

# Research

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## Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review

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(**Editor's Note:** In the version of this article published earlier, the rating on Banco de Sabadell S.A. was misstated in one instance. A corrected version follows.)

- We have taken various rating actions on European banking groups to reflect our view that extraordinary government support is likely to diminish as regulators implement resolution frameworks.
- For the main operating entity in each banking group, we have revised the outlooks on 15 banks to negative from stable, raised the ratings on two banks, maintained negative outlooks on 38 banks, and maintained stable outlooks on 15 banks. The ratings on a further five banks remain on CreditWatch with negative implications.
- The negative outlooks now in place on many systemically important European banks reflect our view that we could reduce or remove government support from the ratings before the January 2016 implementation of EU bail-in powers for senior unsecured liabilities.
- We consider that Switzerland and the U.K. are the most advanced in their rule-making and in their publicly stated intent to use resolution powers.

LONDON (Standard & Poor's) April 29, 2014--Standard & Poor's Ratings Services said today that it has taken various rating actions on European banking groups to reflect our view that extraordinary government support is likely to diminish as regulators implement resolution frameworks. We consider that a key

milestone in this process was the European Parliament's approval of the EU Bank Recovery and Resolution Directive (BRRD) on April 15, 2014. We announced our rating review in an article published last month, in which we said that any resulting rating actions would likely consist mainly of outlook revisions (see "Standard & Poor's To Review Government Support In European Bank Ratings," published on March 4, 2014).

Overall, for the main operating entity in each group, we revised the outlooks on 15 banks to negative from stable, raised the ratings on two banks, maintained negative outlooks on 38 banks, and maintained stable outlooks on 15 banks. The ratings on a further five banks remain on CreditWatch with negative implications, and we affirmed the unsolicited public information (pi) ratings on two banks (see ratings list below).

The 15 main operating entities for which we revised the outlook to negative from stable are ABN AMRO Bank N.V., Banca Popolare dell'Emilia Romagna S.C., Bank of Ireland, Banque Internationale a Luxembourg, Barclays Bank PLC, Caisse Centrale du Credit Mutuel, Credit Suisse AG, Deutsche Bank AG, Deutsche Pfandbriefbank AG, ING Bank N.V., KBC Bank N.V., LGT Bank AG, Swedbank AB, UBS AG, and VP Bank Verwaltungs- und Privat-Bank AG. We raised the ratings on Argenta Spaarbank N.V. and Danske Bank A/S.

We observe that European authorities are taking steps to increase the resolvability of banks and require creditors rather than taxpayers to bear the burden of the costs of failure. In the near term, we expect that governments will mostly remain supportive of systemically important banks' senior unsecured creditors while resolution frameworks take shape. From January 2016, however, the BRRD is set to introduce the mandatory bail-in of a minimum amount of eligible liabilities, potentially including certain senior unsecured obligations, before governments could provide solvency support. Accordingly, we believe that potential extraordinary government support available to banks' senior unsecured bondholders will likely diminish within our two-year rating horizon for investment-grade entities. We observe similar powers coming into force in Liechtenstein and Norway, and already in place in Switzerland, which are not EU members.

Among other factors, the negative outlooks now in place on many systemically important European banks reflect our view that we could reduce or remove government support from the ratings before the January 2016 introduction of the BRRD's bail-in powers for senior unsecured liabilities. These rules would indicate to us that European governments would be much less able to support senior unsecured bank creditors, even though it may take several more years to eliminate concerns about financial stability and the resolvability of systemically important banks.

Specifically, if we perceive that support for senior unsecured creditors is less predictable under the new legislative framework, we would likely remove the government support notches from our bank ratings. This would most likely arise from a reclassification of government support for private-sector commercial banks to "uncertain" under our criteria. Any decision to reclassify

governments would be subject to our review of the final resolution legislation and technical standards, and other relevant information.

If, on the other hand, our view was that extraordinary government support may still be forthcoming to senior unsecured creditors, we could retain support in our ratings on systemically important banks. This would be the case if authorities publicly confirmed their supportive stance toward senior unsecured creditors, or if we believed that precautionary capital injections would still be likely under the new legislation to minimize the wider economic impact of the resolution of a systemically important bank. In this case, we may consider that governments remained "supportive" and that banks had "high" or "moderate" systemic importance. We could revise down our assessment of a bank's systemic importance if we considered that its resolution under the new framework would have a less material impact on its country's financial system and economy.

