



## Fitch Places Ratings of 67 Developed Market European Banking Groups Under Criteria Observation

Fitch Ratings - Paris - 04 March 2020:

Fitch Ratings has placed various Long-Term Issuer Default Ratings (IDR), Short-Term IDRs, Derivative Counterparty Ratings (DCR), debt and deposit ratings of 109 banks and non-bank financial institution (NBFI) subsidiaries (including funding vehicles' debt) Under Criteria Observation (UCO). The rating actions follow the publication on 28 February of updated bank and non-bank financial institution rating criteria, which include changes to the way Fitch rates operating company subsidiaries (OpCo) of banking groups headed by bank holding companies (BHC) and to the way Fitch notches senior and junior debt ratings.

The updated criteria primarily reflect continuing developments in bank resolution, notably developments in bank resolution plans, the build-up of 'bail-in' debt buffers that protect more senior creditors and their implication for default risk and recovery prospects for different senior and junior liability classes and for bank and non-bank financial institution operating companies relative to BHC. Fitch has increased the base case notching for Tier 2 instruments to two notches from the anchor rating to reflect a heightened risk of poor recoveries and has reduced the base case notching for non-performance on additional tier 1 (AT1) instruments, narrowing the relative gap between Tier 2 and AT1 instruments where Fitch has reappraised its baseline treatment of non-performance risk.

Ratings placed UCO will be reviewed and resolved as soon as practical and in any case within six months.

### Key Rating Drivers

Fitch has placed the ratings listed in the attached table UCO reflecting the possibility that they will change following publication of its new Bank Rating Criteria and Non-Bank Financial Institutions Rating criteria. The new criteria affect issuer and debt notching as outlined in more detail in Rating Sensitivities below.

Existing rating drivers as defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

### RATING SENSITIVITIES

Existing rating sensitivities as defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

The key rating sensitivity for the resolution of the UCO status will be Fitch's completion of its analytical work reviewing the ratings under its new criteria as set out below.

The Long-Term IDRs and, where rated, the DCRs, long-term senior debt and deposit ratings of the following issuers have been placed UCO for possible upgrade. These issuers are OpCos of banking groups headed by a BHC. We could upgrade their ratings under the new criteria if external senior creditors are expected to benefit from resolution funds ultimately raised by the BHCs and designed to protect OpCo senior creditors in a group failure scenario:

HSBC Bank plc

HSBC UK Bank plc

Lloyds Bank Corporate Markets Public Limited Company

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH

Santander Financial Services plc

Tesco Personal Finance PLC

NatWest Markets N.V.

NatWest Markets Plc

NatWest Markets Securities Inc.

Royal Bank of Scotland International Limited

Credit Suisse (Schweiz) AG

Credit Suisse International

Credit Suisse (Deutschland) AG

Credit Suisse Securities, Sociedad de Valores, S.A.

Bank of Ireland

Bank of Ireland (UK) Plc

AIB Group (UK) PLC

Ulster Bank Ireland Designated Activity Company

ING Belgium NV/SA

HSBC France S.A

Banco Santander Totta SA (LT senior preferred debt only)

Fitch has placed the following Short-Term IDRs and short-term debt ratings UCO. This is because they could be upgraded if Fitch concludes their Long-Term IDRs could be upgraded (see above) because the higher long-term rating would map to a higher short-term rating or because the long-term rating would then be at a crossover point where a higher short-term rating is possible.

Tesco Personal Finance PLC

ING Belgium NV/SA

Bank of Ireland (UK) Plc

Fitch has placed the following banks' DCRs UCO for possible upgrade (in line with equally ranking senior preferred debt) to reflect the protection that could accrue to preferred senior creditors from the build-up of bank resolution debt and equity buffers (see also below).

Yorkshire Building Society

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Nordea Bank Abp

Svenska Handelsbanken AB

BNP Paribas Fortis SA/NV

BGL BNP Paribas

Banque Federative du Credit Mutuel S.A.

CaixaBank, S.A.

Banco de Sabadell, S.A.

Fitch has placed the preferred senior debt and pari-passu ranking senior unsecured debt of the following banks UCO for possible upgrade to reflect the protection that could accrue to preferred senior debt from more junior bank resolution debt and equity buffers.

Metro Bank Plc

Yorkshire Building Society

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Nordea Bank Abp

Svenska Handelsbanken AB

BNP Paribas Fortis SA/NV

BNP Paribas Fortis Funding

BGL BNP Paribas

Santander Consumer Bank AS

Banque Federative du Credit Mutuel S.A.

Credit Industriel et Commercial S.A.

Credit du Nord S.A.

CaixaBank, S.A.

Banco de Sabadell, S.A.

Banca Nazionale del Lavoro S.P.A.

FCA Capital Suisse SA

FCA Bank S.p.A. (Irish Branch)

Banco BPI, S.A.

Fitch has placed the non-preferred senior debt of the following banks UCO for possible downgrade to reflect the risk of below average recoveries arising from the possible use of more senior debt to meet resolution

buffer requirements and buffers of AT1, Tier 2 and senior non-preferred debt being unlikely to exceed 10% risk-weighted assets.

