

# ESMT Press Clippings

## SASCHA STEFFEN: STRESS- TESTING THE EUROPEAN BANKING SYSTEM

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JANUARY-FEBRUARY 2014

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# ESMT Press Clippings

## PRINT INTERNATIONAL AND NATIONAL

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JANUARY-FEBRUARY 2014

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# A test Europe's banks mustn't fail

Francesco Giavazzi Anil K. Kashyap

Europe is lurching toward an overhaul of its banking system. Later this year, the European Central Bank is set to assume the authority to supervise the 130 largest banks in the euro zone - a momentous process of centralizing financial regulation in Frankfurt aimed at preventing another round of the bank failures that contributed to the 2007-8 global financial crisis.

In preparation for the handoff, the E.C.B. will conduct a "stress test" to gauge how the banks would fare if economic conditions deteriorated. But the central bank's point person for these efforts, Danièle Nouy, appears to have misdiagnosed the problem, suggesting that "insufficient transparency regarding the balance sheets of the European banks" is the critical problem.

Many of the large banks own huge amounts of government bonds that were issued by countries whose ability to fully repay their debts is in doubt. If the countries default, the banks will go broke. This risk is paralyzing the banks, which consequently shy away from lending. Without lending, Europe's economies are not growing, which reduces tax revenues and makes a default on the bonds all the more likely. To avoid such a vicious cycle, the E.C.B. should keep in mind three lessons from Japan and the United States about how to properly use stress tests to stabilize its banks.

The first is that the main reason to care about the banks is that the credit they extend is essential for growth. The point of a stress test is to make sure that banks are strong enough to lend and, if they are not, to fix the problem.

The second is that weak banks have powerful incentives to roll over bad loans (or hold on to impaired assets) to avoid taking losses. Acknowledging losses would reduce the value of shareholder equity and would expose management to criticism. The alternative is to raise more capital and hold management accountable. Absent fresh capital, attempts to protect taxpayers from having to bail out the banks mean that

the banks will not extend more credit - because the new loans might go bad, too. The third is that stress tests need to come with a plan to restore lending. Japan had a banking crisis in the late 1990s that it finally tackled in 2003. American banks were nearly broke after the 2008 crisis. In both cases, regulators used cleverly designed stress tests: They calculated potential losses by the banks and, once the results were announced, the banks had to make adjustments. In Japan, many large banks were deemed undercapitalized: Management was replaced (and managers' pay was restricted) and the banks had to raise new capital (and while doing so they could not pay dividends).

In the United States, the government offered money from the Troubled Asset Relief Program as a backstop after the Federal Reserve stress tests concluded that its 19 largest banks were at risk of losing more than \$600 billion and that they needed about \$75 billion in capital to survive in the worst-case scenario. The banks were given six months to plug their deficits and told if they did not do it on their own, the government would use the TARP money to invest in the banks on terms that would be attractive to the government but unattractive to existing shareholders. The result: The American banks raised more than \$50 billion in new equity in one month, and another \$120 billion over the next 18 months. The backstop was not needed.

Europe's poorly conceived prior stress tests in 2010 and 2011 failed on all fronts. Most important, little capital was raised. Between 2011 and the middle of last year, European banks raised less than 75 billion euros (\$103 billion), though their total assets are greater than American banks'.

Poor decisions by regulators enabled these failures. One was to allow the banks to determine their health by comparing their capital to their assets - rather than the amount needed to support the credit needs of the economy. Given the choice of raising new capital or

reducing their size so that their capital base was commensurate with a smaller level of perceived risk, the banks' shareholders and executives chose the latter, easier option. This meant less lending, and economic stagnation.

A second failure involved the government bonds held by European banks. The previous stress tests hid behind an accounting gimmick, pretending that if banks promised to hold on to the bonds, the bonds would be immune to losses. Of course, if there is a default, the losses will have to be recognized. And if default appears imminent, depositors and others who fund the banks will fear losses are coming and stop funding them. Unless the banks have an adequate equity cushion to protect them from this possibility, they will again be unable to lend. Europe needs a credible plan to rehabilitate its banks. The most direct way would be for the governments of the euro zone to pool resources and issue the same ultimatum America did: Raise more capital or our governments will invest in your banks in ways that will benefit taxpayers and disadvantage your shareholders. The economists Viral V. Acharya and Sascha Steffen have estimated that the capital backstop needed could exceed 500 billion euros. That's a huge number to swallow - yet it is essential for leaders to stop understating and to show the political will it takes to plug the hole.

Until now, peculiar rules have also given shareholders too much power to prevent European banks from raising new equity. For example, Italian charities have lobbied to prevent or delay plans for banks to raise new capital, with surprising compliance from regulators at the Bank of Italy. The byzantine governance structure of *Crédit Agricole* in France puts potential equity investors at a disadvantage, relative to the regional cooperative that controls the bank. Mr. Acharya and Mr. Steffen estimate that banks in France are the most undercapitalized of all banks in the euro zone. With the new stress tests, the European

Central Bank has a chance to change course. But to do that it needs to break with past practices and do what other countries have shown it takes to make sure that banks are no longer an obstacle to growth.

FRANCESCO GIAVAZZI, a professor of economics at Bocconi University in Milan, is a visiting professor at M.I.T. this spring. ANIL K. KASHYAP is a professor of economics and finance at the University of Chicago Booth School

of Business.

The E.C.B. needs to recall lessons from Japan and the U.S. on how to use stress tests.

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## Ökonomen orten Milliarden Kapitallücke

Europas Bankensektor braucht rasch rund 84 Milliarden Euro Kapital, argumentieren Ökonomen in zwei Studien. Sonst drohe der Eurozone eine anhaltende Kreditklemme und weiterer Gegenwind für die Konjunktur.

Frankfurt/Wien – „Eine kräftige und entschlossene Rekapitalisierung des Bankensektors ist der Schlüssel, damit die Banken wieder zum Wirtschaftswachstum beitragen können.“ Der niederländische Bankenprofessor Dirk Schoenmaker von der Duisenberg School of Finance rechnet in einem Arbeitspapier der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) vor, was das heißt. Zumindest 84 Milliarden Euro frisches Kapital brauchen die größten Banken seinen Berechnungen zufolge.

In deutschen Medien hat die Studie für Aufsehen gesorgt. Denn Schoenmaker erwartet immerhin 26,7 Milliarden Euro an Kapitalbedarf bei den zwei größten deutschen Privatbanken Deutsche Bank und Commerzbank. Bei der OECD will man die Studie nicht kommentieren. Es handle sich um ein Arbeitspapier, das von externen Autoren verfasst worden sei. Bei der französischen Großbank Crédit Agricole ortet Schoenmaker 31,5 Mrd. Euro Kapitalbedarf. Selbst an den Finanzmärkten hat die Studie für Aufsehen gesorgt. Bankaktionäre und -analysten sind aktuell nervös, weil die Europäische Zentralbank die 124 größten Banken einem Bilanzcheck und einem Stresstest unterzieht.

Doch so abwegig dürften die Zahlen von

Schoenmaker nicht sein. In einer aktuellen Studie für die Brüsseler Denkfabrik CEPS haben Viral Acharya von der New York University und Sascha Steffen von der European School of Management and Technology in Berlin auch den Kapitalbedarf erhoben. Ihre Berechnungen beinhalten immerhin 109 der 124 Banken, die von der EZB geprüft werden. Für deren Bilanzen haben die beiden Autoren einen Stresstest durchgeführt: Zumindest 82 Milliarden Euro an frischem Kapital braucht Europas Bankensektor demnach. Bei strengeren Kriterien, etwa höheren Kapitalquoten oder stärkere Krisen, steigt der Kapitalbedarf deutlich an, auf dreistellige Milliardenbeträge.

Doch Acharya und Steffen hoffen dennoch, dass kaum Staatsgeld fließen muss, um die Kapitallücken zu schließen: „Mit Kapitalerhöhungen und Haircuts für nachrangige Gläubiger sollte es möglich sein, den Kapitalbedarf für viele Banken im Griff zu haben.“ Die Autoren nennen konkret die Regierungen in Belgien, Zypern und Griechenland, die ihren Problembanken helfen müssen.

Einig sind sich die Autoren von beiden Studien darin, dass es bei der Rekapitalisierung schnell gehen müsse. Denn dünn kapitalisierte Banken bleiben ein Hemmschuh für Wachstum in Europa. Schoenmaker zufolge besteht ein enger Zusammenhang zwischen Kapitalisierung und einer Kreditklemme. Er hat den Bankensektor nach Kapitalisierung in Drittel aufgeteilt und analysiert, wie

sich die Kreditvergabe seit 2008 entwickelt hat: „Nur das Drittel der am besten kapitalisierten Banken vergibt Kredite.“ Die übrigen zwei Drittel würden hingegen ihre Kreditvergabe einschränken.

Belastung für Kreditvergabe

Schoenmaker rechnet vor, dass Banken erst bei einer Verschuldungsquote (Marktkapitalisierung durch Bilanzsumme) von drei bis vier Prozent gesund sind. „Einige Banken in Europa sind immer noch unter dieser Schwelle und daher noch nicht bereit, neue Kredite zu vergeben“, schreibt er in der Studie. Daher sollte die Europäische Zentralbank mit ihrer Bilanzprüfung (Asset Quality Review) und einem strengen Stresstest im Herbst 2014 relativ rasch den Bedarf von Kapitalerhöhungen fest beschreiben, fordert Schoenmaker. Im Gegensatz zu früheren Tests sollte die EZB aber keine Kapitalquoten fest schreiben, weil sonst zu befürchten sei, dass die Banken ihre Bilanzen schrumpfen und die Realwirtschaft belasten. Zudem sollte die EZB den Geldinstituten nur drei bis sechs Monate Zeit geben, um die Kapitallöcher zu stopfen. Tatsächlich haben einige europäische Banken bereits die Kapitalflut eingeläutet. Am Montag hat die italienische Banco Popolare bekanntgegeben, dass sie sich 1,5 Milliarden Euro an frischem Kapital holen möchte. Die heimische Raiffeisen Bank International will mit ihrer Kapitalerhöhung 2,78 Mrd. Euro einsammeln. (sulu)

**Abbildung:**

Bild: Stürmisches Umfeld für Europas Großbanken. Gerade in Frankfurt verortet eine aktuelle Studie hohen Kapitalbedarf. Ohne rasche Kapitalerhöhung drohten eine Kreditklemme und niedriges Wachstum. F.: EPA

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# Risiko Deutschland

Nicht die Südeuropäer bedrohen die Finanzstabilität, sondern die großen EU-Staaten

**Berlin/Brüssel** – Die Banken in Deutschland und Frankreich benötigen nach einer wissenschaftlichen Untersuchung zusätzliches Eigenkapital in einer Größenordnung von bis zu 485 Milliarden Euro, um gegen eine Finanzkrise wie die jüngste künftig gewappnet zu sein. Anders als oft vermutet, stellen damit nicht die Problemländer in Südeuropa die größte Bedrohung für die Finanzstabilität dar, sondern ausgerechnet die beiden EU-Schergewichte. Die Geldhäuser in beiden Staaten hätten „einen ex-trem hohen Kapitalbedarf“, sagte Sascha Steffen, Professor an der European School of Management and Technology (ESMT) in Berlin, der *Süddeutschen Zeitung*. Er hat zusammen mit seinem New Yorker Kollegen Viral Acharya die Stabilität von 109 der 124 Banken untersucht, die in diesem Jahr von der Europäischen Zentralbank (EZB) überprüft und einem sogenannten Stresstest unterworfen werden sollen.

Steffens Analyse deckt sich im Grundsatz mit der ranghoher europäischer Finanzaufseher. „Wenn noch Bomben versteckt sind, dann weniger in den vermeintlichen Problemländern als dort, wo bisher niemand nachgeschaut hat: in Deutschland, Frankreich und Italien“,

hiess es in Aufsichtskreisen. Es sei nicht auszuschließen, dass einzelne Banken erneut die Hilfe ihrer Regierung benötigten. Das könne vor allem in Italien zu Budgetproblemen führen und die Euro-Krise erneut anfachen.

Steffen und Acharya beziehen sich in ihrer Untersuchung auf Vorgaben der englischen Notenbank. Demnach fehlt den 109 Banken, deren Daten öffentlich zugänglich sind, Eigenkapital in Höhe von insgesamt bis zu 770 Milliarden Euro. Dabei weisen französische Institute mit 285 Milliarden Euro die größte Lücke auf, sowohl in absoluten Werten als auch gemessen am Bruttoinlandsprodukt. Deutsche Banken folgen mit bis zu 200 Milliarden Euro auf Rang zwei. Die größten Risiken sieht Steffen bei den deutschen Landesbanken, wo noch immer überdurchschnittlich viele faule Wertpapiere in den Büchern stehen, etwa aus fehlgeschlagenen Schiffsfinanzierungen.

Auch die Wissenschaftler erwarten, dass eine ganze Reihe von Geldinstituten den Mangel an Eigenkapital nicht allein aus eigener Kraft decken können. Insbesondere Länder mit sehr schwachen Banken wie Zypern und Belgien, aber auch Italien und Spanien dürften auf Staatshilfen angewiesen sein, sagte Stef-

fen. Auch in den Niederlanden und Belgien besteht nach seinen Untersuchungen ein erheblicher Kapitalbedarf. Aber auch in Deutschland müsse bis zu ein Fünftel der benötigten Summe womöglich zunächst mit Steuergeld finanziert werden. Deutsche-Bank-Co-Chef Jürgen Fitschen räumte beim Neujahrsempfang seines Instituts in Düsseldorf ein, dass einige Kreditinstitute vermutlich „nicht hinreichend mit Kapital ausgestattet“ seien. Das Gros der Häuser habe aber Zugang zum Kapitalmarkt und könne sich die benötigten Mittel dort besorgen.

Steffen hingegen warnte, Deutschland und Frankreich könnten Einfluss auf die Ausgestaltung des EZB-Stresstests nehmen, „um zu verhindern, dass die Schwächen der eigenen Banken bekannt werden“. Er verwies darauf, dass die Notenbank bereits mitgeteilt habe, dass sie – anders als zunächst angekündigt – Staatsanleihen nicht in die Tests einbeziehen wolle. In der Euro-Krise hat sich jedoch gezeigt, dass auch hier ein Ausfallrisiko besteht.

**C. GAMMELIN, C. HULVERSCHEIDT**

**Wörter:** 455

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# EZB | Bilanzprüfung

## In der EBA-Falle

Die EZB wird in ihrer inzwischen ange-  
laufenen Bilanzprüfung nicht den tat-  
sächlichen Kapitalbedarf des Banken-  
sektors ermitteln. Der Grund: Die Refi-  
nanzierungskosten wären schlicht zu  
hoch, um ohne eine weitere Verschär-  
fung der Finanz- und Schuldenkrise  
gestemmt werden zu können. Dieses  
Risiko will die EZB nicht eingehen.  
Der tatsächliche Kapitalbedarf dürfte  
zwischen 509 und 767 Mrd. Euro liegen.  
Das jedenfalls meinen Viral Acharya  
von der New Yorker Stern School of  
Business und Sascha Steffen von der  
European School of Management and  
Technology in Berlin. Die beiden Wis-  
senschaftler haben die öffentlich verfü-  
gbaren Bilanzdaten von 109 Banken aus-  
gewertet und sie verschiedenen Stres-  
stest-Szenarien unterworfen. Ergebnis:

Der Kapitalbedarf wäre zu hoch, als  
dass er ohne weitere staatliche Hilfen  
geschultert werden könnte. Acharya und  
Steffen gehen davon aus, dass Banken  
in Belgien, Zypern und Griechenland  
bei konsequentem Stresstest durch Steu-  
ergelder gerettet werden müssten. Die  
größten absoluten Kapitallücken pro-  
gnostizieren sie im französischen und  
deutschen Bankensektor. Auch in den  
beiden größten Euro-Volkswirtschaften  
wären staatliche Rettungsmaßnahmen  
somit höchst wahrscheinlich.

Daher wird die EZB nur den Kapitalbe-  
darf ermitteln, der gerade noch zu ver-  
kraften ist, ohne dass das gesamte  
System zusammenbricht (FB vom  
9.12.2013). Wie hoch die Ziel-Lücken  
dann am Ende sein werden, ist heute  
noch nicht absehbar. Die Zentralbank  
veröffentlicht erst in den kommenden  
Wochen ihre endgültigen Stresstest-  
Anforderungen. Klar ist jetzt schon:  
Die EZB wird ihre Hauptziele nur  
bedingt erreichen. Die Bilanzprüfung

wird nicht für die tatsächlich benötigte  
Radikalkur des Bankensektors sorgen.  
Außerdem wird die Glaubwürdigkeit der  
EZB als unabhängiger Institution nicht  
gestärkt. Die Zentralbank dürfte in der  
Bankenbranche bald als würdige Nach-  
folgerin der Europäischen Bankenauf-  
sicht (EBA) wahrgenommen werden:  
Die EBA hatte ihren Ruf nach zwei viel  
zu laschen Stresstests nachhaltig rampo-  
niert.

