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## **DBRS Downgrades 31 European Banking Groups due to Removal of Systemic Support Uplift**

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

DBRS Ratings Limited and DBRS Inc., collectively DBRS, have downgraded the senior debt and deposit ratings of 31 banking groups in Europe that had previously benefited from some uplift for systemic support. The short-term debt ratings of 13 banking groups were also downgraded. At the same time, positive fundamental trends have led to an upgrade of the Intrinsic Assessment of 10 banks, which has offset the removal of support uplift for these banks.

These rating actions conclude the reviews that were initiated on 20 May 2015. They reflect DBRS's view that developments in European regulation and legislation mean that there is less certainty about the likelihood of timely systemic support. Overall, DBRS views this as negative for European banks' senior bondholders, whilst noting that certain fundamental improvements - particularly in capitalisation - have offset some of the impact from these developments.

DBRS has reviewed and changed the support assessment for 46 banking groups to reflect DBRS's view of the reduction in the predictability of systemic support. This has led to the removal of systemic support uplift from the senior debt ratings for a total of 31 banking groups, removing 1 notch of uplift from 29 banks and 2 notches of uplift from 2 banks. At the same time the Intrinsic Assessments (IAs) of 10 banks were raised by 1 notch, offsetting the impact of the removal of support uplift. In addition, the senior debt ratings of 5 banks were unaffected by the change in the support assessment, because their Intrinsic Assessments were already at the same level as or higher than the respective sovereign rating.

Banks whose ratings were unaffected by the change in support assessment are Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., CaixaBank S.A., Caixa Geral de Depósitos, S.A., Intesa Sanpaolo SpA.

Banks whose ratings have been confirmed are Abanca Corporación Bancaria S.A., Allied Irish Banks, p.l.c., Belfius Bank SA/NV, Danske Bank A/S, Governor and Company of the Bank of Ireland, KBC Group N.V., permanent tsb p.l.c, Svenska Handelsbanken AB (publ), Swedbank AB (publ), UBS AG.



Banks whose senior ratings have been downgraded by one notch are ABN AMRO Group N.V., Banca Monte dei Paschi di Siena SpA, Banco Comercial Português, Banco Cooperativo Español S.A., Banco de Sabadell, S.A., Banco Popolare Societa Cooperativa, Banco Popular Español S.A., Bankinter S.A., Barclays Bank PLC, BNP Paribas SA, Caixa Económica Montepio Geral, S.A., Crédit Logement, SA, Credit Suisse Group AG, Deutsche Bank AG, DNB Bank ASA, DZ BANK AG, Groupe Crédit Agricole, HSBC Holdings plc, ING Bank N.V., Landesbank Berlin AG, Liberbank S.A., Lloyds Banking Group plc, Nationwide Building Society, Nordea Bank AB, Rabobank Nederland, Royal Bank of Scotland Group plc, Skandinaviska Enskilda Banken AB, Société Générale, S.A., Sparkassen-Finanzgruppe.

Banks whose senior ratings have been downgraded by two notches are Deutsche Pfandbriefbank AG, Novo Banco S.A.

During the review period, DBRS also considered three related issues: the relative ranking of deposits compared to senior unsecured debt, the benefit provided to senior debt ratings by higher levels of subordinated debt and equity, and the availability of systemic support for government-owned banks. This analysis has not led to any additional rating actions at this point in time, but DBRS continues to closely monitor developments in the application of the resolution framework and possible impact in these areas (see more detail below). Separately, DBRS published on 9 September 2015 a proposal to introduce a Preferred Obligations Rating. This rating will cover certain obligations/ exposures that have a higher probability of remaining in a continuing bank in the event of the resolution of a troubled bank, whether or not explicitly excluded from being bailed-in.

#### IMPACT OF IMPLEMENTATION OF BRRD

Countries across Europe continue to make progress in enacting the Bank Recovery and Resolution Directive (BRRD) into their national legislation. BRRD has harmonized the approach that will be taken in the resolution of failing banks across Europe. These developments have led DBRS to conclude that there is not sufficient certainty of systemic support to provide any uplift in the senior debt and deposit ratings of European banks.

