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Most European Bank Ratings Affirmed Following Government Support And ALAC Review

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- We have concluded our review of the rating consequences for European banks of evolving government support and enhanced resolution frameworks.
- In almost all EU countries and Switzerland, we now consider the prospect of extraordinary government support to the banking system as uncertain, meaning that we now include no such uplift in the ratings on commercial banking groups domiciled in these countries.
- However, in almost all cases we recognize that these countries' bank resolution frameworks are now well advanced, and we now include notches of uplift for systemic banks that hold or will likely build sizable buffers of loss-absorbing instruments to protect senior creditors.
- At the same time, we have recognized the developing intrinsic creditworthiness of banks that have, for example, materially strengthened their capitalization or lowered their risk profiles.
- We have affirmed the ratings on almost all of the banks we reviewed.
- The outlook on most of these banks is now stable, but we have assigned negative outlooks or placed ratings on CreditWatch where, for example, we see a risk that the building of core capital or bail-in capacity may fall short. A few banks now have positive outlooks.
- We have published separate media releases for Swedish and Italian banks because we also revised our view of banking industry country risk in these countries.

LONDON (Standard & Poor's) Dec. 2, 2015--Standard & Poor's Ratings Services said today that it has taken various rating actions on many European

commercial banks following the introduction of well-formed bank resolution frameworks in these countries, the ongoing regulatory impetus to have systemic banks hold sizable buffers of bail-inable instruments that the authorities could use to recapitalize them, and the associated reduced prospects for extraordinary government support.

We have also taken rating actions on certain Swedish and Italian banks, although these actions also take into account our view of their developing operating environments, as reflected in the banking industry country risk assessment (BICRA) for those countries. For more details, see "Various Rating Actions Taken On Swedish Banks On Continued Government Support And Heightened Economic Risks" and "Various Rating Actions Taken On Italian Banks Following BICRA Review" published Dec. 2, 2015.

The outcome of this review follows the review that we concluded for major U.K., German, Austria, and Danish banks in mid-2015. For more details, see "Various Rating Actions On Four Danish Banks After Review Of Government Support And Additional Loss-Absorbing Capacity," published July 13, 2015 and "S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review," published June 9, 2015.

For the latest European review, we considered the government support classification and resolution framework effectiveness in the following countries: Belgium, Bulgaria, Finland, France, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Slovenia, Spain, Sweden, and Switzerland. We then reviewed the consequences for the ratings on systemic banks in those countries. In a few cases it was clear that our ratings on a systemically important bank in these countries would be unaffected by these developments, so we did not review them.

Overall, we reviewed 45 systemically important European banks (and their affiliates) in 13 countries, affirmed the counterparty credit ratings on 42 of them, lowered the long-term counterparty credit rating on one (Central Bank of Savings Banks Finland), raised the long-term counterparty credit rating on one (Banca Popolare di Milano SCRL) and raised the long-term and short-term counterparty credit ratings on one (Swedbank AB).

We affirmed bank ratings where the removal of systemic support notches was offset by strengthening intrinsic creditworthiness and/or notches for potential support to senior creditors from sizable buffers of additional loss-absorbing capacity (ALAC). We lowered bank ratings, however, where a bank lost more notches of support than it gained through the other assessments. Even when we affirmed the counterparty credit rating, we raised the issue credit ratings on banks' hybrid capital instruments if we raised our view of their intrinsic creditworthiness.

Our updated views on government support very largely accord with our base-case expectation explained in "Standard & Poor's To Conclude Its Review Of Systemic Support For Remaining EU Banks By Early December 2015," published Oct. 1,

2015. Since April 2014, we have signalled our view that the EU's Bank Recovery and Resolution Directive (BRRD) could reduce the predictability of government support for systemically important commercial banks in the bloc. Our review was timed to reflect these countries' full implementation of the BRRD into national law, which in most cases will happen by Jan. 1, 2016. For the two major Swiss banks, our review timing similarly reflects the enhancements to the local resolution framework that come into force on Jan. 1, 2016.

