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Proposals For EU Banks' Bail-in Buffers Could Lead To Broader ALAC Rating Uplift

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Table Of Contents

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(Editor's note: The following is S&P Global Ratings' response to the European Banking Authority's consultative document "Interim Report On MREL," issued July 19, 2016. The views expressed in this response represent those of S&P Global Ratings and do not address, nor do we intend them to address, the views of any other affiliate or division of S&P Global. We intend our comments to address the analytical needs and expectations of our credit analysts. Our current ratings criteria are not affected by our comments on the consultative document.)

Having legislated to establish a bank resolution regime, the current focus for EU authorities is developing the detailed rules necessary to ensure creditors, not taxpayers, bear the cost of future banking crises. A key step in this process is the design of the minimum requirement for own funds and eligible liabilities (MREL). This is a cushion of certain equity and debt instruments that can be bailed-in (written down or converted to equity) in a severe stress to fund the recapitalization or wind-down of a non-viable bank. The European Banking Authority (EBA) is currently consulting market participants on a high-level framework for the calibration and implementation of EU banks' MREL buffers. It will then submit more detailed policy recommendations to the European Commission by Oct. 31, 2016.

Overview

- The European Banking Authority is consulting market participants on the minimum requirement for own funds and eligible liabilities (MREL).
- MREL is the EU equivalent of the Financial Stability Board's total loss-absorbing capacity (TLAC) framework and is conceptually similar to our additional loss-absorbing capacity (ALAC) methodology.
- Once finalized, the MREL rules and ongoing changes to national creditor hierarchies could lead to more widespread ALAC uplift in EU bank ratings.
- The ALAC outcomes will depend on the volume and type of instruments that banks rely on to meet TLAC and MREL requirements.

MREL is conceptually similar to S&P Global Ratings' additional loss-absorbing capacity (ALAC) methodology (see "Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity," published on April 27, 2015). Under the ALAC criteria, we may raise issuer credit ratings on banks above the stand-alone credit profile if we see a well-defined bail-in resolution process and sufficient ALAC-eligible instruments that can absorb losses before senior unsecured claims. We currently include ALAC uplift in the ratings on certain EU banks where a sufficient cushion is already in place or we are confident that it will build up over our projection period. In contrast, for banks that are likely to be resolved through a bail-in process, we generally do not include ALAC uplift if they await confirmation of the size and composition of their required MREL buffers before determining their issuance plans. Once finalized, the EBA's MREL policy could lead to more widespread ALAC uplift in EU bank ratings depending on the final scope of the framework, the type of instruments that banks rely on to meet the requirements, and our view of the credibility of their issuance plans.

The EBA estimates the aggregate MREL shortfall for 114 EU banks at between €130 billion and €790 billion, depending on the chosen calibration. Banks' net issuance needs should be much smaller due to the refinancing of current debt obligations that will not count as MREL. Still, the gross issuance requirement is substantial and there is uncertainty over the depth and pricing of markets for MREL-eligible instruments. Some EU countries have initiated diverging changes to their national creditor hierarchies to help banks amass the required bail-in capacity in a more cost-effective way (see "As The Tier 3 Ball Starts To Roll, European Banks Continue To Plot Their Bail-In Buffers," published on June 6, 2016). At the same time, a handful of EU banks, primarily in the U.K., are issuing debt from their nonoperating holding companies (NOHCs) to achieve the required buffers, similar to Swiss, U.S., and Japanese peers. These differences emphasize the need for enhanced disclosure to support informed investment decisions, and we welcome the proposals that the Basel Committee has made in this area (see "Basel's Proposals To Enhance Banks' Pillar 3 Disclosures Are A Welcome Boost For Transparency And Comparability," published on June 10, 2016).

