UniCredit

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For Publication

UniCredit reply to FSB consultation on proposals for a common standard on TLAC for global systemic Banks

UniCredit is a major international financial institution with strong roots in 17 European countries, active in approximately 50 markets, with almost 8,000 branches and over 130,000 employees. UniCredit is among the top market players in Italy, Austria, Poland, CEE and Germany.

Calibration of the amount of TLAC required

1. Is a common Pillar 1 Minimum TLAC requirement that is set within the range of 16 – 20% of risk-weighted assets (RWAs), and at a minimum twice the Basel III leverage requirement, adequate in the light of experiences from past failures to support the recapitalization and resolution objectives set out in this proposal? What other factors should be taken into account in calibrating the Pillar 1 Minimum TLAC requirement?

The required size of TLAC appears to be based on the wrong assumption that a bank would need to be fully recapitalized to the scale of the pre-resolution institution. UniCredit does not believe that this should be the case as the recapitalization is aimed at ensuring that the resolved institution will be able to perform its critical functions and not to carry out the full scale of its pre-resolution business.

If the upper limit of the RWA calculated percentage were to be confirmed, this would mean a huge additional cost burden for banks to raise the additional capital and loss absorbing instruments needed to meet the requirement[1]. Besides this, for the reasons we will explain

[1] Once TLAC is depleted in gone-concern, we think that in the event of resolution, the liquidation value will have to be calculated in terms of remaining total assets and not in terms of RWAs. The use of an RWA-based indicator:

a) is subject to significant drawbacks due to different consequences across banking institutions and jurisdictions, even though we acknowledge the work underway by the Basel Committee aiming to increase the comparability of RWAs across banks and jurisdictions;
b) severely penalizes retail oriented banks and does not allow a level playing field. In fact, investment banks, whose balance sheets are primarily made up of wholesale funding rather than deposits, have a lower RWAs than retail banks;
c) would create an incentive to run the operations with a business model leading to the lowest possible RWAs.

further in reply to Question 9, Eurozone banks would be facing far higher costs and broader implications than US, UK or Swiss banks.

Setting a common minimum standard in the order of 16% of RWA does not recognize the different level of systemic importance among G-SIBs. UniCredit therefore advocates for a minimum requirement below 16% of RWA coupled with institution specific upwards adjustments by applying a bucketing methodology like the one the FSB has already developed for G-SIB capital buffer requirements. This bucketing methodology classifies G-SIBs into five different buckets with corresponding capital add-ons. However, a TLAC bucketing methodology should mainly be based on a banks' resolvability and the magnitude of its critical functions that shall be maintained post resolution. The resolution plan of each bank will give clear indications in this regard. The total of the Pillar 1 requirement and the maximum that will be added if an institution belongs to the highest bucket shall be close to 16%.
As the term sheet states that "a G-SIBs aggregated minimum TLAC requirement shall be invariant to whether it has one or more than one resolution entities" a provision should be added to the term sheet, saying that an institution should never end up with an external TLAC requirement higher than the one calculated on consolidated level.

As an undesired effect of the proposed Pillar 1 requirement, a significant increase in capital requirements is being created between G-SIBs and "non-G-SIBs". Although potentially very similar in size and characteristics, a G-SIB could have nearly a 100% higher requirement than a bank that is just below the G-SIB parameters / threshold. Therefore a more gradual TLAC Pillar 1 requirement seems a more sensible choice.

On the contrary, we do not see any particular problem in defining the Pillar 1 TLAC requirement with reference to the leverage requirement as this would take due account of the riskiness of highly leveraged banks. However, this Pillar 1 requirement should also be differentiated according to the different level of G-SIB bucketing. At the same time, the leverage requirement should be set in the form of a harmonized minimum fixed percentage so as to make it independent from any possible changes of the leverage ratio at international level.

Further to this, it is not clear why various regulatory capital buffers, including the G-SIB buffer, do not count at all towards TLAC.

