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Credit FAQ:

The Rating Implications Of The Emerging Bank Resolution Frameworks In The U.K., Germany, Austria, And Switzerland

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Standard & Poor's Ratings Services today took various rating actions on 15 systemically important banks and banking groups domiciled in the U.K., Germany, and Austria. This followed our review of potential extraordinary government support for these banks after their governments implemented in full the EU's Bank Recovery And Resolution Directive (BRRD), with effect from Jan. 1, 2015, notably including its bail-in rules. These reforms aim to insulate taxpayers from financing future bank failures. We have assessed how this could affect the creditworthiness of these banks and, where relevant, their holding companies and affiliates.

While Switzerland's resolution framework differs to that of the EU, we also reassessed our views on the prospects for systemic support for Swiss bank nonoperating holding companies (NOHCs).

As a result of this review, we have lowered our ratings on the rated U.K. and Swiss bank NOHCs and placed on CreditWatch with negative implications the long-term, and in some cases short-term, ratings on bank operating companies (for details see "S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review," published Feb. 3, 2015). We intend to resolve the CreditWatch placements by early May.

Today's rating actions reflect our view that extraordinary government support is now unlikely in the case of U.K. and Swiss NOHCs, and is likely to become less predictable for operating companies in the U.K., Germany, and Austria. However, for the operating companies we continue to see unresolved questions about how the legislation may operate in practice, certainly while banks remain in a transitional phase of building buffers of loss-absorbing debt instruments.

Here we address questions that we expect to receive about our views on future systemic support for these and other European banks and their rating implications.

Frequently Asked Questions

What prompted Standard & Poor's to take these rating actions at this time?

European regulators have been working to implement resolution frameworks for some time. Notably, the U.K., German, and Austrian governments implemented in full the BRRD, with effect from Jan. 1, 2015, including its bail-in rules. We consider this to be an important milestone. We have not taken similar actions on banks in other EU countries because their governments will likely only implement these bail-in rules around the end of 2015.

The BRRD will establish a harmonized bank resolution framework across the EU--a common set of minimum standards to be applied across the bloc. It requires member states to identify a resolution authority and to create resolution regimes, where they do not exist already, with a minimum set of tools and powers. It will empower the

authorities to require banks to identify and, where needed, remove impediments to resolvability. What's more, with the existing state aid framework in the EU, the BRRD will also dictate the limited conditions in which extraordinary public financial support can be used to prop up a failing bank. While most of the powers commenced on Jan. 1, 2015, the bail-in power for senior unsecured liabilities and associated requirement to mandatorily bail in a minimum amount of liabilities must be implemented only by Jan. 1, 2016. However, the U.K., Germany, and Austria have moved at an accelerated pace.

We included Swiss NOHCs in our review even though Switzerland is not part of the EU. While there has been no recent legislative change in Switzerland relating to the resolution regime and bail-in powers, it already has a well-formed resolution regime. We reassessed the likelihood of systemic support for bank NOHCs in the light of increased clarity on the potential effects of a bail-in of operating company hybrid instruments. We did not include systemic Swiss bank operating companies in our review because we see no credible prospect that the likelihood of government support would diminish before the end of 2015.

Although our review focused primarily on systemic support, for each bank we have also reviewed our assessment of its intrinsic credit strength: that is, its stand-alone credit profile (SACP), or unsupported group credit profile (GCP) for banking groups. In most cases, our assessment, including our view of any significant positive or negative pressure, is unchanged. However, for the Austrian banking groups with material exposure to Russia, Central, Eastern, and South-Eastern Europe we see heightened pressure on their creditworthiness arising primarily from a weakening environment in several of these markets. We also see risks associated with the high share of lending in Swiss francs in these banks' domestic and CEE/CIS operations. By contrast, in the U.K. we now see an increased prospect that we could revise upward the SACP of Nationwide Building Society in the coming two years, due primarily to its improving balance-sheet strength. Similarly, we continue to see a significant possibility that we could revise upward the 'bbb+' unsupported GCP of Lloyds Banking Group PLC by one notch in the next 12 months. For The Royal Bank of Scotland Group PLC, we no longer see downside risk to the 'bbb' unsupported GCP because we believe that the group has made strong progress over the past 12-18 months into executing its latest restructuring plan. Finally, our rating action on Deutsche Pfandbriefbank (PBB), a German covered bond issuer, reflects our view that the bank is now at a crossroads. The government rescued the bank in 2008, and under the EC-approved restructuring plan is obliged to reprivatize PBB by year-end 2015. If this would turn out to be unsuccessful, PBB likely faces a run-down under government ownership, in our view (see "Deutsche Pfandbriefbank Outlook Revised To Developing On Reprivatization Uncertainties; 'BBB/A-2' Ratings Affirmed" published Feb. 3, 2015 for more details).