At the same time, DBRS recognizes there are also some differences between countries in the implementation of BRRD in national legislation, which could potentially lead to different resolution outcomes. DBRS will continue to monitor whether these differences will warrant a differentiated rating approach in due course.

#### CHANGES IN SYSTEMIC SUPPORT ASSESSMENTS

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DBRS has changed the Support Assessment (SA) for the 46 banking groups in Europe that were previously designated SA2 (indicating the likelihood of timely systemic support) to SA3 (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).

For further information on DBRS's approach to systemic support see Criteria: Support Assessments for Banks and Banking Organizations (March 2015).

#### CHANGES IN INTRINSIC ASSESSMENTS AND TRENDS FOR FUNDAMENTALS

At the same time as concluding this review of systemic support, DBRS has also announced an improvement in the Intrinsic Assessment of 10 banks, and a change in the trends on fundamentals of 8 banking groups.

The changes included a change in the trend from Negative to Stable for 6 banking groups: Banco de Sabadell, S.A., Banco Popular Español S.A, Bankinter S.A, Liberbank S.A., Banco Comercial Português, Société Générale, S.A. The trend on the ratings of Novo Banco was changed to Stable following the review status that had been in place since its formation. There was also a change in the trend from Stable to Positive for the long term ratings of ABN AMRO Group N.V.

An upgrade of the IA for 10 banking groups which has offset the removal of support and consequently led to a confirmation of the existing senior debt and deposit ratings and an upgrade of rated subordinated and capital instruments: Abanca Corporación Bancaria S.A., Allied Irish Banks, p.l.c., Belfius Bank SA/NV, Danske Bank A/S, Governor and Company of the Bank of Ireland, KBC Group N.V., permanent tsb p.l.c., Svenska Handelsbanken AB (publ), Swedbank AB (publ), UBS AG.

DBRS has also announced it is maintaining the IA and negative trend on Caixa Económica Montepio Geral, S.A. and also on Banca Monte dei Paschi di Siena SpA, concluding the existing review on the fundamentals of the latter bank.

For more details on the rationale behind these changes see separate commentaries on each issuer. Links to these can be found at the end of this press release.

#### DOWNGRADE OF DEPOSIT RATINGS IN LINE WITH SENIOR DEBT RATINGS

Alongside the actions on senior debt ratings, DBRS has also taken equivalent actions on bank deposit ratings – a rating that is applied to non-covered deposits (covered deposits are eligible deposits up to



EUR 100,000 and are excluded from the bail-in tool). DBRS notes that under BRRD non-covered deposits can be bailed in, if necessary, to rescue a distressed bank, but that wholesale and retail deposits could be treated differently. Non-covered deposits of natural persons and SMEs receive preferential treatment and have a greater degree of protection from being bailed-in, whereas DBRS considers that wholesale deposits of institutions and corporations could be treated in line with senior debt. Given the lack of clarity from regulators on this issue at this stage and the lack of disclosure on the priority of different types of deposits, DBRS has decided not to differentiate currently between the ratings of senior debt and deposits at this time. DBRS will continue to monitor developments in this area.

## IMPROVED LOSS ABSORPTION OF BANK CAPITAL INSTRUMENTS

BRRD provides a framework which allows bank capital instruments, including subordinated debt, to more readily absorb losses outside the liquidation of a bank than was possible before. Even though DBRS is still of the view that the best form of capital to protect a bank on a going-concern basis remains tangible common equity (TCE), DBRS recognises the benefit to senior obligors from the increased loss absorption of other capital instruments and this is incorporated in DBRS's analysis of a bank's intrinsic assessment. However, BRRD is still a relatively new development and its transposition into each national law and full implementation remains a work in progress. Therefore once the practical consequences and application of measures introduced in BRRD become clearer, and it is accompanied by greater stability in the overall regulatory framework, DBRS may look to increase the recognition given for higher levels of bank capital instruments in a bank's intrinsic assessment.