We raised the counterparty credit ratings on Denmark-based Danske Bank A/S to 'A/A-1' from 'A-/A-2', and the long-term counterparty credit rating on Belgium-based Argenta Spaarbank N.V. to 'A-' from 'BBB+'. These upgrades follow our adjustment of the stand-alone credit profiles as part of our ongoing rating surveillance, in combination with our review of government support.

We consider that Switzerland and the U.K. are the most advanced in their rule-making and in their publicly stated intent to use resolution powers. As for banks elsewhere in Europe, we consider that extraordinary government support remains available for the time being to senior unsecured creditors of Swiss and U.K. banks with "high" systemic importance. We consider that regulatory authorities would for now face severe challenges in executing an orderly resolution of such banks without endangering financial stability. However, we revised down our assessment of the systemic importance of three U.K. banks to "low" from "moderate": Clydesdale Bank PLC, Ulster Bank Ltd., and Virgin Money PLC. This reflects our view that U.K. authorities have sufficient tools to resolve less complex banks today, and therefore extraordinary government support is less likely to be made available to support senior unsecured creditors of such institutions. The ratings on Clydesdale Bank and Ulster Bank were affirmed due to ongoing parental support. The ratings on Virgin Money were affirmed because we consider that the removal of government support is mitigated by a positive transition in the bank's business position. The ratings on Virgin Money were subsequently withdrawn at the issuer's request.

We maintained stable outlooks on certain banks because we identified positive trends in stand-alone rating factors that may offset any reduction in extraordinary government support. We also maintained stable outlooks on certain government-related entities that we included in the review and found to be resilient to the new resolution regime.

Generally, we did not review the ratings on banks for which our ratings do not currently incorporate extraordinary government support. We also excluded from the review government-related entities that appeared to us to be outside the

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

scope of, or otherwise unaffected by, European authorities' enhanced resolution powers.

For certain Spanish and Swedish banks, in addition to our view of extraordinary government support, we reviewed the ratings taking into account the improving economic environment we see in these countries. Specifically, we revised our view of the economic risk trend for Spain to positive from stable, and for Sweden to stable from negative. Together with bank-specific factors, these changes led to outlook revisions for certain Spanish and Swedish banks (see "Various Rating Actions Taken On Spanish Banks On Prospect Of Reduced Economic Risks And Potential For Government Support" and "Various Rating Actions Taken On Nine Swedish Banks On Stabilizing Economic Risks And Government Support Review").

We will publish individual research updates on each affected banking group in the coming days, including a list of ratings on affiliated entities, and ratings by debt type--senior, subordinated, junior subordinated, and preferred stock. We will also publish responses to questions we believe market participants may have regarding the rating actions (see "Credit FAQ: The Rating Impact Of Resolution Regimes For European Banks"). These materials will be available on RatingsDirect. Ratings on specific issues will be available on RatingsDirect and at [www.standardandpoors.com](http://www.standardandpoors.com).

**TELECONFERENCE DETAILS**

Please join Standard & Poor's senior bank analysts for a live teleconference discussion on this topic on Wednesday, April 30, 2014, at 9:00 a.m. Eastern Daylight Time, 2:00 p.m. British Summer Time, 3:00 p.m. Central European Summer Time.

After the prepared remarks, the team will be available to answer your questions.

Please note that Standard & Poor's offers all of its broadcast teleconference calls and live webcasts to all interested participants on a complimentary basis.

The teleconference will begin promptly at the times indicated. Participants are requested to dial-in at least 15 minutes in advance for this discussion.

Dial-in numbers:

AUSTRIA	43-1-92-89-654
BELGIUM	32-2-402-2432
CROATIA	080-08-06-308
CZECH REPUBLIC	420-2-25-98-56-15
DENMARK	45-7014-0238
ESTONIA	800-011-1066
FINLAND	358-9-5424-7156
FRANCE	33-1-70-75-00-04

