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 reflects 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.
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 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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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  

This rating is endorsed by DBRS Ratings Limited for use in the European Union.

**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  

This rating is endorsed by DBRS Ratings Limited for use in the European Union.

**Groupe Crédit Agricole**

Lead Analyst: Roger Lister  
Rating Committee Chair: William Schwartz
Initial Rating Date: January 18, 2011
Most Recent Rating Update: October 22, 2014

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

This rating is endorsed by DBRS Ratings Limited for use in the European Union.

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:
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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Landesbank Berlin AG (part of the Sparkassen-Finanzgruppe):

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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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Allied Irish Banks, p.l.c.:
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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permanent tsb p.l.c:
Lead Analyst: Ross Abercromby
Rating Committee Chair: William Schwartz
Initial Rating Date: October 27, 2009
Most Recent Rating Update: May 11, 2015

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Banca Monte dei Paschi di Siena SpA:

Lead Analyst: Peter Burbank
Rating Committee Chair: William Schwartz
Initial Rating Date: January 18, 2013
Most Recent Rating Update: February 18, 2015

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Banco Popolare Societa Cooperativa:
Lead Analyst: Ross Abercromby
Rating Committee Chair: William Schwartz
Initial Rating Date: August 18, 2010
Most Recent Rating Update: October 17, 2014

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Rabobank Nederland:

Lead Analyst: Ross Abercromby
Rating Committee Chair: William Schwartz
Initial Rating Date: May 16, 2001
Most Recent Rating Update: April 14, 2014

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DNB Bank ASA.:

Lead Analyst: Ross Abercromby
Rating Committee Chair: William Schwartz
Initial Rating Date: September 18, 2006
Most Recent Rating Update: August 8, 2014

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Banco Comercial Português, S.A.:

Lead Analyst: Maria Rivas
Rating Committee Chair: William Schwartz
Initial Rating Date: June 10, 2011
Most Recent Rating Update: October 28, 2014

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Caixa Económica Montepio Geral:

Lead Analyst: Maria Rivas  
Rating Committee Chair: William Schwartz  
Initial Rating Date: June 27, 2011  
Most Recent Rating Update: December 16, 2014

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Abanca Corporación Bancaria S.A.:

Lead Analyst: Maria Rivas  
Rating Committee Chair: William Schwartz  
Initial Rating Date: December 10, 2014  
Most Recent Rating Update: December 10, 2014

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Banco Popular Español S.A.:

Lead Analyst: Maria Rivas
Rating Committee Chair: William Schwartz
Initial Rating Date: September 21, 2006
Most Recent Rating Update: November 19, 2014

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Bankinter S.A.:

Lead Analyst: Maria Rivas
Rating Committee Chair: William Schwartz
Initial Rating Date: November 15, 2012
Most Recent Rating Update: September 18, 2014

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Banco Cooperativo Español S.A.:

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Rating Committee Chair: William Schwartz
Initial Rating Date: December 19, 2012
Most Recent Rating Update: December 10, 2014

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Banco de Sabadell, S.A.:

Lead Analyst: Maria Rivas
Rating Committee Chair: William Schwartz
Initial Rating Date: November 19, 2012
Most Recent Rating Update: March 27, 2015

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Liberbank, S.A.:
Lead Analyst: Maria Rivas  
Rating Committee Chair: William Schwartz  
Initial Rating Date: March 11, 2014  
Most Recent Rating Update: March 11, 2014

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Nordea Bank AB:

Lead Analyst: Ross Abercromby  
Rating Committee Chair: William Schwartz  
Initial Rating Date: November 28, 2006  
Most Recent Rating Update: April 1, 2015

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Skandinaviska Enskilda Banken AB:
Svenska Handelsbanken AB:

Lead Analyst: Ross Abercromby  
Rating Committee Chair: William Schwartz  
Initial Rating Date: December 7, 2009  
Most Recent Rating Update: April 16, 2015

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

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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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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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Rating Committee Chair: William Schwartz
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Most Recent Rating Update: August 18, 2014

