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# Results of 2014 EU-wide stress test

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Summary of bank-level results

# EU-wide stress test sample of banks and bank-level results

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The following table lists key stress test result for all 123 individual banks.<sup>1</sup> For each bank it is indicated if the bank has a restructuring plan approved before the reference date of 31/12/2013 and if it was granted an exemption from the static balance sheet assumption.<sup>2</sup> It is also shown if the bank has a restructuring plan that was approved after the reference date so that for these banks results are shown based on the static balance sheet assumption, i.e. the restructuring plan is not taken into account but the banks could provide additional results based on the dynamic balance sheet assumption.<sup>3</sup> For each bank the transitional Common Equity Tier 1 ratio is shown for the starting point and the value for 2016 under the baseline and the adverse scenario. It should be noted that hurdle rates are defined for this transitional Common Equity Tier 1 ratio so that only this metrics applied for assessing the need for supervisory actions. In addition and to enhance comparability the fully loaded CRR/CRD IV ratio for 2016 is also included as a memo item only.<sup>4</sup>

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<sup>1</sup> The list of banks taking part in the 2014 EU-wide stress test was updated to accommodate the following changes since April 2014: Banco Ceiss and Unicaja (MPCA Ronda, Cádiz, Almería, Málaga, Antequera y Jaén): Following the acquisition of Banco Ceiss by Unicaja, the stress test is being performed at the level of the merged entity (Unicaja). Banco Espirito Santo: Following the recent resolution decision applied to Banco Espirito Santo that led to the creation of Novo Banco, the stress test exercise for Novo Banco has been postponed. Wüstenrot & Württembergische AG: This bank will be treated at a sub-consolidated level, which means that the stress test and the publication of results will be conducted separately for the two bank entities of the group, Wüstenrot Bank AG Pfandbriefbank and Wüstenrot Bausparkasse AG.

<sup>2</sup> Banks with an approved restructuring plan that did not apply for an exemption: Bayerische Landesbank, HSH Nordbank AG, IKB Deutsche Industriebank AG, Nova Ljubljanska banka d. d., Nova Kreditna Banka Maribor d.d., Banco BPI

<sup>3</sup> Banks with restructuring plan after 31/12/2013: Co-operative Central Bank Ltd, Alpha Bank, S.A., Eurobank Ergasias, S.A., National Bank of Greece, S.A., Piraeus Bank, S.A., Allied Irish Banks plc – no submission of second dynamic calculation by Cooperative Central Bank Ltd

<sup>4</sup> The results of the Polish banks in the EU-wide stress test exercise do not include AQR adjustments, due to late submission by the Polish Authorities who will provide further details at the Polish Financial Supervision Authority website. Including the AQR would have the following effect on banks' CET1 ratios: ALIOR BANK SA (-1.3pp), BANK BPH SA (-0.1pp), BANK HANDLOWY W WARSZAWIE SA (-0.5pp), BANK OCHRONY SRODOWISKA SA (-2.2pp), GETIN NOBLE BANK SA (-1.1pp), POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S.A. (PKO BANK POLSKI) (-0.9pp).