## *Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

GERMANY	49-69-2222-52104
GREECE	30-80-1-100-0639
HUNGARY	36-1-700-8850
IRELAND	353-1-246-0036
ITALY	39-06-8751-6016
LATVIA	8000-3088
LUXEMBOURG	352-27-000-1314
NETHERLANDS	31-20-710-9321
NORWAY	47-21-59-00-14
POLAND	00-800-1210067
PORTUGAL	8008-12179
ROMANIA	40-31-630-01-73
RUSSIA	8-10-8002-9613011
SLOVAK REPUBLIC	421-2-322-422-15
SPAIN	34-91-414-15-44
SWEDEN	46-8-566-10-782
SWITZERLAND	41-44-580-7718
UNITED KINGDOM	44-20-7019-0812
USA	1-210-795-0472

Participant passcode: 1554115

### RELATED CRITERIA AND RESEARCH

#### Related criteria

- Group Rating Methodology, Nov. 19, 2013
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Banks: Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

#### Related research

- Credit FAQ: The Rating Impact Of Resolution Regimes For European Banks, April 29, 2014
- Various Rating Actions Taken On Spanish Banks On Prospect Of Reduced Economic Risks And Potential For Government Support, April 29, 2014
- Various Rating Actions Taken On Nine Swedish Banks On Stabilizing Economic Risks And Government Support Review, April 29, 2014
- European Sovereign Upgrades Are Not Likely To Result From A Drop In Direct Bank Support, April 29, 2014
- Standard & Poor's To Review Government Support In European Bank Ratings,

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

March 4, 2014

RATINGS LIST

Ratings Affirmed

UBS Bank USA

Counterparty Credit Rating --/--/A-1

Credit Foncier de France

Locindus S.A.

Counterparty Credit Rating A-/Developing/A-2

BNP Paribas Cardif

Counterparty Credit Rating A/Negative/--

Compagnie Europeenne de Garanties et Cautions

Financial Strength Rating A/Negative/--

Counterparty Credit Rating A/Negative/--

BancWest Corp.

Bank of Scotland PLC

Banque Kolb S.A.

Banque Rhone Alpes S.A.

Banque Tarneaud S.A.

