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## **DBRS Places 38 European Banking Groups Under Review Negative due to Systemic Support**

**Industry: Fin.Svc.--Banks & Trusts, Fin.Svc.--Credit Unions & Building Societies, Fin.Svc.--Non-Bank Financials**

DBRS Inc. and DBRS Ratings Limited, collectively DBRS, have placed Under Review with Negative Implications the senior debt and deposit ratings of 38 banking groups in Europe that currently benefit from some uplift for systemic support. The short-term debt ratings of 16 banking groups were also placed Under Review with Negative Implications.

These rating actions reflect DBRS's view that recent developments in European regulation and legislation mean that there is less certainty about the likelihood of timely systemic support for these systemically important banks (SIBs). Currently, the final ratings of such banks benefit from an uplift of one or more notches above their intrinsic assessment (IA).

In addition to the 38 banking groups placed under review today, the reviews of a further 3 banking groups that were already Under Review with Negative or Developing Implications, will now also incorporate a review of the support assumptions. The 41 banking groups that could see their ratings downgraded include 39 banking groups that currently have 1 notch of uplift in their senior debt and deposit rating and 2 banking groups with 2 notches or more of uplift.

During the review period, which is expected to be completed in September, DBRS will also consider: the relative ranking of deposits compared to senior unsecured debt, any benefit provided to senior debt ratings by higher levels of subordinated debt and equity, and the treatment of government-owned banks. Any final rating action on individual banks will also take into account any positive trends in a bank's fundamental creditworthiness.

### **BACKGROUND**

The Bank Recovery & Resolution Directive (BRRD) was enacted on 15 May 2014 and has been effective in European Union countries since January 2015, with the bail-in option to be available from January 2016. To date Germany, the UK and Austria have enacted BRRD into national legislation. Other countries are expected to complete the process within the next few months.

Under BRRD, the requirement that at least 8% of total liabilities absorb losses before any funding can



be provided by resolution funds, means that the risk of senior bondholders absorbing losses at the point of failure is, in DBRS's opinion, greater than before.

In addition, progress is being achieved in other areas that would facilitate the resolution of systemically important banks. Individual banks are working with regulators on improving their resolvability. Some of the rules that will support this process – including the implementation of MREL (minimum requirement for own funds and eligible liabilities) and TLAC (total loss absorbing capital) – are still to be finalised, but in the meantime many banks have increased their loss absorbing capital and liabilities, including in some cases building up loss absorbing capacity at the holding company level to aid resolution.

At the same time, banks are also working on improving their risk profiles and risk management, as well as refocusing their franchises and streamlining their operations. Efforts to improve the resolvability of individual banks also include progress on limiting the risk of contagion. This includes the strengthening of individual banks to make them more resilient in the face of the deterioration and resolution of a single bank. At the same time, progress is also being made on making the financial markets less susceptible to disruption from the resolution of a SIB. For example, the increase in the flow of transactions through clearing houses, and the treatment of derivatives for a bank in distress.

In addition, the ability of regulators and supervisors to take action has improved and they have not only the legislative power, but also stronger capabilities to resolve individual banks and manage any fallout from contagion. Most notable is the role of the European Central Bank in the supervision of major banks in countries in the Eurozone.

## NORWAY

DBRS expects that Norway, as a member of the European Economic Area (EEA), will implement legislation that resembles the BRRD, and therefore the support assumptions for Norwegian banks are also being reviewed.

## SWITZERLAND

While BRRD does not apply in Switzerland, DBRS views the Swiss resolution regime as moving in the same direction as the path taken by European Union countries, implying that the likelihood and predictability of support has declined. The Swiss regulator has detailed its preferred resolution strategy as being single-point of entry, and legislation has been passed to provide the legal basis for resolution proceedings. While the resolution strategy allows for flexibility, it clearly expresses the strong political will to avoid any state support to banks.



## APPLICATION OF DBRS SUPPORT CRITERIA

For banking groups that are considered systemically important, DBRS generally assigns a support assessment (SA) of SA2 indicating the likelihood of timely systemic support. This approach to systemic support is set out in DBRS Criteria: Support Assessments for Banks and Banking Organizations (March 2015).