NSA	Bank	Approved restructuring plan		CET1 ratio			Memo item: Fully loaded CET1 ratio <sup>5</sup>		
		Before Dec-2013	After Dec-2013	Balance sheet	Starting 2013	Baseline 2016	Adverse 2016	Baseline 2016	Adverse 2016
AT	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG			Static	14.3%	11.9%	8.5%	7.5%	4.5%
AT	Erste Group Bank AG			Static	10.0%	11.2%	7.6%	10.6%	6.8%
AT	Raiffeisen Zentralbank Österreich AG			Static	9.7%	9.5%	7.8%	5.6%	3.9%
AT	Raiffeisenlandesbank Niederösterreich-Wien AG			Static	16.8%	17.2%	11.8%	17.2%	11.4%
AT	Raiffeisenlandesbank Oberösterreich AG			Static	10.3%	11.3%	7.9%	11.5%	7.5%
AT	Österreichische Volksbanken-AG with credit institutions affiliated according to Article 10 of the CR	Yes		Dynamic	10.3%	7.2%	2.1%	5.2%	0.0%
BE	AXA Bank Europe SA			Static	14.7%	12.7%	3.4%	12.7%	3.0%
BE	Belfius Banque SA	Yes		Dynamic	13.5%	11.0%	7.3%	10.5%	6.5%
BE	Dexia NV <sup>6</sup>	Yes		Dynamic	15.8%	10.8%	5.0%	10.8%	5.0%
BE	Investar (Holding of Argenta Bank- en Verzekeringsgroep)			Static	24.1%	20.1%	14.7%	20.1%	14.7%
BE	KBC Group NV	Yes		Dynamic	12.7%	12.4%	8.3%	10.9%	6.3%
CY	Bank of Cyprus Public Company Ltd	Yes		Dynamic	7.3%	12.9%	1.5%	12.9%	1.5%
CY	Co-operative Central Bank Ltd		Yes	Static	-3.7%	0.5%	-8.0%	0.5%	-8.0%
CY	Hellenic Bank Public Company Ltd			Static	5.2%	9.1%	-0.5%	9.0%	-1.3%
DE	Aareal Bank AG			Static	16.4%	16.5%	11.8%	16.2%	11.4%
DE	Bayerische Landesbank	Yes		Static	13.2%	12.4%	9.4%	9.7%	7.0%
DE	Commerzbank AG	Yes		Dynamic	10.8%	11.7%	8.0%	10.6%	6.9%
DE	DZ Bank AG Deutsche Zentral-Genossenschaftsbank			Static	9.0%	8.7%	6.0%	7.8%	4.9%
DE	DekaBank Deutsche Girozentrale			Static	14.0%	12.3%	8.0%	11.8%	7.5%
DE	Deutsche Apotheke- und Ärztebank eG			Static	16.4%	18.4%	14.7%	18.4%	14.6%
DE	Deutsche Bank AG			Static	13.4%	12.6%	8.9%	10.5%	7.0%
DE	HASPA Finanzholding			Static	12.5%	12.5%	10.7%	12.5%	10.7%
DE	HSH Nordbank AG	Yes		Static	10.0%	9.4%	6.1%	8.3%	4.8%
DE	Hypo Real Estate Holding AG	Yes		Dynamic	16.5%	21.2%	10.8%	21.2%	10.8%
DE	IKB Deutsche Industriebank AG	Yes		Static	9.0%	8.8%	6.5%	8.1%	6.1%
DE	KfW IPEX-Bank GmbH			Static	12.8%	12.3%	9.4%	11.9%	9.0%

<sup>5</sup> The fully loaded Common Equity Tier 1 ratio reported in the context of the EU-wide stress test is based on the same phase-in schedule for sovereign gains/losses from the Available-for-Sale portfolio as described in the aggregate report, i.e. including 60% of unrealised gains/losses.

<sup>6</sup> Taking into account the Orderly Resolution Plan of this institution, which benefits from a state guarantee, there is no need to proceed with capital raising following the comprehensive assessment result.