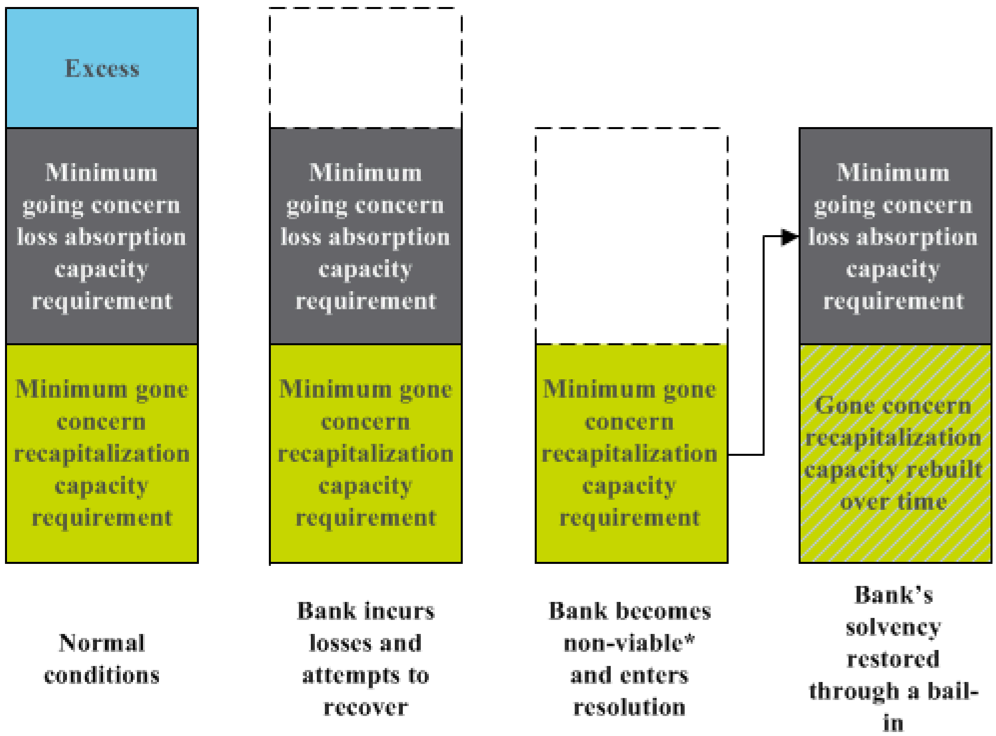
Alphabet Soup: MREL, TLAC, BRRD, And Other Resolution Acronyms

MREL is the EU's equivalent of the total loss-absorbing capacity (TLAC) framework set by the Financial Stability Board (FSB). However, a key difference is that TLAC applies only to the 30 global systemically important banks (G-SIBs) designated by the FSB while MREL applies to all EU banks. The EBA intends to apply TLAC to the 13 EU G-SIBs through the MREL framework rather than operating separate MREL and TLAC regimes.

MREL comprises two broad elements: the minimum regulatory capital requirement to absorb losses while the bank is a going concern, and an additional sum to fund a recapitalization or wind-down of the bank after it has become non-viable (see chart 1). We support the EBA's proposal that banks' resolution plans should determine their MREL requirements. Accordingly, there should be no need for small, non-systemic banks to issue MREL in excess of the minimum regulatory capital requirement if they would be resolved through an insolvency process.

However, several EU governments seemingly have little appetite to see even the smallest banks enter insolvency due to concerns over contagion risks and losses imposed on retail investors (see "For EU Authorities Looking To Support Stressed Banks, Necessity Has Become The Mother Of Invention," published on May 23, 2016). In view of material constraints on state aid for private sector EU banks, the logical implication of this stance would be higher MREL requirements for smaller banks, which would elevate their funding costs. It remains to be seen whether this materializes in practice given current political pushback against banks' regulatory burdens. The MREL requirements assigned to individual banks may, among other elements, inform us of the authorities' preferred resolution strategy and so possible eligibility for ALAC uplift, and also our assessment of a bank's systemic importance.