There are 46 banking groups currently designated as likely to receive systemic support in Europe, and DBRS incorporates 1 notch of uplift in the senior debt and deposit ratings of 39 banking groups, and 2 notches or more of uplift in the ratings of 2 banking groups. The remaining 5 banking groups (BBVA, CaixaBank, Santander, Caixa Geral de Depósitos, Intesa Sanpaolo) do not have any uplift in their ratings because the IA is at the same level or higher than the sovereign rating. The reviews of 3 banking groups that were already Under Review with Negative or Developing Implications (Banca Monte dei Paschi di Siena, Novo Banco, Banco Comercial Português) now also incorporate a review of their support assumptions.

During the review period DBRS will consider whether to change the support designation of the 46 banking groups from SA2 to SA3, which is the category for banks in countries where DBRS has no expectation of systemic support or is not confident enough that timely systemic support would be forthcoming in times of need to add a notch for systemic support. Such a conclusion would lead to the removal of any uplift and a downgrade of the senior ratings for any affected banks.

## BANKS WITH POSITIVE FUNDAMENTAL TRENDS

At the time of the announcement of this review, 7 banking groups (UBS, KBC, Belfius, Abanca, Swedbank, Svenska Handelsbanken, permanent tsb) had positive trends on their ratings due to signs of improvement in their fundamental credit profiles. The ratings of these banks have also been placed Under Review with Negative Implications in this rating action. However, when concluding the review, DBRS will consider whether the fundamental trends are strong enough to lead to an increase in the Intrinsic Assessment (IA) that could offset the potential removal of systemic support.

DBRS expects to conclude the reviews in September and it is also possible that there could be positive developments at other banks during this period, and this will also be taken into account when concluding the reviews.

## REVIEW OF DEPOSIT RATINGS

Alongside the senior debt ratings, DBRS has placed under review banks' deposit ratings – a rating that is applied to non-covered deposits (covered deposits are deposits up to EUR 100,000 and are



excluded from the bail-in tool). DBRS also recognises that under BRRD non-covered deposits are available for loss absorption, but that natural person and SME non-covered deposits have a higher priority than ordinary unsecured creditors. During the review period, DBRS will consider whether this stipulation provides sufficient clarity to differentiate between deposit and senior debt ratings.

#### LEVEL OF LOSS ABSORBING CAPITAL

Under BRRD, loss absorbing subordinated debt and capital provide protection for senior bondholders. During the review period, DBRS will consider how to differentiate between banks with different levels of loss absorbing resources. However, given the evolution that is still taking place in banks' balance sheets and the regulatory environment, DBRS may decide to postpone a decision on such differentiation until there is greater clarity on the required levels of loss absorbing capital.

#### GOVERNMENT-OWNED BANKS

During the review period, DBRS will also consider the incorporation of some form of support for fully-owned government banks, where the banks have a policy function and are expected to remain fully-owned for the foreseeable future. DBRS will review the flexibility for the government as owner to take the necessary actions to maintain the capital and other fundamentals of such banks.

#### DBRS TELECONFERENCE

DBRS will host a teleconference tomorrow on bank rating actions related to systemic support hosted by Alan Reid, Group Managing Director, Global Financial Institutions and Sovereign Ratings Group, the discussion will include comments from Elisabeth Rudman, John van Boxmeer, William Schwartz and other members of the Global Financial Institutions Group. The discussion will last approximately 30 minutes and will be followed by a question-and-answer session.

#### TELECONFERENCE DETAILS

Date: Thursday 21 May 2015

Time: 4 p.m. BST/5 p.m. CET/11 a.m. EDT

Dial-In Details:

North America (Toll-Free): +1 800 379 4140

United Kingdom (Toll-Free): 0800 4960 495

International: +44 20 8196 2881

Reservation Number: 21768960

#### Notes:

All figures are in EUR unless otherwise noted.