NSA	Bank	Approved restructuring plan		Balance sheet	CET1 ratio			Memo item: Fully loaded CET1 ratio <sup>5</sup>	
		Before Dec-2013	After Dec-2013		Starting 2013	Baseline 2016	Adverse 2016	Baseline 2016	Adverse 2016
DE	Landesbank Baden-Württemberg	Yes		Dynamic	13.5%	12.3%	7.4%	11.1%	5.5%
DE	Landesbank Berlin Holding AG			Static	9.9%	10.5%	6.8%	10.1%	6.5%
DE	Landesbank Hessen-Thüringen Girozentrale			Static	12.2%	11.6%	8.2%	10.9%	7.7%
DE	Landeskreditbank Baden-Württemberg-Förderbank			Static	13.5%	14.5%	11.2%	14.5%	11.2%
DE	Landwirtschaftliche Rentenbank			Static	16.9%	17.7%	12.9%	17.7%	12.9%
DE	Münchener Hypothekenbank eG			Static	6.9%	5.8%	2.9%	5.7%	2.9%
DE	NRW.Bank			Static	37.4%	33.8%	31.5%	33.4%	31.1%
DE	Norddeutsche Landesbank-Girozentrale	Yes		Dynamic	10.1%	12.9%	9.2%	12.3%	8.5%
DE	Volkswagen Financial Services AG			Static	9.4%	10.4%	7.0%	10.3%	6.5%
DE	WGZ Bank AG Westdeutsche Genossenschafts-Zentralbank			Static	10.0%	9.7%	7.3%	6.9%	4.6%
DE	Wüstenrot Bank AG Pfandbriefbank			Static	8.6%	8.0%	6.5%	8.0%	6.5%
DE	Wüstenrot Bausparkasse AG			Static	10.6%	9.7%	6.9%	9.7%	6.9%
DK	Danske Bank			Static	13.7%	14.5%	11.7%	14.0%	11.1%
DK	Jyske Bank			Static	14.9%	18.6%	13.6%	18.4%	13.3%
DK	Nykredit			Static	15.5%	16.6%	10.9%	16.6%	10.9%
DK	Sydbank			Static	13.7%	15.5%	12.9%	15.5%	12.9%
ES	Banco Bilbao Vizcaya Argentaria			Static	10.5%	10.6%	9.0%	10.0%	8.2%
ES	Banco Financiero y de Ahorros	Yes		Dynamic	10.6%	14.3%	10.3%	12.0%	8.6%
ES	Banco Mare Nostrum	Yes		Dynamic	9.0%	11.5%	8.1%	11.1%	7.6%
ES	Banco Popular Español			Static	10.1%	10.9%	7.6%	9.8%	6.4%
ES	Banco Santander			Static	10.4%	12.0%	8.9%	10.6%	7.3%
ES	Banco de Sabadell	Yes		Dynamic	10.3%	10.2%	8.3%	9.8%	7.8%
ES	Bankinter			Static	11.7%	12.9%	11.0%	12.4%	10.5%
ES	Caja de Ahorros y M.P. de Zaragoza	Yes		Dynamic	10.0%	10.6%	7.9%	9.6%	6.7%
ES	Caja de Ahorros y Pensiones de Barcelona	Yes		Dynamic	10.3%	11.6%	9.3%	9.6%	7.5%
ES	Cajas Rurales Unidas			Static	9.9%	10.2%	8.0%	10.1%	7.6%
ES	Catalunya Banc	Yes		Dynamic	12.2%	12.5%	8.0%	12.5%	8.0%
ES	Kutxabank			Static	12.1%	13.1%	11.9%	12.1%	10.7%
ES	Liberbank	Yes		Dynamic	7.8%	9.4%	5.6%	7.0%	2.9%
ES	MPCA Ronda	Yes		Dynamic	10.9%	11.9%	8.9%	10.8%	7.3%
ES	NCG Banco	Yes		Dynamic	10.2%	13.9%	9.1%	14.0%	9.0%
FI	OP-Pohjola Group			Static	16.4%	17.6%	12.0%	16.8%	11.2%
FR	BNP Paribas			Static	10.5%	10.5%	8.1%	10.4%	7.6%