DBRS also notes that whilst capital levels (both tangible common equity and other forms of capital) have increased at a large number of European banks since the financial crisis, this has not always led to an increase in banks' intrinsic assessments because of a range of offsetting factors, including a challenging operating environment, higher regulatory requirements, ongoing conduct costs, and weakening asset quality.

## GOVERNMENT-OWNED BANKS AND SYSTEMIC SUPPORT

During the review period, DBRS has considered its assessment 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 expects the government, as owner, to have some flexibility to take the necessary actions to maintain the capital and other fundamentals of such banks, and this analysis would be incorporated in the intrinsic assessment of the banks. However, as there are constraints in providing extraordinary support under BRRD, DBRS is assigning an SA3 support rating for such



banks, rather than an SA2.

#### SYSTEMIC SUPPORT IN NORWAY

DBRS expects that Norway, as a member of the European Economic Area (EEA), will implement legislation that resembles the BRRD, and therefore the systemic support assumptions for Norwegian banks have also been changed in line with other European countries.

#### SYSTEMIC SUPPORT IN 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 systemic 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 being provided to banks, and therefore DBRS's systemic support assumptions for Swiss banks have also moved in line with other European countries.

#### ISSUER COMMENTARIES

Abanca Corporación Bancaria S.A.: <http://www.dbrs.com/research/284830>

ABN AMRO Group N.V.: <http://www.dbrs.com/research/284842>

Allied Irish Banks, p.l.c.: <http://www.dbrs.com/research/284840>

Banca Monte dei Paschi di Siena SpA: <http://www.dbrs.com/research/284844>

Banco Comercial Português, S.A.: <http://www.dbrs.com/research/284845>

Banco de Sabadell, S.A.: <http://www.dbrs.com/research/284846>

Banco Popular Español S.A.: <http://www.dbrs.com/research/284847>

Bankinter S.A.: <http://www.dbrs.com/research/284852>

Belfius Bank SA/NV: <http://www.dbrs.com/research/284834>

Caixa Económica Montepio Geral: <http://www.dbrs.com/research/284849>

Danske Bank A/S: <http://www.dbrs.com/research/284837>

KBC Group N.V.: <http://www.dbrs.com/research/284836>

Liberbank, S.A.: <http://www.dbrs.com/research/284848>

Novo Banco S.A.: <http://www.dbrs.com/research/284850>

permanent tsb p.l.c.: <http://www.dbrs.com/research/284838>

Société Générale, S.A.: <http://www.dbrs.com/research/284835>

Svenska Handelsbanken AB (publ): <http://www.dbrs.com/research/284839>

Swedbank AB (publ): <http://www.dbrs.com/research/284841>

The Governor and Company of the Bank of Ireland: <http://www.dbrs.com/research/284843>



UBS AG: <http://www.dbrs.com/research/284851>

**Notes:**

All figures are in EUR unless otherwise noted.

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2015). 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.