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The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2014). Other applicable methodologies include the DBRS Criteria: Support Assessments for Banks and Banking Organisations (March 2015) and DBRS Criteria: Rating Bank Capital Securities – Subordinated, Hybrid, Preferred & Contingent Capital Securities (February 2015). These can be found at: <http://www.dbrs.com/about/methodologies>

The sources of information used for this rating include SNL Financial, Company Documents, the European Commission and national Central Banks and Banking Regulators. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive Trend are resolved within a twelve month period. DBRS's outlooks and ratings are under regular surveillance.

These ratings are under review. Generally, the conditions that lead to the assignment of reviews are resolved within a 90 day period. DBRS reviews and ratings are under regular surveillance.

For further information on DBRS historic default rates published by the European Securities and Markets Administration ("ESMA") in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Belfius Bank SA/NV:

Lead Analyst: Vitaline Vincent  
Rating Committee Chair: William Schwartz  
Initial Rating Date: December 5, 2007  
Most Recent Rating Update: April 2, 2015

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KBC Group NV:

Lead Analyst: Vitaline Vincent  
Rating Committee Chair: William Schwartz  
Initial Rating Date: June 3, 2010  
Most Recent Rating Update: February 26, 2015

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EC3R 7AA  
United Kingdom  
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Danske Bank A/S:

Lead Analyst: Peter Burbank  
Rating Committee Chair: William Schwartz  
Initial Rating Date: January 18, 2010  
Most Recent Rating Update: March 10, 2014

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#### BNP Paribas (Canada)

Lead Analyst: Roger Lister  
Rating Committee Chair: William Schwartz  
Initial Rating Date: June 1, 2000  
Most Recent Rating Update: July 2, 2014

DBRS, Inc. 140 Broadway, 35th Floor New York,  
NY 10005 United States of America

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#### Crédit Logement, SA

Lead Analyst: Roger Lister  
Rating Committee Chair: William Schwartz  
Initial Rating Date: June 5, 2014  
Most Recent Rating Update: June 5, 2014

DBRS, Inc. 140 Broadway, 35th Floor New York,  
NY 10005 United States of America

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#### Groupe Crédit Agricole

Lead Analyst: Roger Lister  
Rating Committee Chair: William Schwartz

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Initial Rating Date: January 18, 2011  
Most Recent Rating Update: October 22, 2014

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Société Générale, S.A.

Lead Analyst: Roger Lister  
Rating Committee Chair: William Schwartz  
Initial Rating Date: July 26, 2001  
Most Recent Rating Update: June 13, 2014

DBRS, Inc. 140 Broadway, 35th Floor New York,  
NY 10005 United States of America

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Deutsche Bank AG

Lead Analyst: Lisa Kwasnowski  
Rating Committee Chair: William Schwartz  
Initial Rating Date: February 27, 2015  
Most Recent Rating Update: February 27, 2015

DBRS, Inc. 140 Broadway, 35th Floor New York,  
NY 10005 United States of America

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Deutsche Pfandbriefbank AG:

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Lead Analyst: Peter Burbank  
Rating Committee Chair: William Schwartz  
Initial Rating Date: July 19, 2006  
Most Recent Rating Update: May 6, 2014

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DZ BANK AG Deutsche Zentral-Genossenschaftsbank:

Lead Analyst: Peter Burbank  
Rating Committee Chair: William Schwartz  
Initial Rating Date: May 22, 2007  
Most Recent Rating Update: February 11, 2014

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Lead Analyst: Peter Burbank  
Rating Committee Chair: William Schwartz  
Initial Rating Date: January 22, 2007  
Most Recent Rating Update: December 15, 2014

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Sparkassen-Finanzgruppe:

Lead Analyst: Peter Burbank  
Rating Committee Chair: William Schwartz  
Initial Rating Date: January 18, 2007  
Most Recent Rating Update: April 21, 2015

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Lead Analyst: Ross Abercromby  
Rating Committee Chair: William Schwartz  
Initial Rating Date: October 20, 2005  
Most Recent Rating Update: April 23, 2015

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Mincing Lane  
London  
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Governor and Company of the Bank of Ireland, The:

Lead Analyst: Ross Abercromby  
Rating Committee Chair: William Schwartz  
Initial Rating Date: September 6, 2005  
Most Recent Rating Update: April 23, 2015