NSA	Bank	Approved restructuring plan		Balance sheet	CET1 ratio			Memo item: Fully loaded CET1 ratio <sup>5</sup>	
		Before Dec-2013	After Dec-2013		Starting 2013	Baseline 2016	Adverse 2016	Baseline 2016	Adverse 2016
FR	BPI France (Banque Publique d'Investissement)			Static	30.4%	32.9%	30.7%	34.3%	31.7%
FR	Banque PSA Finance			Static	14.1%	14.2%	12.8%	13.9%	12.5%
FR	C.R.H. - Caisse de Refinancement de l'Habitat			Static	5.7%	5.7%	5.5%	5.7%	5.5%
FR	Groupe BPCE			Static	10.0%	10.1%	7.0%	9.9%	6.4%
FR	Groupe Crédit Agricole			Static	10.8%	11.9%	8.8%	11.8%	8.6%
FR	Groupe Crédit Mutuel			Static	13.8%	15.7%	12.9%	15.6%	12.8%
FR	La Banque Postale			Static	10.0%	10.7%	9.2%	11.0%	9.4%
FR	RCI Banque			Static	11.7%	12.1%	9.1%	12.1%	9.1%
FR	Société Générale			Static	10.7%	10.6%	8.1%	9.7%	7.1%
FR	Société de Financement Local	Yes		Dynamic	23.3%	25.8%	13.2%	25.5%	13.0%
GR	Alpha Bank		Yes	Static (add. dynamic)	14.0%	13.8%	8.1%	9.0%	1.3%
GR	Eurobank Ergasias		Yes	Static (add. dynamic)	7.8%	2.0%	-6.4%	-9.3%	-18.0%
GR	National Bank of Greece		Yes	Static (add. dynamic)	7.5%	5.7%	-0.4%	-0.3%	-7.3%
GR	Piraeus Bank		Yes	Static (add. dynamic)	10.0%	9.0%	4.4%	4.3%	-1.5%
HU	OTP Bank Ltd			Static	15.9%	17.0%	11.9%	17.1%	12.0%
IE	Allied Irish Banks plc		Yes	Static (add. dynamic)	14.6%	12.4%	6.9%	1.7%	-3.6%
IE	Permanent tsb plc.			Static	12.8%	8.8%	1.0%	6.3%	-2.8%
IE	The Governor and Company of the Bank of Ireland	Yes		Dynamic	11.8%	13.2%	9.3%	7.9%	2.9%
IT	Banca Carige S.P.A. - Cassa di Risparmio di Genova e Imperia			Static	3.9%	2.3%	-2.4%	1.4%	-4.7%
IT	Banca Monte dei Paschi di Siena S.p.A.	Yes		Dynamic	7.0%	6.4%	-0.1%	5.3%	-3.5%
IT	Banca Piccolo Credito Valtellinese			Static	7.5%	7.1%	3.5%	7.1%	3.3%
IT	Banca Popolare Dell'Emilia Romagna - Società Cooperativa			Static	8.4%	8.3%	5.2%	8.1%	5.0%
IT	Banca Popolare Di Milano - Società Cooperativa A Responsabilità Limitata			Static	6.9%	6.9%	4.0%	6.9%	3.9%
IT	Banca Popolare di Sondrio			Static	7.4%	7.4%	4.2%	7.3%	4.0%
IT	Banca Popolare di Vicenza - Società Cooperativa per Azioni			Static	7.6%	7.7%	3.2%	7.7%	2.8%
IT	Banco Popolare - Società Cooperativa			Static	7.9%	6.7%	4.7%	5.6%	3.6%
IT	Credito Emiliano S.p.A.			Static	10.9%	11.0%	8.9%	10.5%	8.4%