Although we now generally classify the prospect of support from these governments as "uncertain" and the resolution framework as "effective," notable exceptions include Sweden, where we consider that the government remains "supportive," and Bulgaria and Hungary where, like in a few other non-eurozone Central and Eastern European (CEE) countries, we see the prospect of extraordinary government support as "uncertain," but do not yet regard the resolution framework as "effective" due to an apparent lack of preparedness.

The very limited number of downgrades was to some extent already anticipated by the fact that fewer than half of the banks under review were on negative outlooks. Furthermore, with two exceptions, the ratings on these banks included at most one notch of government support, leaving downside risk only if there was no compensating factor, such as ALAC. For some banks, this limited uplift was in part due to us having already anticipated the removal of government support notching through a negative notch of adjustment. As we move through 2016, we will be monitoring closely the progress that banks make in building their ALAC buffers, and could yet take negative rating action if a bank's ramp-up of ALAC appears likely to fall short or be materially delayed.

Looking forward, a few European countries continue to develop their legal and resolution frameworks. These include the Czech Republic and Poland, where there is a legislative delay in transposing BRRD into national law. It also includes Liechtenstein and Norway, outside the EU. We expect to review government support and resolution framework effectiveness for these countries only in 2016.

For a list of the actions on counterparty credit ratings and outlooks see "RATINGS LIST" below. This list covers all the banks we reviewed except those in Sweden and Italy, which are covered by separate media releases, as noted above.

OVERVIEW

Further to this announcement, within the next 24 hours we will publish a research update on each banking group where the rating drivers have changed. This will explain in more detail the rating action we have taken, the reasons behind it, and our view of the likely future ratings drivers.

To summarise, these actions reflect our view that these countries' recent or impending implementation of a comprehensive resolution framework, including bail-in powers, mean that the prospect for extraordinary government support now appears uncertain, even for systemically important bank operating companies and even while these banks remain in a transitional phase of

building buffers of loss-absorbing debt instruments. However, we expect that regulators will (in most cases) require these banks within the next few years to build those buffers to a level that offers a material level of protection to senior unsecured creditors on a nonviability (or "gone concern") basis.

For two reasons, our review primarily focused on the implications of the above for the counterparty credit ratings on these banks' operating companies and the issue credit ratings on their senior unsecured debt issue instruments:

- Our ratings on EU banks' subordinated debt instruments and Swiss nonoperating bank holding companies already excluded any uplift for government support; and
- We saw no prospect of uplift under our ALAC criteria for the instruments cited in the bullet above because regulators intend them to act as a source of bail-in capital to support the systemic functions provided by bank operating companies, including the servicing of certain senior obligations.

Our review also took account of any developments in our view of the intrinsic creditworthiness of these banks, expressed through their stand-alone credit profile (SACP). Because we notch hybrid capital instruments for these banks generally from the SACP, a change in these assessments led to a change in the issue credit ratings on certain hybrids.

By and large, the rating actions on these bank operating companies led to the same action on their "core" and "highly strategic" banking subsidiaries, where the ratings on those subsidiaries previously reflected an expectation that government support received by the parent would be downstreamed to the subsidiary.

SYSTEMIC SUPPORT IS NOW "UNCERTAIN" IN MOST EUROPEAN COUNTRIES, BUT NOT IMPOSSIBLE

Our base-case expectation has long been that we would reclassify the supportiveness of these governments as "uncertain" and remove notches of extraordinary government support for affected banks. This is indeed the outcome of our review, with the exception of Sweden.

This assessment takes into account our view that:

- These governments have become significantly less willing to use taxpayer funds to bail-out banks;
- Complex systemic banks in these countries are generally not yet "resolvable," meaning that a disorderly resolution or insolvency could carry systemic consequences;
- But even if these governments wished to provide capital support to a failed systemic bank, the bank resolution frameworks being implemented in the EU countries in response to the BRRD heavily constrain these governments' capacity to provide such support without substantial burden-sharing by creditors;
- For Switzerland, there is no legal impediment to providing extraordinary government support, but we see significantly reduced willingness and necessity to so do given the sizable buffers of core capital and

gone-concern loss-absorbing capacity; and

- Some senior creditors face substantial risk of being mandatorily bailed-in as part of that process, unless they are protected by a substantial buffer of subordinated instruments.