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>

For full rating committee disclosures see: <http://www.dbrs.com/research/284886>

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Abanca Corporación Bancaria S.A.	Issuer & Senior Debt and Deposit Rating	Confirmed	BBB (low)	Stb	Sep 29, 2015
Abanca Corporación Bancaria S.A.	Short-Term Debt & Deposit	Confirmed	R-2 (middle)	Stb	Sep 29, 2015
ABN AMRO Group N.V.	Issuer & Long-Term Debt	Downgraded	A (low)	Pos	Sep 29, 2015
ABN AMRO Group N.V.	Short-Term Debt	Confirmed	R-1 (low)	Stb	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	Downgraded	A	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	Downgraded	A	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	Dated Subordinated Debt	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	4.310% Perpetual Sub Notes	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	4.7% Sub Notes Due 2022	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	5% Perpetual Sub Notes	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	6.25% Sub Notes Due 2022	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2023	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017	Trend Change	A (low)	Pos	Sep 29, 2015
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	Trend Change	A (low)	Pos	Sep 29, 2015
Allied Irish Banks, p.l.c.	Issuer Rating	Confirmed	BBB (low)	Stb	Sep 29, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Long-Term Debt	Confirmed	BBB (low)	Stb	Sep 29, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Long-Term Deposits	Confirmed	BBB (low)	Stb	Sep 29, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Short-Term Debt	Confirmed	R-2 (middle)	Stb	Sep 29, 2015
Allied Irish Banks, p.l.c.	Non-Guaranteed Short-Term Deposits	Confirmed	R-2 (middle)	Stb	Sep 29, 2015
Banca Monte dei Paschi di Siena SpA	Senior Long-Term Debt & Deposit	Downgraded	BB (high)	Neg	Sep 29, 2015
Banca Monte dei Paschi di Siena SpA	Short-Term Debt & Deposits	Downgraded	R-3	Neg	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banca Monte dei Paschi di Siena SpA	Notes Guaranteed by the Italian Ministry of Economy and Finance - IT0004804362	Trend Change	A (low)	Stb	Sep 29, 2015
Banco Comercial Português, S.A.	Senior Long-Term Debt & Deposit	Downgraded	BB (high)	Stb	Sep 29, 2015
Banco Comercial Português, S.A.	Short-Term Debt & Deposit	Downgraded	R-3	Stb	Sep 29, 2015
Banco Comercial Português, S.A.	Dated Subordinated Notes	Confirmed	BB	Stb	Sep 29, 2015
BCP Finance Bank, Ltd.	Guaranteed Senior Notes	Downgraded	BB (high)	Stb	Sep 29, 2015
BCP Finance Bank, Ltd.	Guaranteed Short-Term Instruments	Downgraded	R-3	Stb	Sep 29, 2015
BCP Finance Bank, Ltd.	Guaranteed Dated Subordinated Notes	Confirmed	BB	Stb	Sep 29, 2015
BCP Macao Branch	Long-Term Instruments	Downgraded	BB (high)	Stb	Sep 29, 2015
BCP Macao Branch	Short-Term Instruments	Downgraded	R-3	Stb	Sep 29, 2015
BCP Macao Branch	Dated Subordinated Notes	Confirmed	BB	Stb	Sep 29, 2015
Banco Cooperativo Español S.A.	Senior Long-Term Debt & Deposit	Downgraded	BBB	Stb	Sep 29, 2015
Banco Cooperativo Español S.A.	Short-Term Debt & Deposit	Downgraded	R-2 (high)	Stb	Sep 29, 2015
Banco de Sabadell, S.A.	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco de Sabadell, S.A.	Short-Term Debt & Deposit	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería 6/2012 - ES0313860423	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería 7/2012 - ES0313860431	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco de Sabadell, S.A.	Bono Estructurado Tesorería Julio II - ES0213860077	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco de Sabadell, S.A.	Obligaciones. Simples III/2006 - ES0213860044	Downgraded	BBB (high)	Stb	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco de Sabadell, S.A.	TSD 1 Abril 2007 Simples (B. Guipuzcoano) - ES0213580048	Downgraded	BBB (high)	Stb	Sep 29, 2015