Chart 1
Simplified Lifecycle Of A Bank Recapitalized Through A Bail-In



*A regulator's determination of the point of nonviability (PONV) is not formally linked to any ratio threshold. For simplicity, we have shown PONV as being determined when going concern resources are exhausted. However, it might well happen at an earlier stage.

The EBA was tasked by the Bank Recovery and Resolution Directive (BRRD) to develop a common MREL framework to be implemented by EU resolution authorities. Three of these authorities--the eurozone's Single Resolution Board (SRB), Sweden's national debt office, and the U.K.'s Bank of England--actually published their own MREL consultations in advance of the EBA's (for the U.K. proposal, see "U.K. Banks' Proposed Bail-In Buffers And Resolution Paths Largely Support Our Rating Assumptions," published on Feb. 19, 2016). This is likely because the EU's 13 G-SIBs are all domiciled in those jurisdictions and they require clarity on the implementation of the TLAC rules that take effect in January 2019, likely in advance of the full MREL requirements. While each resolution authority's proposed MREL framework is consistent with the BRRD's high-level scope, they differ from each other in some important respects. In addition, the Swedish and U.K. proposals are more specific and detailed than those of the SRB and EBA, likely because they apply to smaller and less diverse groups of banks. The tone of the EBA's consultation paper suggests that it is willing to accommodate a reasonable degree of flexibility in each jurisdiction rather than mandating a one-size-fits-all pan-EU approach.

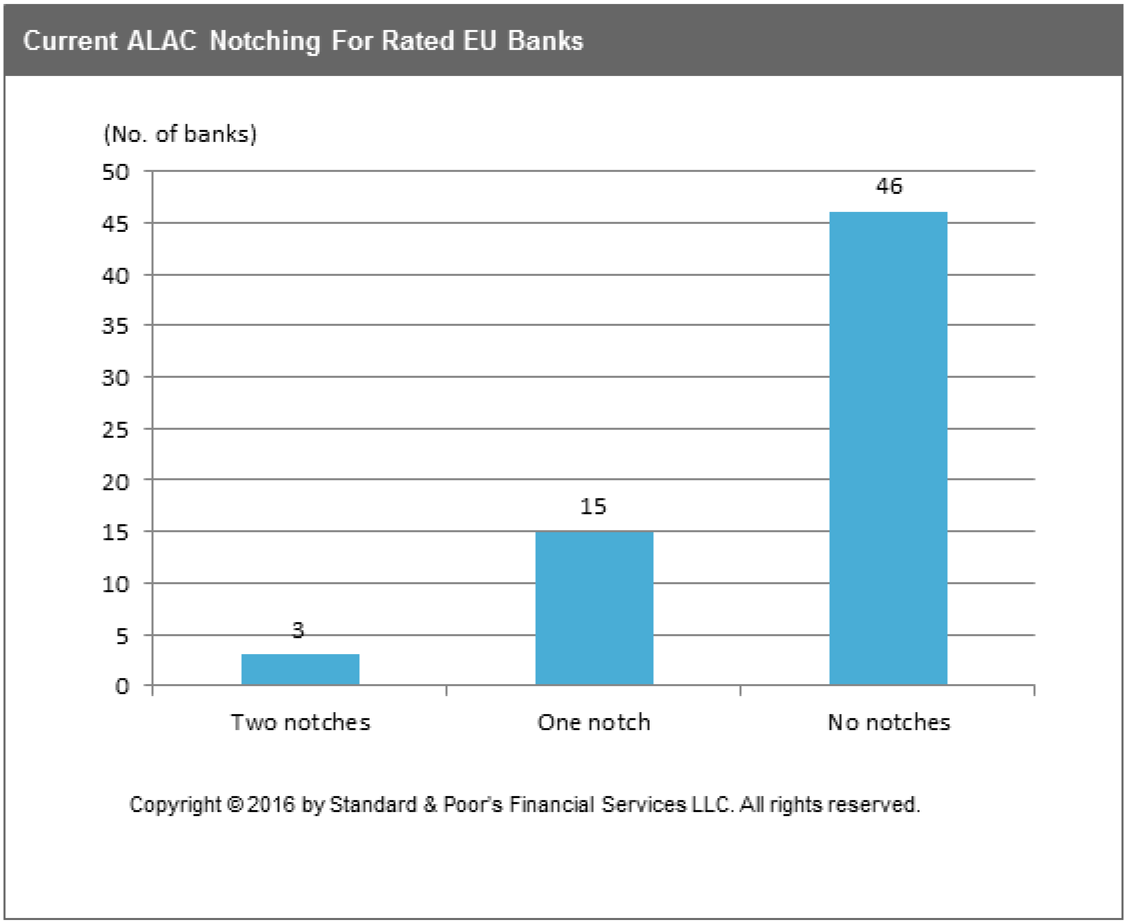
The EBA's consultation does not address the implementation timetable for MREL. Its earlier technical standards allowed a transition period of up to four years from January 2016, meaning that the requirements would be fully applicable by January 2020. The Bank of England intends to use the full transition period and we imagine other EU resolution authorities will likely follow suit. Still, given that bank-specific MREL requirements are unlikely to be confirmed before late 2016, EU banks that have not already started to build these buffers will need to make quite rapid progress.