### Fazit:

Fazit: Die Zentralbank steckt in der  
EBA-Falle: Es kann nicht sein, was  
nicht sein darf. Die EZB wird also nach  
bekanntem Muster langfristige Nach-  
teile für kurzfristige Vorteile in Kauf  
nehmen. Nachhaltig gesunden wird der  
Euro-Bankensektor auf diese Art definit-  
tiv nicht.

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## Weiter so, Europa? Bloß nicht!

Weiter so, Deutschland! Dieser Slogan traf die Stimmung der Bürger dieses Landes im Wahlkampf des vergangenen Jahres ziemlich genau. "Weiter so" hieß auch, erneut die Partei der Bundeskanzlerin Angela Merkel wählen, was dieser beinahe eine absolute Mehrheit im Bundestag beschert hat.

Im beginnenden Kampf um die Stimmen der Wähler für die Abgeordnetensitze im Europäischen Parlament werden die Medien von ganz anderen Stimmungen in anderen Mitgliedsländern berichten. "Weiter so? Bloß das nicht!" wird es dann vielleicht heißen, wenn dort Geschichten erzählt werden über das Leben und Wirtschaften in Ländern wie Spanien oder Griechenland.

Manches Symptom versteckt sich in kleinen, kaum beachteten Meldungen. So teilte etwa die spanische Nationalbank kürzlich mit, das Volumen der faulen Kredite in den Bilanzen spanischer Banken sei im November 2013 auf den nie dagewesenen Rekordstand von 192,5 Milliarden Euro gestiegen. Mehr als 13 Prozent aller Bankkredite werden nicht mehr bedient.

Hinter einer solchen Zahl, die etwa so viele Emotionen weckt wie ein frisch desinfiziertes Operationsbesteck, stecken Schicksale. Jemand hat seinen Job verloren und kann seinen Autokredit nicht mehr bezahlen. Bei einer anderen Familie reicht das - vielleicht

gekürzte - Einkommen nicht mehr, um die Wohnungshypothek abzutragen. Und warum auch sollte sich die Familie krummlegen für Zins und Tilgung, wenn die Wohnung inzwischen weit weniger wert ist als die Restschuld aus der Hypothek?

Die Banken müssen solche nicht mehr bedienten Kredite als Verlust abschreiben. Die Verluste summieren sich und zehren das Kapital der Banken auf. Die Eigentümer der Institute müssen immer wieder Kapital nachschießen, damit ihre Bank die Regeln der Aufsicht weiterhin erfüllt.

Damit werden manche Eigentümer überfordert sein, haben nun Wissenschaftler festgestellt. Der Staat, mithin der Steuerzahler, werde wohl in etlichen Fällen erneut einspringen müssen, um die Eigenkapitalpolster aufzufüllen. Das ist schon schlimm genug, sollte doch eigentlich längst Schluss sein mit der Bankenretterei durch öffentliche Hände. Der Studie von Sascha Steffen und seines New Yorker Kollegen Viral Acharya zufolge sind es nicht in erster Linie die Banken in den hochverschuldeten Krisenländer der Eurozone, die die Finanzstabilität bedrohen, weil sie zu wenig Eigenkapital vorweisen. Den größten Kapitalbedarf hätten vielmehr Banken in Deutschland, Frankreich und Italien. Allein die Institute in den beiden größten Volkswirtschaften der EU

müssten ihr Eigenkapital um 485 Milliarden Euro aufstocken, um gegen eine Finanzkrise wie die jüngste gewappnet zu sein - und das mehr als sechs Jahre nach dem Zusammenbruch der IKB Deutsche Industriebank im Jahr 2007. Insgesamt fehlt den europaweit 109 untersuchten Banken 770 Milliarden Euro Eigenkapital.

Die meisten Bürger zucken darauf mit den Achseln. "Was können wir schon tun?" könnte man ihnen in den Mund legen. Und tatsächlich erscheinen all die Dinge, die in der Finanzwelt vor sich gehen, als weit entrückt und deshalb als viel zu kompliziert. Trotzdem sollte man sich daran erinnern, was eine Bankenkrise auslösen kann. Spaniens Wirtschaft wuchs vor der Krise, der Staat war weit unterdurchschnittlich verschuldet. Heute steckt das Land in einer Depression, Arbeitslosigkeit und Investitionsruinen allenthalben und die Regierung kann sich nur mit Mühe frisches Geld an den Kapitalmärkten pumpen.

Weiter so, Europa? Bloß das nicht. Wir müssen uns vor den Banken und die Banken vor sich selbst schützen. Alle Beiträge der Kolumne "Einblick" erhalten Sie im Internet unter: [www.suedkurier.de/einblick](http://www.suedkurier.de/einblick)

**Wörter:** 528

# ESMT Press Clippings

## NEWS AGENCIES AND ONLINE INTERNATIONAL

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JANUARY-FEBRUARY 2014

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EUROPA/BANKEN/STRESSTEST

# Studie- Europas Banken bräuchten eigentlich 770 Mio Euro Kapital

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London, 16. Jan (Reuters) - Ein strenger Gesundheitscheck der europäischen Großbanken würde nach einer Studie einen Kapitalbedarf von bis zu einer Billion Dollar ans Tageslicht bringen. Die beiden Autoren der Studie, der US-Wissenschaftler Viral Acharya und sein Berliner Kollege Sascha Steffen, untersuchten 109 der 128 Banken, die die EZB bei ihrem Fitnesstest in den kommenden Monaten prüfen will. Sie wenden allerdings andere Methoden an, als es Europäische Zentralbank (EZB) und die EU-Bankenaufsicht EBA tun wollen. Für die von ihnen untersuchten Institute, zu denen unter anderem die Deutsche Bank gehört, rechnen sie mit einem potenziellen Kapitalbedarf von 770 Millionen Euro - rund einer Billion Dollar.

Bei dem EZB-Test, der aus einer

Bilanz- und Risikoprüfung sowie einem Stresstest besteht, nehmen die künftigen Aufseher 128 Banken unter die Lupe. Die Wissenschaftler orientieren sich bei ihren Berechnungen an einer Kernkapitalquote von sieben Prozent. Die Bank von England war 2012 zu dem Schluss gekommen, dass die Banken der Euro-Zone damit die Krise der vergangenen Jahre ungeschoren überstanden hätten. Welche Quote EZB und EBA dem Stresstest zugrunde legen werden, ist noch nicht bekannt. Medienberichten zufolge sollen es sechs Prozent sein - das heißt, die Banken dürften in einem "Negativszenario", also beispielsweise bei einem Einbruch der Konjunktur oder der Aktienmärkte, nicht allzu viel von ihrem Kapitalpuffer einbüßen.

In ihrem Papier äußern die Forscher Zweifel, ob der Test von EZB und EBA streng genug sein wird: "Objektive

Erwartungen des Kapitalbedarfs, so wie die unseren, können ein wertvoller Abwehrmechanismus gegen politische Versuche sein, die Bilanzprüfung und die damit beabsichtigte Rekapitalisierung des Bankensystems der Euro-Zone zurechtzustutzen", heißt es in der Reuters vorliegenden Studie.

Die EZB will die Ergebnisse von Bilanzprüfung und Stresstest zusammen im Oktober veröffentlichen. Sie übernimmt im November die Oberaufsicht über alle 6000 Banken der Euro-Zone. Die größten Institute, deren Bilanzen vorher auf Herz und Nieren geprüft werden sollen, will sie direkt beaufsichtigen. (Reporter: Laura Noonan; bearbeitet von Andreas Framke; redigiert von Hans Seidenstücker)

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# 'True' euro zone stress test could show \$1 trillion hole in banks: study

BY LAURA NOONAN

(Reuters) - An objective stress test of the euro zone's biggest banks could reveal a capital shortfall of more than 770 billion euros (\$1 trillion) and trigger further public bailouts, a study by an advisor to the EU's financial risk watchdog and a Berlin academic has found.

The study and others published ahead of the EU stress tests, whose results are due in November, are important because they set the expectations against which markets will judge the credibility of the European Central Bank's attempt to prove its banks can withstand another crisis without taxpayer help.

If official figures are far below independent estimates, authorities will struggle to convince markets the tests are robust enough, particularly given two previous rounds of EU tests that failed to reassure markets of banks' health.

Banks have already raised over 500 billion euros from investors and taxpayers since the onset of the financial crisis, to bolster their balance sheets and help ward off a repeat of the 2008-09 financial crisis. But the sector is again on edge ahead of the stress tests, because of the risk that regulators will call for even greater buffers against another credit crunch.

The new study, by Viral Acharya, a New York University Professor and advisor to the European Systemic Risk Board (ESRB), and Sascha Steffen, of Berlin's European School of Management and Technology, was circulated to banks, think tanks and the ESRB in recent weeks.

In their paper, Acharya and Steffen said euro zone banks would need up to 767 billion euros to bring their capital to the level seen by the Bank of England's head of financial stability, Andrew Haldane, as needed for the banks to have withstood the last crisis.

The reference is to a 2012 speech where Haldane said the world's largest banks would have needed equity equal to 7 percent of their total assets to guard against failure in the financial crisis.

## EVEN HIGHER

But the 767 billion euros figure only covers the 109 euro zone banks in the ECB's exercise who disclose detailed data about their finances, so the figure across the 128 banks being tested would be even higher.

Banks across the globe will have to meet a 3 percent ratio under the new Basel III regulation, but some national authorities are pushing for a higher threshold.

The European Central Bank (ECB) will complete its Comprehensive Assessment of the euro zone's 128 biggest banks by November 2014, in a bid to finally banish doubts about their balance sheets before Frankfurt becomes supervisor of banks including Deutsche Bank, Societe Generale ([SOGN.PA](#)) and Intesa Sanpaolo ([ISP.MI](#)).

The ECB's work will then feed into EU-wide stress tests on whether banks have enough set aside to weather future crises.

The authors' methodology is different from the EU and ECB tests, which interrogate the current financial positions of the banks and look at how much they would need to withstand specific future stresses, such as a fall in economic activity, a stock market crash or a global credit crunch.

"Balance sheets are not transparent enough for us to do what the ECB will do," Steffen told Reuters. But their independence could be an advantage.

"Objective capital shortfall estimates such as ours can provide a valuable defense mechanism against any ... political efforts to blunt the effectiveness of the proposed AQR (Asset Quality Review) and the intended recapitalization of the euro area banking system," the paper said.

Acharya and Steffen, who singled out Belgium, Cyprus and France as countries whose banks could have significant shortfalls, along with Germany, also looked at how banks would be affected by a 40 percent fall in global stock markets over a six month period.

## ADJUSTED FOR RISK

This analysis found the banks could need another 579 billion euros in a crisis to meet a 5.5 percent prudential capital ratio, a measure which adjusts for the riskiness of a bank's balance sheet and is marginally higher than the 5 percent used in the last EU tests in 2011.

A separate analysis assuming only that banks would have to write down non-performing loan portfolios suggested a capital shortfall of 232 billion euros, based on a "common equity Tier One" ratio of 8 percent, a benchmark of financial solvency.

The EU has not yet said what benchmark will be used, but reports this week said the ECB favored a threshold of 6 percent.

That figure that would imply a lower capital requirement than the one assumed in the researchers' loan-loss forecasts.

The EU has agreed a 55 billion euros backstop to resolve failing banks, which will not be fully funded for another decade. The study said this would be insufficient to deal with fallout from the stress tests, as would other measures designed to ensure taxpayers aren't in the firing line once more.

"Our results suggest that with common equity issuance (e.g., through deep-discount rights issues) and haircuts on subordinated creditors (e.g, through bail-ins), it should be possible to deal with many banks' capital needs," they said.

"Some will, however, require public backstops, especially if bail-ins are difficult to implement without imposing losses on bondholders, who may themselves be other banks and systemically important financial institutions." (\$1 = 0.7356 euros)

(Editing by [David Holmes](#))

Link: <http://www.reuters.com/article/2014/01/16/us-eurozone-stresstests-estimate-idUSBREA0F10K20140116>

# 欧洲金融：欧元区压力测试可能显示银行业有1万亿美元资金缺口--研究

2014年 1月 17日 星期五 11:18 BJT

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路透伦敦1月16日 - 欧盟金融风险监管机构一名顾问与一位柏林学者的研究发现，针对欧元区大型银行进行的压力测试，可能显示这些银行存在逾7,700亿欧元(1万亿美元)资金缺口，或将引发进一步的政府救助。

欧洲央行试图透过压力测试来证明，其银行业者可在无需纳税人帮助下经受住另一场危机。测试前的这些类似研究至关重要，因可让市场设定期待值，据此判断测试的可信度。压力测试结果定于11月出炉。

如果官方数字远低于独立研究的预估，那么当局将难以说服市场，测试的基准够强，尤其是鉴于此前的两轮欧盟压力测试均未能消除市场对银行业体质的担忧。

纽约大学教授兼欧洲系统风险委员会(European Systemic Risk Board)顾问Viral Acharya和柏林欧洲管理与技术学院的Sascha Steffen进行的这项新研究，最近几周分发给了各家银行、智囊团和欧洲系统风险委员会。

在他们的研究报告中，Acharya和Steffen表示，欧元区银行业需要多达7,670亿欧元，才能达到英国央行金融稳定事务主管Andrew Haldane认为银行抵挡住上次危机所需的资金水平。

但7,670亿欧元只能填补109家披露详细财务数据的欧元区银行的资金水准，因此接受测试的128家银行所需的资金规模甚至可能会更高。(完)

(编译 王翔琼；审校 张若琪)

Link: <http://cn.reuters.com/article/regulatoryNews/idCNL3S0KR15G20140117>

# European Banks Face \$1 Trillion Gap Before Review, Study Shows

By Nicholas Brautlecht January 18, 2014

European banks have a capital shortfall of as much as 767 billion euros (\$1 trillion) before the European Central Bank's probe into the financial health of the region's lenders, according to a study.

French banks show the biggest gap of 285 billion euros, followed by German lenders with as much as 199 billion euros, Sascha Steffen of the European School of Management and Technology in Berlin and Viral Acharya at New York University said in their study dated Jan. 15. The figures assume a benchmark capital ratio for other book measures of leverage of 7 percent, they wrote.

"A comprehensive and decisive AQR will most likely reveal a substantial lack of capital in many peripheral and core European banks," the authors wrote, referring to the central bank's Asset Quality Review stage of the Comprehensive Assessment.

## **VIDEO: [Italy Banks Face Manageable Capital Gap, ABI Says](#)**

The Frankfurt-based ECB is conducting a three-stage assessment of bank assets before it assumes oversight of about 130 lenders across the 18-member currency bloc this November. Steffen and Acharya examined 109 of the 124 euro-area banks that will be part of the AQR, including Deutsche Bank AG (DBK), Credit Agricole (ACA) SA, BNP Paribas SA (BNP) and Banco Santander.

The authors see particularly high risks among German state-owned banks, or Landesbanken. "Germany has many government-owned



institutions that may require capital issuances and/or bail-ins,” they wrote.

Spanish banks have a shortfall of 92 billion euros, while Italian banks lack 45 billion euros, the study showed.

**VIDEO: [Italy Banks Face Manageable Capital Gap, ABI Says](#)**

“Our results suggest that with common equity issuance and haircuts on subordinated creditors, it should be possible to deal with many banks’ capital needs,” the authors wrote. “Some will, however, require public backstops, especially if bail-ins are difficult to implement without imposing losses on bondholders, who may themselves be other banks and systemically important financial institutions.”

Particularly the banking sectors in Belgium, Cyprus and Greece “seem likely to require backstops,” they said.

To contact the reporter on this story: Nicholas Brautlecht in Hamburg at [nbrautlecht@bloomberg.net](mailto:nbrautlecht@bloomberg.net)

**STORY: [Will the Volcker Rule Help Small Business Lending?](#)**

To contact the editor responsible for this story: Angela Cullen at [acullen8@bloomberg.net](mailto:acullen8@bloomberg.net)

Link: <http://www.businessweek.com/news/2014-01-18/european-banks-face-1-trillion-gap-before-review-study-shows>



## Avrupa bankalarının sermaye açığı 1 trilyon dolar

AMB'nin stres testlerinin öncesinde Avrupa bankalarının 1 trilyon dolarlık sermaye açığı bulunuyor

20 Ocak 2014 Pazartesi, 08:58

[Avrupa bankalarının](#), [Avrupa Merkez Bankası](#)'nın stres testlerinin öncesinde 767 milyar euroluk (1 trilyon dolar) [sermaye açığı](#) var.

Berlin'deki European School of Management and Technology'den Sascha Steffen ve New York Üniversitesi'nden Viral Acharya'nın 15 Ocak tarihli çalışmasına göre, en büyük [sermaye açığına](#) 285 milyar euro ile Fransız [bankaları](#) sahipken, Fransa'yı 199 milyar euroluk açık ile Alman [bankaları](#) izliyor. Rakamlar, yüzde 7 sermaye zorunluluğu varsayımını temel alıyor.

