



---

## **Fitch Takes Rating Actions on European and US Banks on Support Revision**

Endorsement Policy  
19 May 2015 11:33 AM (EDT)

---

Fitch Ratings-London/New York-19 May 2015: Fitch Ratings will today publish rating actions on banks in the European Union, global systemically important banks in the US and Switzerland and on banks in Hong Kong. These actions include affirmations, downgrades and upgrades of Issuer Default Ratings (IDRs) depending on specific circumstances. They also include changes to Support Ratings, Support Rating Floors and Viability Ratings.

The rating actions include revisions to support assessments in conjunction with Fitch's review of sovereign support for banks globally announced in March 2014. The rating actions follow peer rating reviews in several European countries and sectors. For the US IDRs, the review includes considerations of the relative ratings of operating companies and holding companies.

In line with its expectations announced in March last year and communicated regularly since then, Fitch believes legislative, regulatory and policy initiatives have substantially reduced the likelihood of sovereign support for commercial banks in the US, Switzerland, the European Union and Hong Kong. This is being balanced to a large extent by strengthened balance sheets and buffers to senior debtholders at banks, and progress with these has been taken into account in today's rating actions.

For banks with long-term, strategic state ownership, Fitch has conducted bespoke analysis of the likelihood of continued support for the individual banks given the increased regulatory and legal constraints.

For further details, please refer to the rating action commentaries that will follow this comment, located on [www.fitchratings.com](http://www.fitchratings.com).

Fitch will host two teleconference calls tomorrow to cover actions taken on European and on US banks. The details are:

To register for the Fitch Ratings teleconference on rating actions on European banks on Wednesday 20 May, go to European Teleconference

To register for the Fitch Ratings teleconference on ratings actions on US banks on Wednesday 20 May, go to US Teleconference

For help with UK/ EMEA call registration or to send questions in advance, contact:

Emma King  
[emma.king@fitchratings.com](mailto:emma.king@fitchratings.com)  
+44 (0) 20 3530 1086

For help with US call registration or to send questions in advance, contact:

Danielle Riles  
[danielle.riles@fitchratings.com](mailto:danielle.riles@fitchratings.com)  
+1 212-908-0756

Contact:

Bridget Gandy  
Managing Director  
+44 20 3530 1095  
30 North Colonnade

London E14 5GN

Joo-Yung Lee  
Managing Director  
+1-212-908-0560

Media Relations: Elaine Bailey, London, Tel: +44 203 530 1153, Email: [elaine.bailey@fitchratings.com](mailto:elaine.bailey@fitchratings.com);  
Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: [elizabeth.fogerty@fitchratings.com](mailto:elizabeth.fogerty@fitchratings.com).

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com).

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '[WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2015 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.