Read-Across From MREL To ALAC

Once finalized, the MREL framework could lead to increased ALAC uplift in EU bank ratings if instruments that banks issue to satisfy MREL requirements are also eligible under our ALAC criteria. Banks are eligible for ALAC rating uplift if we consider they are subject to an effective resolution regime, they already have or will soon build sufficient cushions of ALAC-eligible instruments, and authorities have the ability and intent to permit them to continue operations as going-concerns after absorption of losses by lower-ranking creditors. For the most part, we expect these criteria will be mainly relevant to systemically important banks that are the primary focus of resolution policy frameworks.

We consider government support for private sector banks is now uncertain in all of the EU countries we cover except for Poland, which has yet to transpose the BRRD into its national law, and Sweden, which has implemented the BRRD but maintains a government-funded stability fund to facilitate preemptive support for stressed banks. Outside Poland and Sweden, there are 64 rated EU banks that, in our view, are subject to effective resolution regimes and that we consider to have high or moderate systemic importance in their respective countries (and that we therefore view as likely to be recapitalized in resolution rather than subjected to an insolvency process). This group excludes rated subsidiaries except for Santander UK PLC, whose ratings benefit from a two-notch uplift due to its material ALAC buffer and because we see it as highly systemically important in the U.K. and subject to a separate resolution process from its Spanish parent. Of the 64 banks, only 18 currently receive rating uplift for ALAC (see chart 2 and the appendix).

Chart 2



The 18 banks currently in receipt of ALAC uplift are mostly domiciled in the Benelux countries, France, and the U.K. For example, we include ALAC uplift in the ratings on all seven of the U.K. financial institutions that we classify as highly or moderately systemically important. This is because they have good visibility on TLAC requirements and the Bank of England's MREL framework, already have substantial amounts of ALAC-eligible debt, and are actively building these buffers further.

Several factors explain the absence of ALAC uplift from the ratings on the other 46 banks. One reason is that some of these banks await finalization of the ultimate MREL requirements and changes to national creditor hierarchies before deciding the volume and type of debt to issue. Such banks sometimes refer to a "no regrets" issuance policy, meaning that they will not issue a bond intended to count towards MREL until there is certainty on its eligibility. Therefore, depending on where the EBA eventually comes out on important issues such as subordination, it is possible that there could be more widespread ALAC uplift once banks start to issue.