Yazarlar, AMB'nin Kapsamlı Değerlendirme'nin [Varlık Kalite Değerlendirmesi](#) (AQR) kısmıyla ilişkili olarak, "Kapsamlı ve kararlı bir varlık değerlendirme muhtemelen birçok çevre ve çekirdek ekonomisindeki [sermaye açığı](#)nı ortaya çıkaracak" dedi.

Frankfurt'taki AMB, Kasım'da 18 üye ülkesindeki 130 [bankanın](#) denetimini üstlenmesinin öncesinde 3 aşamalı [banka](#) varlık değerlendirmeleri yürütüyor. Steffen ve Acharya, [Varlık Kalite Değerlendirmesi](#)'nde incelenecek aralarında Deutsche Bank AG, Credit Agricole SA, BNP Paribas SA ve Banco Santander'in de yer aldığı 124 [Euro Bölgesi](#) bankasının 109'unu inceledi.

Özellikle Almanya'nın kamu bankalarına ilişkin yüksek risk tespit eden Steffen ve Acharya, "Almanya, sermaye ihracı ve/veya kurtarma gerektirebilecek bir çok kamu kurumu var" dedi.

Çalışma İspanyol bankalarının 92 milyar euro, İtalyan bankalarının ise 45 milyar euro açığı olduğunu ortaya koydu.

Çalışmalarının, adi hisse ihracı ve ikincil dereceli kreditorlerde yapılacak saç traşına işaret ettiğine dikkat çeken yazarlar, "Ancak bazıları, özellikle de tahvil sahiplerine zarar yazdırmadan kurtarmaların zor olduğu durumlarda, kamu desteklerine ihtiyaç duyacak" dedi.

Steffen ve Acharya, Belçika, Güney Kıbrıs ve Yunanistan'ın bankacılık sektörlerinin desteğe ihtiyacının olabileceğini söyledi.

Link: <http://www.bloomberght.com/haberler/haber/1493485-avrupa-bankalarinin-sermaye-acigi-1-trilyon-dolar>

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# The Telegraph

## **Eurozone stress test could show \$1 trillion capital shortfall**

15.40 A Berlin academic has estimated that the eurozone's banks could need an extra \$1 trillion for them to be adequately capitalised - a figure which could trigger extra bail outs. The analysis, by Viral Acharya, a New York University Professor and advisor to the European Systemic Risk Board (ESRB), and Sascha Steffen, of Berlin's European School of Management and Technology, was circulated to banks, think tanks and the ESRB earlier this week. Results of the European Central Bank's own stress tests are due in November, but their credibility will hinge on how they compare with independent assessments.

Link: <http://www.telegraph.co.uk/finance/business-news-markets-live/10575751/Business-news-and-markets-as-it-happened-January-16-2014.html>

## Bancos europeus têm necessidades de capital de 767 mil milhões

19 Janeiro 2014, 17:58 por Lusa

**Os bancos europeus apresentam necessidades de capital na ordem dos 767 mil milhões de euros, antes dos exercícios do Banco Central Europeu (BCE), segundo um estudo conduzido por um investigador alemão e um académico norte-americano.**

Os bancos franceses têm o maior buraco (285 mil milhões de euros), seguidos pelos bancos alemães (199 mil milhões de euros), revelam as conclusões do estudo de Sascha Steffen, da Escola Europeia de Gestão e Tecnologia, em Berlim, e de Viral Acharya, da Universidade de Nova Iorque, segundo a agência de informação financeira Bloomberg.

"Uma análise exaustiva sobre a qualidade dos activos da banca europeia deverá revelar uma falta de capital substancial em muitos países periféricos e do centro da Europa", escrevem os autores, que analisaram 109 dos 124 bancos da Zona Euro que vão ser analisados nos exames do BCE, antes de a entidade liderada por Mario Draghi assumir a sua supervisão.

Os autores apontam para um risco especialmente elevado nos bancos alemães detidos pelo Estado (Landesbanken). "A Alemanha tem muitas instituições financeiras estatais que vão necessitar de injeções de capital", advertem.

Já os bancos espanhóis têm insuficiências calculadas em 92 mil milhões de euros, enquanto os bancos italianos precisam de cerca de 45 mil milhões de euros para fazer face aos rácios de capital que as novas regras para a banca europeia exigem.

Além de anteciparem a necessidade de serem feitos aumentos de capital significativos e a transformação de dívida em capital (em prejuízo dos credores), os autores dizem que, nalguns casos, será inevitável o recurso a ajudas estatais para fazer face à falta de capital das instituições financeiras analisadas.

A notícia da Bloomberg salienta ainda a posição frágil dos bancos na Bélgica, em Chipre e na Grécia, sem fazer qualquer referência aos quatro bancos portugueses que estão envolvidos neste

exercício do BCE, nomeadamente a Caixa Geral de Depósitos (CGD), o Banco Comercial Português ([BCP](#)), o Banco [BPI](#) e o Grupo Espírito Santo (que controla o [BES](#)).

Contudo, quer os banqueiros portugueses, quer o governador do Banco de Portugal, Carlos Costa, já vieram a público várias vezes garantir que as instituições estão bem capitalizadas e que não deverão necessitar de novas ajudas estatais, uma vez que, desde que se iniciou o programa de assistência internacional a Portugal, já se recapitalizaram significativamente, ao contrário da maioria dos seus congéneres europeus.

Durante este ano, o BCE e a Autoridade Bancária Europeia (EBA, na sigla inglesa) vão conduzir testes de 'stress' às 124 instituições em causa, bem como uma avaliação das suas carteiras de dívida pública.

Link:

[http://www.jornaldenegocios.pt/empresas/banca\\_financas/detalhe/bancos\\_europeus\\_tem\\_necessidades\\_de\\_capital\\_de\\_767\\_mil\\_milhoes\\_de\\_euros.html](http://www.jornaldenegocios.pt/empresas/banca_financas/detalhe/bancos_europeus_tem_necessidades_de_capital_de_767_mil_milhoes_de_euros.html)

## European banks face US\$1tn equity shortfall

Bloomberg

European banks have a capital shortfall of as much as 767 billion euros (US\$1 trillion) before the European Central Bank's (ECB) probe into the financial health of the region's lenders, according to a study.

French banks show the biggest gap of 285 billion euros, followed by German lenders with as much as 199 billion euros, Sascha Steffen of the European School of Management and Technology in Berlin and Viral Acharya at New York University said in their study dated Wednesday. The figures assume a benchmark capital ratio for other book measures of leverage of 7 percent, they wrote.

"A comprehensive and decisive AQR [asset quality review] will most likely reveal a substantial lack of capital in many peripheral and core European banks," the authors wrote.

The Frankfurt-based ECB is conducting a three-stage assessment of bank assets before it assumes oversight of about 130 lenders across the 18-member currency bloc in November.

Steffen and Acharya examined 109 of the 124 eurozone banks that will be part of the AQR, including Deutsche Bank AG, Credit Agricole SA, BNP Paribas SA and Banco Santander.

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"Our results suggest that with common equity issuance and haircuts on subordinated creditors, it should be possible to deal with many banks' capital needs," the authors wrote. "Some will, however, require public backstops, especially if bail-ins are difficult to implement without imposing losses on bondholders, who may themselves be other banks and systemically important financial institutions."

Particularly the banking sectors in Belgium, Cyprus and Greece "seem likely to require backstops," they said.

Link: <http://www.taipeitimes.com/News/biz/archives/2014/01/20/2003581674>

# Talouselämä

## Tutkimus: Euroopan pankeissa jopa 770 miljardin euron pääoma-aukko

Talouselämä

20.1.2014 13:45päivitetty 20.1.2014 13:46

Jos euroalueen suurimmille pankeille tehtäisiin puolueettomat stressitestit, niistä voisi paljastua jopa 770 miljardin euron aukko, kertoo tuore tutkimus. Tutkimuksen ovat tehneet Euroopan järjestelmäkomitean (ESRB) neuvonantaja ja New Yorkin yliopiston professori **Viral Acharyasekä Sascha Steffen** Berliinin European School of Management and Technologysta.

[Reuters kirjoittaa](#), että tutkimus kattaa vain 109 pankkia 128 suurimmasta, joille stressitestit todellisuudessa tehdään, joten rahavaje olisi todellisuudessa vielä suurempi.

Euroopan keskuspankin ajamien stressitestien tulosten pitäisi olla selvillä marraskuussa.

Vaikka tutkimuksessa käytetty metodi eroaa EU:n ja EKP:n käyttämistä testeistä, tulos voi vaikuttaa siihen, kuinka markkinat suhtautuvat euroalueen pankkeihin.

Tutkimuksen mukaan erityisesti Belgian, Kyproksen, Ranskan ja Saksan pankeilla olisi mittavia pääomavajeita.

Link:

<http://www.talouselama.fi/uutiset/tutkimus+euroopan+pankeissa+jopa+770+miljardin+euron+paaomaaukko/a2227037>

# What the Asset Quality Review is likely to find: Independent evidence | vox

[voxeu.org/article/what-asset-quality-review-likely-find-independent-evidence](http://voxeu.org/article/what-asset-quality-review-likely-find-independent-evidence)

The Single Supervisory Mechanism – a key pillar of the Eurozone banking union – will transfer supervision of Europe's largest banks to the ECB. Before taking over this role, the ECB will conduct an Asset Quality Review to identify these banks' capital shortfalls. This column discusses recent estimates of these shortfalls based on publicly available data. Estimates such as these can defend against political efforts to blunt the AQR's effectiveness. The results suggest that many banks' capital needs can be met with common equity issuance and bail-ins, but that public backstops might still be necessary in some cases.

The Eurozone is mired in a recession. In 2013, the GDP of the 17 Eurozone countries fell by an average of 0.5%, and the outlook for 2014 shows considerable risks across the region. To stabilise the common currency area and its (partly insolvent) financial system, a Eurozone banking union is being established. An important part of the banking union is the Single Supervisory Mechanism, which will transfer the oversight of Europe's largest banks to the ECB (Beck 2013). Before the ECB takes over this responsibility, it plans to conduct an Asset Quality Review (AQR) in 2014, which will identify the capital shortfalls of these banks.<sup>1</sup>

The banking systems in the Eurozone have been severely under-capitalised since the 2007–2009 financial crisis. As a result, some banks loaded up on risky assets (and risky sovereign debt in particular). The worsening risk profile of these assets destabilised banks even further and resulted in substantial liquidity and solvency problems by the third quarter of 2011 (Acharya and Steffen 2013). Too little capital in the banking system appears to have also caused a misallocation of credit in the Eurozone, especially for small- and medium-sized enterprises, preventing a widespread economic recovery.

A comprehensive and decisive AQR will most likely reveal a substantial lack of capital in many peripheral *and* core European banks. This study provides estimates of the capital shortfalls of banks that will be stress-tested under the AQR using publicly available data and a series of shortfall measures. We document which banks will most likely need capital, where a public backstop is likely needed, and, as many countries are already highly leveraged, where a EU-wide backstop might be necessary.

## Stress test sample

The ECB published a (preliminary) list of 124 Eurozone banks that will be part of the AQR in 2014 and subject to ECB supervision in future.<sup>2</sup> We use a sample of 109 of these banks (41 banks are publicly listed) where balance-sheet information is available using SNL Financial data. We use the most recent data (i.e. as of either December 2012 or June 2013).

Table 1 shows that the banks in our stress tests have €22.9 trillion in total assets. Table 1 also provides an overview of all banks at the country level, showing mean regulatory capital ratios and bank characteristics. There is substantial cross-sectional heterogeneity in terms of risk-weighted assets among European banks, ranging from 24.5% of total assets (France) to more than 77% (Slovenia), with Deutsche Bank AG (the largest bank in the stress test) reporting that almost 84% of its assets are 'riskless' (Table 2 and Annex I). Further, the average market-to-book ratio of 0.66 suggests that the market is heavily discounting banks' asset portfolios (Table 3), at least in part due to the relatively high risk of some of the 'riskless' assets relative to the markdowns taken by banks on these assets against their book equity values.

**Table 1.** Descriptive statistics



Country	C Tier 1	Equity/assets	IFRS Tier1 LVG	Tangible equity/tangible assets	RWA/assets	Net impaired loans/C Tier 1 capital	Assets	Banks
France	11.60	4.00	3.06	3.29	24.56	0.26	7,136,917	7
Germany	14.11	4.78	4.20	4.30	30.99	0.46	5,211,695	24
Spain	9.07	5.20	4.11	3.93	45.88	0.96	3,242,570	15
Italy	9.32	6.61	5.09	5.34	55.68	1.27	2,409,718	14
Netherlands	28.88	3.19	3.07	4.76	28.96	0.85	2,007,259	6
Belgium	16.30	3.28	2.76	4.29	22.85	0.29	788,188	5
Austria	11.04	7.46	5.26	6.26	54.91	0.34	482,921	6
Finland	14.90	6.10	5.62	6.00	37.26	0.13	435,429	3
Greece	9.05	8.81	6.60	2.96	61.68	2.22	347,075	4
Ireland	14.23	10.33	9.80	8.33	60.35	1.29	333,898	4
Portugal	12.34	6.05	3.45	7.62	61.33	0.68	326,572	4
Luxembourg	13.69	7.27	6.80	3.85	26.77	0.08	71,803	3
Cyprus	3.08	3.88	2.69	1.84	65.12	-2.11	37,671	2
Slovakia	16.32	10.80	9.89	8.70	55.59	0.16	31,968	3
Slovenia	7.52	6.51	5.41	5.87	77.33	2.84	19,042	2
Malta	9.90	7.44	6.65	4.83	49.46	0.55	12,965	2
Estonia	33.11	19.00	18.97	16.80	50.49	0.09	12,914	2
Latvia	16.97	12.15	12.00	14.77	63.09	0.18	11,796	3
<b>Total</b>	<b>13.97</b>	<b>7.38</b>	<b>6.41</b>	<b>6.32</b>	<b>48.46</b>	<b>0.59</b>	<b>22,920,400</b>	<b>109</b>

#### Notes

: This table reports descriptive statistics of the banks included in the Asset Quality Review (AQR) conducted by the ECB in 2014 (data are available for 109 out of the 128 banks included in the AQR). C Tier 1 is the Common Tier 1 ratio and is Common Tier 1 capital divided by risk-weighted assets (RWA). Equity/assets is book equity over total assets. IFRS Tier 1 LVG is C Tier 1 capital divided by total assets minus intangible assets minus derivative liabilities. Tangible equity/tangible assets is defined as book equity minus intangible assets divided by total assets minus intangible assets. RWA/assets is RWA divided by total assets. Net impaired loans/C Tier 1 capital is the amount of impaired loans net of reserves over Common Tier 1 capital. Assets are total assets and measured in millions of euros. Banks are the number of banks per country that are included in the AQR and for which data are available. Data are from H1 2013 if available or EOY 2012.

**Table 2.** Capital shortfall using unstressed book capital measures

Country	Assets	C Tier 1	Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG
		8% AQR	3%	3%	3%
France	7,136,917	0	9,470	32,491	15,476
Germany	5,211,695	413	1,646	21,177	2,171
Spain	3,242,570	3,167	662	1,819	3,710
Italy	2,409,718	1,010	0	950	82
Netherlands	2,007,259	0	1,316	1,511	0
Belgium	788,188	0	5,239	5,964	190
Austria	482,921	0	0	55	0
Finland	435,429	0	153	256	0
Greece	347,075	769	0	0	9,616
Ireland	333,898	0	0	0	0
Portugal	326,572	0	0	1,330	0
Luxembourg	71,803	0	0	0	14
Cyprus	37,671	2,134	595	1,226	1,329
Slovakia	31,968	0	0	0	0
Slovenia	19,042	60	0	0	0
Malta	12,965	0	0	0	0
Estonia	12,914	0	0	0	0
Latvia	11,796	0	0	0	0
<b>Total</b>	<b>22,920,400</b>	<b>7,553</b>	<b>19,082</b>	<b>66,777</b>	<b>32,589</b>

#### Notes

: This table reports the banks' capital shortfall using unstressed capital shortfall measures. The 8% C Tier 1 threshold is used in the AQR. We assume a benchmark capital ratio for other book measures of leverage of 3%. C

Tier 1 is the Common Tier 1 ratio and is Common Tier 1 capital over risk-weighted assets (RWA). Equity/assets is book equity divided by total assets. Tangible equity/tangible assets is book equity minus intangible assets divided by total assets minus intangible assets. IFRS Tier 1 LVG is C Tier 1 capital divided by total assets minus intangible assets minus derivative liabilities. Assets are total assets and measured in millions of euros. Shortfalls are reported in millions of euros and are summed over all banks in each country.