BPCE

BRED - Banque Populaire

CA Consumer Finance

CACEIS

Caisse Regionale de Credit Agricole Mutuel Alpes Provence

Caisse Regionale de Credit Agricole Mutuel Alsace-Vosges

Caisse Regionale de Credit Agricole Mutuel Atlantique Vendee

Caisse Regionale de Credit Agricole Mutuel Brie Picardie

Caisse Regionale de Credit Agricole Mutuel Centre-Est

Caisse Regionale de Credit Agricole Mutuel Charente Perigord

Caisse Regionale de Credit Agricole Mutuel d'Aquitaine

Caisse Regionale de Credit Agricole Mutuel de Centre Loire

Caisse Regionale de Credit Agricole Mutuel de Centre-France

Caisse Regionale de Credit Agricole Mutuel de Champagne-Bourgogne

Caisse Regionale de Credit Agricole Mutuel de Charente-Maritime Deux Sevres

Caisse Regionale de Credit Agricole Mutuel de Franche-Comte

Caisse Regionale de Credit Agricole Mutuel de la Guadeloupe

Caisse Regionale de Credit Agricole Mutuel de la Martinique-Guyane

Caisse Regionale de Credit Agricole Mutuel de la Reunion

Caisse Regionale de Credit Agricole Mutuel de la Touraine et du Poitou

Caisse Regionale de Credit Agricole Mutuel de l'Anjou et du Maine

Caisse Regionale de Credit Agricole Mutuel de Loire-Haute Loire

Caisse Regionale de Credit Agricole Mutuel de Lorraine

Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine

Caisse Regionale de Credit Agricole Mutuel des Cotes D'Armor

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

Caisse Regionale de Credit Agricole Mutuel des Savoie  
Caisse Regionale de Credit Agricole Mutuel d'Ille et Vilaine  
Caisse Regionale de Credit Agricole Mutuel du Centre Ouest  
Caisse Regionale de Credit Agricole Mutuel du Finistere  
Caisse Regionale de Credit Agricole Mutuel du Languedoc  
Caisse Regionale de Credit Agricole Mutuel du Morbihan  
Caisse Regionale de Credit Agricole Mutuel du Nord-Est  
Caisse Regionale de Credit Agricole Mutuel Nord de France  
Caisse Regionale de Credit Agricole Mutuel Nord Midi-Pyrenees  
Caisse Regionale de Credit Agricole Mutuel Normandie  
Caisse Regionale de Credit Agricole Mutuel Paris Ile-de-France  
Caisse Regionale de Credit Agricole Mutuel Provence Cote d'Azur  
Caisse Regionale de Credit Agricole Mutuel Pyrenees-Gascogne  
Caisse Regionale de Credit Agricole Mutuel Sud Rhone-Alpes  
Caisse Regionale de Credit Agricole Mutuel Sud-Mediterranee  
Caisse Regionale de Credit Agricole Mutuel Toulouse 31  
Caisse Regionale de Credit Agricole Mutuel Val de France  
Ceska Sporitelna A.S.  
Credit Agricole CIB Australia Ltd.  
Credit Agricole Corporate and Investment Bank  
Credit Agricole Corporate And Investment Bank (New York Branch)  
Credit Agricole S.A.  
Credit du Nord S.A.  
Credit Lyonnais  
Erste Group Bank AG  
Franfinance  
Komerčni Banka A.S.  
Lloyds Bank PLC  
Nationwide Building Society  
Natixis (New York Branch)  
Natixis Australia Pty Ltd.  
Natixis Financial Products LLC  
Natixis S.A.  
Raiffeisen Bank International AG  
Raiffeisen Zentralbank Oesterreich AG  
Santander UK PLC  
SEB AG  
SG Americas Securities LLC  
Societe Generale  
Societe Generale Bank & Trust  
SBAB Bank AB  
HYPO NOE Gruppe Bank AG  
Counterparty Credit Rating                      A/Negative/A-1  
  
Belfius Bank SA/NV  
Aktia Bank PLC  
BHW Bausparkasse AG Hameln  
Citizens Bank of Pennsylvania  
Commerzbank AG  
HBOS PLC

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

Lloyds Banking Group PLC  
National Westminster Bank PLC  
Powszechna Kasa Oszczednosci Bank Polski S.A.  
RBS Citizens N.A.  
RBS Securities Inc.  
Royal Bank of Scotland N.V. (Milan Branch)  
The Royal Bank of Scotland N.V.  
Royal Bank of Scotland PLC (Connecticut Branch) (The)  
The Royal Bank of Scotland PLC  
UniCredit Bank AG  
UniCredit Bank Austria AG  
UniCredit Luxembourg S.A.  
Counterparty Credit Rating           A-/Negative/A-2

BRFkredit A/S  
Jyske Bank A/S  
Counterparty Credit Rating           A-/Stable/A-2

ING Bank (Australia) Ltd.  
Counterparty Credit Rating           A-/Stable/A-2

Slovenska Sporitelna A.S. (Unsolicited Rating)  
Counterparty Credit Rating           Api

Barclays Bank Ireland PLC  
Counterparty Credit Rating           A-/Positive/A-2

Oberoesterreichische Landesbank AG  
La Banque Postale  
Counterparty Credit Rating           A/Stable/A-1

Cardif Assurance Vie  
Cardif-Assurances Risques Divers  
Counterparty Credit Rating           A+/Negative/--  
Financial Strength Rating           A+/Negative/--

BGL BNP Paribas S.A.  
BNP Paribas  
BNP Paribas (London Branch)  
BNP Paribas (New York Branch)  
BNP Paribas Arbitrage Issuance B.V.  
BNP Paribas Fortis SA/NV  
BNP Paribas Personal Finance  
BNP Paribas SA (Milan Branch)  
BNP Paribas Securities Corp.  
BNP Paribas Securities Services  
BNP Paribas Securities Services (Frankfurt Branch)  
BNP Paribas Securities Services (London Branch)  
BNP Paribas Securities Services (Luxembourg Branch)



*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

BNP Paribas Securities Services (Milan Branch)

HSBC Holdings Luxembourg S.A.

HSBC Holdings PLC

HSBC USA Inc.

Nykredit Bank A/S

Nykredit Realkredit A/S

Skandinaviska Enskilda Banken AB (publ)

Standard Chartered Bank (Taiwan) Ltd.

Standard Chartered PLC

Counterparty Credit Rating           A+/Negative/A-1

HSBC Insurance (Singapore) Pte. Ltd.

Counterparty Credit Rating           A+/Stable/--

Financial Strength Rating           A+/Stable/--

DNB Bank ASA

Banque Cantonale de Geneve

HSBC Bank (Taiwan) Ltd.

HSBC Bank Australia Ltd.