While we do not rule out the possibility that systemic banks in these countries might receive extraordinary government support, we see the predictability of such support as having materially reduced to the point that we regard it as being "uncertain". As a result, we no longer include such support in the ratings on these banks as a matter of course. That said, if a systemic bank came under stress and we saw clear evidence that government support would be forthcoming, we could still reflect this "additional short-term support" in the ratings on the bank.

Sweden is the only EU country that has fully implemented the BRRD, but which we still regard as being "supportive". We explain our views in more detail in "Various Rating Actions Taken On Swedish Banks On Continued Government Support And Heightened Economic Risks" and "Credit FAQ: How Standard & Poor's Applied Its Government Support And ALAC Criteria To European Banks In December 2015". But, briefly, taking into account Swedish political intent, the regulatory and legal framework, and the dedicated support fund, we expect that Sweden will operate a proactive regulatory approach that relies on early intervention to avoid the constraints imposed by the BRRD when a bank fails. We will nevertheless continue to monitor the situation.

BANK RESOLUTION FRAMEWORKS ARE GENERALLY NOW "EFFECTIVE", BUT RAMP-UP PERIODS AWAIT FOR SOME

On April 29, 2015, we announced a new component called ALAC to our framework for rating banks globally. This new component of our criteria adds another route for extraordinary external support in our bank rating framework. Notably, as government support becomes less predictable in these countries, the ALAC criteria allow us to reflect a reduced likelihood of default for senior unsecured bank creditors due to buffers of contractually or structurally subordinated instruments in the banks' capital structures.

In view of their implementation of the BRRD in full in national legislation, by or shortly after Jan. 1, 2016, we regard the regimes in most of the EU countries we reviewed as having a resolution process for systemic banks that is sufficiently well-defined to allow for the effective recapitalization of a failing systemic bank, aided by associated liquidity or funding support. This view acknowledges that final requirements for each bank's required bail-in buffer--known in the EU as the minimum requirement for eligible liabilities (MREL)--will only be phased-in from 2016. Where relevant, our rating actions also acknowledge that other relevant aspects, such as prepositioning of the bail-in buffer among material subsidiaries, will only become clearer over time.

In a few CEE countries, we do not yet regard the resolution framework as "effective". In this review we identified Bulgaria and Hungary as being in this position, and we already regarded Croatia as such. We will monitor

developments in these countries and might revise our assessment in 2016 if we observe progress.

ALAC UPLIFT VARIES ACROSS THE REVIEWED BANKS, AND DOES NOT ACCRUE TO ALL SUBSIDIARIES

Even though we now regard most of these resolution frameworks as being "effective", we have only included notches for ALAC uplift in the ratings on a bank where:

- We are convinced that the authorities would use resolution powers to maintain the bank as a going concern if it was at risk of failing; and
- It already meets the relevant minimum threshold for ALAC uplift or, as in several cases, where we expect that it will exceed the threshold within a ramp-up period.

Of the 45 systemically important European banks that we reviewed we include ALAC uplift in the ratings on only 12, and, for one other, a related notch of positive adjustment for anticipated ALAC building. Generally, the small size of this cohort reflects the relatively quite limited volumes of ALAC instruments currently issued by many continental European banks, particularly when measured by Standard & Poor's risk-weighted assets (RWAs), as opposed to regulatory RWAs. In some cases, it also reflects our doubts about the extent or pace that the banks will build these buffers to a level that we consider sufficient.

For the 13 banks where we give uplift, this reflects our view that the banks will build their ALAC buffers over the next two to four years. Therefore, as we move through 2016, we will be monitoring closely the progress that these banks make, and whether their governments implement national legal frameworks that are supportive of this. We could yet take negative rating action on any of these banks if their ramp-up of ALAC appears likely to fall short or be materially delayed. This is particularly true for BNP Paribas, where we placed the long-term rating on CreditWatch with negative implications because the bank has so far built a very modest buffer of bail-inable instruments compared with global peers and intends to issue additional TLAC-eligible notes, potentially different from Tier 1 and Tier 2, for which the terms and maturity are yet to be defined.

Generally, we are expecting that the core and highly strategic banking subsidiaries of these banking groups would form an integral part of the resolution strategy for the parent and be similarly recapitalized in case of need. However, aside from a few captive companies, this is not true for any of the insurance subsidiaries of the systemically important European banks that we reviewed, meaning that they do not benefit from ALAC uplift.