CAM Global Finance	EMTN 2000 EUR 25 mill XS0122331910	Downgraded	BBB (high)	Stb	Sep 29, 2015
CAM Global Finance S.A.U.	12ª EMTN ESTRUCTURADA XS0364330943	Downgraded	BBB (high)	Stb	Sep 29, 2015
CAM Global Finance S.A.U.	9o EMTN 2016 EUR 107 mill XS0275463668	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco Popolare Societa Cooperativa	Issuer Rating	Downgraded	BBB (low)	Neg	Sep 29, 2015
Banco Popolare Societa Cooperativa	Senior Long-Term Debt and Deposit	Downgraded	BBB (low)	Neg	Sep 29, 2015
Banco Popolare Societa Cooperativa	Short-Term Debt and Deposit	Downgraded	R-2 (middle)	Neg	Sep 29, 2015
Banco Popular Español S.A.	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco Popular Español S.A.	Short-Term Debt & Deposit	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Banco Popular Español S.A.	Subordinated Debt	Trend Change	BBB	Stb	Sep 29, 2015
Banco Popular Portugal S.A.	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB (low)	Stb	Sep 29, 2015
Banco Popular Portugal S.A.	Short-Term Debt & Deposit	Downgraded	R-2 (middle)	Stb	Sep 29, 2015
Banco Pastor, S.A.	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB (high)	Stb	Sep 29, 2015
Banco Pastor, S.A.	Short-Term Debt & Deposit	Confirmed	R-1 (low)	Stb	Sep 29, 2015
BPE Financiaciones, S.A.	Senior Unsecured Long-Term Debt	Downgraded	BBB (high)	Stb	Sep 29, 2015
BPE Financiaciones, S.A.	Subordinated Debt	Trend Change	BBB	Stb	Sep 29, 2015
BPE Finance International Ltd.	Senior Unsecured Long-Term Debt	Downgraded	BBB (high)	Stb	Sep 29, 2015
BPE Capital International	Subordinated Debt	Trend Change	BBB	Stb	Sep 29, 2015
Popular Capital Europe	Subordinated Debt	Trend Change	BBB	Stb	Sep 29, 2015
Popular Capital S.A.	Preferred Shares	Trend Change	BB (high)	Stb	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Targobank	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB (high)	Stb	Sep 29, 2015
Targobank	Short-Term Debt & Deposit	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Bankinter S.A.	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB (high)	Stb	Sep 29, 2015
Bankinter S.A.	Short-Term Debt & Deposit	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Bankinter Sociedad de Financiación S.A.	Guaranteed Short-Term Instruments	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Barclays Bank PLC	Long-Term Debt	Downgraded	A (high)	Stb	Sep 29, 2015
Belfius Bank SA/NV	Senior Long-Term Debt & Deposits	Confirmed	A (low)	Stb	Sep 29, 2015
Belfius Bank SA/NV	Short-Term Debt & Deposits	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Belfius Bank SA/NV	Subordinated Debt	Upgraded	BBB (high)	Stb	Sep 29, 2015
Belfius Bank SA/NV	Junior Subordinated Debt	Upgraded	BBB	Stb	Sep 29, 2015
BNP Paribas SA	Long-Term Deposits and Senior Debt	Downgraded	AA (low)	Stb	Sep 29, 2015
BNP Paribas SA	Short-Term Debt	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
BNP Paribas (Canada)	Long-Term Deposits and Senior Debt	Downgraded	AA (low)	Stb	Sep 29, 2015
BNP Paribas (Canada)	Short-Term Debt	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
BNP Paribas Canada Branch	Long Term Debt	Downgraded	AA (low)	Stb	Sep 29, 2015
BNP Paribas Canada Branch	Short-Term Debt	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
BNP Paribas Fortis SA/NV	Short-Term Obligations	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
Caixa Económica Montepio Geral	Senior Long-Term Debt & Deposit	Downgraded	BB (high)	Neg	Sep 29, 2015
Caixa Económica Montepio Geral	Short-Term Debt & Deposit	Downgraded	R-3	Neg	Sep 29, 2015
