

**Average 1-Year transition rates\* for the last 5 Financial Years Period (FY2018-2022)**

(%)	AAA	AA	A	BBB	BB	B	C	D
AAA	97.29	2.04	0.23	0.00	0.00	0.00	0.00	0.45
AA	1.34	92.43	5.59	0.08	0.16	0.00	0.00	0.39
A	0.03	3.57	91.30	4.40	0.25	0.03	0.00	0.41
BBB	0.00	0.05	4.29	90.93	3.76	0.12	0.05	0.80
BB	0.00	0.00	0.06	4.82	88.67	3.32	0.11	3.02
B	0.00	0.00	0.04	0.04	14.58	78.11	0.49	6.73
C	0.00	0.00	0.00	0.00	3.64	21.82	47.27	27.27

\* For Non Structured Instruments