**Table 3.** Descriptive statistics: market capitalisation

Country	MES	Variance	Beta	Correlation	Market-to-book	Market equity/assets	Assets	Market cap	Banks
France	3.95%	0.05%	1.39	0.58	0.44	1.81%	4,900,325	89,346	3
Germany	3.77%	0.06%	1.32	0.55	0.44	1.79%	2,591,184	41,596	3
Spain	3.03%	0.11%	1.07	0.44	0.59	3.63%	2,520,831	105,521	6
Italy	3.43%	0.10%	1.20	0.42	0.36	2.66%	2,315,944	56,493	11
Belgium	2.73%	3.81%	0.95	0.23	0.38	2.38%	500,507	11,946	2
Greece	4.71%	1.44%	1.65	0.20	0.87	7.36%	347,075	24,385	4
Ireland	2.81%	0.25%	0.99	0.22	1.33	9.21%	292,986	37,426	3
Austria	3.22%	0.47%	1.13	0.28	0.54	3.42%	235,054	8,781	2
Portugal	2.49%	0.10%	0.88	0.37	0.42	2.19%	213,888	4,233	3
Cyprus	1.43%	0.08%	0.49	0.20	0.63	0.99%	37,671	437	2
Slovakia	0.74%	0.16%	0.25	0.05	0.65	8.16%	11,375	848	1
Malta	0.61%	0.02%	0.21	0.13	1.25	9.56%	7,217	681	1
<b>Total</b>	<b>2.74%</b>	<b>0.55%</b>	<b>0.96</b>	<b>0.31</b>	<b>0.66</b>	<b>4.43%</b>	<b>13,974,058</b>	<b>381,692</b>	<b>41</b>

*Notes:* This table reports summary statistics of market based measures of capitalisation on a country level. MES is the co-movement of the banks' stock return with the market index in a financial crisis over a one-day period. Variance is the daily variance of the equity return. Beta is the beta of the firm with respect to the MSCI World Index. Correlation is correlation of the firm with respect to the MSCI World Index. Market-to-book is market value over book value of equity as of 30 June 2013. Market equity/assets is a market leverage ratio, defined as market equity divided by asset minus book equity plus market equity. Assets are total assets and measured in millions of euros. Market cap is the market value of equity on 30 June 2013 measured in millions of euros. Banks are the number of public banks in each country.

## Unstressed capital shortfall measures

The four book capital ratios we employ are: (1) Core Tier 1 ratio (C Tier 1), which is core Tier 1 capital divided by risk-weighted assets (RWA); (2) book equity divided by total assets (equity/assets); (3) tangible equity/tangible assets, which is book equity less intangible assets divided by total assets less intangibles assets; and (4) the International Financial Reporting Standards (IFRS) Tier 1 LVG ratio, which is C Tier 1 capital divided by tangible assets minus derivative liabilities.<sup>3</sup>

Our unstressed measures calculate the capital shortfall as the gap between the current book capital measure and certain thresholds: (1) the C Tier 1 ratio relative to an 8% threshold as in the AQR;<sup>4</sup> (2) the equity/asset ratio relative to a 3% threshold; (3) the tangible equity/tangible asset ratio relative to a 3% threshold; and (4) the IFRS Tier 1 LVG ratio relative to a 3% threshold. These measures are unstressed in that they are capital requirements without accounting for potential losses in future stress scenarios.

Using the four book capital measures and the unstressed thresholds mentioned above, we identify a capital shortfall of between €7.5 billion (using the C Tier 1 ratio and the AQR 8% threshold) and €66.8 billion (using the tangible equity/tangible asset ratio and a 3% threshold) even in the unstressed case (Table 2).

## Stressed capital shortfall measures

To account for potential losses in future stress scenarios, we employ four stressed capital shortfall measures. The first two measures raise the level of capital requirements, while the remaining two measures (also) account for losses:

1. Book capital shortfall: Using book values of equity and assets, the less stringent benchmark is a leverage ratio (book equity/assets) of 4% and the more stringent benchmark is a 7% leverage ratio. Haldane (2012) reports that a 4% capital ratio (7% for the largest financial institutions) would have been necessary to guard against bank failure during the recent financial crisis.

2. Market capital shortfall: Similarly, using the market value of equity and assets, the less stringent benchmark is a leverage ratio (market equity/assets) of 4% and the more stringent benchmark is a 7% leverage ratio.

SRISK or capital shortfall in a systemic crisis: We assume a systemic financial crisis with a global stock-market decline of 40%. SRISK 5.5% VLAB is our measure for a bank's capital shortfall in this scenario, assuming a 5.5% prudential capital ratio with losses estimated using the VLAB methodology to estimate the downside risk of bank stock returns. While this scenario and the resulting SRISK measure uses market data and market equity (instead of book equity) in determining leverage, the approach is conceptually similar to that of the EU stress tests, which is to estimate losses in a stress scenario and determine the capital shortfall between a prudential capital requirement and the remaining equity after losses.

3. Capital shortfall after write-down: We assume that banks have to write down their entire non-performing loan portfolio net of reserves during a severe financial crisis. We account for this write-down when calculating the capital shortfall of the banks using our four book capital measures (which are adjusted for the write-downs) and comparing them to a threshold of 4%. This shortfall measure is motivated by theory that suggests that under-capitalised banks continue to provide funding to unhealthy borrowers to prevent a write-down of their loans ('zombie lending') and that a forced write-down can ameliorate the zombie lending problem.

## Main results of stressed capital shortfall estimates

1. The book capital shortfall estimates indicate a capital shortfall for all banks of between €82 billion and €176 billion (4% benchmark capital ratio) or between €509 billion and €767 billion (7% capital ratio – see Table 4 and Figure 1).

**Table 4.** Book capital shortfall

Country	Assets	Shortfall assuming a 4% threshold			Shortfall assuming a 7% threshold		
		Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG	Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG
France	7,136,917	31,382	78,309	41,675	201,056	285,365	212,662
Germany	5,211,695	28,035	54,223	19,392	167,145	199,374	120,264
Spain	3,242,570	2,681	12,473	5,285	27,385	91,853	53,782
Italy	2,409,718	2,388	3,730	800	10,857	45,344	32,775
Netherlands	2,007,259	6,118	6,925	738	62,477	65,702	38,915
Belgium	788,188	10,233	11,036	658	28,026	33,876	13,705
Austria	482,921	0	382	0	544	8,308	3,143
Finland	435,429	3,219	3,321	984	12,417	13,709	9,144
Greece	347,075	0	654	10,666	131	5,184	17,109
Ireland	333,898	0	0	0	1,671	3,953	2,181
Portugal	326,572	0	3,029	0	4,073	11,445	34
Luxembourg	71,803	0	0	212	296	359	2,023
Cyprus	37,671	906	1,536	1,636	1,858	2,506	2,690
Slovakia	31,968	0	0	0	0	0	0
Slovenia	19,042	0	0	0	79	194	149
Malta	12,965	0	0	0	0	63	266
Estonia	12,914	0	0	0	0	0	0
Latvia	11,796	0	0	0	59	67	0
<b>Total</b>	<b>22,920,400</b>	<b>84,962</b>	<b>175,616</b>	<b>82,046</b>	<b>518,074</b>	<b>767,303</b>	<b>508,841</b>

### Notes

: This table reports the banks' capital shortfall under stressed book capital measures. We assume a benchmark capital ratio for other book measures of leverage of 4% as well as 7%. C Tier 1 is the Common Tier 1 ratio and defined as Common Tier 1 capital over risk-weighted assets (RWA). Equity/assets is book equity divided by total assets. Tangible equity/tangible assets is book equity minus intangible assets divided by total assets minus intangible assets. IFRS Tier 1 LVG is C Tier 1 capital divided by total assets minus intangible assets minus derivative liabilities. Assets are total assets and measured in millions of euros. Shortfalls are reported in millions of euros and are summed over all banks in each country.

**Figure 1.** Capital shortfall using stressed book capital measures

### Notes

Equity / Asset Ratio

: This figure shows the banks' capital shortfall using stressed book capital measures of 7%. Equity/assets is book equity over total assets. IFRS Tier 1 LVG is C Tier 1 Capital divided by total assets minus intangible assets minus derivative liabilities. Tangible equity/tangible assets is defined as book equity minus intangible assets divided by total assets minus intangible assets. Shortfalls are reported in millions of euros and are summed over all banks in each country. Countries with zero shortfall under the respective measure are omitted.

2. The market capital shortfall estimates indicate a capital shortfall of €230 billion (4% benchmark capital ratio) or €620 billion (7% capital ratio) for the 41 publicly listed banks (Table 5 and Figure 2).

**Table 5.** Book capital vs. market capital based measures

*Notes*

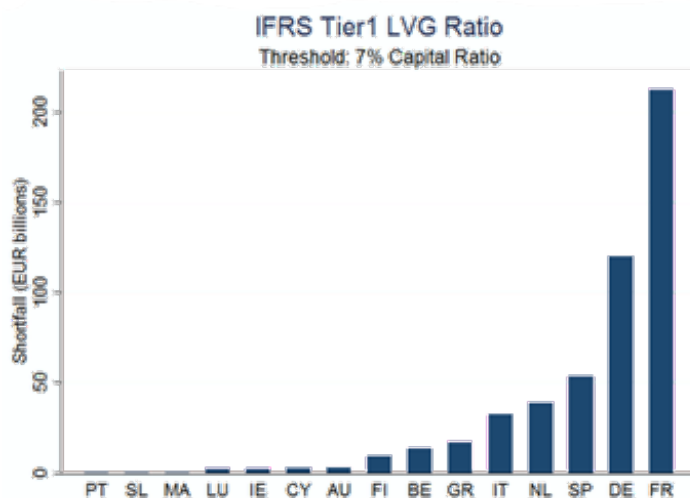
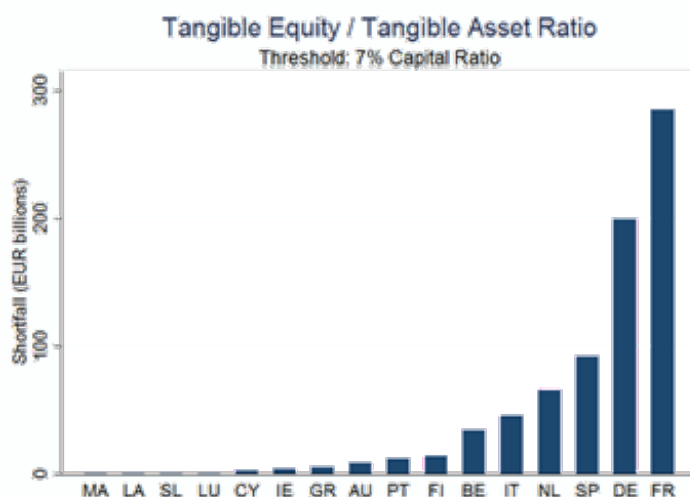
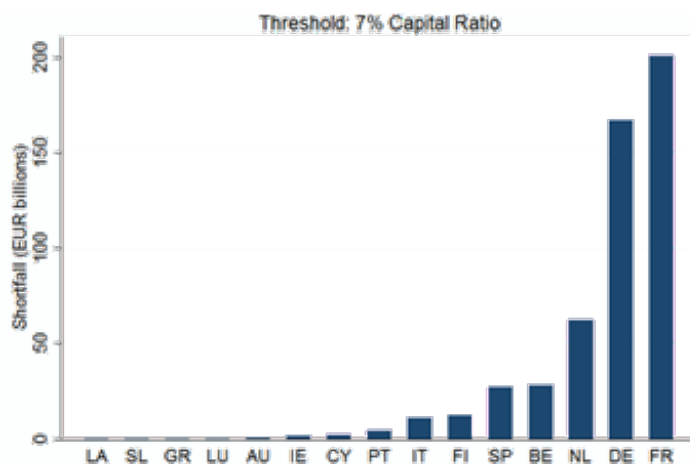
: This table reports the banks' capital shortfall using stressed book and market measures. Equity/assets is book equity over total assets. Market equity/assets is a market leverage ratio, defined as market equity over asset minus book equity plus market equity. The less stringent benchmark is a leverage ratio of 4%, and the more stringent benchmark is a 7% ratio. For comparison, we report the shortfall using the unstressed capital ratios (equity/assets and market equity/assets) of 3%. Shortfalls are reported in millions of euros and are summed over all banks in each country.

**Figure 2.** Capital shortfall using stressed market capital measures

*Notes:* This figure shows the banks' capital shortfall using two stressed market based measures: (1) SRISK is the shortfall in case of an aggregate market decline of 40% assuming a prudential capital ratio of 5.5%; (2) The second measure is a market leverage ratio (market equity/assets) and a threshold of 7%. Market equity/assets is market equity divided by asset minus book equity plus market equity. Countries with zero shortfall under the respective measure are omitted.

3. Estimates of SRISK or the capital shortfall in a systemic financial crisis (40% market decline over a six-month period) is €579 billion; 41% is due to downside correlation with the market, while 59% is due to the leverage of these institutions (Table 6).

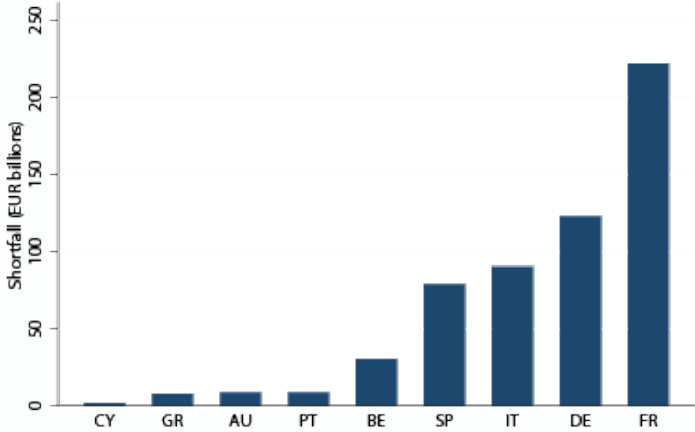
**Table 6.** SRISK or capital shortfall in a systemic crisis



Country	Book capital ratio stress test			Market capital ratio stress test		
	Equity / Assets 3%	Equity / Assets 4%	Equity / Assets 7%	Market equity/ Assets 3%	Market equity/ assets 4%	Market equity/ assets 7%
Benchmark	3%	4%	7%	3%	4%	7%
France	7,883	25,732	150,117	57,491	106,494	253,504
Germany	0	18,660	94,784	37,017	62,929	140,665
Spain	0	653	17,860	3,554	9,768	70,401
Italy	0	1,963	8,907	13,665	34,265	103,192
Belgium	3,856	6,328	15,498	7,393	9,865	22,959
Greece	0	0	131	0	0	2,118
Ireland	0	0	1,671	219	1,630	6,802
Austria	0	0	544	43	291	7,325
Portugal	0	0	3,291	2,112	4,237	10,654
Cyprus	595	906	1,858	730	1,107	2,237
Slovakia	0	0	0	0	0	0
Malta	0	0	0	0	0	0
Total	12,335	54,242	294,661	122,224	230,587	619,856

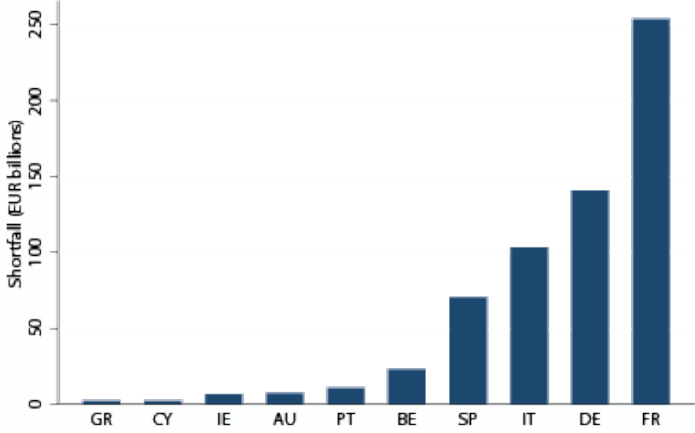
### Capital Shortfall in a Systemic Crisis

SRISK 5.5% VLAB



### Market Equity/Assets

Threshold: 7% Capital Ratio



**Panel A Absolute SRISK (in millions of euros)**

Country	Market cap	Market equity/assets	LRMES	LRMES* market equity	SRISK	Prudential capital ratio			
					SRISK	SRISK	SRISK	SRISK	
									5.50% VLAB
France	89,346	1.81%	50.92%	59,329	222,127	101,251	149,602	294,653	
Germany	41,596	1.79%	48.90%	26,926	123,123	57,646	83,837	162,409	
Italy	56,493	2.66%	45.31%	33,982	90,253	35,408	57,346	123,161	
Spain	105,521	3.63%	41.72%	64,593	79,038	17,849	42,227	115,849	
Belgium	11,946	2.38%	36.31%	8,406	30,520	14,150	20,698	40,342	
Portugal	4,233	2.19%	34.72%	2,048	8,701	3,537	5,603	11,800	
Austria	8,781	3.42%	38.40%	6,851	8,639	3,112	5,323	11,956	
Greece	24,385	7.36%	56.88%	18,293	7,731	807	2,943	12,660	
Cyprus	437	0.99%	22.72%	130	6,796	2,216	4,048	9,545	
Slovakia	848	8.16%	12.52%	138	1,924	896	1,307	2,540	
Malta	681	9.56%	10.34%	92	0	0	0	0	
Ireland	37,426	9.21%	39.62%	18,328	0	0	0	0	
<b>Total</b>	<b>381,692</b>	<b>4.43%</b>	<b>36.53%</b>	<b>239,116</b>	<b>578,854</b>	<b>236,872</b>	<b>372,934</b>	<b>784,915</b>	