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

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<td>BPE Finance International Ltd.</td>
<td>Senior Unsecured Long-Term Debt</td>
<td>Under Review - Negative</td>
<td>A (low)</td>
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<td>May 20, 2015</td>
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<tr>
<td>BPE Financiaciones, S.A.</td>
<td>Senior Unsecured Long-Term Debt</td>
<td>Under Review - Negative</td>
<td>A (low)</td>
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<td>May 20, 2015</td>
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<tr>
<td>Targobank</td>
<td>Senior Unsecured Long-Term Debt &amp; Deposit</td>
<td>Under Review - Negative</td>
<td>A (low)</td>
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<td>May 20, 2015</td>
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<tr>
<td>Banco Cooperativo Español S.A.</td>
<td>Senior Long-Term Debt &amp; Deposit</td>
<td>Under Review - Negative</td>
<td>BBB (high)</td>
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<td>May 20, 2015</td>
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<tr>
<td>Banco Cooperativo Español S.A.</td>
<td>Short-Term Debt &amp; Deposit</td>
<td>Under Review - Negative</td>
<td>R-1 (low)</td>
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<td>May 20, 2015</td>
</tr>
<tr>
<td>Banco de Sabadell, S.A.</td>
<td>Senior Unsecured Long-Term Debt &amp; Deposit</td>
<td>Under Review - Negative</td>
<td>A (low)</td>
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<td>May 20, 2015</td>
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<td>Banco de Sabadell, S.A.</td>
<td>Bono Estructurado Tesorería - ES0313860381</td>
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<td>Bono Estructurado Tesorería Agosto - ES0313860415</td>
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<td>May 20, 2015</td>
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<tr>
<td>Issuer</td>
<td>Debt Rated</td>
<td>Rating Action</td>
<td>Rating</td>
<td>Trend</td>
<td>Latest Event</td>
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<td>Liberbank, S.A.</td>
<td>Issuer &amp; Senior Debt and Deposit Rating</td>
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<td>May 20, 2015</td>
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<tr>
<td>Liberbank, S.A.</td>
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<tr>
<td>Nordea Bank Finland Plc</td>
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<td>Nordea Bank Finland Plc</td>
<td>Short-Term Debt &amp; Deposits</td>
<td>Under Review - Negative</td>
<td>R-1 (high)</td>
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<td>May 20, 2015</td>
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<tr>
<td>Svenska Handelsbanken AB (publ)</td>
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<td>May 20, 2015</td>
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<td>Swedbank AB (publ)</td>
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<td>Under Review - Negative</td>
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<td>May 20, 2015</td>
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<tr>
<td>Issuer</td>
<td>Debt Rated</td>
<td>Rating Action</td>
<td>Rating</td>
<td>Trend</td>
<td>Latest Event</td>
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<td>Credit Suisse Group AG</td>
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<td>May 20, 2015</td>
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<tr>
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<td>Under Review - Negative</td>
<td>AA (low)</td>
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<td>May 20, 2015</td>
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<td>Credit Suisse (USA), Inc.</td>
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<td>Credit Suisse Group Finance (Guernsey) Limited</td>
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<td>May 20, 2015</td>
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<td>HSBC Holdings plc</td>
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<td>Barclays Bank PLC</td>
<td>Long-Term Debt</td>
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<td>May 20, 2015</td>
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<td>May 20, 2015</td>
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<td>Bank of Scotland plc</td>
<td>Senior Debt &amp; Deposits</td>
<td>Under Review - Negative</td>
<td>AA (low)</td>
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<td>May 20, 2015</td>
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<td>HBOS plc</td>
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<td>Under Review - Negative</td>
<td>AA (low)</td>
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<td>May 20, 2015</td>
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<td>Lloyds Bank plc</td>
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<td>Under Review - Negative</td>
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<td>Royal Bank of Scotland N.V., The</td>
<td>Long-Term Debt and Deposits</td>
<td>Under Review - Negative</td>
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<td>May 20, 2015</td>
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<td>Nationwide Building Society</td>
<td>Long-Term Senior Debt and Deposits</td>
<td>Under Review - Negative</td>
<td>AA (low)</td>
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<td>May 20, 2015</td>
</tr>
</tbody>
</table>

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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Managing Director, Head of EU FIG, Global FIG
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