UniCredit strongly hopes that the QIS will provide the economic evidence necessary to correctly calibrate the Pillar 1 TLAC. The assumption for such evidence should be that all G-SIBs have some common mass of critical functions that must be maintained post-resolution. The different degrees of institutions' critical functions must be reflected by different Pillar 1 buckets In any case, the economic sustainability of the minimum TLAC should be carefully evaluated. We expect the market survey will verify if there is enough market capacity for TLAC instruments given that G-SIBs will not participate in the acquisition of other G-SIBs TLAC. The measure should not impose excessive costs on banks and should not force them to deleverage or reduce their ability to provide credit that is vital to economic growth. In fact, excessive TLAC requirements may even increase the systemic risk and potentially undermine financial stability in financial systems funded mainly with deposits, as banks may be forced to swap from safe to risky assets in order to re-launch their profitability and thus compensate for the TLAC costs.

2. Does the initial exclusion of G-SIBs headquartered in emerging market economies (EMEs) from meeting the Common Pillar 1 Minimum TLAC requirement appropriately reflect the different market conditions affecting those G-SIBs? Under what circumstances should the exclusion end?

There should be no exclusion for any G-SIBs. The failure of a G-SIB headquartered in emerging markets having mainly domestic operations may indeed have global systemic consequences, if resolution does not take place in an orderly manner. Also, should the exclusion be confirmed, there would be no level playing field among G-SIBs. The excluded emerging market G-SIBs would be able to function at lower funding costs as they are required to have half the regulatory capital of other G-SIBs, thus creating an arbitrage opportunity for these G-SIBs with no deleveraging needs. This may also give an opportunity for M&A distortions.

3. What factors or considerations should be taken into account in calibrating any additional Pillar 2 requirements?

UniCredit strongly believes that the future approach of TLAC should not foresee any Pillar 2 requirement. As set out in the answer to question 1, UniCredit trusts that institutions specific elements should be taken into account by adopting a Pillar 1 bucketing methodology. An advantage of this approach would be that TLAC would take into account bank specificities but in a harmonized way avoiding level playing field issues which may result from allowing the imposition of not sufficiently harmonized Pillar 2 requirements. Should the possibility for a Pillar 2 requirement be maintained, we strongly argue for setting the Pillar 1 requirement at a level below 16%.

4. Should TLAC generally be distributed from the resolution entity to material subsidiaries in proportion to the size and risk of their exposures? Is this an appropriate means of supporting resolution under different resolution strategies? Which subsidiaries should be regarded as material for this purpose?

There should be a clear indication of which material subsidiaries shall be subject to an internal TLAC requirement. Section 20 of the term sheet points out that internal TLAC shall facilitate co-operation between home and host authorities, while making cross border resolution strategies both feasible and credible. This implies that internal TLAC is not required in the absence of shared home-host competences. Section 21 of the term sheet therefore rightly requires internal TLAC only for material subsidiaries incorporated in a national jurisdiction other than that in which the resolution entity is incorporated.

However, this approach falls short in recognizing further circumstances under which no home-host issue arises. This is especially the case for institutions in jurisdictions being part of the EU's Banking Union. Within the EU's Banking Union all institutions will be subject to a single resolution authority. Therefore, UniCredit strongly advocates changing Section 21 by requiring that internal TLAC be waived: *"…, if the subsidiary is an entity which is subject to the same resolution authority as the resolution entity itself*."

In addition, Section 21 of the term sheet sets out four criteria for the purpose of identifying material subsidiaries that have to hold internal TLAC. It is sufficient to fulfill one of the four criteria to be qualified as material subsidiary. However, the fourth criteria requesting that "the

subsidiary has been identified by the firm's CMG as **material to the exercise of the firm's critical functions**" is too vague as it leaves full discretion to the CMG to define as "material" any entity providing services to critical business functions of the firm. A better wording would be: " *the subsidiary has been identified by the firm's CMG as one of the firm's critical functions*."

Section 22 of the term sheet sets out, that "in order to avoid double gearing the resolution entity should issue and maintain at least as much external TLAC as the sum of internal TLAC for material subsidiaries. However, external TLAC may be lower if and to the extent this is due to consolidation effects only." In order to provide further clarity on this point, UniCredit suggests adding that "external TLAC requirement shall be compared with the sum of internal TLAC requirements for material subsidiaries, excluding intra-group exposures."