RECAPITALIZATION, RESTRUCTURING AND STRONGER ECONOMIC PROSPECTS HAVE IMPROVED INTRINSIC CREDITWORTHINESS FOR SOME BANKS, BUT RISKS ARE GROWING IN SWEDEN
Among the 45 banks that we reviewed, we raised the SACP (or unsupported GCP) of 11 of them across seven countries. In a few cases, this action reflected bank-specific factors, such as materially improving core

capitalization--something that we usually already anticipated through our recognition of a positive transition or through a stable outlook. We see a broader improvement in Spain, where bank creditworthiness is being supported by a strengthening economy--something that we already reflected in generally stable outlooks going into the review.

In Italy, we now consider that a more benign operating environment--which we reflect in positive trends to our assessments of economic and industry risk--will gradually drive some improvements in banks' asset quality and profitability over the next two years. However, we have not revised upward Italian banks' SACPs as a result. Indeed, the generally stable outlooks across the sector demonstrate our view that, by themselves, these tailwinds are unlikely to result in widespread positive rating actions on Italian banks.

By contrast, in Sweden we see heightened economic risk for the banking system. In our view, house price appreciation and the resurgence in household debt are on an unsustainable path and continue to diverge from fundamentals. We now have a negative outlook on six Swedish banks, reflecting the possibility that we could revise our view of economic imbalances and/or credit risk in the Swedish economy over the coming two years.

We will respond to questions from market participants regarding the rating actions in "Credit FAQ: How Standard & Poor's Applied Its Government Support And ALAC Criteria To European Banks In December 2015," which will be available on RatingsDirect. Ratings on specific issues will be available on RatingsDirect and at www.standardandpoors.com.

TELECONFERENCE DETAILS

Standard & Poor's Ratings Services will host a complimentary webcast to discuss the review on Thursday, December 3rd 2015 at 3:00 p.m. Greenwich Mean Time (GMT), 4:00 p.m. Central European Time (CET), and 10:00 a.m. Eastern Standard Time (EST).

Please click on the following link to register:

<http://event.on24.com/wcc/r/1092659/C46E43394482C6E8A4F42FF9DCA476A2>

Standard & Poor's Ratings Services' Webcasts deliver audio in a streamlined console. You will need computer speakers or headphones to listen to the audio stream. You may submit your questions for the presenters in real-time via the red Q&A icon located at the bottom of the screen.

A replay of the webcast will be available under the registration page approximately 1 hour after the call has concluded and will be accessible for 90 days.

Please feel free to forward this invitation to any interested colleagues.

For more information, please visit our "Themes In Global Banking" topic page at

https://www.spratings.com/financial-institutions/banks/Global-Banking.html?sp_mid=51809&sp_rid=1367094

RELATED CRITERIA AND RESEARCH

Related criteria

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Commercial Paper I: Banks, March 23, 2004
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks, May 4, 2010
- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Group Rating Methodology, Nov. 19, 2013
- Ratings Above The Sovereign-Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Standard & Poor's National And Regional Scale Mapping Tables, Sept. 30, 2014
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- Rating Government-Related Entities: Methodology And Assumptions, Mar. 25, 2015
- Use Of 'C' And 'D' Issue Credit Ratings For Hybrid Capital And Payment-In-Kind Instruments, Oct. 24, 2013

Related research

- Credit FAQ: How Standard & Poor's Applied Its Government Support And ALAC Criteria To European Banks In December 2015, Dec. 2, 2015
- Various Rating Actions Taken On Swedish Banks On Continued Government Support And Heightened Economic Risks, Dec. 2, 2015
- Various Rating Actions Taken On Italian Banks Following BICRA Review, Dec. 2, 2015
- Standard & Poor's To Conclude Its Review Of Systemic Support For Remaining EU Banks By Early December 2015, Oct. 1, 2015