These comments highlight potential developments in these specific banks' intrinsic creditworthiness that we have already identified. For all European banks, we continue to monitor the rating implications of a still quite challenging operating environment (see final question), where many regulatory requirements remain in flux and investor sentiment could evolve as governments increasingly seek to pass the costs of bank failure from the taxpayer to certain classes of creditors.

Will Standard & Poor's definitely remove systemic support notches from the ratings of systemically important U.K., German, and Austrian banks?

Since April 2014, our base-case expectation has been that we will reclassify U.K., German, and Austrian governments—as well as those in other European countries--as "support uncertain" and remove notches of systemic

support for affected banks. By now placing these banks on CreditWatch with negative implications, we highlight a hardening of this view in the light of full implementation of BRRD legislation in these countries. It also reflects our growing understanding of the associated regulatory technical standards and guidelines. Taken together, the emerging framework (once implemented) seems likely to heavily constrain governments' capacity to provide systemic support to a failing systemic bank without substantial burden-sharing by creditors. That said, any decision on whether to reclassify these governments will be guided by further information gathered during the CreditWatch period, which could take up to three months. Notably, we would take note of any new technical standards and guidelines that the European Banking Authority (EBA) publishes. We will further explore the intent of policymakers in how they may apply the framework in practice. We will also consider whether other reforms may also be necessary to develop an effective resolution framework and reduce implicit government support.

If, contrary to our current expectation, we believe that extraordinary government support would still be forthcoming to the benefit of senior unsecured creditors of systemically important banks, we could retain notches of support in bank ratings. For example, 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 remain "supportive" and that systemic banks have "high" or "moderate" systemic importance. The revision of a bank with "high" systemic importance to "moderate" would be consistent with a view that its resolution under the new framework would have a material, but manageable, adverse impact on the country's financial system and economy.

Do Standard & Poor's criteria take into account situations in which a bank has significant ability to absorb losses that are otherwise not captured in the SACP?

Yes. In certain cases, we may include one notch of uplift in the issuer credit rating on a bank (see section "VI. Methodology: Setting The Issuer Credit Rating" of "Banks: Rating Methodology And Assumptions," published on Nov. 9, 2011).

This is because, under our criteria, increased going-concern capital can improve the capital and earnings assessment, thus improving the SACP. However, we may also apply this notch of adjustment to the credit rating where a bank benefits from substantial financial flexibility to absorb losses while a going concern, if that flexibility is not otherwise captured in our capital and earnings assessment. This may be the case, for example, where there is substantial buffer of subordinated capital instruments that are treated as part of regulatory capital by the regulator but that we do not include in our calculation of total adjusted capital (TAC) (see paragraph 33 of "Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions," published Jan. 29, 2015.)

Generally, we expect that European banks are likely to maintain such a buffer where this aligns with the resolution authority's favored resolution strategy for that institution. We expect this to be the case for the most systemically important banks. This is because we expect that authorities will seek to ensure continuity of systemic functions and avoid financial stability problems, a plan that allows the operating companies to continue functioning in resolution. These plans are commonly known as single point of entry (SPE) or multiple point of entry (MPE) resolution, and they envisage the rapid bail-in of a potentially sizable buffer of junior claims previously issued by the parent to absorb losses. The parent in this case could be a NOHC or an operating holding company. The buffer would need to be

sufficiently large and positioned in the appropriate legal entity(ies) within each group to ensure that the bail-in would be effective.