Caixa Económica Montepio Geral	Subordinated Debt	Confirmed	BB	Neg	Sep 29, 2015
Montepio Cayman Islands Branch	Long-Term Instruments	Downgraded	BB (high)	Neg	Sep 29, 2015
Montepio Cayman Islands Branch	Short-Term Instruments	Downgraded	R-3	Neg	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Montepio Cayman Islands Branch	Dated Subordinated Debt	Confirmed	BB	Neg	Sep 29, 2015
Crédit Logement, SA	Issuer Rating	Downgraded	AA (low)	Stb	Sep 29, 2015
Crédit Logement Assurance, SA	Issuer Rating	Downgraded	A (high)	Stb	Sep 29, 2015
Credit Suisse Group AG	Senior Unsecured Long-Term Debt	Downgraded	A	Stb	Sep 29, 2015
Credit Suisse AG	Senior Unsecured Long-Term Debt & Deposit	Downgraded	A (high)	Stb	Sep 29, 2015
Credit Suisse (USA), Inc.	Senior Unsecured Long-Term Debt	Downgraded	A (high)	Stb	Sep 29, 2015
Credit Suisse Group Finance (Guernsey) Limited	Senior Unsecured Long-Term Debt	Downgraded	A	Stb	Sep 29, 2015
Danske Bank A/S	Senior Unsecured Debt & Deposits	Confirmed	A	Stb	Sep 29, 2015
Danske Bank A/S	Short-Term Debt & Deposits	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Danske Bank A/S	Dated Subordinated Debt	Upgraded	BBB	Stb	Sep 29, 2015
Danske Bank A/S	Hybrid Tier 1 Capital Notes	Upgraded	BBB	Stb	Sep 29, 2015
Deutsche Bank AG	Senior Unsecured Debt & Deposits	Downgraded	A	Stb	Sep 29, 2015
Deutsche Bank AG	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Sep 29, 2015
Deutsche Pfandbriefbank AG	Senior Unsecured Long-Term Debt & Deposit	Downgraded	BBB	Stb	Sep 29, 2015
Deutsche Pfandbriefbank AG	Short-Term Debt & Deposit	Downgraded	R-2 (high)	Stb	Sep 29, 2015
DNB Bank ASA	Senior Unsecured Long-Term Debt & Deposit	Downgraded	AA (low)	Stb	Sep 29, 2015
DNB Bank ASA	Short-Term Debt & Deposit	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	Senior Unsecured Long-Term Debt	Downgraded	A (high)	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Issuer Rating	Confirmed	BBB (high)	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Long-Term Debt	Confirmed	BBB (high)	Stb	Sep 29, 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 Long-Term Deposits	Confirmed	BBB (high)	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Short-Term Debt	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Non-Guaranteed Short-Term Deposits	Confirmed	R-1 (low)	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Dated Subordinated Debt (Issued After-2011)	Upgraded	BBB	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Dated Subordinated Notes due Sept. 2018 (ISIN CA062786AD07)	Upgraded	BBB	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Floating Rate Subordinated Notes due 2017 (ISIN XS0223310862)	Upgraded	BBB	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Subordinated Notes due 2020 (ISIN XS0487711573)	Upgraded	BBB	Stb	Sep 29, 2015
Governor and Company of the Bank of Ireland, The	Subordinated Notes due 2020 (ISIN XS0487711656)	Upgraded	BBB	Stb	Sep 29, 2015
Bank of Ireland UK Holdings plc	Perpetual Preferred Securities (ISIN XS0125611482)	Upgraded	BB (high)	Stb	Sep 29, 2015
Groupe Cr�dit Agricole	Issuer Rating	Downgraded	A (high)	Stb	Sep 29, 2015
Cr�dit Agricole S.A.	Issuer Rating	Downgraded	A (high)	Stb	Sep 29, 2015
Cr�dit Agricole S.A.	Senior Long-Term Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
HSBC Holdings plc	Issuer Rating - Long-Term	Downgraded	AA (low)	Stb	Sep 29, 2015
ING Bank N.V.	Issuer & Long-Term Debt	Downgraded	A (high)	Stb	Sep 29, 2015
KBC Group N.V.	Issuer Rating	Confirmed	A (low)	Stb	Sep 29, 2015
KBC Group N.V.	Senior Long-Term Debt & Deposits	Confirmed	A (low)	Stb	Sep 29, 2015
KBC Group N.V.	Short-Term Debt & Deposits	Confirmed	R-1 (low)	Stb	Sep 29, 2015
KBC Bank	Senior Long-Term Debt & Deposits	Confirmed	A	Stb	Sep 29, 2015