5. To what extent would pre-positioning of internal TLAC in material subsidiaries support the confidence of both home and host authorities that a G-SIB can be resolved in an orderly manner and diminish incentives to ring-fence assets? Is a requirement to pre-position internal TLAC in the range of 75 - 90% of the TLAC requirement that would be applicable on a stand-alone basis, as set out in the term sheet (Section 22), appropriate to satisfy the goals of the proposal and ensure that TLAC is readily and reliably available to recapitalize subsidiaries as necessary to support resolution? Can this pre-positioning be achieved through other means such as collateralized guarantees?

As said above, we are of the opinion that in jurisdictions, where resolution entities and material subsidiaries are subject to the same resolution authority the proposed internal TLAC requirement is not necessary.

Moreover, when this is not the case, the required amount of pre-positioned TLAC is excessive as material subsidiaries are not resolution entities and raises at least three concerns: i) could be at odds with the resolution strategies set out in the resolution plans and agreed between home and host; ii) can cause an unjustified ring fencing prejudicing efficient capital allocation for banking groups; iii) despite the term sheet stating the contrary, the sum of material subsidiary requirements is likely to be higher than the consolidated requirement for the whole group and such difference may be material for some banks.

UniCredit maintains that Internal TLAC, given the ongoing ring fencing of capital in various jurisdictions, actually has the potential of making G-SIBs operating in many jurisdictions more vulnerable, as their ability to move and deploy capital, especially in times of crisis, are significantly curtailed due to the Internal TLAC requirements.

Also, Internal TLAC seems to be counterintuitive vis-à-vis the SPE (Single Point of Entry) model that the consultation paper seems to promote as it does not enable all TLAC eligible capital to be held at the highest consolidated level of a group.

The use of collateralized guarantees for pre-positioning purposes could create issues with large exposure limits which are set out in Basel III and which apply also to intra-group exposures.

6. Are the eligibility criteria for TLAC as set out in the term sheet (Sections 8-17) appropriate?

The consultation paper requires that imposing losses on instruments eligible for Minimum TLAC should not give rise to legal challenges or valid compensation claims. Before commenting on the question of subordination (see answer to question 9), UniCredit takes the view that the current BRRD provisions provide sufficient guarantees that:

a) No legal challenges because of infringement of the NCWO principle will arise
b) No compensation claims will arise

a) No material risk of legal challenges
The BRRD has three sets of provisions that ensure that the NCWO principle – which is the only reason that could give raise to a risk of material legal challenges or compensation – is not infringed when losses are imposed to unsecured creditors or investors: i) the introduction of a clear creditor hierarchy against claims of creditors and investors ensures that NCWO will be respected and legal challenge will be minimized; ii) in the event that the NCWO principle were nevertheless infringed, creditors and investors would obtain corresponding compensation from privately financed resolution financing arrangements (Article 75 BRRD); iii) the discretionary possibility that resolution authorities may exceptionally exclude otherwise bail in able liabilities can only be exercised to the extent that the NCWO principle is not infringed (Article 44(3) BRRD).

b) No compensation claims will arise
The BRRD sets out in Article 50(2) that "the conversion rate[2] shall represent appropriate compensation for the affected creditor for any loss incurred by virtue of the exercise of the write down and conversion powers". These conversion rates will have to respect the NCWO principle and are simply the compensation in shares or ownership rights that investors and creditors will receive in exchange of bailed in liabilities. The TLAC terms sheet should make clear that the setting of conversion rates is not to be regarded as "compensation claim" referred to in section 13 of the term sheet as this would impede a liability to qualify for TLAC.

Section 14 of the term sheet requires that instruments that count towards eligible external TLAC shall not be subject to set off or netting rights that would undermine their loss-absorbing capacity in resolution. This could be interpreted as requiring that NCWO must be expressly waived, in case those such instruments are subject to netting rights in national resolution or insolvency law. Section 14 of the TLAC term sheet should therefore contain a request, that national jurisdictions align their resolution and insolvency laws with the netting waiver.