The Financial Stability Board (FSB) issued guidance on the potential minimum size of such buffers in November 2014. This will be implemented in the EU within the proposed framework for minimum required eligible liabilities (MREL). However, regulators appear unlikely to provide conclusive guidance on the matter until late 2015.

We recently consulted on a change to part of this bank methodology (see "Request For Comment: Incorporating Additional Loss-Absorbing Capacity Into Bank Rating Methodology," published Nov. 24, 2014).

Do all these banks face an equal risk of a downgrade at the end of the CreditWatch period?

No. Indeed, a recategorization of a government to "support uncertain" would lead us to remove all notches of systemic support for domestic banks in that country and, where applicable, many of their overseas affiliates. However, while there are now widespread CreditWatch placements on systemic banks in the U.K., Germany, and Austria, even if we remove all support notches they face potentially different outcomes--both in terms of whether this leads to a downgrade or an affirmation and, if the former, the magnitude of that downgrade. This is because:

- The ratings on some banks currently include only one notch for potential systemic support, and some include two.
- We have identified positive or negative pressures on some banks' SACPs or unsupported GCPs, whereas for others we currently see little prospect of a change in these intrinsic assessments of bank creditworthiness.
- Banks' existing and planned future issuance of loss-absorbing capacity may vary. As a result, we may conclude that some (but not all) banks benefit from substantial financial flexibility to absorb losses while a going concern, where that flexibility is not otherwise captured in our capital and earnings assessment.
- Some systemic banks are subsidiaries owned by weaker parents and their ratings could be capped at the level of the parent rating if we remove systemic support notches.

If Standard & Poor's lowers the long-term rating on a bank from 'A' to 'A-' or lower, would it also revise the 'A-1' short-term rating to 'A-2'?

Yes. In line with our methodology (see (see "Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks," May 4, 2010), we do not assign an 'A-1' short-term rating to a bank with a long-term issuer credit rating of 'A-' except in a few exceptional circumstances. These are where the sovereign government has made a formal public announcement of committed short-term support, the bank is an "almost certain" GRE, or the bank's short-term obligations benefit from a guarantee from an 'A-1' rated guarantor. (See paragraph 8 of the May 4, 2010 criteria for more details of these circumstances.)

What does this rating action mean for ratings on systemic banks elsewhere in Europe?

Governments elsewhere in the EU will similarly enact BRRD in national legislation by the end of 2015. Indeed, some have already started. However, crucially, we currently anticipate that none will introduce the BRRD bail-in powers and obligations before January 2016. In these countries, we currently do not envisage rating actions related to government support before late 2015 at the earliest. This reflects our view that extraordinary government support remains likely, in case of need, for all banks in these countries that we classify as "highly" or "moderately" systemic until the BRRD bail-in tool becomes effective.

We expect to review the implications for systemic support in each country when the government transposes the bail-in

tool into national legislation, whether that is at end-2015 or before. The BRRD establishes a common legal framework across the region, and for the eurozone the process is governed by the same institutions: the ECB as bank supervisor and the Single Resolution Mechanism (SRM) as resolution authority. We therefore strongly anticipate that we would ultimately draw the same conclusions on the likelihood of systemic support in these countries as we do for Germany and Austria. That said, if we were to identify any important national differences, for example in how governments may apply the legislation, we would take this into account in our ratings.

Why does Standard & Poor's believe that extraordinary government support for UK NOHC senior creditors is now unlikely?

In the U.K., the Bank of England (BoE) envisages using NOHC debt obligations (whether issued as senior or subordinated instruments) as the vehicle for recapitalizing systemic banking groups in resolution. We still see a material (albeit reducing) prospect that the U.K. government remains supportive of these banks' senior unsecured obligations, where they are issued by operating companies. However, we now see NOHC senior creditors as more exposed. Aided by the new statutory bail-in powers, we consider that the authorities are much better able to execute swift and effective bail-ins of NOHC creditors if this is needed to recapitalize a failed systemic bank. We therefore see the possibility that NOHC senior creditors could benefit from systemic support as so uncertain that we no longer include any assumption of support in the issuer credit ratings (ICRs) on these entities.

Why does Standard & Poor's now rate the UK NOHCs at a level that is, in effect, one notch below the unsupported GCP?