KBC Bank	Short-Term Debt & Deposits	Trend Change	R-1 (low)	Stb	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
KBC Bank	Junior Subordinated Debt	Upgraded	BBB	Stb	Sep 29, 2015
Landesbank Berlin AG	Issuer & Senior Long-Term Debt	Downgraded	A	Stb	Sep 29, 2015
Landesbank Berlin AG	Short-Term Instruments	Downgraded	R-1 (low)	Stb	Sep 29, 2015
Liberbank, S.A.	Issuer & Senior Debt and Deposit Rating	Downgraded	BBB (low)	Stb	Sep 29, 2015
Liberbank, S.A.	Short Term Debt and Deposit	Downgraded	R-2 (middle)	Stb	Sep 29, 2015
Lloyds Banking Group plc	Issuer and Long-Term Debt	Downgraded	A	Stb	Sep 29, 2015
Lloyds Bank plc	Senior Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Bank of Scotland plc	Senior Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
HBOS plc	Senior Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
HBOS plc	Commercial Paper	Downgraded	R-1 (low)	Stb	Sep 29, 2015
Nationwide Building Society	Long-Term Senior Debt and Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Nordea Bank AB	Senior Unsecured Debt & Deposits	Downgraded	AA (low)	Stb	Sep 29, 2015
Nordea Bank AB	Short-Term Debt & Deposits	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
Nordea Bank Danmark A/S	Senior Unsecured Debt & Deposits	Downgraded	AA (low)	Stb	Sep 29, 2015
Nordea Bank Danmark A/S	Short-Term Debt & Deposits	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
Nordea Bank Finland Plc	Senior Unsecured Debt & Deposits	Downgraded	AA (low)	Stb	Sep 29, 2015
Nordea Bank Finland Plc	Short-Term Debt & Deposits	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
Nordea Bank Norge ASA	Senior Unsecured Debt & Deposits	Downgraded	AA (low)	Stb	Sep 29, 2015
Nordea Bank Norge ASA	Short-Term Debt & Deposits	Downgraded	R-1 (middle)	Stb	Sep 29, 2015
Novo Banco, S.A.	Senior Long-Term Debt and Deposits	Downgraded	B	Stb	Sep 29, 2015
Novo Banco, S.A.	Short Term & Deposit	Confirmed	R-4	Stb	Sep 29, 2015
Novo Banco, S.A.	Unsubordinated Notes Guaranteed by the Republic of Portugal	Confirmed	BBB (low)	Stb	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Novo Banco Cayman Islands Branch	Long-Term Instruments	Downgraded	B	Stb	Sep 29, 2015
Novo Banco Cayman Islands Branch	Short-Term Instruments	Confirmed	R-4	Stb	Sep 29, 2015
Novo Banco London Branch	Long-Term Instruments	Downgraded	B	Stb	Sep 29, 2015
Novo Banco London Branch	Short-Term Instruments	Confirmed	R-4	Stb	Sep 29, 2015
Novo Banco Luxembourg Branch	Long-Term Instruments	Downgraded	B	Stb	Sep 29, 2015
Novo Banco Luxembourg Branch	Short-Term Instruments	Confirmed	R-4	Stb	Sep 29, 2015
Novo Banco Madeira Branch	Long-Term Instruments	Downgraded	B	Stb	Sep 29, 2015
Novo Banco Madeira Branch	Short-Term Instruments	Confirmed	R-4	Stb	Sep 29, 2015
permanent tsb p.l.c	Issuer Rating	Confirmed	BB (low)	Stb	Sep 29, 2015
permanent tsb p.l.c	Non-Guaranteed Long-Term Debt	Confirmed	BB (low)	Stb	Sep 29, 2015
permanent tsb p.l.c	Non-Guaranteed Long-Term Deposits	Confirmed	BB (low)	Stb	Sep 29, 2015
permanent tsb p.l.c	Non-Guaranteed Short-Term Debt	Confirmed	R-4	Stb	Sep 29, 2015
permanent tsb p.l.c	Non-Guaranteed Short-Term Deposits	Confirmed	R-4	Stb	Sep 29, 2015
Rabobank Nederland	Long-Term Deposits & Senior Debt	Downgraded	AA	Neg	Sep 29, 2015
Rabobank Nederland	Short-Term Debt	Trend Change	R-1 (high)	Neg	Sep 29, 2015
Royal Bank of Scotland Group plc, The	Senior Debt & Deposits	Downgraded	BBB	Neg	Sep 29, 2015
Royal Bank of Scotland Group plc, The	Short-Term Notes	Downgraded	R-2 (middle)	Neg	Sep 29, 2015
Royal Bank of Scotland plc, The	Senior Debt & Deposits	Downgraded	BBB (high)	Neg	Sep 29, 2015
Royal Bank of Scotland plc, The	Short-Term Notes	Trend Change	R-1 (low)	Neg	Sep 29, 2015
Royal Bank of Scotland N.V., The	Long-Term Debt and Deposits	Downgraded	BBB (high)	Neg	Sep 29, 2015