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Initial Rating Date: October 27, 2009  
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Swedbank AB:

Lead Analyst: Ross Abercromby  
Rating Committee Chair: William Schwartz  
Initial Rating Date: December 18, 2009  
Most Recent Rating Update: April 16, 2015

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Credit Suisse Group AG:

Lead Analyst: Lisa Kwasnowski  
Rating Committee Chair: William Schwartz  
Initial Rating Date: July 16, 2001  
Most Recent Rating Update: December 17, 2014

DBRS, Inc. 140 Broadway, 35th Floor New York,  
NY 10005 United States of America

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UBS AG:

Lead Analyst: Lisa Kwasnowski  
Rating Committee Chair: William Schwartz  
Initial Rating Date: March 17, 2010  
Most Recent Rating Update: December 17, 2014

DBRS, Inc. 140 Broadway, 35th Floor New York,  
NY 10005 United States of America

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Barclays Bank PLC:

Lead Analyst: Elisabeth Rudman  
Rating Committee Chair: William Schwartz  
Initial Rating Date: September 9, 2005  
Most Recent Rating Update: June 3, 2014

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HSBC Holdings plc:

Lead Analyst: Elisabeth Rudman  
Rating Committee Chair: William Schwartz  
Initial Rating Date: May 16, 2001  
Most Recent Rating Update: January 28, 2015

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Lloyds Banking Group plc:

Lead Analyst: Elisabeth Rudman  
Rating Committee Chair: William Schwartz  
Initial Rating Date: January 19, 2009  
Most Recent Rating Update: August 18, 2014

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Nationwide Building Society:

Lead Analyst: Ross Abercromby  
Rating Committee Chair: William Schwartz  
Initial Rating Date: December 9, 1998  
Most Recent Rating Update: September 10, 2014

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Royal Bank of Scotland Group plc, The:

Lead Analyst: Elisabeth Rudman  
Rating Committee Chair: William Schwartz  
Initial Rating Date: October 27, 2004  
Most Recent Rating Update: March 5, 2014