In line with our Group Rating Methodology, published Nov. 19, 2013 (our "GRM" criteria), we notch the ICR of a NOHC from the GCP: that is, from our view of the creditworthiness of the group including any notches for systemic support. The GRM sets out a strong expectation that we notch the ICR of a NOHC heading a banking group with a GCP of 'bbb-' or higher at least one notch below the GCP, to reflect the structural subordination of its creditors' claims. Paragraph 126 of the GRM additionally indicates other circumstances under which the NOHC gap versus the GCP may widen further, for example, when the likelihood of regulatory intervention increases and when the GCP includes an uplift for potential extraordinary government support that is not expected to accrue to the NOHC to the same degree. However, it does not define a strict notching approach.

With the expectation that senior creditors of U.K. bank NOHCs are unlikely to benefit from systemic support, the NOHC ICRs are now notched two or three notches below their respective GCPs, depending on how many notches of systemic support are included in the GCP. In every case, this leaves the NOHC ICRs (and hence the issue credit ratings on their senior unsecured debt) one notch below the unsupported GCP and one notch above our ratings on nondeferrable subordinated debt (NDSD) instruments issued by their operating companies. There are two main reasons for this outcome:

- It aligns with our view that groups will support their NOHC where they can--that is, to the extent of their intrinsic creditworthiness, reflected in the unsupported GCP--and that NOHC creditors also face structural subordination risks. Furthermore, unlike operating companies, which are rated at the level of the GCP, we assume that the U.K. government will not support the NOHC.
- It results in a logical hierarchy in relation to other classes of instrument. For example, we consider that while U.K. NOHC senior unsecured debt instruments may play a role in funding a systemic banking group, in resolution they are exposed to being bailed-in under the revised resolution framework. They therefore share similar risks to NDSD

instruments issued by the NOHC and operating company, unlike senior unsecured debt at the operating level--the whole purpose of an effective resolution strategy being to avoid a default on senior obligations at key operating companies. We rate the NOHC senior debt higher than operating company NDSD instruments because we understand that the Bank of England would likely fully convert or write-off the failed operating entity's regulatory capital instruments before it could convert or write-down the NOHC's senior debt.

The outcome above also recognizes that currently NOHC senior debt in U.K. bank NOHCs typically has a sizable volume of junior instruments--that is, NOHC hybrids and operating company hybrids--below it. However, we reflect no additional benefit in the rating on the NOHC senior debt from the default protection that these junior instruments may possibly provide, for two reasons:

- While we expect that operating company hybrid instruments would bear losses at the point of regulatory determination of nonviability (if they haven't before then), this action could provide insufficient recapitalization or could itself jeopardize the solvency of the NOHC (because a substantial portion of the NOHC's asset base may be impaired through this process). If so, the Bank of England (BOE) would likely put the NOHC into resolution. If this happens, we consider that, faced with uncertain asset valuations and a need to unambiguously restore market confidence, the BOE may have a strong incentive to bail-in all remaining NOHC debt instruments together--whether labelled as subordinated or senior. We are therefore skeptical that the buffer of NOHC NDSD instruments (and other NOHC subordinated instruments that have no contractual bail-in feature) would in practice significantly reduce the probability of default of the NOHC senior instruments.
- We expect that U.K. banks will migrate much of the stock of externally-issued hybrid capital instruments from their operating companies to their NOHCs. In most cases, we expect that they will do this steadily, letting operating company obligations mature and then reissuing from the NOHC. Banks could however use liability management exercises to accelerate the process. In our view, this migration already started in 2014 and we expect further, substantial progress in 2015 and 2016. Therefore, taking a forward-looking view, we see diminishing protection from these operating company instruments.

The above analysis reflects our current view of the likely operation of the U.K. resolution regime in the context of U.K. bank balance sheets. We continue to monitor developments in the regime, and in banks' balance sheets and liability management plans. We would adjust the ratings on an idiosyncratic or systemwide basis if our analysis changed. For example, a substantial rise in NOHC double leverage could increase the likelihood that a default of an operating company would lead to the default of senior instruments issued by its NOHC.

Why has Standard & Poor's removed systemic support for Swiss NOHCs at this juncture?