Final decisions on national creditor hierarchies will also have a bearing on the ALAC eligibility of debt issued to build MREL capacity. Most continental European banks lack NOHCs and, without hierarchy changes, would depend on relatively expensive regulatory capital instruments to build subordinated TLAC and MREL capacity. Unless EU authorities find a common way forward, there will be diverging changes across the region:

- In Germany, with effect from January 2017, existing and future term non-structured senior unsecured bonds will become statutorily subordinate to general senior unsecured claims in insolvency resolution. Greece has adopted a similar approach. These changes should allow senior unsecured bonds to qualify as TLAC and MREL but we would not recognize them as ALAC. This is because we would revise the issuer credit rating to 'D' or 'SD' (selective default) if an issuer were in default on any instrument other than hybrid capital instruments. We would not view senior unsecured obligations as hybrid capital instruments even if they could potentially be bailed-in as part of a resolution.
- In certain other EU countries including France, the focus is on creating a new debt class generally known as senior non-preferred, senior subordinated, or Tier 3 bonds. This would rank senior to Tier 2 capital instruments and junior to traditional senior unsecured debt in resolution. Danish mortgage bank Nykredit Realkredit A/S is so far the only European institution to issue Tier 3 instruments, but we expect others to follow. We include the Nykredit issue in ALAC (see "Nykredit Realkredit's Proposed Senior Subordinated Tier 3 Notes Rated 'BBB+'," published on May 26, 2016) and there is potential for similar issues from other banks to qualify as well (see "Proposed New Class Of Senior Debt Could Enable Large French Banks To Increase Their Loss-Absorbing Capacity," published on Jan. 12, 2016).
- Italy has legislated to give preference to all deposits over senior unsecured bonds and other senior claims. This does not appear to be motivated by MREL considerations and, similarly, is not an important factor in our ALAC analysis.

Specific Issues Raised In The EBA's Consultation Document

The EBA's consultation seeks feedback on several issues that we address below. We primarily assess the proposed MREL framework in the context of our ALAC methodology due to the similar purposes of these cushions.

Reference base for the MREL ratio

Consistent with minimum capital requirements, the EBA proposes that MREL buffers should primarily be determined as a percentage of banks' regulatory risk-weighted assets (RWAs), complemented by a secondary metric that has the leverage ratio exposure as the denominator. This contrasts with Article 45 of the BRRD, which framed MREL with reference to banks' total liabilities and own funds (TLOF) but directed the EBA to consider whether RWAs might be a better alternative.

We agree with the principle of using a risk-based metric as the denominator of the primary MREL ratio than a risk-insensitive measure such as TLOF or leverage exposure. Similarly, we assess ALAC with reference to RWAs calculated according to our risk-adjusted capital framework, which differ from regulatory RWAs. We acknowledge the inconsistencies between banks' regulatory RWAs due to factors including national discretions and assorted internal modelling approaches. Indeed, this is one of the main reasons why we developed our own RWAs measure. We also observe that proposed refinements to Basel III, sometimes known as Basel IV, could lead to material regulatory RWA inflation, with knock-on implications for capital and MREL requirements. Nevertheless, using regulatory RWAs would make MREL requirements somewhat sensitive to risk and overcome practical issues with TLOF, such as the different accounting standards used by EU banks. A leverage-based ratio has appeal as a backstop metric and would be consistent with the similar approach in the TLAC framework. Given the diversity of EU banks, however, it may be difficult to avoid the leverage-based ratio becoming the binding MREL requirement for a subset of them, most likely those with low regulatory RWA density (a low level of regulatory RWAs relative to their balance sheets, which usually reflects a low risk profile).

While the BRRD left the door open to switching the MREL reference base to regulatory RWAs from TLOF, this change could create inconsistencies with other important ratios in the BRRD that are more unequivocally expressed relative to TLOF. In particular, Article 37 requires that shareholders and creditors representing at least 8% of TLOF must absorb losses before governments may contribute. Article 44 sets the same pre-condition to contributions from resolution funds, but allows the threshold to change to 20% of regulatory RWAs in certain circumstances. If the MREL ratio denominator changes to regulatory RWAs, we suggest that EU authorities might review whether it would aid consistency and transparency to make the same adjustment to the other BRRD ratios.

