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## **DBRS Assigns Critical Obligations Ratings to 33 European Banking Groups**

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

DBRS has today assigned Critical Obligations Ratings to 33 European banking groups following the publication of the new methodology on February 2, 2016. The list of long-term and short-term ratings is included at the end of the press release.

The Critical Obligations Rating (COR) addresses the risk of default of particular obligations/exposures at certain banks that are considered critical. For DBRS, these obligations have a higher probability of being excluded from bail-in and remaining in a continuing bank than other senior unsecured obligation. As such they are less likely to absorb losses in the event of resolution of a troubled bank, as can occur under the implementation of the Bank Recovery and Resolution Directive (BRRD).

The obligations covered by the COR encompass derivatives, payment and collection services, obligations of a bank as issuer of covered bonds, and certain liquidity lines and contingent liabilities that are considered fundamental to a bank performing its critical functions under BRRD.

DBRS has assigned the ratings to large, interconnected and systemically important banks. These banks have meaningful national market shares and are complex with many product offerings which are integral to the financing of the domestic economy. The regulatory authorities are also more likely to utilise resolution tools in case of bank failure, than consider liquidation.

DBRS utilises the long and short-term debt rating scale for the Critical Obligations Ratings. The long-term rating is generally 2 notches higher than the bank's Intrinsic Assessment, but is typically not more than 2 notches higher than the sovereign rating. At or before the point of resolution, the COR may be delinked from the Intrinsic Assessment/ senior debt rating, which is likely to move down multiple notches due to the higher risk of being bailed-in.

DBRS will continue to monitor the application of Europe's resolution framework in practice and, if appropriate, update its methodologies to reflect any developments.

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All figures are in EUR unless otherwise noted.

The principal applicable methodologies are the Global Methodology for Rating Banks and Banking Organisations (December 2015) and the Critical Obligations Rating Criteria (February 2016). Other applicable methodologies include the DBRS Criteria: Support Assessments for Banks and Banking Organisations (December 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.

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>

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	New Rating	AA (low)	Pos	Feb 4, 2016
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Pos	Feb 4, 2016
Allied Irish Banks, p.l.c.	Long Term Critical Obligations Rating	New Rating	BBB (high)	Stb	Feb 4, 2016
Allied Irish Banks, p.l.c.	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Banca Monte dei Paschi di Siena SpA	Long Term Critical Obligations Rating	New Rating	BBB	Neg	Feb 4, 2016
Banca Monte dei Paschi di Siena SpA	Short Term Critical Obligations Rating	New Rating	R-2 (high)	Neg	Feb 4, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco Bilbao Vizcaya Argentaria, S.A.	Long Term Critical Obligations Rating	New Rating	A (high)	Pos	Feb 4, 2016
Banco Bilbao Vizcaya Argentaria, S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
Banco Comercial Português, S.A.	Long Term Critical Obligations Rating	New Rating	BBB	Stb	Feb 4, 2016
Banco Comercial Português, S.A.	Short Term Critical Obligations Rating	New Rating	R-2 (high)	Stb	Feb 4, 2016
Banco de Sabadell, S.A.	Long Term Critical Obligations Rating	New Rating	A	Stb	Feb 4, 2016
Banco de Sabadell, S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Banco Popolare Societa Cooperativa	Long Term Critical Obligations Rating	New Rating	BBB (high)	Stb	Feb 4, 2016
Banco Popolare Societa Cooperativa	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Banco Popular Español S.A.	Long Term Critical Obligations Rating	New Rating	A	Stb	Feb 4, 2016
Banco Popular Español S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Banco Pastor, S.A.	Long Term Critical Obligations Rating	New Rating	A	Stb	Feb 4, 2016
Banco Pastor, S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Banco Santander SA	Long Term Critical Obligations Rating	New Rating	A (high)	Stb	Feb 4, 2016
Banco Santander SA	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
Barclays Bank PLC	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Barclays Bank PLC	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Belfius Bank SA/NV	Long Term Critical Obligations Rating	New Rating	A (high)	Stb	Feb 4, 2016
Belfius Bank SA/NV	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
BNP Paribas SA	Long Term Critical Obligations Rating	New Rating	AA (high)	Stb	Feb 4, 2016
BNP Paribas SA	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Caixa Geral de Depósitos, S.A.	Long Term Critical Obligations Rating	New Rating	BBB (high)	Stb	Feb 4, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Caixa Geral de Depósitos, S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
CaixaBank, S.A.	Long Term Critical Obligations Rating	New Rating	A (high)	Pos	Feb 4, 2016
CaixaBank, S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
Coöperatieve Rabobank U.A.	Long Term Critical Obligations Rating	New Rating	AAA	Stb	Feb 4, 2016
Coöperatieve Rabobank U.A.	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Danske Bank A/S	Long Term Critical Obligations Rating	New Rating	AA (low)	Stb	Feb 4, 2016
Danske Bank A/S	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
Deutsche Bank AG	Long Term Critical Obligations Rating	New Rating	AA (low)	Stb	Feb 4, 2016
Deutsche Bank AG	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
DNB Bank ASA	Long Term Critical Obligations Rating	New Rating	AA (high)	Stb	Feb 4, 2016
DNB Bank ASA	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Governor and Company of the Bank of Ireland, The	Long Term Critical Obligations Rating	New Rating	A	Stb	Feb 4, 2016
Governor and Company of the Bank of Ireland, The	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Groupe Crédit Agricole	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Groupe Crédit Agricole	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
ING Bank N.V.	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
ING Bank N.V.	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Intesa Sanpaolo SpA	Long Term Critical Obligations Rating	New Rating	A (high)	Stb	Feb 4, 2016
Intesa Sanpaolo SpA	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016
KBC Bank	Long Term Critical Obligations Rating	New Rating	AA (low)	Stb	Feb 4, 2016
KBC Bank	Short Term Critical Obligations Rating	New Rating	R-1 (middle)	Stb	Feb 4, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Lloyds Bank plc	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Lloyds Bank plc	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Nationwide Building Society	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Nationwide Building Society	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Nordea Bank AB	Long Term Critical Obligations Rating	New Rating	AA (high)	Stb	Feb 4, 2016
Nordea Bank AB	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Novo Banco, S.A.	Long Term Critical Obligations Rating	New Rating	BB (low)	Neg	Feb 4, 2016
Novo Banco, S.A.	Short Term Critical Obligations Rating	New Rating	R-4	Stb	Feb 4, 2016
Royal Bank of Scotland plc, The	Long Term Critical Obligations Rating	New Rating	A	Neg	Feb 4, 2016
Royal Bank of Scotland plc, The	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016
Skandinaviska Enskilda Banken AB	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Skandinaviska Enskilda Banken AB	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Société Générale, S.A.	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Société Générale, S.A.	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Svenska Handelsbanken AB (publ)	Long Term Critical Obligations Rating	New Rating	AA (high)	Stb	Feb 4, 2016
Svenska Handelsbanken AB (publ)	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Swedbank AB (publ)	Long Term Critical Obligations Rating	New Rating	AA	Stb	Feb 4, 2016
Swedbank AB (publ)	Short Term Critical Obligations Rating	New Rating	R-1 (high)	Stb	Feb 4, 2016
Unione di Banche Italiane SpA	Long Term Critical Obligations Rating	New Rating	A	Stb	Feb 4, 2016
Unione di Banche Italiane SpA	Short Term Critical Obligations Rating	New Rating	R-1 (low)	Stb	Feb 4, 2016

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