As we note above, there has been no recent legislative change in Switzerland relating to the resolution regime and bail-in powers. Indeed, in taking the rating action, we acknowledge that FINMA is unlikely to gain a direct bail-in power over bank NOHCs until early 2016. However, while we do not entirely rule out the possibility that NOHC senior creditors could, for now, benefit from systemic support, we now see this prospect as sufficiently uncertain that we no longer include an assumption of support in the ratings.

FINMA already has wide-ranging resolution powers to intervene in failing bank operating companies and has publicly expressed its willingness to use those powers where doing so would not jeopardize financial stability. We understand that it envisages a similar bail-in strategy as the U.K.: that is, at the point of non-viability it would first bail-in operating company capital instruments. While FINMA currently has no direct bail-in power over NOHCs, we consider it possible that the restructuring of the operating company could, of itself, trigger the insolvency and so the default of the NOHC.

We have considered whether there may be any material impediment to allowing the NOHC of a systemic bank to default. In some cases, cross-default clauses in derivative contracts entered into by an operating company could be a potential barrier where they reference affiliates. That said, we see this risk as substantially mitigated because the major Swiss banks are part of the new ISDA resolution stay protocol. This imposes a stay on cross-default and early termination rights within these contracts in the event that one of them is subject to resolution action. We understand that the government plans to create a statutory basis for such a stay when it amends the Swiss Bank Act in early 2016.

In view of the above, even if the Swiss government decided to support the operating companies of systemic Swiss banks, we now consider that it is uncertain whether the government would be willing to extend that support to the benefit of NOHC senior creditors.

Why has Standard & Poor's not changed its view of the likelihood of systemic support for Swiss bank operating companies?

While FINMA already has bail-in powers over Swiss bank operating companies, Swiss law (unlike the BRRD) does not compel burden-sharing by creditors. While the large, complex banks have built going-concern capital and have started to build nonviability capital buffers, this remains a work in progress, as updated regulatory standards are seemingly likely to require additional measures. Furthermore, structural measures, such as setting up subsidiaries to undertake systemically important domestic functions, are only just getting underway. The Swiss authorities have recognized that the banks are not yet resolvable. As the December 2014 Group of Experts report (commonly known as the "Brunetti report") stated: "currently, an orderly resolution of the major Swiss banks would not be possible, which is why further progress by the banks in this area is crucial."

We do not underestimate the resolve of the Swiss government to make taxpayer support for failed banks unnecessary, but for now we continue to consider that FINMA and the Swiss government would be unlikely to jeopardise financial stability by bailing-in the senior creditors of systemic bank operating companies. Therefore, in the near term at least, we believe that the Swiss government will likely remain supportive of the larger and more complex systemically important banking groups' senior unsecured creditors.

As for their peers in the U.K. and the rest of Europe, we expect that the regulator's efforts to make large complex, internationally active Swiss banks resolvable will take many years. However, as we have signalled since April 2014, we could remove systemic support notches for these banks if we consider that progress is sufficiently well advanced that the prospect of systemic support for the senior unsecured creditors of banks' operating companies has become unpredictable. This could happen as early as year-end 2015.

Why did Standard & Poor's affirm the ratings on hybrid instruments issued by U.K. and Swiss NOHCs?

We affirmed the issue credit ratings on these instruments because we see no rating implications arising from the reduced likelihood of extraordinary government support to NOHCs.

Our criteria allow for ratings on NOHC hybrids to potentially be rated above, in line with, or one or more notches below the equivalent instrument issued by the operating company. For example, while there is a strong presumption that NOHC hybrids would continue to be rated one notch below the equivalent operating company instrument, as is generally the case globally for banks with a GCP of 'bbb-' or higher, the ratings could potentially be aligned where it is

clear that the operating company hybrid would default earlier than an equivalent NOHC hybrid.

We do not envisage this to be the case for any instrument capable of taking losses on a going-concern basis, including via coupon deferral. However, as noted above, we understand that the U.K. and Swiss resolution regimes envisage the bail-in of a failing operating company's capital instruments before those of a NOHC. It is therefore possible that, for example, an NOHC's NDSD instruments that have no contractual bail-in feature could default after the equivalent operating company instrument.