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
KBC Group N.V.	Issuer Rating	Under Review - Negative	A (low)	--	May 20, 2015
KBC Group N.V.	Senior Long-Term Debt & Deposits	Under Review - Negative	A (low)	--	May 20, 2015
KBC Group N.V.	Short-Term Debt & Deposits	Under Review - Negative	R-1 (low)	--	May 20, 2015
KBC Bank	Senior Long-Term Debt & Deposits	Under Review - Negative	A	--	May 20, 2015
Belfius Bank SA/NV	Senior Long-Term Debt & Deposits	Under Review - Negative	A (low)	--	May 20, 2015
Danske Bank A/S	Senior Unsecured Debt & Deposits	Under Review - Negative	A	--	May 20, 2015
BNP Paribas Fortis SA/NV	Short-Term Obligations	Under Review - Negative	R-1 (high)	--	May 20, 2015
BNP Paribas (Canada)	Long-Term Deposits and Senior Debt	Under Review - Negative	AA	--	May 20, 2015
BNP Paribas (Canada)	Short-Term Debt	Under Review - Negative	R-1 (high)	--	May 20, 2015
BNP Paribas Canada Branch	Long Term Debt	Under Review - Negative	AA	--	May 20, 2015
BNP Paribas Canada Branch	Short-Term Debt	Under Review - Negative	R-1 (high)	--	May 20, 2015
Société Générale, S.A.	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale (Australia Branch)	Senior Unsecured Debt and Deposit	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale (Canada Branch)	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale (Canada)	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale (Hong Kong Branch)	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale (New York Branch)	Senior Unsecured Debt and Deposit	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale (Singapore Branch)	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale Acceptance NV	Senior Notes Guaranteed by SocGen	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale Issuer S.A.	Senior Notes Guaranteed by SocGen	Under Review - Negative	AA (low)	--	May 20, 2015
Société Générale Option Europe	Senior Notes Guaranteed by SocGen	Under Review - Negative	AA (low)	--	May 20, 2015
Crédit Logement, SA	Issuer Rating	Under Review - Negative	AA	--	May 20, 2015
Crédit Logement Assurance, SA	Issuer Rating	Under Review - Negative	AA (low)	--	May 20, 2015
Groupe Crédit Agricole	Issuer Rating	Under Review - Negative	AA (low)	--	May 20, 2015
Crédit Agricole S.A.	Senior Long-Term Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Crédit Agricole S.A.	Issuer Rating	Under Review - Negative	AA (low)	--	May 20, 2015
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	Senior Unsecured Long-Term Debt	Under Review - Negative	AA (low)	--	May 20, 2015
Deutsche Pfandbriefbank AG	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	A (low)	--	May 20, 2015
Deutsche Pfandbriefbank AG	Short-Term Debt & Deposit	Under Review - Negative	R-1 (low)	--	May 20, 2015
Sparkassen-Finanzgruppe	Issuer & Senior Long-Term Debt	Under Review - Negative	A (high)	--	May 20, 2015
Sparkassen-Finanzgruppe	Short-Term Instruments	Under Review - Negative	R-1 (middle)	--	May 20, 2015
Landesbank Berlin AG	Issuer & Senior Long-Term Debt	Under Review - Negative	A (high)	--	May 20, 2015
Landesbank Berlin AG	Short-Term Instruments	Under Review - Negative	R-1 (middle)	--	May 20, 2015
Deutsche Bank AG	Senior Unsecured Debt & Deposits	Under Review - Negative	A (high)	--	May 20, 2015
Deutsche Bank AG	Short-Term Debt & Deposits	Under Review - Negative	R-1 (middle)	--	May 20, 2015
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Long-Term Debt	Under Review - Negative	BBB (high)	--	May 20, 2015
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Long-Term Deposits	Under Review - Negative	BBB (high)	--	May 20, 2015
Governor and Company of the Bank of Ireland, The	Issuer Rating	Under Review - Negative	BBB (high)	--	May 20, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Short-Term Deposits	Under Review - Negative	R-1 (low)	--	May 20, 2015
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Short-Term Debt	Under Review - Negative	R-1 (low)	--	May 20, 2015
permanent tsb p.l.c	Issuer Rating	Under Review - Negative	BB (low)	--	May 20, 2015
permanent tsb p.l.c	Non-Guaranteed Long-Term Debt	Under Review - Negative	BB (low)	--	May 20, 2015
permanent tsb p.l.c	Non-Guaranteed Long-Term Deposits	Under Review - Negative	BB (low)	--	May 20, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Long-Term Debt	Under Review - Negative	BBB (low)	--	May 20, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Long-Term Deposits	Under Review - Negative	BBB (low)	--	May 20, 2015
