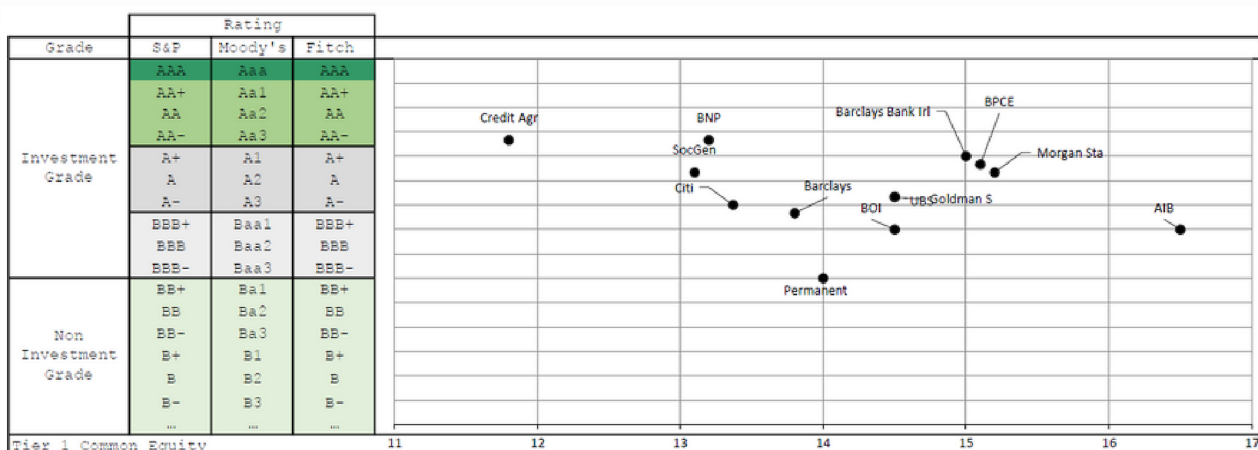


Credit Risk

Counterparty	Grade	S&P	Moody's	Fitch
AIB Group PLC	Investment Grade	BBB (Stable)	A3 (Positive)	BBB+ (Stable)
Barclays Bank Ireland PLC	Investment Grade	A+ (Stable)	N/A	A+ (Stable)
Barclays PLC	Investment Grade	BBB+ (Stable)	Baa1 (Stable)	A (Stable)
BNP Paribas	Investment Grade	A+ (Stable)	Aa3 (Stable)	AA- (Stable)
BOI Group	Investment Grade	BBB (Stable)	A3 (Positive)	BBB+ (Stable)
BPCE SA Natixis	Investment Grade	A(Stable)	A1 (Stable)	A+ (Stable)
Citigroup Inc	Investment Grade	BBB+ (Stable)	A3 (Stable)	A (Stable)
Goldman Sachs Group Inc	Investment Grade	BBB+ (Stable)	A2(Stable)	A (Stable)
Morgan Stanley	Investment Grade	A- (Stable)	A1 (Stable)	A+ (Stable)
Permanent TSB Group	Investment Grade	BB+ (Stable)	Baa2 (Positive)	BBB- (Stable)
Société Générale SA	Investment Grade	A (Stable)	A1 (Stable)	A (Stable)



Source: Credit Rating Agencies; Date: March 2024

A credit rating is an evaluation of the credit risk of a prospective debtor (an individual, a business, company or a government), predicting their ability to pay back the debt, and an implicit forecast of the likelihood of the debtor defaulting. This table is based on a composite (average) credit rating by assigning a ranking score to a credit rating issued by a rating agency.