Nevertheless, it is currently far from clear to us that any of the U.K. or Swiss NOHCs would survive the default of their major operating companies or, even if they did, that NOHC hybrids would clearly not be bailed in. This is particularly so when, on a forward-looking basis, we expect that banks will migrate much of the stock of externally-issued hybrid capital instruments from their operating companies to their NOHCs. This view also takes account of factors such as:

- The possibility that NOHC instruments may be subject to distressed exchanges before the point of regulatory determination of nonviability, and
- Our view that uncertain asset valuations may provide an incentive to quickly bail-in NOHC instruments--even if it is not unambiguously clear that this is required given the magnitude of losses at the operating bank level--so as to ensure sufficient operating bank recapitalization to maintain access to central bank refinancing and restore market confidence.

Why might U.K. banks update the terms and conditions of their debt issuance in the coming weeks?

From Feb. 19, 2015, the U.K. Prudential Resolution Authority (PRA) will require that U.K. banks and their holding companies include a contractual clause in certain unsecured debt instruments by which the creditor recognizes that the liability may be subject to the exercise of the bail-in tool by the BOE. This is necessary for non-EU law instruments as these may otherwise be beyond BOE's statutory resolution powers. (For more details, see BOE policy statement PS1/15 published Jan. 15, 2015.) We understand that this contractual change would affect future issuance only. We expect that this measure could lead U.K. banks to update their programme documentation in the coming weeks, for example for U.S. commercial paper or medium- term note issuance.

While certain future operating company senior unsecured investors could be asked to agree to recognize the BOE's bail-in power, this measure does not change our view (stated above) that the BOE will pursue resolution strategies for systemically important U.K. banks that seek to avoid a default on senior obligations at key operating companies.

Could these regulatory changes have other effects on bank ratings?

Yes, this would be possible in some cases. That said, unless we have already identified specific pressure points for individual banks, we see further regulatory reform of the banking system as likely to affect our analysis underlying bank ratings in the near term.

European banks continue to operate in a dynamic regulatory environment. They are adapting to a vast body of new and more demanding prudential standards on capital, leverage, and loss-absorbing capacity, other new regulations (for example on conduct), and the evolving legislation on bank resolution and structural reform. These changes have already influenced some of our BICRAs, many banks' SACPs, and the nature of government and group support--both positively and negatively and in multiple ways. We expect that they will continue to do so.

We will continue to analyze the combined impact of these developments on bank ratings (see "How The Regulatory Reform Process Could Reshape Banks' Business Models And Affect Issuer Ratings," published Aug. 18, 2014). Some banks are better positioned than others to respond to these changes, while others may need more time to adapt to new regulations, or else have to undertake more radical change. Areas of notable change include:

- The emerging requirement on U.K. banks to establish ringfenced, domestically focused subsidiaries--something that major Swiss banks are also undertaking (see "What The Coming Ring-Fencing Rules Could Mean For U.K. Banks' Credit Quality," published Dec. 9, 2014); and
- How banks with material investment banking operations continue to adapt to structural pressures and cyclical weakness (see "Global Investment Banks Look For Ways To Boost Profitability Despite Fundamental Industry Changes," published Sept. 17, 2014)

Related Criteria And Research

Related criteria

- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Group Rating Methodology, 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
- Banks: Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related research

- S&P Takes Various Rating Actions On Certain U.K., German, Austrian, And Swiss Banks Following Government Support Review, Feb. 3, 2015
- Deutsche Pfandbriefbank Outlook Revised To Developing On Reprivatization Uncertainties; 'BBB/A-2' Ratings Affirmed, Feb. 3, 2015
- S&P Now Likely To Review Systemic Support For Austrian, German, And U.K. Bank Operating Companies In Early January 2015, Nov. 25, 2014
- Austria, Germany, And The U.K. Are Set To Fast Track EU Bank Bail-In Rules, Sept. 29, 2014
- How The Regulatory Reform Process Could Reshape Banks' Business Models And Affect Issuer Ratings, Aug. 18, 2014
- Standard & Poor's Takes Various Rating Actions On European Banks Following Government Support Review, April 29, 2014
- Credit FAQ: The Rating Impact Of Resolution Regimes For European Banks, April 29, 2014

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