**Panel B Relative SRISK (scaled by GDP)**

Country	Market cap	Market equity/assets	LRMES	LRMES* market equity	SRISK	Prudential capital ratio			
					SRISK	SRISK	SRISK	SRISK	
									5.5% VLAB
Cyprus	437	0.99%	22.72%	0.88%	12.95%	6.03%	8.80%	17.09%	
France	89,346	1.81%	50.92%	3.29%	12.33%	5.62%	8.30%	16.36%	
Belgium	11,946	2.38%	36.31%	2.32%	8.44%	3.91%	5.72%	11.15%	
Spain	105,521	3.63%	41.72%	6.26%	7.66%	1.73%	4.09%	11.22%	
Italy	56,493	2.66%	45.31%	2.44%	6.47%	2.54%	4.11%	8.83%	
Portugal	4,233	2.19%	34.72%	1.32%	5.63%	2.29%	3.62%	7.63%	
Germany	41,596	1.79%	48.90%	1.09%	4.99%	2.34%	3.40%	6.59%	
Greece	24,385	7.36%	56.88%	10.90%	4.61%	0.48%	1.75%	7.54%	
Ireland	37,426	9.21%	39.62%	11.54%	4.28%	1.40%	2.55%	6.01%	
Austria	8,781	3.42%	38.40%	2.53%	3.19%	1.15%	1.96%	4.41%	
Malta	681	9.56%	10.34%	1.66%	0.00%	0.00%	0.00%	0.00%	
Slovakia	848	8.16%	12.52%	1.66%	0.00%	0.00%	0.00%	0.00%	
<b>Total</b>	<b>381,692</b>	<b>4.43%</b>	<b>36.53%</b>	<b>3.82%</b>	<b>5.88%</b>	<b>2.29%</b>	<b>3.69%</b>	<b>8.07%</b>	

Notes: This table reports European banks' capital shortfall if there is a systemic crisis (defined as a 40% drop in the market index over a six-month period). Market equity is the total market capitalisation of publicly listed AQR banks as of 30 June 2013 in millions of euros. Market equity/total assets is market capitalisation over total assets. LRMES is the long-run marginal expected shortfall, which is the percentage loss in market capitalisation in a systemic crisis over a 6-month period. LRMES\*market equity is the absolute market value loss in a systemic financial crisis in millions of euros. SRISK is the expected shortfall of a bank in a systemic crisis over a six-month period considering both LRMES and LVG. SRISK 5.5% VLAB is SRISK calculated assuming a 5.5% prudential capital ratio (which is the measure available on the NYU Stern Volatility Lab website). SRISK 3%, 4%, 7% are capital shortfall estimates in a systemic crisis under different prudential capital ratio assumptions. Panel A reports the absolute shortfalls in millions of euros for each country sorted by the largest absolute SRISK 5.5% VLAB value (in bold). Panel B reports the shortfalls scaled by each country's GDP and sorted by the highest relative SRISK.

4. Capital shortfall estimates when writing down their net non-performing loan portfolios range from €232 billion (using the C Tier 1 ratio and an 8% threshold as in the AQR) and €435 billion (using the tangible equity/tangible assets ratio and a 4% threshold – see Table 7).

**Table 7.** Write-down of non-performing loan portfolio

Country	C Tier 1	Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG	Assets
Threshold	8%	4%	4%	4%	
	AQR				
France	8,872	50,232	118,945	86,934	7,136,917
Germany	12,326	54,674	77,372	45,660	5,211,695
Spain	45,391	29,897	57,294	30,517	3,242,570
Italy	105,886	66,195	104,576	104,081	2,409,718
Netherlands	2,489	10,415	10,713	7,644	2,007,259
Belgium	0	13,118	17,197	4,414	788,188
Austria	2,921	0	3,139	842	482,921
Finland	0	4,293	4,394	2,058	435,429
Greece	26,324	16,496	16,497	26,293	347,075
Ireland	14,518	14,178	14,392	15,124	333,898
Portugal	4,826	6,654	7,236	3,223	326,572
Luxembourg	0	0	0	284	71,803
Cyprus	4,799	3,404	336	4,126	37,671
Slovakia	0	0	0	0	31,968
Slovenia	3,738	3,165	3,194	3,316	19,042
Malta	114	0	24	123	12,965
Estonia	0	0	0	0	12,914
Latvia	0	0	0	0	11,796
	<b>232,204</b>	<b>272,720</b>	<b>435,310</b>	<b>334,641</b>	<b>22,920,400</b>

### Notes

: This table reports the banks' capital shortfall assuming that banks need to write down their net impaired loans. The 8% C Tier 1 scenario as used in the AQR remains unchanged. C Tier 1 is the Common Tier 1 ratio and defined as Common Tier 1 capital over risk-weighted assets (RWA). Equity/assets is book equity over total assets. Tangible equity/tangible assets is defined as book equity minus intangible assets over total assets minus intangible assets. IFRS Tier 1 LVG is C Tier 1 capital over total assets minus intangible assets minus derivative liabilities. We assume a capital threshold of 4% for the equity/assets, tangible equity/assets, and IFRS Tier 1 LVG ratios. Shortfalls are reported in millions of euros and are summed over all banks in each country.

5. There is a high rank correlation between the shortfalls based on book and market capital ratio measures. However, we find no significant correlation between shortfalls calculated using regulatory (i.e. risk-weighted asset-based) capital ratios and shortfalls calculated under market or book capital ratios. Similar to Acharya et al. (2013), this highlights how flawed risk-weighted asset-based measures can be (Table 8 and Figure 3). This is a significant operational risk in that even a well-intentioned AQR can underestimate the true capital shortfall of the banking sector by not addressing the problem of static and out-of-date risk weights, especially for risky sovereign bonds.

**Table 8.** Rank-correlation

**Panel A** Rank-correlation: Shortfalls using book capital stressed measures of 7% and SRISK

	SRISK	SRISK	SRISK	SRISK
C Tier 1	-0.147			
Equity/assets		0.916***		
Tangible equity/tangible assets			0.993***	
IFRS Tier 1 LVG				0.795***

**Panel B** Rank-correlation: Shortfall using book capital stressed measured after write-down of non-performing loans and a 4% threshold SRISK

	SRISK	SRISK	SRISK	SRISK
C Tier 1	0.409			
Equity/assets		0.825***		
Tangible equity/tangible assets			0.888***	
IFRS Tier 1 LVG				0.684**

**Panel C** Rank-correlation of stressed book capital shortfall measures

	C Tier 1	Impaired loans		
		Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG
C Tier 1	0.536	0.324	0.395	0.596*
Equity/assets		0.755**		
Tangible equity/tangible assets			0.874**	
IFRS Tier 1 LVG				0.826**

**Notes**

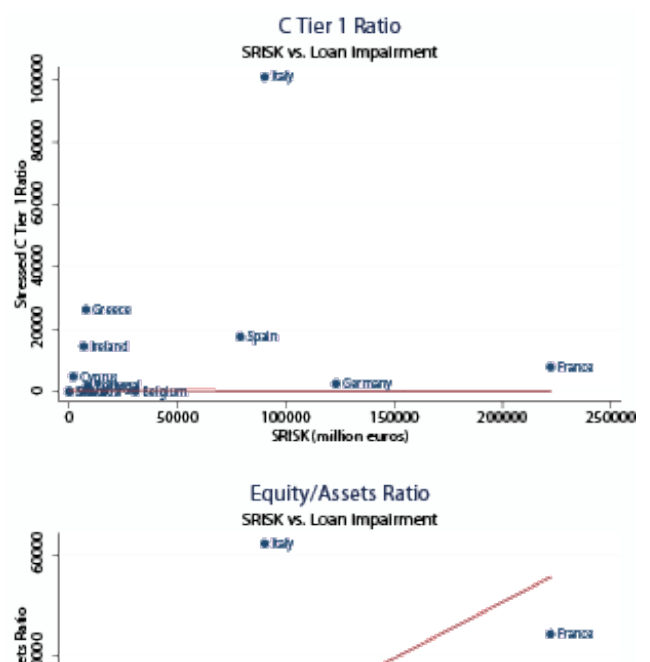
: This table reports the rank-correlation between the shortfalls based on book and market capital ratio measures. Panel A reports the results computing the rank-correlation between the capital shortfall under stressed book capital measures using a 7% threshold and SRISK. Panel B reports the results computing the rank-correlation between the shortfalls after write-down of the non-performing loan portfolios and SRISK. Panel C reports the results computing the rank-correlation between the shortfalls using a stressed book capital measure of 7% ('7% Capital Ratio') and assuming that banks need to write down their net impaired loans and a 4% target capital threshold of 4% ('Impaired Loans'). \*\* and \* indicate significance levels at 1% and 5%, respectively.

**Figure 3.** Correlation of capital shortfalls

**Notes**

: This figure shows the correlation of banks' capital shortfall assuming that banks need to write down their net non-performing loans ('loan impairment') and SRISK. C Tier 1 is the Common Tier 1 ratio and defined as Common Tier 1 capital over risk-weighted assets (RWA). Equity/assets is book equity over total assets. IFRS Tier 1 LVG is C Tier 1 capital divided by total assets minus intangible assets minus derivative liabilities. Tangible equity/tangible assets is book equity minus intangible assets divided by total assets minus intangible assets. SRISK is the shortfall in case of an aggregate market decline of 40% assuming a prudential capital ratio of 5.5%. Shortfalls are reported in millions of euros and are summed over all banks in each country.

6. Cross-country variation in our capital shortfall estimates indicate that: a. French banks are leading each book and market capital shortfall measure, both in absolute euro amounts and relative to national GDP. The capital shortfall





ranges from €31 billion (using the equity/asset ratio and a 4% threshold) to €285 billion (using the tangible equity/tangible asset ratio and a 7% threshold – see Table 3). The SRISK stress scenario suggests a shortfall of €222 billion, which corresponds to almost 13% of the country's GDP (Table 6). b. German banks are close seconds, although they benefit from a stronger domestic economy with a higher GDP and a greater capacity for public backstops (Table 6 and Figure 4). c. Spanish and Italian banks appear to have large capital shortfalls when non-performing assets are fully written down. Both countries account for about a third of the total shortfall after write-downs (Table 7). Market-based measures such as SRISK amount to about 6.5%–7.6% of the GDP of both countries (Table 6).

**Figure 4.** Capital shortfall using stressed market capital measures (scaled by GDP and market equity)

**Notes**

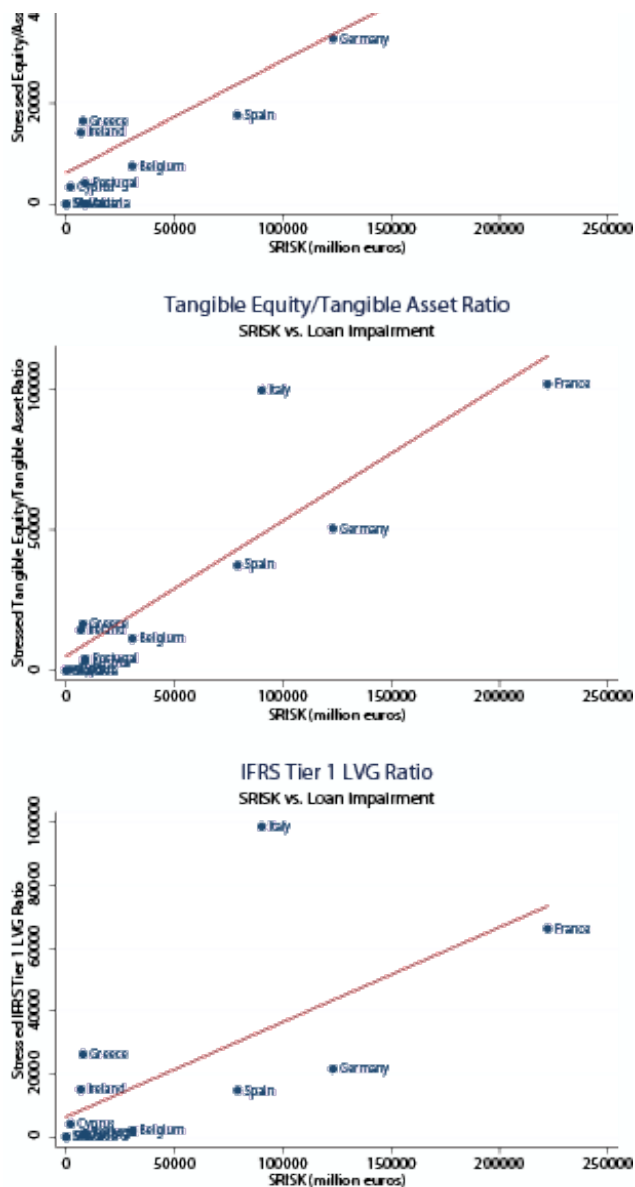
: This figure shows the banks' capital shortfall using stressed market-based measures. SRISK is the shortfall in case of an aggregate market decline of 40%, assuming a prudential capital ratio of 5.5%. The shortfall is scaled by the country's GDP and the banks' total capitalisation. Countries with zero shortfall under the respective measure are omitted.

7. The capital shortfalls are large as a multiple of the banks' market value of equity. In particular, assuming a 4% stressed capital ratio and impairment of the non-performing loan portfolio (Table 9), they range from multiples of 1.4 (IFRS Tier 1 LVG ratio) to 18.2 (SRISK). The market value of equity reflects the maximum amount of capital a bank can raise today in private markets based on the current market valuation of the firm. If we add subordinated debt as the next group of creditors that is going to be bailed in, the shortfalls as a multiple of the banks' market value of equity and subordinated debt (Table 9 and Figure 5) still range from 0.9 (IFRS Tier 1 LVG ratio) to 1.5 (SRISK). a. Banks in Belgium, Cyprus, and Greece are leading the group of banks with the largest capital shortfall estimates, with shortfalls as a multiple of the banks' market value of equity and subordinated debt up to 11 (Belgium, SRISK). b. France and Germany are among the five countries with the largest capital shortfall estimates for their banks. The shortfall estimates as a multiple of the banks' market value of equity and subordinated debt range from 0.3 (Germany, IFRS Tier 1 LVG ratio) to 1.1 (France, SRISK). c. Capital shortfalls for Italian and Spanish banks as a multiple of the banks' market value of equity and subordinated debt range from 0.1 for Spain (market equity/assets) to 0.91 for Italy (tangible equity/tangible assets).

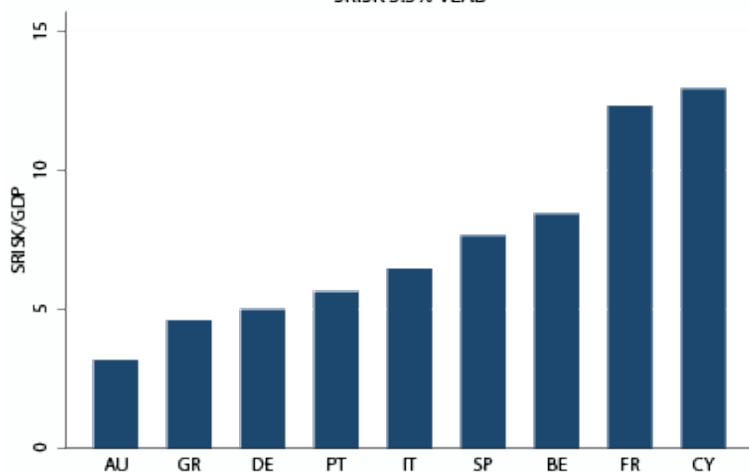
**Table 9.** Shortfall and bail-ins

**Notes**

: This table reports the banks' capital shortfall relative to market equity (Panel A) and market



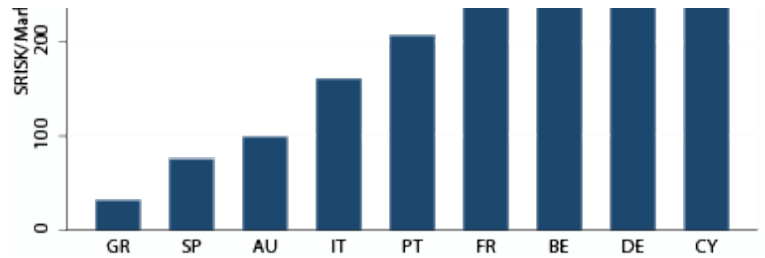
**Capital Shortfall in a Systemic Crisis (% GDP)**  
SRISK 5.5% VLAB



**Capital Shortfall in a Systemic Crisis (% Market Equity)**  
SRISK 5.5% VLAB



equity plus subordinated debt (Panel B) assuming that banks need to write down their net impaired loans and a 4% capital threshold for each measure. SRISK is the shortfall in case of an aggregate market decline of 40% assuming a prudential capital ratio of 4%. Market equity/assets is defined as market equity over asset minus book equity plus market equity. Equity/assets is book equity over total assets. Tangible equity/tangible assets is defined as book equity minus intangible assets over total assets minus intangible assets. IFRS Tier 1 LVG is C Tier 1 capital over total assets minus intangible assets minus derivative liabilities.