Allied Irish Banks, p.l.c.	Issuer Rating	Under Review - Negative	BBB (low)	--	May 20, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Short-Term Deposits	Under Review - Negative	R-2 (middle)	--	May 20, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Short-Term Debt	Under Review - Negative	R-2 (middle)	--	May 20, 2015
Banco Popolare Societa Cooperativa	Short-Term Debt and Deposit	Under Review - Negative	R-2 (high)	--	May 20, 2015
Banco Popolare Societa Cooperativa	Issuer Rating	Under Review - Negative	BBB	--	May 20, 2015
Banco Popolare Societa Cooperativa	Senior Long-Term Debt and Deposit	Under Review - Negative	BBB	--	May 20, 2015
Banca Monte dei Paschi di Siena SpA	Senior Long-Term Debt & Deposit	Under Review - Negative	BBB (low)	--	May 20, 2015
Banca Monte dei Paschi di Siena SpA	Short-Term Debt & Deposits	Under Review - Negative	R-2 (low)	--	May 20, 2015
ING Bank N.V.	Issuer & Long-Term Debt	Under Review - Negative	AA (low)	--	May 20, 2015
ABN AMRO Group N.V.	Issuer & Long-Term Debt	Under Review - Negative	A	--	May 20, 2015
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	Under Review - Negative	A (high)	--	May 20, 2015
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	Under Review - Negative	A (high)	--	May 20, 2015
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	Under Review - Negative	R-1 (middle)	--	May 20, 2015
Rabobank Nederland	Long-Term Deposits & Senior Debt	Under Review - Negative	AA (high)	--	May 20, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
DNB Bank ASA	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	AA	--	May 20, 2015
DNB Bank ASA	Short-Term Debt & Deposit	Under Review - Negative	R-1 (high)	--	May 20, 2015
Caixa Económica Montepio Geral	Senior Long-Term Debt & Deposit	Under Review - Negative	BBB (low)	--	May 20, 2015
Caixa Económica Montepio Geral	Short-Term Debt & Deposit	Under Review - Negative	R-2 (low)	--	May 20, 2015
Montepio Cayman Islands Branch	Long-Term Instruments	Under Review - Negative	BBB (low)	--	May 20, 2015
Montepio Cayman Islands Branch	Short-Term Instruments	Under Review - Negative	R-2 (low)	--	May 20, 2015
Banco Comercial Português, S.A.	Senior Long-Term Debt & Deposit	Under Review - Negative	BBB (low)	--	May 20, 2015
Banco Comercial Português, S.A.	Short-Term Debt & Deposit	Under Review - Negative	R-2 (middle)	--	May 20, 2015
BCP Finance Bank, Ltd.	Guaranteed Short-Term Instruments	Under Review - Negative	R-2 (middle)	--	May 20, 2015
BCP Finance Bank, Ltd.	Guaranteed Senior Notes	Under Review - Negative	BBB (low)	--	May 20, 2015
BCP Macao Branch	Long-Term Instruments	Under Review - Negative	BBB (low)	--	May 20, 2015
BCP Macao Branch	Short-Term Instruments	Under Review - Negative	R-2 (middle)	--	May 20, 2015
Abanca Corporación Bancaria S.A.	Issuer & Senior Debt and Deposit Rating	Under Review - Negative	BBB (low)	--	May 20, 2015
Abanca Corporación Bancaria S.A.	Short-Term Debt & Deposit	Under Review - Negative	R-2 (middle)	--	May 20, 2015
Bankinter S.A.	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	A (low)	--	May 20, 2015
Banco Popular Español S.A.	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	A (low)	--	May 20, 2015
Banco Pastor, S.A.	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	A (low)	--	May 20, 2015
Banco Popular Portugal S.A.	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	BBB	--	May 20, 2015
Banco Popular Portugal S.A.	Short-Term Debt & Deposit	Under Review - Negative	R-2 (high)	--	May 20, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BPE Finance International Ltd.	Senior Unsecured Long-Term Debt	Under Review - Negative	A (low)	--	May 20, 2015
BPE Financiaciones, S.A.	Senior Unsecured Long-Term Debt	Under Review - Negative	A (low)	--	May 20, 2015
Targobank	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	A (low)	--	May 20, 2015
Banco Cooperativo Español S.A.	Senior Long-Term Debt & Deposit	Under Review - Negative	BBB (high)	--	May 20, 2015
