US$400 mil fltg rate callable lower tier II med-term nts due 08/16/2016			XS0263843384 (ISINS)
Global Scale Rating	AA-	15-Nov-2006	
CSK2.59 bil fltg rate callable med-term nts ser 8725/05-6 due 06/30/2015			F84953AC6 (CINS)
Global Scale Rating	AA-	15-Nov-2006	
US$220 mil fltg rate nts ser 3132/01-10 due 10/19/2011			F8485AAA6 (CINS)
Global Scale Rating	AA-	15-Nov-2006	

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Societe Generale (SG)

initial press release >> view research >>

Issuer Summary

Market Sector(s):	Banks, Insurance
Country:	France
Analyst(s):	Dow, Janine (Primary) Dupont, Eric
Identifier(s):	CUSIP: 8336P1 CUSIP: 83364W DOW JONES TICKER: 13080.FR

Credit Ratings

Long Term Issuer Default Rating:	AA	12-MAY-2006 Upgrade	**Outlook:**	Stable
Short Term Rating:	F1+	12-MAY-2006 Affirmed		

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	⊕	⊙
WATCH	▲	▼	◆	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
N/A	EUR	10,000,000,000	--	--	F1+	--	--

N/A	USD	45,000,000,000	--	--	F1+	--	--

SENIOR UNSECURED

Bmtn Programme

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS		CUSIP	ISIN
				LONG TERM	SHORT TERM		
N/A	EUR	20,000,000,000	--	AA	--	--	--

Certificate Of Deposit

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS		CUSIP	ISIN
				LONG TERM	SHORT TERM		
N/A	EUR	30,000,000,000	--	--	F1+	--	--
01-OCT-2007	USD	1,000,000,000	--	AA	--	--	US8336P0R798
21-SEP-2007	USD	2,000,000,000	--	AA	--	--	US8336P0QH89
03-MAR-2008	USD	2,000,000,000	--	AA	--	8336P12V1	US8336P12V18

Emtn Programme

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS		CUSIP	ISIN
				LONG TERM	SHORT TERM		
N/A	EUR	65,000,000,000	--	AA	F1+	--	--

Notes

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS		CUSIP	ISIN
				LONG TERM	SHORT TERM		
22-FEB-2010	EUR	10,000,000	1%	AA	--	--	DE000SG2AUL2
26-FEB-2007	PTE	5,000,000,000	--	AA	--	--	XS0074107516
28-NOV-2008	EUR	3,500,000,000	--	AA	--	--	XS0275865383
13-FEB-2009	EUR	45,000,000	.8%	AA	--	--	XS0092862092
04-MAY-2011	EUR	70,000,000	--	AA	--	--	FR0000186157
14-MAR-2007	JPY	30,000,000,000	--	AA	--	--	XS0073732017
01-MAR-2007	USD	4,290,000	--	AA	--	--	XS0187471890
30-APR-2010	USD	50,000,000	--	AA	--	--	XS0190578442

SUBORDINATED

Emtn Programme

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS		CUSIP	ISIN
				LONG TERM	SHORT TERM		
N/A	EUR	65,000,000,000	--	AA-	--	--	--

Notes

				RATINGS			

MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	LONG TERM	SHORT TERM	CUSIP	ISIN
N/A	EUR	1,000,000,000	--	AA-	--	--	FR0010136382
29-OCT-2016	EUR	100,000,000	4.4%	AA-	--	--	FR0010125476
12-MAR-2019	EUR	300,000,000	--	AA-	--	--	XS0187584312
13-FEB-2012	EUR	600,000,000	5.625%	AA-	--	--	XS0142908770
27-APR-2015	EUR	625,000,000	6.625%	AA-	--	--	XS0110673950
18-DEC-2014	EUR	650,000,000	4.875%	AA-	--	--	XS0159565349
15-MAR-2016	EUR	700,000,000	--	AA-	--	--	XS0187584072
N/A	GBP	100,000,000	9.125%	AA-	--	--	XS0067584101
30-JAN-2018	GBP	450,000,000	5.4%	AA-	--	--	XS0161798417
30-DEC-2008	USD	200,000,000	.5%	AA-	--	--	XS0047942577
N/A	USD	310,000,000	--	AA-	--	--	XS0070123905
18-MAR-2014	USD	75,000,000	--	AA-	--	--	XS0185876702
12-MAR-2007	EUR	382,061,090	6%	AA-	--	--	XS0073963760
28-MAY-2010	EUR	228,673,530	5.625%	AA-	--	--	XS0087455878
03-JUL-2014	EUR	180,000,000	5.45%	AA-	--	--	FR0000188492
21-DEC-2016	EUR	410,000,000	5.875%	AA-	--	--	FR0000487886