Mediobanca - Banca di Credito Finanziario SPA

UniCredit S.p.A.

Unione di Banche Italiane S.p.A.

Credito Emiliano S.p.A.

Bankia S.A.

Banco Comercial Portugues, S.A.

BPCE S.A.

Credit Agricole S.A.

La Banque Postale S.A.

Fitch has placed the senior unsecured debt of the following bank UCO for possible downgrade because recoveries are likely to be below average because this senior debt ranks junior to deposits. This is based on our expectation of insufficient protection to preferred senior debt from more junior bank resolution debt and equity buffers.

Banca IFIS S.p.A.

Fitch has placed the senior debt of the following issuers UCO for possible downgrade because it is issued by a holding company to reflect below average recovery prospects if buffers of junior debt are likely to be thin.

Close Brothers Group PLC

Paragon Banking Group PLC

Fitch has placed the long-term deposit ratings of the following banks UCO for possible upgrade to reflect the protection that could accrue to them from more junior bank resolution debt and equity buffers.

Credit Suisse (Deutschland) AG

Banca Carige S.p.A.

Banca Nazionale del Lavoro S.P.A.

BPER Banca S.p.A.

Credito Emiliano S.p.A.

Iccrea Banca S.P.A.

Iccrea BancaImpresa S.p.a.

Banca Monte dei Paschi di Siena SpA

Fitch has placed the subordinated Tier 2 debt of the following issuers currently notched once off the anchor rating UCO for possible downgrade to reflect the change in baseline notching for loss severity to two notches (from one) unless the specific conditions under the new criteria for one notch are met.

Leeds Building Society

Yorkshire Building Society

Nationwide Building Society

Virgin Money UK PLC

Investec Bank plc

Paragon Banking Group PLC

Close Brothers Group PLC

Metro Bank Plc

Bank of Scotland Plc

HBOS plc

Lloyds Bank plc

National Westminster Bank Plc

NatWest Markets N.V.

NatWest Markets Plc

The Royal Bank of Scotland Group plc

Santander UK Group Holdings plc

Santander UK plc

HSBC Holdings plc

HSBC Bank plc

Barclays plc

Barclays Bank plc

Credit Suisse Group AG

UBS AG

Allied Irish Banks, plc

Bank of Ireland Group Public Limited Company

Credito Emiliano S.p.A.

Iccrea Banca S.P.A.

Banca IFIS S.p.A.

Banca Popolare di Sondrio-Societa' Cooperativa per Azioni

BPER Banca S.p.A.

Intesa Sanpaolo S.p.A.

Mediobanca - Banca di Credito Finanziario SPA

UniCredit S.p.A.

Unione di Banche Italiane S.p.A.

Banca Popolare dell'Alto Adige

Nykredit Realkredit A/S

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Landshypotek Bank AB

Nordea Bank Abp

SpareBank 1 SMN

SpareBank 1 SR-Bank

Svenska Handelsbanken AB

Danske Bank A/S

de Volksbank N.V.

KBC Group NV

KBC IFIMA S.A.

ING Bank N.V.

ING Group N.V.

Van Lanschot Kempen Wealth Management N.V.

Credit Europe Bank N.V.

Banque Federative du Credit Mutuel S.A.

BNP Paribas S.A.

BPCE S.A.

Credit Agricole S.A.

Credit Mutuel Arkea S.A.C.C.V.

Natixis S.A.

Societe Generale S.A.

ABANCA Corporacion Bancaria S.A.

Banco Bilbao Vizcaya Argentaria, S.A.

Banco Comercial Portugues, S.A.

Banco de Credito Social Cooperativo, S.A.

Banco de Sabadell, S.A.

Banco Santander, S.A.

Bankia S.A.

CaixaBank, S.A.

Caixa Geral de Depositos, S.A.

Credit Andorra SA

Ibercaja Banco, S.A.

Liberbank S.A

Unicaja Banco S.A.

Fitch has placed the ratings of AT1 debt with fully flexible coupons of the following issuers UCO for possible upgrade to reflect a change in baseline notching to four notches (from five), reflecting a reduction in incremental non-performance risk unless conditions under the new criteria for wider notching are met.

Coventry Building Society

Nationwide Building Society

Virgin Money UK plc

Lloyds Bank Plc

Lloyds Banking Group

The Royal Bank of Scotland Group plc

Santander UK Group Holdings plc

HSBC Holding plc

Barclays plc

Barclays Bank plc

Credit Suisse Group AG

UBS Group AG

EFG International AG

Intesa Sanpaolo S.p.A.

UniCredit S.p.A.

Allied Irish Banks, plc

Nykredit Realkredit A/S

Skandinaviska Enskilda Banken AB (publ)

Swedbank AB

Landshypotek Bank AB

Nordea Bank Abp

Svenska Handelsbanken AB

Danske Bank A/S

ABN AMRO Bank N.V.

Cooperatieve Rabobank U.A.

KBC Group NV

ING Group N.V.

BNP Paribas S.A.

Credit Agricole S.A.

La Banque Postale S.A.

Societe Generale S.A.

ABANCA Corporacion Bancaria, S.A.