**Figure 5.** Shortfalls relative to market equity and subordinated debt

**Notes**

: This figure shows the banks' capital shortfall relative to market equity plus subordinated debt (including hybrid capital) using stressed book- and market-based measures and incorporating a full write-down of the non-performing loan portfolios. For all measures, we assume a 4% target capital threshold. SRISK is the shortfall in case of an aggregate market decline of 40% assuming a prudential capital ratio of 4%. Market equity/assets is market equity divided by asset minus book equity plus market equity. Equity/assets is book equity divided by total assets. IFRS Tier 1 LVG is C Tier 1 capital divided by total assets minus intangible assets minus derivative liabilities. Countries with no capital shortfall are omitted.

**Panel A Shortfalls relative to market equity**

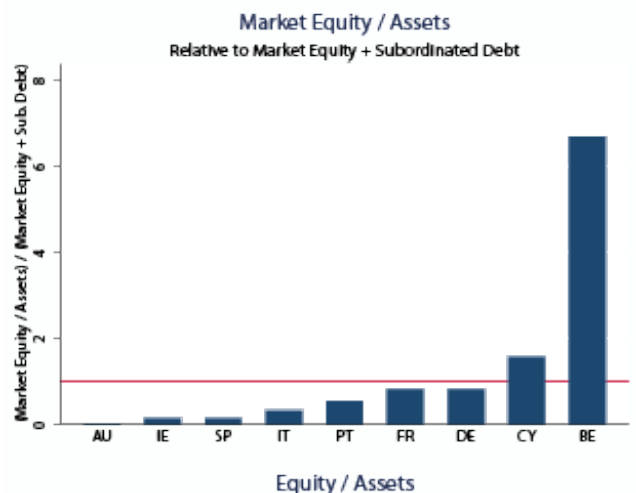
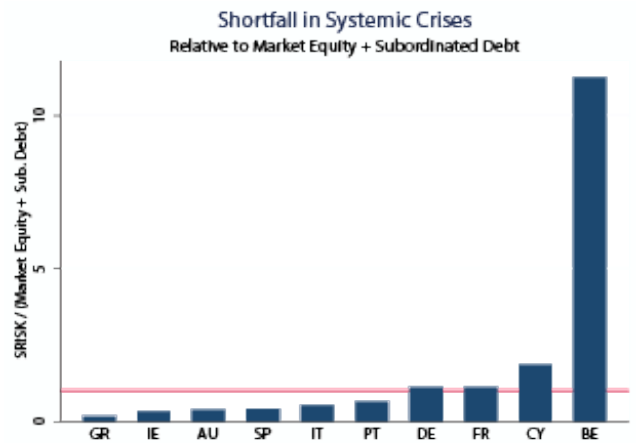
Shortfall assuming a 4% threshold (relative to market equity)

Country	SRISK	Market equity/assets	Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG
Belgium	20844.0%	12520.9%	9209.9%	9692.0%	8.8%
Cyprus	301.6%	255.6%	769.2%	92.1%	928.3%
France	221.7%	173.4%	86.3%	163.8%	110.1%
Germany	206.8%	157.9%	83.1%	125.8%	56.1%
Portugal	150.0%	124.4%	220.5%	218.9%	75.0%
Italy	122.6%	82.3%	175.0%	244.2%	234.7%
Austria	60.4%	4.4%	0.0%	37.5%	10.4%
Spain	48.7%	16.5%	29.9%	51.8%	27.1%
Ireland	43.1%	18.1%	81.5%	82.3%	88.0%
Greece	14.7%	0.0%	98.3%	98.0%	157.6%
Malta	0.0%	0.0%	0.0%	0.0%	0.0%
Slovakia	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1834.5%</b>	<b>1112.8%</b>	<b>896.1%</b>	<b>900.5%</b>	<b>141.3%</b>

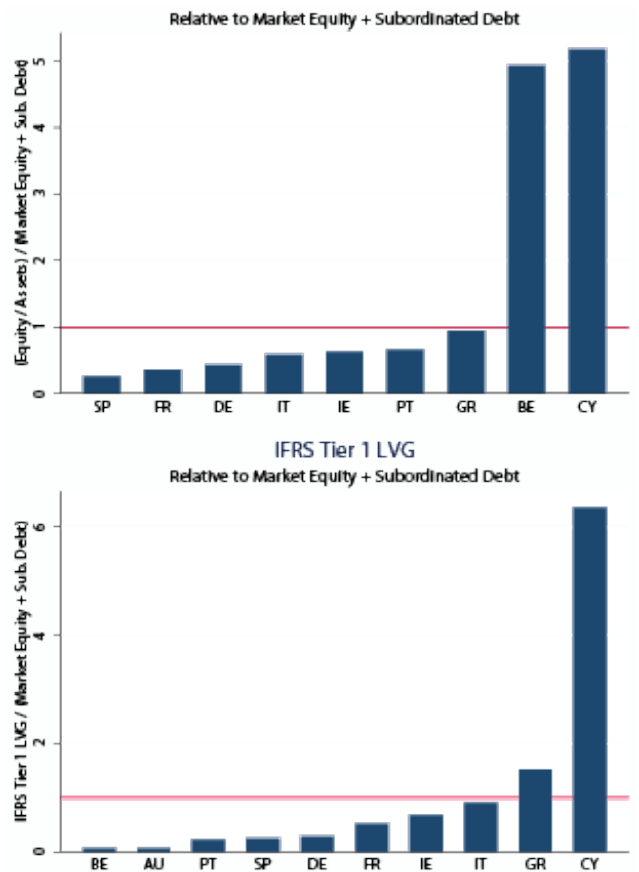
**Panel B Shortfalls relative to market equity plus subordinated debt**

Shortfall assuming a 4% threshold (relative to market equity plus subordinated debt)

Country	SRISK	Market equity/assets	Equity/assets	Tangible equity/tangible assets	IFRS Tier 1 LVG
Belgium	1124.9%	669.4%	493.0%	527.4%	5.6%
Cyprus	185.0%	156.4%	517.5%	16.0%	636.0%
France	111.4%	82.1%	35.6%	77.2%	51.5%
Germany	110.2%	82.4%	42.9%	66.2%	28.0%
Portugal	63.4%	54.1%	65.6%	65.1%	22.3%
Italy	51.3%	31.3%	58.1%	91.0%	90.1%
Spain	39.8%	14.4%	25.6%	42.4%	23.9%
Austria	36.4%	2.3%	0.0%	22.9%	6.4%
Ireland	31.6%	13.3%	62.8%	63.4%	67.8%
Greece	14.5%	0.0%	94.6%	94.3%	151.6%
Malta	0.0%	0.0%	0.0%	0.0%	0.0%
Slovakia	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>147.4%</b>	<b>92.1%</b>	<b>116.3%</b>	<b>88.8%</b>	<b>90.3%</b>



Equity / Assets



## Implications

As portfolio (micro-level) data of banks' individual exposures is not publicly available, our estimates of capital shortfalls employ publicly available book capital and market data, and are motivated by empirical evidence and theory. We believe these estimates provide an interesting benchmark against which the AQR stress tests should be evaluated.

Our results suggest that with common equity issuance (e.g. through deep-discount rights issues) and haircuts on subordinated creditors (e.g. through bail-ins), it should be possible to deal with many banks' capital needs. Some will, however, require public backstops, especially if bail-ins are difficult to implement without imposing losses on bondholders, who may themselves be other banks and systemically important financial institutions. The banking sectors in Belgium, Cyprus, and Greece seem likely to require backstops.

Our results also suggest large shortfalls in core European countries such as France and Germany – Germany has many government-owned institutions that may require capital issuances and/or bail-ins. Interestingly, market measures of equity imply significantly greater capital shortfalls for France and Germany than book measures do. Moreover, while Italy's capital shortfalls are much higher relative to the market value of equity than Spain's, the two look similar when allowing for bail-ins on subordinated debt, due to the greater subordinated bond holdings of Italian banks.

National governments might be inclined to influence the design of the AQR to prevent these banks from being singled out in the stress tests. This raises the difficult question of whether the AQR will eventually live up to expectations and restore confidence and creditability in the ECB as a single supervisor. Objective capital shortfall estimates such as ours can provide a valuable defence mechanism against any such political efforts to blunt the effectiveness of the proposed AQR and the intended recapitalisation of the Eurozone banking system.

Note that on 18 December 2013, EU finance ministers agreed to set up a common resolution fund of €55 billion financed through contributions of banks. This fund becomes fully operational after 10 years, and is supposed to pay for the restructuring or resolution of failing banks after bank shareholders and creditors have been bailed in. Our results suggest that these funds might be insufficient in a severe financial crisis, and public backstops (e.g. through the European Stability Mechanism) might still be necessary.

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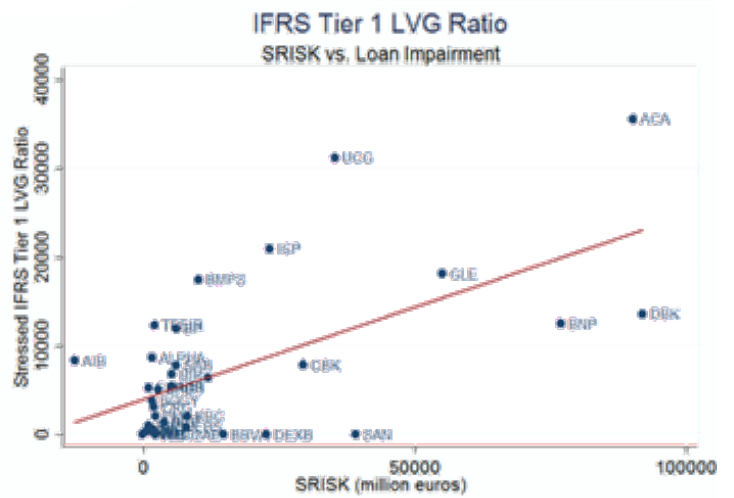
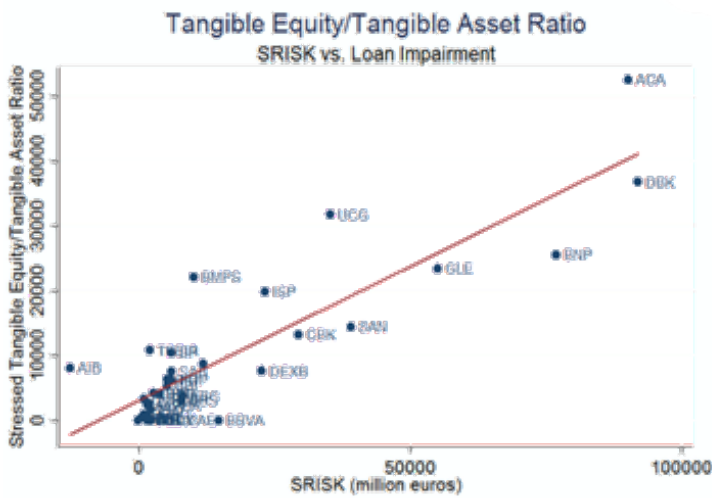
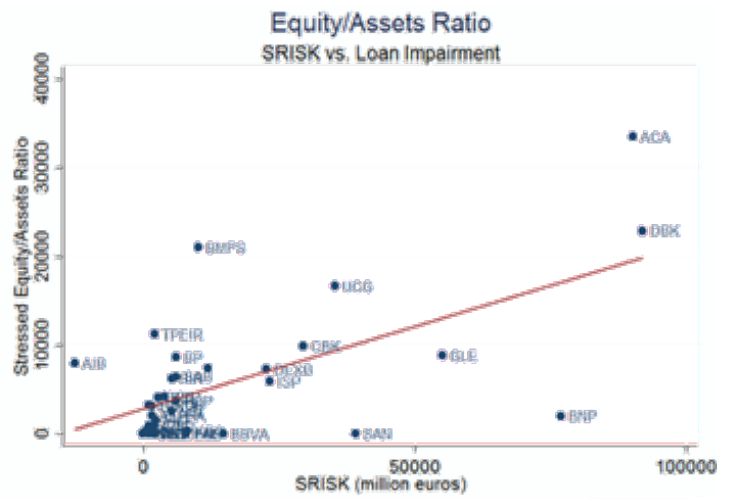
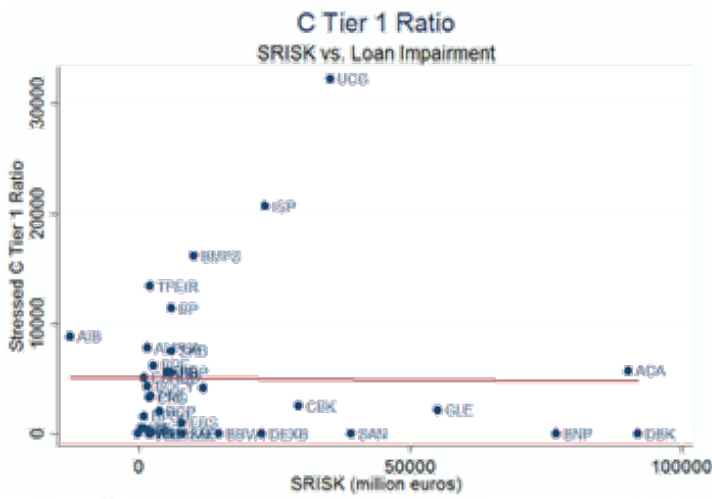
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## **Annex I**