NSA	Bank	Approved restructuring plan		Balance sheet	CET1 ratio			Memo item: Fully loaded CET1 ratio <sup>5</sup>	
		Before Dec-2013	After Dec-2013		Starting 2013	Baseline 2016	Adverse 2016	Baseline 2016	Adverse 2016
IT	Iccrea Holding S.p.A			Static	10.7%	11.2%	7.4%	11.2%	7.3%
IT	Intesa Sanpaolo S.p.A.			Static	11.7%	11.2%	8.3%	10.8%	7.8%
IT	Mediobanca - Banca di Credito Finanziario S.p.A.			Static	8.4%	9.2%	6.2%	9.3%	6.2%
IT	UniCredit S.p.A.			Static	9.6%	9.6%	6.8%	9.3%	6.5%
IT	Unione Di Banche Italiane Società Cooperativa Per Azioni			Static	11.8%	10.9%	8.2%	10.6%	7.9%
IT	Veneto Banca S.C.P.A.			Static	5.7%	5.9%	2.7%	5.8%	2.4%
LU	Banque et Caisse d'Epargne de l'Etat			Static	17.0%	16.8%	12.8%	22.8%	17.6%
LU	Precision Capital S.A. (Holding of Banque Internationale à Luxembourg and KBL European Private Bankers S.A.)			Static	14.0%	12.5%	8.3%	13.3%	8.1%
LV	ABLV Bank			Static	9.8%	10.5%	7.7%	10.5%	7.7%
MT	Bank of Valletta plc			Static	10.7%	13.2%	8.9%	12.8%	8.6%
NL	ABN AMRO Bank N.V.			Static	12.1%	13.6%	9.1%	13.5%	8.8%
NL	Bank Nederlandse Gemeenten N.V.			Static	21.8%	22.3%	17.3%	22.7%	17.4%
NL	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.			Static	12.0%	11.2%	8.4%	10.4%	7.1%
NL	ING Bank N.V.			Static	10.1%	11.4%	8.7%	11.1%	8.2%
NL	Nederlandse Waterschapsbank N.V.			Static	72.5%	73.2%	54.0%	73.0%	53.8%
NL	SNS Bank N.V.	Yes		Static	14.9%	16.0%	6.8%	15.0%	4.9%
NO	DNB Bank Group			Static	11.3%	14.4%	11.3%	14.4%	11.3%
PL	ALIOR BANK SA			Static	13.0%	15.0%	8.1%	15.0%	8.1%
PL	BANK BPH SA			Static	14.0%	14.4%	10.8%	14.4%	10.8%
PL	BANK HANDLOWY W WARSZAWIE SA			Static	16.9%	16.2%	15.4%	16.2%	15.4%
PL	BANK OCHRONY SRODOWISKA SA			Static	10.8%	10.5%	8.0%	10.7%	8.0%
PL	GETIN NOBLE BANK SA			Static	8.6%	10.2%	7.4%	10.2%	7.4%
PL	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S.A. (PKO BANK POLSKI)			Static	14.2%	17.5%	14.3%	17.5%	14.3%
PT	Banco BPI	Yes		Static	15.2%	14.9%	11.6%	13.4%	9.5%
PT	Banco Comercial Português	Yes		Dynamic	10.3%	8.8%	3.0%	6.8%	-0.3%
PT	Caixa Geral de Depósitos	Yes		Dynamic	10.4%	9.4%	6.1%	8.4%	4.9%
SE	Nordea Bank AB (publ)			Static	13.6%	15.2%	12.0%	15.2%	12.0%
SE	Skandinaviska Enskilda Banken AB (publ) (SEB)			Static	14.7%	15.0%	13.0%	15.0%	13.0%
SE	Svenska Handelsbanken AB (publ)			Static	18.7%	22.2%	16.9%	22.2%	16.9%
SE	Swedbank AB (publ)			Static	18.2%	19.3%	16.3%	19.3%	16.3%

NSA	Bank	Approved restructuring plan		Balance sheet	CET1 ratio			Memo item: Fully loaded CET1 ratio <sup>5</sup>	
		Before Dec-2013	After Dec-2013		Starting 2013	Baseline 2016	Adverse 2016	Baseline 2016	Adverse 2016
SI	Nova Kreditna Banka Maribor d.d. <sup>7</sup>	Yes		Static	15.7%	12.8%	4.4%	12.4%	3.9%
SI	Nova Ljubljanska banka d. d. <sup>7</sup>	Yes		Static	14.6%	12.8%	5.0%	12.8%	4.8%
SI	SID - Slovenska izvozna in razvojna banka			Static	22.8%	25.3%	14.5%	25.3%	14.5%
UK	Barclays plc			Static	9.1%	9.8%	7.1%	9.8%	7.1%
UK	HSBC Holdings plc			Static	10.8%	12.0%	9.3%	12.0%	9.3%
UK	Lloyds Banking Group plc	Yes		Dynamic	10.2%	13.6%	6.2%	13.6%	6.0%
UK	Royal Bank of Scotland Group plc	Yes		Dynamic	8.6%	9.7%	6.7%	9.7%	6.7%

<sup>7</sup> The impact on 2014 of the restructuring measures already taken to improve structural profitability and the maintenance of retained earnings in banks will cover the shortfalls identified.