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- Government And ALAC Support Ratings Uplift For Systemically Important European Banking Groups, Oct. 1, 2015
- Our ALAC Projections Reflect European Banks' Different Directions For Building Bail-In Buffers, Aug. 12, 2015
- Various Rating Actions On Four Danish Banks After Review Of Government Support And Additional Loss-Absorbing Capacity, July 13, 2015
- Credit FAQ: How Standard & Poor's Applied Its Government Support And ALAC Criteria To U.K., German, Austrian, And Swiss Banks, June 9, 2015
- Credit Suisse AG And UBS AG Outlooks Revised To Stable As Bail-In Framework Develops; 'A/A-1' Ratings Affirmed, June 9, 2015
- S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review, June 9, 2015
- Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review, April 29, 2014
- Credit FAQ: The Rating Impact Of Resolution Regimes For European Banks, April 29, 2014

RATINGS LIST

BELGIUM

Ratings Affirmed; Outlook Action

	To	From
Argenta Spaarbank N.V. Counterparty credit rating	A-/Stable/A-2	A-/Negative/A-2

Ratings Affirmed

Belfius Bank SA/NV

Counterparty credit rating	A-/Negative/A-2
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Ratings Affirmed

Ceskoslovenska Obchodni Banka A.S.

KBC Bank N.V.

Counterparty credit rating	A/Negative/A-1
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KBC Group N.V.

Counterparty credit rating	A-/Negative/A-2
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Downgraded

KBC Insurance N.V.

Counterparty credit rating	A-/Stable/--	A/Negative/--
Financial strength rating	A-/Stable/--	A/Negative/--

BULGARIA

Ratings Affirmed

UniCredit Bulbank AD

Counterparty credit rating	BB+/Stable/B
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Ratings Affirmed

United Bulgarian Bank AD

Most European Bank Ratings Affirmed Following Government Support And ALAC Review

Counterparty credit rating B-/Negative/C

FINLAND

Ratings Affirmed

Aktia Bank PLC

Counterparty credit rating A-/Negative/A-2

Downgraded

To From

Central Bank of Savings Banks Finland Plc

Counterparty credit rating BBB+/Stable/A-2 A-/Negative/A-2

Ratings Affirmed

Pohjola Bank PLC

Counterparty credit rating AA-/Negative/A-1+

Downgraded

To From

Pohjola Non-Life Insurance Co. Ltd.

Counterparty credit rating A+/Negative AA-/Negative

Financial strength rating A+/Negative AA-/Negative

FRANCE

Ratings Affirmed

La Banque Postale

Counterparty credit rating A/Stable/A-1

Ratings Affirmed; CreditWatch Placement

To From

BNP Paribas

BNP Paribas Fortis SA/NV

BGL BNP Paribas S.A.

Counterparty credit rating A+/Watch Neg/A-1 A+/Negative/A-1

Downgraded

BNP Paribas Cardif

Counterparty credit rating A-/Stable/-- A/Negative/--

Cardif-Assurances Risques Divers

Cardif Assurance Vie

Counterparty credit rating A/Stable/-- A+/Negative/--

Financial strength rating A/Stable/-- A+/Negative/--

Ratings Affirmed; Outlook Action

To From

BPCE

Natixis S.A.

Most European Bank Ratings Affirmed Following Government Support And ALAC Review

Counterparty credit rating	A/Stable/A-1	A/Negative/A-1
Credit Foncier de France		
Counterparty credit rating	A-/Stable/A-2	A-/Developing/A-2
Ratings Affirmed		
Caisse Centrale du Credit Mutuel		
Counterparty credit rating	A/Negative/A-1	
Ratings Affirmed; Outlook Action		
	To	From
Credit Agricole S.A.		
Credit Agricole Corporate and Investment Bank		
Counterparty credit rating	A/Stable/A-1	A/Negative/A-1
Downgraded		
Credit Agricole Assurances		
Counterparty credit rating	BBB+/Stable/--	A-/Negative/--
Pacifica IARD		
Predica Assurance Vie		
Counterparty credit rating	A-/Stable/--	A/Negative/--
Financial strength rating	A-/Stable/--	A/Negative/--
Ratings Affirmed		
RCI Banque		
Counterparty credit rating	BBB/Negative/A-2	
Ratings Affirmed; Outlook Action		
	To	From
Societe Generale		
Komerčni Banka A.S.		
Counterparty credit rating	A/Stable/A-1	A/Negative/A-1
Downgraded		
Sogecap S.A.		
Counterparty credit rating	A-/Stable/--	A/Negative/--
Financial strength rating	A-/Stable/--	A/Negative/--
IRELAND		
Ratings Affirmed; Outlook Action		
	To	From
Allied Irish Banks PLC		
Counterparty credit rating	BB+/Positive/B	BB+/Stable/B
Ratings Affirmed		
AIB Group (U.K.) PLC		
Counterparty credit rating	BB+/Stable/B	
Ratings Affirmed		