Institution	Country	Ticker	Assets	C Tier 1	Equity/assets	RWA/assets
Erste Group Bank AG	Austria	EBS	210,201	11.82%	7.72%	48.00%
Raiffeisen Zentralbank Osterreich AG	Austria		139,500	10.20%	8.37%	62.39%
Raiffeisenlandesbank Oberösterreich AG	Austria		38,983	9.12%	8.82%	70.46%
Bank für Arbeit und Wirtschaft und Oster. Postsparkasse AG	Austria		38,197	13.35%	7.23%	47.15%
Raiffeisenlandesbank Niederösterreich-Wien AG	Austria		31,186	10.77%	7.79%	44.07%
Osterreichische Volksbanken-AG	Austria	VBPS	24,854	10.98%	4.81%	57.40%
KBC Group NV	Belgium	KBC	253,297	14.55%	6.31%	37.05%
Dexia SA	Belgium	DEXB	247,210	20.45%	1.44%	20.15%
Belfius Banque SA	Belgium		212,947	13.33%	2.52%	23.60%
AXA Bank Europe SA	Belgium		39,217	16.52%	2.10%	12.54%
Argenta Bank- en Verzekeringsgroep SA	Belgium		35,517	16.63%	4.02%	20.71%
Bank of Cyprus Public Company Limited	Cyprus		31,032	-1.89%	1.08%	69.54%
Hellenic Bank Public Company Limited	Cyprus	HB	6,639	8.05%	6.67%	80.05%
Swedbank AS	Estonia		8,718	32.91%	20.39%	50.81%
SEB Pank AS	Estonia		4,196	33.32%	17.61%	50.17%
Nordea Bank Finland Plc	Finland		306,598	15.92%	2.95%	16.95%
OP-Pohjola Group	Finland		100,461	14.57%	7.21%	37.49%
Danske Bank Oyj	Finland		28,370	14.20%	8.15%	57.35%
BNP Paribas SA	France	BNP	1,861,338	12.18%	5.05%	30.25%
Crédit Agricole SA	France	ACA	1,784,905	8.61%	2.56%	18.28%
Société Générale SA	France	GLE	1,254,082	11.12%	4.25%	25.02%
Groupe BPCE	France		1,161,639	10.43%	4.79%	33.66%
Crédit Mutuel Group	France		645,216	13.30%	5.95%	29.96%
HSBC France	France		224,702	14.38%	2.29%	13.31%
La Banque Postale	France		205,035	11.18%	3.11%	21.41%
Deutsche Bank AG	Germany	DBK	1,909,879	13.26%	3.02%	16.46%
Commerzbank AG	Germany	CBK	636,963	12.06%	4.16%	32.39%
Deutsche Zentral-Genossenschaftsbank AG	Germany		396,016	10.86%	3.36%	22.00%
Landesbank Baden-Württemberg	Germany		306,807	14.02%	4.26%	29.07%
Bayerische Landesbank	Germany		265,764	12.32%	5.82%	35.48%
NORD/LB Norddeutsche Landesbank Girozentrale	Germany		208,242	9.84%	3.78%	34.89%
Landesbank Hessen-Thüringen Girozentrale	Germany		180,906	10.13%	3.84%	33.16%
Hypo Real Estate Holding AG	Germany		168,977	30.91%	3.69%	10.84%
NRW.BANK	Germany		149,086	39.92%	12.26%	27.95%
DekaBank Deutsche Girozentrale	Germany		121,455	12.81%	3.03%	19.49%
HSN Nordbank AG	Germany		120,852	12.00%	4.47%	31.69%
Landesbank Berlin Holding AG	Germany		115,313	9.73%	2.29%	23.39%
Westdeutsche Genossenschafts-Zentralbank AG	Germany		93,264	11.40%	3.47%	18.87%
Landwirtschaftliche Rentenbank	Germany		81,580	23.91%	3.48%	16.62%
Wüstenrot & Württembergische AG	Germany	WUW	75,442		4.30%	
Landeskreditbank Baden-Württemberg-Förderbank	Germany		70,630	14.15%	4.06%	26.02%
KfW IPEX-Bank GmbH	Germany		46,335	13.49%	7.34%	50.63%
Aareal Bank AG	Germany	ARL	44,342	14.21%	5.38%	30.42%
Hamburger Sparkasse AG	Germany		40,998	7.20%	6.50%	
Volkswagen Bank GmbH	Germany		39,165	13.90%	11.77%	74.47%
SEB AG	Germany		37,390	12.92%	5.54%	33.13%
Deutsche Apotheker- und Ärztebank eG	Germany		35,657	13.28%	5.50%	40.10%
Münchener Hypothekbank eG	Germany		35,543	5.70%	2.34%	22.22%
IKB Deutsche Industriebank AG	Germany		31,090	6.60%	1.10%	53.11%
National Bank of Greece SA	Greece	ETE	110,434	8.30%	6.88%	58.42%
Piraeus Bank SA	Greece	TPEIR	95,026	13.79%	9.96%	63.30%
Alpha Bank AE	Greece	ALPHA	74,229	6.26%	10.78%	56.01%
Eurobank Ergasias SA	Greece	EUROB	67,386	7.87%	7.60%	50.61%
Bank of Ireland	Ireland	BIR	134,237	14.14%	5.91%	38.07%
Allied Irish Banks, Plc	Ireland	AIB	120,602	15.42%	8.79%	54.25%
Ulster Bank Ireland Limited	Ireland		40,912	11.42%	20.16%	110.70%
Permanent TSB Group Holdings Plc	Ireland	ILO	38,147	15.93%	6.47%	38.38%
UniCredit SpA	Italy	UCG	889,632	11.41%	7.32%	46.18%
Intesa Sanpaolo SpA	Italy	ISP	647,785	11.14%	7.66%	44.36%
Banca Monte dei Paschi di Siena SpA	Italy	BMPS	214,918	11.44%	3.09%	39.24%
Banca Popolare Società Cooperativa	Italy	BP	131,999	10.13%	6.99%	41.45%
Unione di Banche Italiane SCpA	Italy	UBI	127,930	12.08%	8.36%	48.88%
Mediobanca - Banca di Credito Finanziario SpA	Italy	MB	79,637	11.84%	8.98%	68.65%
Banca popolare dell'Emilia Romagna SC	Italy	BPE	62,578	8.22%	7.43%	71.73%
Banca Popolare di Milano Scarl	Italy	PMI	50,966	7.45%	7.09%	82.46%
Iccrea Holding SpA	Italy		47,773	9.73%	3.11%	28.70%
Banca Carige SpA - Cassa di Risparmio di Genova e Imperia	Italy	CRG	46,638	6.23%	8.28%	51.56%
Veneto Banca SCpA	Italy		42,226	7.00%	7.14%	60.26%
Banca Popolare di Sondrio SCpA	Italy	BPSO	32,661	7.76%	6.00%	73.32%
Credito Emiliano SpA	Italy	CE	31,200	9.56%	6.48%	53.62%
Banca Popolare di Spoleto SpA	Italy	SPO	3,775	6.45%	4.58%	69.09%

Swedbank AS	Latvia		4,835	25.82%	20.07%	72.01%
AS SEB banka	Latvia		3,766	15.43%	11.22%	69.64%
ABLV Bank, AS	Latvia		3,194	9.67%	5.16%	45.48%
Banque et Caisse d'Épargne de l'État, Luxembourg	Luxembourg		38,515	16.30%	9.22%	28.69%
Banque Internationale à Luxembourg SA	Luxembourg		20,298	12.88%	5.54%	21.36%
KBL European Private Bankers SA	Luxembourg		12,989	11.90%	7.05%	31.66%
Bank of Valletta Plc	Malta	BOV	7,217	10.90%	7.55%	50.81%
HSBC Bank Malta Plc	Malta	HSB	5,748	8.90%	7.34%	49.28%
ING Bank NV	Netherlands		829,933	11.83%	4.25%	33.45%
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	Netherlands		552,651	13.15%	4.32%	40.32%
ABN AMRO Group NV	Netherlands		402,317	13.32%	3.36%	28.74%
SNS Bank NV	Netherlands		77,632	12.22%	2.98%	23.68%
Nederlandse Waterschapsbank N.V.	Netherlands		73,772	111.06%	1.69%	1.50%
Royal Bank of Scotland N.V.	Netherlands		70,954	11.69%	2.54%	46.14%
Caixa Geral de Depósitos SA	Portugal		112,684	11.38%	6.31%	60.05%
Espirito Santo Financial Group SA	Portugal	ESF	86,777	10.18%	8.77%	73.42%
Banco Comercial Português SA	Portugal	BCP	83,944	12.51%	4.07%	58.08%
Banco BPI SA	Portugal	BPI	43,167	15.30%	5.07%	53.79%
Slovenska Sporitelna, a.s.	Slovakia		11,528	19.04%	10.30%	44.30%
Všeobecná úverová banka, a.s.	Slovakia	1VUB02AE	11,375	16.30%	11.54%	60.01%
Tatra banka, a.s.	Slovakia	1TAT01DE	9,066	13.63%	10.56%	62.47%
Nova Ljubljanska Banka d.d.	Slovenia		13,843	8.51%	7.54%	76.74%
Nova Kreditna banka Maribor d.d.	Slovenia	KBMR	5,200	6.52%	5.47%	77.92%
Banco Santander SA	Spain	SAN	1,223,118	11.11%	6.65%	42.78%
Banco Bilbao Vizcaya Argentaria, SA	Spain	BBVA	618,503	11.26%	7.66%	53.53%
Caja de Ahorros y Pensiones de Barcelona	Spain		361,550	11.08%	7.13%	44.62%
Banco Financiero y de Ahorros SA	Spain		290,335	10.47%	3.78%	35.71%
Banco de Sabadell, SA	Spain	SAB	170,751	9.61%	5.38%	46.91%
Banco Popular Español SA	Spain	POP	160,297	10.46%	6.52%	54.66%
Catalunya Banc, SA	Spain		69,163	3.55%	3.10%	35.70%
Kutxabank, SA	Spain		65,735	10.98%	7.32%	59.82%
Bankinter SA	Spain	BKT	57,827	11.17%	5.71%	42.28%
Banco Mare Nostrum, SA	Spain		52,893	9.60%	3.86%	50.44%
Liberbank, SA	Spain	LBK	46,791	9.53%	3.38%	40.61%
Ibercaja Banco, SA	Spain		44,189	10.66%	5.01%	42.87%
Cajas Rurales Unidas, Sociedad Cooperativa de Crédito	Spain		43,874	10.53%	6.03%	53.75%
Banco de Caja España de Inversiones, Salamanca	Spain		37,544	-3.06%	1.24%	49.82%
Monte de Piedad y Caja de Ahorros de Ronda, Cádiz,	Spain					

## Annex II: Correlation of capital shortfalls (by banks)



**Notes**

: This figure shows the correlation of banks' capital shortfall assuming that banks need to write down their net non-performing loans ('Loan Impairment') and SRISK. C Tier 1 is the Common Tier 1 ratio and defined as Common Tier 1 capital over risk-weighted assets (RWA). Equity/assets is book equity divided by total assets. IFRS Tier 1 LVG is C Tier 1 capital divided by total assets minus intangible assets minus derivative liabilities. Tangible equity/tangible assets is book equity minus intangible assets divided by total assets minus intangible assets. Shortfalls are reported for each publicly listed bank.

**Annex III**

Institution	Country	Ticker	Market equity	Market equity/assets	LRMES * market equity	SRISK 5.5% VLAB
Erste Group Bank AG	Austria	EBS	8,077	4.01%	5,169	7,890
Osterreichische Volksbanken-AG	Austria	VBPS	703	2.83%	90	749
Dexia SA	Belgium	DEXB	39	0.01%	7	22,573
KBC Group NV	Belgium	KBC	11,908	4.76%	6,446	7,947
Bank of Cyprus Public Company Limited	Cyprus	BOCY	373	1.10%	85	1,573
Hellenic Bank Public Company Limited	Cyprus	HB	64	0.88%	14	351
Crédit Agricole Group	France	ACA	16,467	0.92%	8,217	90,173
BNP Paribas SA	France	BNP	52,057	2.76%	26,520	76,881
Société Générale SA	France	GLE	20,821	1.74%	10,808	55,073
Deutsche Bank AG	Germany	DBK	32,905	1.66%	16,993	91,945
Commerzbank AG	Germany	CBK	7,623	1.23%	3,095	29,324
Aareal Bank AG	Germany	ARL	1,068	2.47%	581	1,855
National Bank of Greece SA	Greece	ETE	5,982	5.43%	3,592	3,472
Piraeus Bank SA	Greece	TPEIR	6,229	6.96%	3,431	1,936
Alpha Bank AE	Greece	ALPHA	4,689	6.54%	2,338	1,466
Eurobank Ergasias SA	Greece	EUROB	7,485	10.51%	4,682	857
Bank of Ireland	Ireland	BIR	4,723	3.23%	2,024	5,225
Permanent TSB Group Holdings Plc	Ireland	ILO	959	2.43%	376	1,571
Allied Irish Banks, Plc	Ireland	AIB	31,744	21.97%	11,669	0
UniCredit SpA	Italy	UCG	20,806	2.44%	9,640	35,257
Intesa Sanpaolo SpA	Italy	ISP	20,010	3.19%	9,258	23,243
Banca Monte dei Paschi di Siena SpA	Italy	BMPS	2,274	1.09%	904	10,069
Banco Popolare Società Cooperativa	Italy	BP	1,593	1.31%	849	5,911
Unione di Banche Italiane SCpA	Italy	UBI	2,505	2.08%	1,166	5,222
Banca popolare dell'Emilia Romagna SC	Italy	BPE	1,484	2.55%	908	2,575
Banca Popolare di Milano Scarl	Italy	PMI	990	2.03%	545	2,209
Mediobanca - Banca di Credito Finanziario SpA	Italy	MB	3,439	4.67%	1,660	2,177
Banca Carige SpA - Cassa di Risparmio di Genova	Italy	CRG	1,010	2.23%	315	1,783
Banca Popolare di Sondrio SCpA	Italy	BPSO	1,174	3.68%	380	939
Credito Emiliano SpA	Italy	CE	1,209	4.05%	462	869
Bank of Valletta Plc	Malta	BOV	681	9.56%	70	0
Banco Comercial Português SA	Portugal	BCP	1,889	2.19%	857	3,659
Espirito Santo Financial Group SA	Portugal	ESF	1,084	1.35%	155	3,487
Banco BPI SA	Portugal	BPI	1,260	3.03%	560	1,555
Všeobecná úverová banka, a.s.	Slovakia	1VUB02AE	848	8.16%	106	0
Banco Santander SA	Spain	SAN	52,901	4.30%	25,718	39,106
Banco Bilbao Vizcaya Argentaria, SA	Spain	BBVA	35,596	5.81%	17,578	14,717
Banco Financiero y de Ahorros SA	Spain	BKIA	6,830	2.28%	2,281	11,769
Banco Popular Español SA	Spain	POP	4,029	2.66%	1,709	5,913
Banco de Sabadell, SA	Spain	SAB	3,767	2.45%	1,277	5,885
Bankinter SA	Spain	BKT	2,398	4.28%	1,021	1,648

#### Note

: This table is a ranking of the public banks in each country sorted by their systemic expected capital shortfall.

## Annex IV



Institution	Country	Ticker	Market equity	Market equity/assets	LRMES* market equity	SRISK 5.5% VLAB
Deutsche Bank AG	Germany	DBK	32,905	1.66%	16,993	91,945
Crédit Agricole Group	France	ACA	16,467	0.92%	8,217	90,173
BNP Paribas SA	France	BNP	52,057	2.76%	26,520	76,881
Société Générale SA	France	GLE	20,821	1.74%	10,808	55,073
Banco Santander SA	Spain	SAN	52,901	4.30%	25,718	39,106
UniCredit SpA	Italy	UCG	20,806	2.44%	9,640	35,257
Commerzbank AG	Germany	CBK	7,623	1.23%	3,095	29,324
Intesa Sanpaolo SpA	Italy	ISP	20,010	3.19%	9,258	23,243
Dexia SA	Belgium	DEXB	39	0.01%	7	22,573
Banco Bilbao Vizcaya Argentaria, SA	Spain	BBVA	35,596	5.81%	17,578	14,717
Banco Financiero y de Ahorros SA	Spain	BKIA	6,830	2.28%	2,281	11,769
Banca Monte dei Paschi di Siena SpA	Italy	BMPS	2,274	1.09%	904	10,069
KBC Group NV	Belgium	KBC	11,908	4.76%	6,446	7,947
Erste Group Bank AG	Austria	EBS	8,077	4.01%	5,169	7,890
Banco Popular Español SA	Spain	POP	4,029	2.66%	1,709	5,913
Banco Popolare Società Cooperativa	Italy	BP	1,593	1.31%	849	5,911
Banco de Sabadell, SA	Spain	SAB	3,767	2.45%	1,277	5,885
Bank of Ireland	Ireland	BIR	4,723	3.23%	2,024	5,225
Unione di Banche Italiane SCpA	Italy	UBI	2,505	2.08%	1,166	5,222
Banco Comercial Português SA	Portugal	BCP	1,889	2.19%	857	3,659
Espírito Santo Financial Group SA	Portugal	ESF	1,084	1.35%	155	3,487
National Bank of Greece SA	Greece	ETE	5,982	5.43%	3,592	3,472
Banca popolare dell'Emilia Romagna SC	Italy	BPE	1,484	2.55%	908	2,575
Banca Popolare di Milano Scarl	Italy	PMI	990	2.03%	545	2,209
Mediobanca - Banca di Credito Finanziario SpA	Italy	MB	3,439	4.67%	1,660	2,177
Piraeus Bank SA	Greece	TPEIR	6,229	6.96%	3,431	1,936
Aareal Bank AG	Germany	ARL	1,068	2.47%	581	1,855
Banca Carige SpA - Cassa di Risparmio di Genova	Italy	CRG	1,010	2.23%	315	1,783
Bankinter SA	Spain	BKT	2,398	4.28%	1,021	1,648
Bank of Cyprus Public Company Limited	Cyprus	BOCY	373	1.10%	85	1,573
Permanent TSB Group Holdings Plc	Ireland	ILO	959	2.43%	376	1,571
Banco BPI SA	Portugal	BPI	1,260	3.03%	560	1,555
Alpha Bank AE	Greece	ALPHA	4,689	6.54%	2,338	1,466
Banca Popolare di Sondrio SCpA	Italy	BPSO	1,174	3.68%	380	939
Credito Emiliano SpA	Italy	CE	1,209	4.05%	462	869
Eurobank Ergasias SA	Greece	EUROB	7,485	10.51%	4,682	857
Osterreichische Volksbanken-AG	Austria	VBPS	703	2.83%	90	749
Hellenic Bank Public Company Limited	Cyprus	HB	64	0.88%	14	351
Všeobecná úverová banka, a.s.	Slovakia	1VUB02AE	848	8.16%	106	0
Bank of Valletta Plc	Malta	BOV	681	9.56%	70	0
Allied Irish Banks, Plc	Ireland	AIB	31,744	21.97%	11,669	0

#### Note

: This table is a ranking of the public banks sorted by their systemic expected capital shortfall.

1 The AQR is done jointly with a stress test and a supervisory assessment. For brevity, we simply use the abbreviation AQR in our analysis.

2 A list of these banks is provided in Annex I.

3 This ratio accounts for the fact that IFRS (in contrast to the generally accepted accounting principles or GAAP in the US) does not allow netting of derivative securities. This measure of assets is thus most comparable to US financial institutions.

4 The AQR threshold of 8% is comprised of a 4.5% core Tier 1 ratio, a 2.5% capital conservation buffer, and a 1% surcharge at systemically relevant institutions.

# ESMT Press Clippings

ONLINE NATIONAL

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JANUARY-FEBRUARY 2014

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Finanzstabilität

## Risiko: Deutschland

Nicht die Südeuropäer bedrohen die Finanzstabilität - sondern die großen EU-Staaten. Die Banken in Deutschland und Frankreich benötigen einer Untersuchung zufolge zusätzliches Kapital von bis zu 485 Milliarden Euro, um gegen künftige Finanzkrisen gewappnet zu sein.