Subordination requirement

For the most part, the TLAC framework requires G-SIBs' TLAC-eligible resources to be structurally, statutorily, or contractually subordinated to operational liabilities (such as non-preferred deposits and uncollateralized derivatives) that resolution authorities would prefer not to bail-in. Although authorities have the power to treat equal-ranking creditors differently in resolution, this might well lead to legal challenges under "no creditor worse off" (NCWO) legislative safeguards. The subordination of TLAC-eligible resources is intended to avoid this risk. In contrast, the BRRD gives resolution authorities discretion over whether to require subordination from EU banks that are not G-SIBs.

Under our methodology, we include instruments in ALAC only if they would protect operating entities' senior unsecured obligations by absorbing losses at an earlier stage. This means ALAC resources must be structurally, statutorily, or contractually subordinated to those senior claims. Similarly, we believe it makes sense for authorities to require subordination from banks for which bail-in is the intended resolution strategy. Including operational liabilities such as non-preferred deposits in MREL could create contagion risks in our view, and creditors may in any case withdraw these funds before the point of non-viability. Equally, the probability of NCWO challenges would be an obstacle to a resolution plan that involved bailing in senior unsecured bonds while exempting equal-ranking operational claims, partly because it might expose the resolution authority or resolution fund to contingent legal liabilities.

We believe the argument for subordination of the recapitalization element of MREL is much less strong when an alternative resolution strategy is planned, such as the transfer of essential functions to a third-party. We would not give ALAC uplift in this scenario because the bank's residual balance sheet would enter an insolvency process and its senior unsecured claims would not be protected (assuming they were not included in the transfer).

Calibration

As noted above, we support the principle recommended by the EBA that a bank's resolution strategy should determine the size of its MREL cushion. For G-SIBs and domestic systemically important banks (D-SIBs), this implies that the recapitalization element should be sufficient to cover the Pillar 1 and Pillar 2 requirements that supervisors would apply to the resolved bank, which may be lower than the pre-resolution requirements.

The EBA recommends that MREL is determined independently of the minimum threshold--8% of TLOF--for the amount of losses that must be borne by shareholders and creditors before resolution funds or governments may contribute. Some parties have suggested that 8% of TLOF should be a floor for MREL requirements in order to protect higher-ranking creditors. Others have proposed that MREL should instead be capped at 8% of TLOF to ensure a level playing field across the EU, mitigate banks' gross debt issuance needs, and leverage pre-funded resolution funds. The EBA does not recommend either a floor or a cap at 8% of TLOF, but this is nevertheless likely to be a reference point for investors when analyzing banks' MREL buffers.

Stacking of regulatory capital buffers

The TLAC framework prohibits G-SIBs from allocating the same Common Equity Tier 1 (CET1) capital resources towards both TLAC and required capital buffers (such as the countercyclical and systemic risk buffers). In other words, the capital buffers sit on top of the TLAC requirement. There is no equivalent condition for MREL in the BRRD. This issue does not arise under our ALAC methodology since we do not set capital requirements on banks.

On balance, we would support the EBA's recommendation that CET1 capital should not be double counted in capital buffers and MREL. This approach would help to ensure the integrity of both the capital and MREL regimes. For example, regulatory capital buffers are intended to be used in a severe stress, and this could occur without breaching MREL requirements if the buffers sit on top. As the EBA acknowledges, it would be important to consider the interaction with the existing automatic restriction on discretionary distributions such as Additional Tier 1 (AT1) coupons if banks breach their combined buffer requirements.

Consequences of breaching MREL requirements

The TLAC framework states that a breach of the TLAC threshold should be treated as severely as a breach of minimum capital requirements. In contrast, the BRRD requires that banks meet the prescribed MREL cushion at all times, but does not explicitly set out the consequences if a bank fails to do so. Again, this issue does not arise under our ALAC methodology. If a bank's ALAC ratio falls below (or is likely to fall below) the relevant thresholds determined in accordance with our criteria, we would simply remove or reduce the ALAC uplift in the rating, and consider whether there were implications for any other rating factors.