Counterparty Credit Rating           A+/Stable/A-1

Banque Cantonale de Geneve

Counterparty Credit Rating           A+/Stable/A-1+

Nordea Hypotek AB

Counterparty Credit Rating           --/--/A-1+

Pohjola Bank PLC

Counterparty Credit Rating           AA-/Watch Neg/A-1+

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland),  
(London Branch)

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland"  
(New York Branch)

HSBC Bank PLC

HSBC Bank Canada

HSBC Bank USA N.A.

HSBC France

HSBC Securities (USA) Inc.

Nordea Bank AB

Nordea Bank Danmark A/S

Nordea Bank Finland PLC

Nordea Bank Norge ASA

Rabobank New Zealand Ltd.

Stadshypotek AB

Standard Chartered Bank

Standard Chartered Bank (China) Ltd.

Svenska Handelsbanken AB

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

Counterparty Credit Rating	AA-/Negative/A-1+
Rabohypotheekbank N.V.	
Counterparty Credit Rating	AA-/Negative/--
Hang Seng Insurance Co. Ltd.	
HSBC Life (International) Ltd.	
Counterparty Credit Rating	AA-/Stable/--
Financial Strength Rating	AA-/Stable/--
Banque Cantonale Vaudoise	
KfW IPEX-Bank GmbH	
Counterparty Credit Rating	AA/Stable/A-1+
Hang Seng Bank (China) Limited	
Hang Seng Bank Limited	
Standard Chartered Bank (Hong Kong) Ltd.	
The Hongkong and Shanghai Banking Corp. Ltd.	
Counterparty Credit Rating	AA-/Stable/A-1+
Bank Nederlandse Gemeenten N.V.	
Banque et Caisse d'Epargne de l'Etat, Luxembourg	
Nederlandse Waterschapsbank N.V.	
Swedish Export Credit Corp.	
Counterparty Credit Rating	AA+/Stable/A-1+
Banca Carige SpA	
Counterparty Credit Rating	B-/Watch Neg/C
Banco Comercial Portugues S.A.	
Counterparty Credit Rating	B/Negative/B
NCG Banco S.A.	
Banco Popular Espanol, S.A.	
Permanent TSB PLC	
Counterparty Credit Rating	B+/Negative/B
Banca Popolare di Milano SCRL	
Banca Akros SpA	
Counterparty Credit Rating	B+/Watch Neg/B
Veneto Banca SCPA	
Counterparty Credit Rating	BB/Watch Neg/B
Banco de Sabadell S.A.	
AIB Group (U.K.) PLC	
Allied Irish Banks PLC	
Counterparty Credit Rating	BB/Negative/B

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

Bankia S.A.  
Banca Aletti & C. SpA  
Banco Popolare Societa Cooperativa SCRL  
Caixa Geral de Depositos S.A.  
Credito Bergamasco  
Counterparty Credit Rating BB-/Negative/B

Banque PSA Finance  
Credipar  
Counterparty Credit Rating BB/Stable/B

SNS REAAL N.V.  
Counterparty Credit Rating BB+/Negative/B

Depfa ACS Bank  
Depfa Bank PLC  
Hypo Pfandbrief Bank International S.A.  
Hypo Public Finance Bank  
Counterparty Credit Rating BBB/Watch Neg/A-2

DIAC S.A.  
RCI Banque  
UniCredit Bulbank AD  
ZAO UniCredit Bank  
Counterparty Credit Rating BBB/Negative/A-2

SNS Bank N.V.  
Counterparty Credit Rating BBB/Negative/A-3

Deutsche Bank AG (Madeira Branch)  
Counterparty Credit Rating BBB-/Negative/A-3

Clydesdale Bank PLC  
NORD/LB COVERED FINANCE BANK S.A.  
RBS Citizens Financial Group, Inc.  
The Royal Bank of Scotland Group PLC  
Ulster Bank Ireland Ltd.  
Ulster Bank Ltd.  
Counterparty Credit Rating BBB+/Negative/A-2

Norddeutsche Landesbank Girozentrale  
Norddeutsche Landesbank Luxembourg S.A.  
Counterparty Credit Rating (Unsolicited Rating)  
BBB+/Negative/A-2

DLR Kredit A/S  
KAS BANK N.V.  
Counterparty Credit Rating BBB+/Stable/A-2

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

MKB Bank ZRT

Nova Kreditna Banka Maribor d.d.