Cerstin Gammelin, Brüssel, und Claus Hulverscheidt, Berlin

Die Banken in Deutschland und Frankreich benötigen nach einer wissenschaftlichen Untersuchung zusätzliches Eigenkapital in einer Größenordnung von bis zu 485 Milliarden Euro, um gegen eine Finanzkrise wie die jüngste künftig gewappnet zu sein. Anders als oft vermutet, stellen damit nicht die Problemländer in Südeuropa die größte Bedrohung für die Finanzstabilität dar, sondern ausgerechnet die beiden EU-Schergewichte.

Die Geldhäuser in beiden Staaten hätten "einen extrem hohen Kapitalbedarf", sagte Sascha Steffen, Professor an der European School of Management and Technology (ESMT) in Berlin, der Süddeutschen Zeitung. Er hat zusammen mit seinem New Yorker Kollegen Viral Acharya die Stabilität von 109 der 124 Banken untersucht, die in diesem Jahr von der Europäischen Zentralbank (EZB) überprüft und einem sogenannten Stresstest unterworfen werden sollen.

### Versteckte Bomben in Deutschland und Frankreich

Steffens Analyse deckt sich im Grundsatz mit der ranghoher europäischer Finanzaufseher. "Wenn noch Bomben versteckt sind, dann weniger in den vermeintlichen Problemländern als dort, wo bisher niemand nachgeschaut hat: in Deutschland, Frankreich und Italien", hieß es in Aufsichtskreisen. Es sei nicht auszuschließen, dass einzelne Banken erneut die Hilfe ihrer Regierung benötigen. Das könne vor allem in Italien zu Budgetproblemen führen und die Euro-Krise erneut anfachen.

Steffen und Acharya beziehen sich in ihrer Untersuchung auf Vorgaben der englischen Notenbank. Demnach fehlt den 109 Banken, deren Daten öffentlich zugänglich sind, Eigenkapital in Höhe von insgesamt bis zu 770 Milliarden Euro. Dabei weisen französische Institute mit 285 Milliarden Euro die größte Lücke auf, sowohl in absoluten Werten als auch gemessen am Bruttoinlandsprodukt.

Größtes Risiko: Landesbanken

Deutsche Banken folgen mit bis zu 200 Milliarden Euro auf Rang zwei. Die größten Risiken sieht Steffen bei den deutschen Landesbanken, wo noch immer überdurchschnittlich viele faule Wertpapiere in den Büchern stehen, etwa aus fehlgeschlagenen Schiffsfinanzierungen.

Auch die Wissenschaftler erwarten, dass eine ganze Reihe von Geldinstituten den Mangel an Eigenkapital nicht allein aus eigener Kraft wird decken können. Insbesondere Länder mit sehr schwachen Banken wie Zypern und Belgien, aber auch Italien und Spanien dürften auf Staatshilfen angewiesen sein, sagte Steffen. Auch in den Niederlanden und Belgien besteht nach seinen Untersuchungen ein erheblicher Kapitalbedarf.

Aber auch in Deutschland müsse bis zu ein Fünftel der benötigten Summe womöglich zunächst mit Steuergeld finanziert werden. Deutsche-Bank-Co-Chef Jürgen Fitschen räumte beim Neujahrsempfang seines Instituts in Düsseldorf ein, dass einige Kreditinstitute vermutlich "nicht hinreichend mit Kapital ausgestattet" seien. Das Gros der Häuser habe aber Zugang zum Kapitalmarkt und könne sich die benötigten Mittel dort besorgen.

Steffen hingegen warnte, Deutschland und Frankreich könnten Einfluss auf die Ausgestaltung des EZB-Stresstests nehmen, "um zu verhindern, dass die Schwächen der eigenen Banken bekannt werden". Er verwies darauf, dass die Notenbank bereits mitgeteilt habe, dass sie - anders als zunächst angekündigt - Staatsanleihen nicht in die Tests einbeziehen wolle. In der Euro-Krise hat sich jedoch gezeigt, dass auch hier ein Ausfallrisiko besteht.

Link: <http://www.sueddeutsche.de/wirtschaft/finanzstabilitaet-risiko-deutschland-1.1865808>

## Studien

### Europas Banken bräuchten 770 Millionen Euro

**Die EZB will europäische Banken in den kommenden Monaten einem Fitnessstest unterziehen. Zwei Wissenschaftler haben einen Teil der Banken schon jetzt unter die Lupe genommen – und einen hohen Kapitalbedarf festgestellt.**

Banken-Hochhäuser und die Altstadt von Frankfurt am Main: Zu den untersuchten Instituten gehört unter anderem die Deutsche Bank. Quelle: dpa

*London* Ein strenger Gesundheitscheck der europäischen Großbanken würde nach einer Studie einen Kapitalbedarf von bis zu einer Billion Dollar ans Tageslicht bringen. Die beiden Autoren der Studie, der US-Wissenschaftler Viral Acharya und sein Berliner Kollege Sascha Steffen, untersuchten 109 der 128 Banken, die die EZB bei ihrem Fitnessstest in den kommenden Monaten prüfen will.

Sie wenden allerdings andere Methoden an, als es Europäische Zentralbank (EZB) und die EU-Bankenaufsicht EBA tun wollen. Für die von ihnen untersuchten Institute, zu denen unter anderem die Deutsche Bank gehört, rechnen sie mit einem potenziellen Kapitalbedarf von 770 Millionen Euro - rund einer Billion Dollar.

Bei dem EZB-Test, der aus einer Bilanz- und Risikoprüfung sowie einem Stresstest besteht, nehmen die künftigen Aufseher 128 Banken unter die Lupe. Die Wissenschaftler orientieren sich bei ihren Berechnungen an einer Kernkapitalquote von sieben Prozent. Die Bank von England war 2012 zu dem Schluss gekommen, dass die Banken der Euro-Zone damit die Krise der vergangenen Jahre ungeschoren überstanden hätten.

Welche Quote EZB und EBA dem Stresstest zugrunde legen werden, ist noch nicht bekannt. Medienberichten zufolge sollen es sechs Prozent sein - das heißt, die Banken dürften in einem „Negativszenario“, also beispielsweise bei einem Einbruch der Konjunktur oder der Aktienmärkte, nicht allzu viel von ihrem Kapitalpuffer einbüßen.

In ihrem Papier äußern die Forscher Zweifel, ob der Test von EZB und EBA streng genug sein wird: „Objektive Erwartungen des Kapitalbedarfs, so wie die unseren, können ein wertvoller Abwehrmechanismus gegen politische Versuche sein, die Bilanzprüfung und die damit beabsichtigte Rekapitalisierung des Bankensystems der Euro-Zone zurechtzustutzen“, heißt es in der Reuters vorliegenden Studie.

Die EZB will die Ergebnisse von Bilanzprüfung und Stresstest zusammen im Oktober veröffentlichen. Sie übernimmt im November die Oberaufsicht über alle 6000 Banken der Euro-Zone. Die größten Institute, deren Bilanzen vorher auf Herz und Nieren geprüft werden sollen, will sie direkt beaufsichtigen.

Link: <http://www.wiwo.de/unternehmen/banken/studien-europas-banken-braeuchten-770-millionen-euro/9344500.html>

## Europäischen Banken droht Kapitallücke von 767 Mrd. Euro: Studie

20. Januar (Bloomberg) -- Die europäischen Banken haben vor der Qualitätsprüfung ihrer Aktiva (Asset Quality Review) durch die Europäische Zentralbank (EZB) eine Kapitallücke von bis zu 767 Mrd.... *Von Nicholas Brautlecht*

20. Januar (Bloomberg) -- Die europäischen Banken haben vor der Qualitätsprüfung ihrer Aktiva (Asset Quality Review) durch die Europäische Zentralbank (EZB) eine Kapitallücke von bis zu 767 Mrd. Euro. Das geht aus einer Studie zur finanziellen Lage der Kreditinstitute vom 15. Januar hervor.

Die größte Lücke weisen französische Banken mit 285 Mrd. Euro auf, schreiben Sascha Steffen von der European School of Management and Technology in Berlin und Viral Acharya von der New York University. Den zweitgrößten Kapitalbedarf sehen die Autoren bei deutschen Banken mit bis zu 199 Mrd. Euro. Bei den Zahlen legen sie eine Kapitalquote von sieben Prozent zugrunde.

"Eine umfassende und entscheidende Qualitätsprüfung wird sehr wahrscheinlich einen deutlichen Kapitalmangel bei zahlreichen Banken der Peripherie und im Zentrum der Eurozone offenlegen" heißt es in der Studie. Sie beziehen sich dabei auf die Aktiva-Qualitätsprüfung der EZB im Rahmen ihres so genannten "Comprehensive Assessment".

Die Notenbank führt eine dreiteilige Prüfung der Banken- Aktiva durch, bevor sie im November die Aufsicht über rund 130 Kreditinstitute übernimmt. Steffen und Acharya haben 109 der 124 Banken, die an der Aktiva-Prüfung teilnehmen, untersucht. Darunter finden sich Schwergewichte wie **Deutsche Bank AG**, **Credit Agricole SA**, **BNP Paribas SA** und **Banco Santander**.

Besonders hohe Risiken sehen die Autoren der Studie bei den deutschen Landesbanken. "Deutschland hat viele staatliche Institute, die Kapitalhilfen oder Rettungsaktionen mit Beteiligung von Privatinvestoren benötigen dürften", so die Studie.

Bei spanischen Banken sieht die Studie eine Kapitallücke von 92 Mrd. Euro, den italienischen Kreditinstituten dürften 45 Mrd. Euro fehlen.

"Unsere Ergebnisse deuten darauf hin, dass der Kapitalbedarf vieler Banken über Kapitalerhöhungen und Abschläge bei nachrangigen Gläubigern gedeckt werden könnte", schreiben die Autoren. "Einige Institute werden jedoch staatliche Sicherungsmaßnahmen benötigen, vor allem wenn es schwierig ist, Rettungsaktionen mit Beteiligung privater Anleger durchzuführen, ohne den Anleihegläubigern Verluste aufzubürden. Diese Gläubiger könnten selbst Banken oder sonstige systemisch wichtige Finanzinstitutionen sein", heißt es in der Studie.

Bedarf für staatliche Sicherungsmaßnahmen sehen die Autoren vor allem in den Bankensektoren in Belgien, Zypern und Griechenland.

Link: <http://www.welt.de/newsticker/bloomberg/article124017797/Europaeischen-Banken-droht-Kapitalluecke-von-767-Mrd-Euro-Studie.html>

11. Februar 2014

# THE HUFFINGTON POST

IN ZUSAMMENARBEIT MIT 

## Deutschlands Banken fehlen Milliarden an Eigenkapital

maboh | Veröffentlicht: 18/01/2014 09:19 CET

BERLIN/BRÜSSEL – Banken in Deutschland haben offenbar kaum eigene finanzielle Reserven, die sie gegen eine neuerliche Finanzkrise schützen könnten. Das berichtet die "Süddeutsche Zeitung" unter Berufung auf eine Studie von internationalen Wissenschaftlern.

Demnach fehlen deutschen wie französischen Banken Eigenkapital in Höhe von 485 Milliarden Euro, um ausreichend vor möglichen Krisenzeiten in der Zukunft gewappnet zu sein.

### Schwergewichte belasten Europas Finanzstabilität

Das Besondere daran: Damit gefährden die beiden wichtigsten Schwergewichte die Finanzstabilität der Europäischen Union – und nicht etwa [kriselnde Staaten in Südeuropa](#). Banken in Deutschland und Frankreich hätten „einen extrem hohen Kapitalbedarf“, sagte Sascha Steffen, Professor an der European School of Management and Technology (ESMT) in Berlin, der "SZ". Zusammen mit seinem New Yorker Kollegen Viral Acharya hat er die Stabilität von 109 Geldinstituten untersucht, die sich in diesem Jahr durch die Europäische Zentralbank (EZB) [einem sogenannten Stresstest unterziehen sollen](#).

### Landesbanken verursachen größte Hypothek

In eben jenen Kredithäusern fehlen demnach bis zu 770 Milliarden Euro Eigenkapital. Dabei weisen französische Institute mit 285 Milliarden Euro die größte Lücke auf. Deutsche Banken folgen mit bis zu 200 Milliarden Euro auf Rang zwei. Die größten Risiken sieht Steffen der "SZ" zufolge [bei den deutschen Landesbanken](#), wo noch immer überdurchschnittlich viele faule Wertpapiere in den Büchern stünden.

Europäische Finanzaufseher sehen offenbar ähnliche Gefahrenpotentiale. „Wenn noch Bomben versteckt sind, dann weniger in den vermeintlichen Problemländern als dort, wo bisher niemand nachgeschaut hat: in Deutschland, Frankreich und Italien“, zitiert die „Süddeutsche“ aus entsprechenden Aufsichtskreisen. Nicht ausgeschlossen ist demnach,



dass einzelne Banken im Ernstfall **erneut finanzielle Hilfen ihrer Regierung in Anspruch nehmen müssten.**

### **Experten befürchten neue Staatshilfen**

Auch die Wissenschaftler erwarten, dass eine ganze Reihe von Banken den Mangel an Eigenkapital nicht allein werden kompensieren können. Insbesondere Länder mit sehr schwachen Banken wie Zypern und Belgien, aber auch Italien und Spanien dürften auf Staatshilfen angewiesen sein, sagte Steffen der Zeitung. Aber auch in Deutschland werde bis zu ein Fünftel der benötigten Summe womöglich zunächst mit Steuergeld finanziert müssen.

Steffen warnte, Deutschland und Frankreich könnten Einfluss auf die Ausgestaltung des EZB-Stresstests nehmen, „um zu verhindern, dass die Schwächen der eigenen Banken bekannt werden“.

Link: [http://www.huffingtonpost.de/2014/01/18/eigenkapital-banken-deutschland\\_n\\_4619837.html](http://www.huffingtonpost.de/2014/01/18/eigenkapital-banken-deutschland_n_4619837.html)

Press Clippings Sascha Steffen

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Media-Type	Media	Headline	Author	Date
Print	Der Standard	Ökonomen orten Milliarden Kapitallücke	N.N.	28.01.2014
Print	International New York Times	A test Europe's banks mustn't fail	Francesco Giavazzi, Anil K. Kashyap	18.02.2014

Print National

Media-Type	Media	Headline	Author	Date
Print	Handelsblatt	Immenser Kapitalbedarf	N.N.	17.01.2014
Print	Süddeutsche Zeitung	Risiko Deutschland	C. Gammelin, C. Hulverscheidt	18.01.2014
Print	Fuchs-Briefe	EZB   Bilanzprüfung	N.N.	20.01.2014
Print	Südkurier	Weiter so, Europa? Bloß nicht!	Wolfgang Köhler	21.01.2014

News Agencies

Media-Type	Media	Headline	Author	Date
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Online International

Media-Type	Media	Headline	Author	Date
Online	CEPS	Falling short of expectations? Stress-testing the European banking system	Viral Acharya, Sascha Steffen	15.01.2014
Online	Reuters UK	'True' euro zone stress test could show \$1 trillion hole in banks – study	Laura Noonan	16.01.2014
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Online	readdailynews.com	Study: Eurozone banks fear exists \$ 1 trillion funding gap	N.N.	16.01.2014
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Online	Die Presse	Eine Billion Dollar Kapitalbedarf für Europas Banken?	N.N.	16.01.2014
Online	Curierul National	O evaluarea obiectivă a marilor bănci europene ar scoate la lumină "găuri" de aproape 770 de miliarde de euro	N.N.	16.01.2014
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Online	Fxtraders.eu	TradeTheNews.com EU Market Update: UK Dec Retail sales blows out estimates	N.N.	17.01.2014
Online	Stock Market Review	European stock market, economy and companies update (January 17, 2014)	N.N.	17.01.2014
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Online International

Media-Type	Media	Headline	Author	Date
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Online	Swissinfo (It)	A banche europee potrebbero servire 770 miliardi di euro, studio	N.N.	18.01.2014
Online	Capital.gr	Χρηματοδοτικά κενά σε μεγάλες τράπεζες	N.N.	18.01.2014
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Online	Dagelijkse Standaard	Leestips! De zaterdagbijlage van 18 januari 2014	N.N.	18.01.2014
Online	Napoli Notizie	Banche Ue alla prova stress test: il buco potenziale è da 1000 mld	N.N.	18.01.2014
Online	FreeNewsPos.com	Decreto Carceri, la Camera vota la fiducia con 347 si e 200 no	N.N.	18.01.2014
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Online	Shekulli Online	Gropa e bankave evropiane	N.N.	19.01.2014
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Online	Shanghai Daily	Study says 'true' eurozone stress test could show over US\$1 trillion shortfall in banks	N.N.	19.01.2014
Online	Ionline	Bancos europeus precisam de 767 mil milhões de euros	Margarida Bon de Sousa	20.01.2014
Online	Irish Examiner	Eurozone banks have €767bn shortfall	N.N.	20.01.2014
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Online	Ekoyrinti.com	Avrupa bankalarının açığı 767 milyar euro	N.N.	20.01.2014
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