Most European Bank Ratings Affirmed Following Government Support And ALAC Review

Bank of Ireland		
Counterparty credit rating	BBB-/Positive/A-3	
Ratings Affirmed		
Permanent TSB PLC		
Counterparty credit rating	BB-/Stable/B	
LUXEMBOURG		
Ratings Affirmed; Outlook Action	To	From
Banque Internationale a Luxembourg		
Counterparty credit rating	A-/Stable/A-2	A-/Negative/A-2
NETHERLANDS		
Ratings Affirmed; Outlook Action	To	From
ABN AMRO Bank N.V.		
Counterparty credit rating	A/Stable/A-1	A/Negative/A-1
Ratings Affirmed; Outlook Action	To	From
Rabobank Nederland		
Counterparty credit rating	A+/Stable/A-1	A+/Negative/A-1
Ratings Affirmed		
ING Bank N.V.		
ING Belgium S.A./N.V.		
Counterparty credit rating	A/Stable/A-1	
ING Groep N.V.		
Counterparty credit rating	A-/Stable/A-2	
Ratings Affirmed		
KAS BANK N.V.		
Counterparty credit rating	BBB+/Negative/A-2	
Ratings Affirmed; Outlook Action	To	From
SNS Bank N.V.		
Counterparty credit rating	BBB/Positive/A-2	BBB/Negative/A-2
PORTUGAL		
Ratings Affirmed		
Banco Comercial Portugues S.A.		
Counterparty credit rating	B+/Positive/B	
SLOVENIA		

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Ratings Affirmed; Outlook Action	To	From
Nova Ljubljanska Banka D.D. Counterparty credit rating	BB-/Stable/B	BB-/Negative/B
SPAIN		
Ratings Affirmed		
Abanca Corporacion Bancaria S.A. Counterparty credit rating	B+/Stable/B	
Ratings Affirmed; Outlook Action	To	From
Banco de Sabadell S.A. Counterparty credit rating	BB+/Stable/B	BB+/Negative/B
Ratings Affirmed; Outlook Action	To	From
Banco Popular Espanol S.A. Counterparty credit rating	B+/Positive/B	B+/Stable/B
Ratings Affirmed		
Banco Santander S.A. Counterparty credit rating	A-/Stable/A-2	
Santander Consumer Finance S.A. Counterparty credit rating	BBB+/Stable/A-2	
Ratings Affirmed; Outlook Action	To	From
Bankia S.A. Counterparty credit rating	BB/Positive/B	BB/Stable/B
BFA Tenedora de Acciones, S.A.U. Counterparty credit rating	B+/Positive/B	B+/Stable/B
Ratings Affirmed		
Cecabank S.A. Counterparty credit rating	BBB/Stable/A-2	
Ratings Affirmed		
Ibercaja Banco S.A. Counterparty credit rating	BB/Positive/B	
SWITZERLAND		
Ratings Affirmed		
Credit Suisse Group AG Counterparty credit rating	BBB+/Stable/--	
Credit Suisse AG		
Credit Suisse International		
Credit Suisse Securities (Europe) Ltd.		

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Credit Suisse Securities (USA) LLC
Counterparty credit rating A/Stable/A-1

Ratings Affirmed; Outlook Action

	To	From
UBS Group AG Counterparty credit rating	BBB+/Positive/A-2	BBB+/Stable/A-2
UBS AG UBS Ltd. UBS Securities LLC UBS Switzerland AG Counterparty credit rating	A/Positive/A-1	A/Stable/A-1

Ratings Affirmed

UBS Bank USA
Counterparty credit rating --/--/A-1

NB: This list does not include all ratings affected.

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