Counterparty Credit Rating (Unsolicited Rating)

Bpi

Ratings Affirmed/Outlook Action

To

From

Credit Suisse Group AG

Counterparty Credit Rating A-/Negative/-- A-/Stable/--

UBS AG (NY Branch)

Counterparty Credit Rating A/Negative/-- A/Stable/--

KBC Group Re S.A.

Counterparty Credit Rating A-/Negative/-- A-/Stable/--

Financial Strength Rating A-/Negative/-- A-/Stable/--

KBC Insurance N.V.

Counterparty Credit Rating A/Negative/-- A/Stable/--

Financial Strength Rating A/Negative/-- A/Stable/--

ABN AMRO Bank N.V.

Banque Federative du Credit Mutuel

Barclays Bank PLC

Barclays Bank plc (Madrid Branch)

Barclays Bank plc (Milan Branch)

Barclays Capital Inc.

Barclays Private Clients International Ltd.

Caisse Centrale du Credit Mutuel

Caisse Federale du Credit Mutuel Antilles-Guyane

Caisse Federale du Credit Mutuel de Maine-Anjou Basse Normandie

Caisse Federale du Credit Mutuel Nord Europe

Caisse Federale du Credit Mutuel Ocean

Credit Industriel et Commercial

Credit Mutuel Arkea

Credit Suisse (USA) Inc.

Credit Suisse AG

Credit Suisse AG (Cayman Islands Branch)

Credit Suisse AG (New York Branch)

Credit Suisse International

Credit Suisse Securities (Europe) Ltd.

Credit Suisse Securities (USA) LLC

Deutsche Bank AG

Deutsche Bank AG (Canada Branch)

Deutsche Bank AG (Cayman Islands Branch)

Deutsche Bank AG (London Branch)

Deutsche Bank AG (Madrid Branch)

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

Deutsche Bank AG (Milan Branch)		
Deutsche Bank Luxembourg S.A.		
Deutsche Bank Trust Co. Americas		
Deutsche Bank Trust Co. Delaware		
Deutsche Bank Trust Corp.		
ING Bank N.V.		
ING Bank N.V. (Dublin Branch)		
ING Belgium S.A./N.V.		
ING Financial Markets, LLC		
KBC Bank N.V.		
UBS AG		
UBS AG (Jersey Branch)		
UBS AG (London Branch)		
UBS Loan Finance LLC		
UBS Ltd.		
UBS Securities LLC		
Counterparty Credit Rating	A/Negative/A-1	A/Stable/A-1
Deutsche Bank Securities Inc.		
Counterparty Credit Rating (Local Currency)	A/Negative/A-1	A/Stable/A-1
Banque Internationale a Luxembourg		
Deutsche Bank National Trust Co.		
Barclays PLC		
ING Groep N.V.		
KBC Group N.V.		
Realkredit Danmark A/S		
VP Bank Verwaltungs- und Privat-Bank AG		
Counterparty Credit Rating	A-/Negative/A-2	A-/Stable/A-2
LGT Bank AG		
Swedbank AB		
Swedbank Mortgage AB		
Counterparty Credit Rating	A+/Negative/A-1	A+/Stable/A-1
Banca Popolare dell'Emilia Romagna S.C.		
Counterparty Credit Rating	BB-/Negative/B	BB-/Stable/B
Bank of Ireland		
Counterparty Credit Rating	BB+/Negative/B	BB+/Stable/B
Deutsche Pfandbriefbank AG		
Counterparty Credit Rating	BBB/Negative/A-2	BBB/Stable/A-2
Ratings Raised/Outlook action		
Argenta Spaarbank N.V.		
Counterparty Credit Rating	A-/Negative/A-2	BBB+/Stable/A-2

*Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review*

Danske Bank A/S

Danske Bank A/S, Swedish Branch

Danske Bank PLC

Counterparty Credit Rating

A/Negative/A-1

A-/Stable/A-2

Banco Financiero y de Ahorros S.A.

Counterparty Credit Rating

B/Negative/B

B-/Negative/C

Ratings Affirmed And Subsequently Withdrawn

To

From

Virgin Money PLC

Counterparty Credit Rating NR

BBB+/Negative/A-2

NB--This list does not include all ratings affected.

NR--Not rated.

**Additional Contact:**

Financial Institutions Ratings Europe; FIG\_Europe@standardandpoors.com

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