

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY J.A.N. LE FONDRÉ OF ST. LAWRENCE
ANSWER TO BE TABLED ON TUESDAY 9th SEPTEMBER 2014**

Question

Would the Minister inform members what data and reports were provided to the credit rating agencies in respect of the £250m bond?

Answer

For the actual bond issuance the only rating agency requiring information was Standard and Poor's (S&P) credit rating agency. The timing of the Bond Issuance coincided with S&P's half yearly annual review of the States of Jersey's position. Information was supplied previously when the States obtained its initial credit rating.

The following is a list of information supplied before the bond was issued. S&P analysts have unlimited access like other members of the public to the States' and JFSC main websites (for example: gov.je, statesassembly.gov.je) and would have reviewed latest statistical and other pertinent information available at that time.

Documents available in the Public Domain

- 2013 Accounts and Annex
- 2013 Summary Accounts
- Accounts Slides (2013)
- Statistics link from gov.je website - provided for S&P's analysts to look at all published information available in May 2014
- Parishes' 2013 accounts as available
- 2012 and 2013 accounts for the Utility companies where available (Jersey Post, Jersey Water, JEC and JT Group Limited)

Documents provided not in the Public Domain

- Draft Issuer Description Prospectus
- Extract from one of the book-runners' presentations listing likely interested parties for the bond
- Draft bond issuance timetable and plan for the roadshows as at that time
- Summary of the historical interest rate subsidies provided from the Housing Development Fund to Housing Trusts
- Copy of the 2015 draft capital programme
- Working draft of the presentation to future investors to show pension data. S&P would later have seen the final version.
- Names of contacts at the JFSC