The EBA recommends that a MREL breach should not have automatic consequences such as immediate entry into resolution. This stance is likely influenced by lessons learned from the rigid, automatic triggers for cancellation of AT1 coupons, which contributed to recent price volatility in these instruments. Instead, the EBA proposes that a MREL breach should prompt an accelerated review by supervisors and resolution authorities of whether the bank is still viable and resolvable. We see this as an appropriate approach that, if implemented with discipline, would mitigate the risk of unintended consequences associated with automatic actions while still requiring banks to address the shortfalls.

Intra-group distribution of MREL

The EBA paper raises issues around intra-group allocation of MREL capacity without making firm recommendations. The TLAC framework includes explicit requirements around pre-positioning resources in material subsidiaries and we assume the MREL rules will therefore apply a similar approach, at least for the EU's G-SIBs. The drawback of pre-positioning is that it can potentially reduce a banking group's flexibility to deploy MREL as required when a subsidiary comes under stress. In applying our ALAC criteria, we have adjusted the standard 5% and 8% notching thresholds for certain large, internationally active banks to reflect this risk. We will likely review those adjustments once MREL requirements are finalized and banking groups finalize the allocation of MREL across their legal entities. We also intend to assess whether double leverage arises through the way in which parent company MREL is downstreamed to subsidiaries.

MREL Framework Requires Enhanced Disclosure To Ensure Investor Transparency

With creditors replacing taxpayers as the safety net to recapitalize failing systemically important banks, we believe enhanced disclosure is needed to enable investors to understand the potential implications of resolution. Differences in national creditor hierarchies add to the possibility of confusion and misunderstanding. We believe that the Basel Committee's proposed common disclosure standards for TLAC would be a sensible baseline for EU authorities to use in their own disclosure framework. Among other information, the Basel Committee's proposals would provide the TLAC ratio, the type and amount of instruments that each bank counts towards TLAC, the maturity profile, the law the debt was issued under, and the ranking of liabilities. In our view, enhanced disclosures should commence well before the TLAC and MREL rules take effect in 2019-2020 in view of the significant issuance that will take place in the coming years.

Appendix

Table 1

Appendix: ALAC Uplift For Rated EU Banks

Country	Bank Name	Systemic Importance	ALAC Notches
Netherlands	ABN AMRO Bank N.V.	High	2
U.K.	Royal Bank of Scotland PLC (The)	High	2
U.K.	Santander UK PLC	High	2
Belgium	Argenta Spaarbank N.V.	Moderate	1
Belgium	KBC Bank N.V.	High	1
Denmark	Nykredit Realkredit A/S	High	1
Finland	OP Corporate Bank PLC	High	1
France	BPCE	High	1
France	Credit Agricole S.A.	High	1
France	Societe Generale	High	1
Luxembourg	Banque Internationale a Luxembourg	High	1
Netherlands	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)	High	1
Netherlands	SNS Bank N.V.	Moderate	1
U.K.	Barclays Bank PLC	High	1
U.K.	HSBC Bank PLC	High	1
U.K.	Lloyds Bank PLC	High	1
U.K.	Nationwide Building Society	High	1
U.K.	Standard Chartered Bank	Moderate	1
Austria	Erste Group Bank AG	High	0
Austria	Raiffeisen Zentralbank Oesterreich	High	0
Belgium	Belfius Bank SA/NV	High	0
Denmark	Danske Bank A/S	High	0
Denmark	DLR Kredit A/S	Moderate	0