Section 15 of the term sheet seems also to require a regulatory approval for all redemptions including maturity. This is in contradiction to Basel III / CRDIV. Regulatory approval for all redemptions in case of a maturity was never required and does not make sense as the date of maturity is the legal expiry of the contract. CRD IV/CRR or any previous regulations have only required regulatory approval in case of early redemption/call option. A good solution is proposed in the BRRD which recognizes for MREL purposes only liabilities with a remaining maturity of 1 year. Where a liability confers to its owner a right of early reimbursement, the maturity of that liability shall be the first date where such right arises.

[2] 'Conversion rate' means the factor that determines the number of shares or other instruments of ownership into which a liability of a specific class will be converted, by reference either to a single instrument of the class in question or to a specified unit of value of a debt claim.

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7. What considerations bear on the desirability of an expectation that a certain proportion of the common minimum Pillar 1 TLAC requirement consists of (i) tier 1 and tier 2 capital instruments in the form of debt plus (ii) other eligible TLAC that is not regulatory capital?

MREL under the BRRD is set as the sum of a firm's own funds and liabilities that are eligible for bail-in (subject to certain conditions), expressed as a percentage of the firm's total liabilities and own funds. This concept makes sense as it ensures a good mix of own funds and other bail in able liabilities whereas the FSB consultation focuses on capital instruments (at least in the case of statutory subordination).
UniCredit believes that the requirement that TLAC must be made out of at least 33% of instruments other than regulatory capital is a sensible approach, but at the same time and in the same logic it must be ensured that statutory subordinated senior debt will be recognised to a much greater extent as this is currently foreseen in the term sheet.

8. Are the conditions specified in the term sheet (Section 8) under which pre-funded commitments from industry-financed resolution funds to provide resolution funding contribute to TLAC appropriate?

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9. Is the manner in which subordination of TLAC-eligible instruments to excluded liabilities is defined in the term sheet (Section 13) sufficient to provide certainty regarding the order in which creditors bear loss in resolution, and to avoid potentially successful legal challenges or compensation claims? Where there is scope for liabilities which are not subordinated to excluded liabilities to qualify for TLAC, are the transparency and disclosure requirements set out in section 13 and 24 sufficient to ensure that holders of these instruments would be aware of the risk that they will absorb losses prior to other equally ranking but excluded liabilities? If not, what additional requirements should be adopted?

Section 13 sets out that TLAC instruments must absorb losses prior to excluded liabilities in insolvency or in resolution and have to be subordinated to operating liabilities in order to **provide certainty regarding the order in which creditors bear loss in resolution, and to avoid potentially successful legal challenges or compensation claims.**

<u>For comments relating to avoiding potentially successful legal challenges or compensation claims, please refer to our answer in point 6.</u>

<u>Regarding subordination</u> our understanding is that the FSB would allow senior debt bail-in able under the EU Crises Management Directive to be included in the TLAC, but only with a limited recognition of up to 2.5% of RWA (according to Section 13 of the FSB's TLAC term sheet).

We deem unclear why in the case of statutory subordination only senior debt equal to 2.5% of RWA can be recognised as TLAC,

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We would like to draw the FSB's attention to the fact that in the current form of the TLAC wording, the term sheet definitions of excluded liabilities penalizes banks with an operating parent company structure, whose senior unsecured debt will often rank pari-passu with TLAC excluded liabilities.

In fact, for Continental European G-SIBs (EG-SIBs), organized as Operating Parent Banks, it is extremely difficult to restructure and create a HoldCo which thus places E-GSIBs at a competitive disadvantage vis-à-vis US and UK banks who already have HoldCos in place and have access to a market which prices HoldCo senior marginally higher than OpCo senior.

More worryingly, UniCredit believes that it would be highly challenging for the existing subordinated debt market to absorb TLAC instruments from European banks. Issuance for European banks in subdebt has been circa Euro40bn per annum and a conservative calculation of TLAC requirements for European GSIBs is Euro400bn, ie 10 years' worth of volume, without taking into account other potential issuers such as D-SIBs.

The central tenement of the UniCredit proposal is that the market for senior debt is far deeper than that for subordinated debt and therefore more capable of absorbing potential supply. Numerous fixed income funds are precluded through their mandates from buying subordinated debt.

The solution in our opinion therefore lies in getting an instrument which is called senior debt eligible for TLAC (so that issuance volumes can be achieved) but is subordinated enough to excluded liabilities to lower the risk of legal challenge for resolution authorities.