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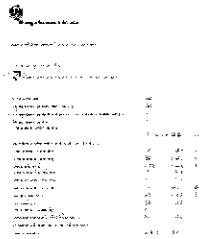

BANKING STATISTICS: FIFTH THIRD BANCORP
CREDIT: **Fifth Third Bancorp**

Issuer rating:Aa3Long-term senior debt rating:Aa3Long-term subordinate
subordinated debt rating:A1/—Short-term rating:P-1Preferred stock ratin
YTD 03/06200520042003200 2Summary Income Statement ($ Millions):N
Interest Income7323,0633,1813,0882,868Noninterest
Income5962,4022,3382,3202,027Net
Revenue1,3285,4655,5195,4084,894Noninterest
Expense7312,9263,0142,4422,216Preprovision
Income5972,5392,5052,9662,678Provision for Losses78331268399247Pr
Income5192,2082,2372,5672,432Net
Income3631,5491,5251,7551,635Preferred Dividends01111Net Income a

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Ratings

Fifth Third Bancorp

Current Ratings

Issuer Ratings

	Date	Rating
Issuer Credit Rating		
Global Scale Rating:Foreign Currency	08-Feb-2005	A+/Stable/A-1
Global Scale Rating:Local Currency	08-Feb-2005	A+/Stable/A-1

Commercial Paper

Description	Rating	Date
CP prog		
Global Scale Rating	A-1	08-Feb-2005

Preferred Stock

Description	Rating	Date
US$2 bil shelf Rule 415 Sr Unsecd/Sub/Pfd Stk Debt 04/19/2002: pfd stk (prelim)		
Global Scale Rating	A-(prelim)	08-Feb-2005

Senior Unsecured

Description	Rating	Date
US$2 bil shelf Rule 415 Sr Unsecd/Sub/Pfd Stk Debt 04/19/2002: sr unsecd (prelim)		
Global Scale Rating	A+(prelim)	08-Feb-2005
US$1 bil Extendibe Monthly Secs nts due 11/2009		
Global Scale Rating	A+	08-Feb-2005

Subordinated

Description	*Rating*	*Date*	CUSIP (CINS/ISIN)
US$2 bil shelf Rule 415 Sr Unsecd/Sub/Pfd Stk Debt 04/19/2002: sub (prelim)			
Global Scale Rating	A(prelim)	08-Feb-2005	
US$500 mil 4.5% sub nts due 06/01/2018			316773AD2
Global Scale Rating	A	08-Feb-2005	

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Fifth Third Bancorp

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Issuer Summary

Market Sector(s):	Banks
Country:	United States
State:	Ohio
Analyst(s):	Hoffmann, Doris E (Primary) Spring, David H
Identifier(s):	CUSIP: 316773 CUSIP: 3167P4 CUSIP: 3167P1 CUSIP: 3167P0

Credit Ratings

Long Term Issuer Default Rating:	AA-	23-FEB-2006 Revision IDR **Outlook:**	Negative
Short Term Rating:	F1+	10-NOV-2005 Affirmed	

Rated Issues

	POSITIVE	NEGATIVE	EVOLVING	STABLE
OUTLOOK	⊕	⊖	⊕	⊙
WATCH	▲	▼	◆	n/a

Recovery Ratings Scale

Outstanding	Superior	Good	Average	Below-Average	Poor
RR1	RR2	RR3	RR4	RR5	RR6

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MATURITY DATE	CURRENCY	ORIGINAL AMOUNT	COUPON RATE	RATINGS LONG TERM	RATINGS SHORT TERM	CUSIP	ISIN
N/A	USD	100,000,000	--	--	F1+	3167P1	--
N/A	USD	100,000,000	--	--	F1+	3167P4	--
N/A	USD	100,000,000	--	--	F1+	3167P0	--