Banco Cooperativo Español S.A.	Short-Term Debt & Deposit	Under Review - Negative	R-1 (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería - ES0313860381	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería Julio I - ES0313860399	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	1ª Emisión Obligaciones Mediterráneo ES0214400055	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería Julio II - ES0213860077	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	TSD 1 Abril 2007 Simples (B. Guipuzcoano) - ES0213580048	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería 7/2012 - ES0313860431	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería 6/2012 - ES0313860423	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Obligaciones. Simples III/2006 - ES0213860044	Under Review - Negative	A (low)	--	May 20, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería Agosto - ES0313860415	Under Review - Negative	A (low)	--	May 20, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco de Sabadell, S.A.	Bono Estructurado Tesoreria Julio III - ES0313860407	Under Review - Negative	A (low)	--	May 20, 2015
CAM Global Finance	EMTN 2000 EUR 25 mill XS0122331910	Under Review - Negative	A (low)	--	May 20, 2015
CAM Global Finance S.A.U.	9o EMTN 2016 EUR 107 mill XS0275463668	Under Review - Negative	A (low)	--	May 20, 2015
CAM Global Finance S.A.U.	12ª EMTN ESTRUCTURADA XS0364330943	Under Review - Negative	A (low)	--	May 20, 2015
Liberbank, S.A.	Issuer & Senior Debt and Deposit Rating	Under Review - Negative	BBB	--	May 20, 2015
Liberbank, S.A.	Short Term Debt and Deposit	Under Review - Negative	R-2 (high)	--	May 20, 2015
Nordea Bank AB	Senior Unsecured Debt & Deposits	Under Review - Negative	AA	--	May 20, 2015
Nordea Bank AB	Short-Term Debt & Deposits	Under Review - Negative	R-1 (high)	--	May 20, 2015
Nordea Bank Danmark A/S	Senior Unsecured Debt & Deposits	Under Review - Negative	AA	--	May 20, 2015
Nordea Bank Danmark A/S	Short-Term Debt & Deposits	Under Review - Negative	R-1 (high)	--	May 20, 2015
Nordea Bank Finland Plc	Senior Unsecured Debt & Deposits	Under Review - Negative	AA	--	May 20, 2015
Nordea Bank Finland Plc	Short-Term Debt & Deposits	Under Review - Negative	R-1 (high)	--	May 20, 2015
Nordea Bank Norge ASA	Senior Unsecured Debt & Deposits	Under Review - Negative	AA	--	May 20, 2015
Nordea Bank Norge ASA	Short-Term Debt & Deposits	Under Review - Negative	R-1 (high)	--	May 20, 2015
Svenska Handelsbanken AB (publ)	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Swedbank AB (publ)	Senior Unsecured Debt & Deposits	Under Review - Negative	A (high)	--	May 20, 2015
Swedbank AB (publ)	Short-Term Debt & Deposits	Under Review - Negative	R-1 (middle)	--	May 20, 2015
Skandinaviska Enskilda Banken AB	Senior Unsecured Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
UBS AG	Senior Unsecured Long-Term Debt	Under Review - Negative	A (high)	--	May 20, 2015
UBS AG	Short-Term Debt	Under Review - Negative	R-1 (middle)	--	May 20, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Credit Suisse Group AG	Senior Unsecured Long-Term Debt	Under Review - Negative	A (high)	--	May 20, 2015
Credit Suisse AG	Senior Unsecured Long-Term Debt & Deposit	Under Review - Negative	AA (low)	--	May 20, 2015
Credit Suisse (USA), Inc.	Senior Unsecured Long-Term Debt	Under Review - Negative	AA (low)	--	May 20, 2015
Credit Suisse Group Finance (Guernsey) Limited	Senior Unsecured Long-Term Debt	Under Review - Negative	A (high)	--	May 20, 2015
HSBC Holdings plc	Issuer Rating - Long-Term	Under Review - Negative	AA	--	May 20, 2015
Barclays Bank PLC	Long-Term Debt	Under Review - Negative	AA (low)	--	May 20, 2015
Lloyds Banking Group plc	Issuer and Long-Term Debt	Under Review - Negative	A (high)	--	May 20, 2015
Bank of Scotland plc	Senior Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
HBOS plc	Commercial Paper	Under Review - Negative	R-1 (middle)	--	May 20, 2015
HBOS plc	Senior Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Lloyds Bank plc	Senior Debt & Deposits	Under Review - Negative	AA (low)	--	May 20, 2015
Royal Bank of Scotland Group plc, The	Short-Term Notes	Under Review - Negative	R-2 (high)	--	May 20, 2015
Royal Bank of Scotland Group plc, The	Senior Debt & Deposits	Under Review - Negative	BBB (high)	--	May 20, 2015
RBS Holdings N.V.	Long-Term Debt	Under Review - Negative	BBB (high)	--	May 20, 2015
Royal Bank of Scotland N.V., The	Long-Term Debt and Deposits	Under Review - Negative	A (low)	--	May 20, 2015
Royal Bank of Scotland plc, The	Senior Debt & Deposits	Under Review - Negative	A (low)	--	May 20, 2015
Nationwide Building Society	Long-Term Senior Debt and Deposits	Under Review - Negative	AA (low)	--	May 20, 2015

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