Table 1

Appendix: ALAC Uplift For Rated EU Banks (cont.)			
Country	**Bank Name**	**Systemic Importance**	**ALAC Notches**
Denmark	Jyske Bank AS	Moderate	0
Finland	Aktia Bank Plc	Moderate	0
Finland	Central Bank of Savings Banks Finland Ltd	Moderate	0
France	BNP Paribas	High	0
France	Caisse Centrale du Credit Mutuel	High	0
France	La Banque Postale	High	0
Germany	Commerzbank AG	High	0
Germany	Deutsche Bank AG	High	0
Germany	Deutsche Pfandbriefbank AG	Moderate	0
Greece	Alpha Bank A.E. *	N/A	N/A
Greece	Eurobank Ergasias S.A.*	N/A	N/A
Greece	National Bank of Greece S.A. *	N/A	N/A
Greece	Piraeus Bank S.A. *	N/A	N/A
Hungary	OTP Bank PLC	High	0
Ireland	Allied Irish Banks PLC	High	0
Ireland	Bank of Ireland	High	0
Ireland	Permanent TSB plc	Moderate	0
Italy	Banca Popolare dell'Emilia Romagna S.C.	Moderate	0
Italy	Credito Emiliano SpA	Moderate	0
Italy	Iccrea Holding SpA	Moderate	0
Italy	Intesa Sanpaolo SpA	High	0
Italy	Mediobanca SpA	Moderate	0
Italy	UniCredit SpA	High	0
Italy	UBI Banca SpA	High	0
Italy	Veneto Banca Holding S.C.P.A.	Moderate	0
Netherlands	ING Bank N.V.	High	0
Netherlands	KAS BANK N.V.	Moderate	0
Portugal	Banco BPI S.A.	High	0
Portugal	Banco Comercial Portugues, S.A.	High	0
Slovenia	Nova Ljubljanska Banka D.D.	High	0
Spain	Abanca Corporacion Bancaria S.A	Moderate	0
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	High	0
Spain	Banco de Sabadell S.A.	High	0
Spain	Banco Popular Espanol, S.A.	High	0
Spain	Banco Santander S.A.	High	0
Spain	Bankia S.A.	High	0
Spain	Bankinter S.A.	Moderate	0
Spain	CaixaBank S.A.	High	0
Spain	Cecabank S.A.	High	0
Spain	Ibercaja Banco S.A.	Moderate	0

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Table 1

Appendix: ALAC Uplift For Rated EU Banks (cont.)

Country	Bank Name	Systemic Importance	ALAC Notches
Spain	Kutxabank S.A.	Moderate	0

Excludes banks in Poland and Sweden, where we believe governments remain supportive of private sector banks. Excludes rated subsidiaries of rated parents except for Santander UK PLC, whose ratings benefit from a two-notch uplift due to its material ALAC buffer and because we see it as systemically important in the U.K. and subject to a separate resolution process from its parent. *Greek banks are currently rated under Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, therefore assessment of systemic important and ALAC notches of support are not applicable.

Related Criteria And Research

Related criteria

- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010

Related research

- Comparing Creditor Waterfalls For Swiss, U.K., and U.S. Global Systemically Important Banks, Aug. 17, 2016
- Ratings Component Scores For The Top 50 European Banks--June 2016, June 27, 2016
- Basel's Proposals To Enhance Banks' Pillar 3 Disclosures Are A Welcome Boost For Transparency And Comparability, June 10, 2016
- As The Tier 3 Ball Starts To Roll, European Banks Continue To Plot Their Bail-In Buffers, June 6, 2016
- Nykredit Realkredit's Proposed Senior Subordinated Tier 3 Notes Rated 'BBB+', May 26, 2016
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- For EU Authorities Looking To Support Stressed Banks, Necessity Has Become The Mother Of Invention, May 23, 2016
- U.K. Banks' Proposed Bail-In Buffers And Resolution Paths Largely Support Our Rating Assumptions, Feb. 19, 2016
- What's Next In The Resolution Story For EMEA Banks?, Feb. 2, 2016
- Proposed New Class Of Senior Debt Could Enable Large French Banks To Increase Their Loss-Absorbing Capacity, Jan. 12, 2016
- Credit FAQ: How Standard & Poor's Applied Its Government Support And ALAC Criteria To European Banks In December 2015, Dec. 2, 2015
- Germany's Proposal To Subordinate Senior Unsecured Debt In Insolvency Shows Systemic Support Is Evolving, April 9, 2015

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