Banco Bilbao Vizcaya Argentaria, S.A.: only the following issues are affected (ISIN):ES0813211002; XS1394911496; XS1619422865; US059496KAF84; ES0813211010; US05946KAG67;

Banco Santander, S.A.: only the following issues are affected (ISIN): XS1692931121; XS1951093894; XS1602466424

### **Public Ratings with Credit Linkage to other ratings**

The ratings of HSBC Bank plc, HSBC UK Bank plc and HSBC France S.A. are directly linked to HSBC Holdings plc; a change in Fitch's assessment of the ratings of HSBC Holdings plc may result in a change in the ratings of the listed related entities.

The ratings of Lloyds Bank Corporate Markets Public Limited Company, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and HBOS plc are directly linked to Lloyds Banking Group; a change in Fitch's assessment of the ratings of Lloyds Banking Group may result in a change in the ratings of the listed related entities.

The ratings of Santander Financial Services plc are directly linked to Santander UK Group Holdings plc; a change in Fitch's assessment of the ratings of Santander UK Group Holdings plc may result in a change in the ratings of Santander Financial Services plc.

The ratings of NatWest Markets N.V., NatWest Markets Plc, NatWest Markets Securities Inc., Royal Bank of Scotland International Limited and Ulster Bank Ireland Designated Activity Company are directly linked to The Royal Bank of Scotland Group plc; a change in Fitch's assessment of the ratings of The Royal Bank of Scotland Group plc may result in a change in the ratings of the listed related entities.

The ratings of Credit Suisse (Schweiz) AG, Credit Suisse International, Credit Suisse (Deutschland) AG, and Credit Suisse Securities, Sociedad de Valores, S.A. are directly linked to Credit Suisse AG; a change in Fitch Ratings' assessment of the ratings of Credit Suisse AG may result in a change in the ratings of the listed related entities.

The ratings of Bank of Ireland (UK) Plc are directly linked to Bank of Ireland; a change in Fitch's assessment of the ratings of Bank of Ireland may result in a change in the ratings of Bank of Ireland (UK) Plc.



The ratings of AIB Group (UK) PLC are directly linked to Allied Irish Banks, plc; a change in Fitch's assessment of the ratings of Allied Irish Banks, plc may result in a change in the ratings of AIB Group (UK) PLC.

The ratings of ING Belgium NV/SA are directly linked to ING Bank N.V.; a change in Fitch's assessment of the ratings of ING Bank N.V. may result in a change in the ratings of ING Belgium NV/SA.

The ratings of Banco Santander Totta SA and Santander Consumer Bank AS are directly linked to Banco Santander, S.A.; a change in Fitch's assessment of the ratings of Banco Santander, S.A. may result in a change in the ratings of Banco Santander Totta SA and Santander Consumer Bank AS.

The rating of Banco BPI, S.A. is directly linked to CaixaBank, S.A.; a change in Fitch's assessment of the ratings of CaixaBank, S.A. may result in a change in the rating of Banco BPI, S.A.

The ratings of BNP Paribas Fortis SA/NV, BNP Paribas Fortis Funding, BGL BNP Paribas and Banca Nazionale del Lavoro S.P.A. are directly linked to the ratings of BNP Paribas S.A.; a change in Fitch's assessment of the ratings of BNP Paribas S.A. may result in a change in the ratings of the four listed related entities.

The ratings of Credit du Nord S.A. are directly linked to Societe Generale S.A.; a change in Fitch's assessment of the ratings of Societe Generale S.A. may result in a change in the ratings of Credit du Nord S.A.

The ratings of FCA Bank S.p.A. (Irish Branch) and FCA Capital Suisse SA are directly linked to Credit Agricole; a change in Fitch's assessment of the ratings of Credit Agricole may result in a change in the ratings of both related entities.

The ratings of Iccrea Bancalmpresa S.p.a. are directly linked to Iccrea Banca S.P.A.; a change in Fitch's assessment of the ratings of Iccrea Banca S.P.A may result in a change in the ratings of Iccrea Bancalmpresa S.p.a.

The ratings of KBC IFIMA S.A. are directly linked to KBC Bank; a change in Fitch's assessment of the ratings of KBC Bank may result in a change in the ratings of KBC IFIMA S.A.

The ratings of Credit Mutuel Arkea S.A.C.C.V. are directly linked to Credit Mutuel Arkea; a change in Fitch's assessment of the ratings of Credit Mutuel Arkea may result in a change in the ratings of Credit Mutuel Arkea S.A.C.C.V.

The ratings of Natixis S.A. and BPCE S.A. are directly linked to Groupe BPCE; a change in Fitch's assessment of the ratings of Groupe BPCE may result in a change in the ratings of Natixis S.A. and BPCE S.A.

The ratings of Credit Agricole S.A. are directly linked to Credit Agricole; a change in Fitch's assessment of the ratings of Credit Agricole may result in a change in the ratings of Credit Agricole S.A.

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## **Applicable Criteria**

Bank Rating Criteria (pub. 28 Feb 2020)  
Non-Bank Financial Institutions Rating Criteria (pub. 28 Feb 2020)

## **Additional Disclosures**

Solicitation Status  
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