Royal Bank of Scotland N.V., The	Short-Term Debt and Deposits	Trend Change	R-1 (low)	Neg	Sep 29, 2015
RBS Holdings N.V.	Long-Term Debt	Downgraded	BBB	Neg	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Skandinaviska Enskilda Banken AB	Senior Unsecured Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale, S.A.	Senior Unsecured Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale, S.A.	Short-Term Debt & Deposits	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale (Canada)	Senior Unsecured Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale (Canada)	Short-Term Instruments	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale (Canada Branch)	Senior Unsecured Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale (Canada Branch)	Short-Term Instruments	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale (New York Branch)	Senior Unsecured Debt and Deposit	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale (New York Branch)	Short-Term Instruments	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale (Singapore Branch)	Senior Unsecured Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale (Singapore Branch)	Short-Term Instruments	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale (Hong Kong Branch)	Senior Unsecured Debt & Deposits	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale (Hong Kong Branch)	Short-Term Instruments	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale (Australia Branch)	Senior Unsecured Debt and Deposit	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale (Australia Branch)	Short-Term Instruments	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale Acceptance NV	Senior Notes Guaranteed by SocGen	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale Acceptance NV	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale Option Europe	Senior Notes Guaranteed by SocGen	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale Option Europe	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	Sep 29, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale Issuer S.A.	Senior Notes Guaranteed by SocGen	Downgraded	A (high)	Stb	Sep 29, 2015
Société Générale Issuer S.A.	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Société Générale North America Inc	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Sparkassen-Finanzgruppe	Issuer & Senior Long-Term Debt	Downgraded	A	Stb	Sep 29, 2015
Sparkassen-Finanzgruppe	Short-Term Instruments	Downgraded	R-1 (low)	Stb	Sep 29, 2015
Svenska Handelsbanken AB (publ)	Senior Unsecured Debt & Deposits	Confirmed	AA (low)	Stb	Sep 29, 2015
Svenska Handelsbanken AB (publ)	Short-Term Debt & Deposits	Trend Change	R-1 (middle)	Stb	Sep 29, 2015
Svenska Handelsbanken AB (publ)	Dated Subordinated Debt	Upgraded	A (high)	Stb	Sep 29, 2015
Svenska Handelsbanken AB (publ)	Undated Subordinated Debt	Upgraded	A (high)	Stb	Sep 29, 2015
Svenska Handelsbanken AB (publ)	Capital Contribution Securities	Upgraded	A (low)	Stb	Sep 29, 2015
Svenska Handelsbanken AB (publ)	Enhanced Capital Contribution Securities	Upgraded	A (low)	Stb	Sep 29, 2015
Swedbank AB (publ)	Senior Unsecured Debt & Deposits	Confirmed	A (high)	Stb	Sep 29, 2015
Swedbank AB (publ)	Short-Term Debt & Deposits	Confirmed	R-1 (middle)	Stb	Sep 29, 2015
Swedbank AB (publ)	Dated Subordinated Debt	Upgraded	A	Stb	Sep 29, 2015
Swedbank AB (publ)	Undated Subordinated Debt	Upgraded	A	Stb	Sep 29, 2015
Swedbank AB (publ)	Non-cumulative Perpetual Capital Securities	Upgraded	BBB (high)	Stb	Sep 29, 2015
UBS AG	Senior Unsecured Long-Term Debt	Confirmed	A (high)	Stb	Sep 29, 2015
UBS AG	Short-Term Debt	Confirmed	R-1 (middle)	Stb	Sep 29, 2015

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