The two major asset classes that rank pari-passu with senior debt are corporate deposits and derivatives. If those are given a form of preference above senior debt, so as to clarify their ranking in the credit hierarchy, that would remove a significant amount of legal risk for regulators.

This could be achieved either through a) an amendment of the BRRD directive or b) an amendment to the national insolvency law.

The FSB term sheet should acknowledge that this kind subordination qualifies for structural subordination and therefore that for those jurisdictions which have it in place the 2,5% RWA limit to the recognition of senior unsecured debt does not apply.

We believe the proposal would bring with it a large number of benefits

a) **Capital Markets Access/Disruption**: By having an instrument that is called 'senior debt' . You would be able to access a far deeper pool of capital and therefore ensure the success of TLAC and the ability of European banks to raise the required amounts. In fact if the amendment was done on a statutory basis then there would not be a need to issue significant amount of instruments as the existing senior debt on the balance sheets would qualify therefore a) minimizing any major market disruption by having overhang of a large amount securities having to come to market and b) accelerate the time to be fully compliant with TLAC requirements

b) This solution would greatly improve certainty for investors

c) **TLAC/MREL**: Harmonizes eligible securities for TLAC and MREL making it easier for European banks to adopt and manage both regulations

d) **Level Playing Field:** Allows equilibration between US and UK Hold Co Bank Models and European Op Co Model where senior for both is now eligible for TLAC

e) **Legal Challenge**: Reduces legal challenge to regulators as creditor hierarchy is further clarified

f) **Moral Hazard:** TLAC as currently constructed, i.e. 8% capital for going concern basis and a further 8% for gone concern could create the expectations that senior debt will not be impacted in a resolution scenario and consequently also increase potential for litigation

g) **Enhanced Flexibility for Regulators:** If senior debt becomes eligible for TLAC it allows regulators more flexibility and a wider pool of assets to bail-in.

Interaction with regulatory capital requirements and consequence of breaches of TLAC

10. Do you agree that the TLAC requirement for G-SIBs should be integrated with Basel III such that the minimum TLAC requirement should be met first, and only after TLAC is met should any surplus common equity tier 1 (CET1) be available to meet the Basel III buffers?

The consultation paper contemplates that TLAC will sit below the Basel III capital buffers, whereas the BRRD does not make any such distinction between MREL and the buffers. As the additional buffers sit on top of TLAC, the first breach would be of additional capital buffer requirements and this would trigger automatic distribution restrictions for Additional Tier 1 coupons, even though the bank is still running at a very high capital ratio. UniCredit holds the opinion that this might create a problem for all the G-SIBs because of the adverse impact of such disclosure in the market and make it extremely difficult to raise TLAC instruments thereafter for such a G-SIB.

Transparency

11. What disclosures (in particular in terms of the amount, nature and maturity of liabilities within each rank of the insolvency creditor hierarchy) should be required by resolution entities and material subsidiaries to ensure that the order and quantum of loss absorption in insolvency and resolution is clear to investors and other market participants?

The hierarchy of claims has to be made clear to the investors. This disclosure can be achieved by a close coordination among the bank, resolution and the regulatory authorities. Each resolution authority should communicate on what disclosures need to be made in order to be transparent taking into consideration BRRD and TLAC implementation in the specific jurisdiction. The appropriate language of disclosure and risk factors can be enabled only once the hierarchy is clearly understood and then can easily be transmitted to investors

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Limitation of contagion

12. What restrictions on the holdings of TLAC are appropriate to avoid the risk of contagion should those liabilities be exposed to loss in resolution?

The Basel III Regulatory Framework already includes a specific deduction treatment for direct and indirect exposures in Financial Sector Entities' capital instruments (CET1/T1/T2), when above a certain threshold. We do not see any need to include a specific restriction for TLAC purposes, as the starting point will be the Entity's Regulatory Capital, already subject to Basel III deductions. Eligible TLAC instruments other than regulatory capital (i.e. senior unsecured) should be kept out of this restriction. Moreover, if the indirect exposures calculation currently applied on regulatory capital instruments would be extended also to exposures in senior unsecured debt, it could be extremely penalizing for G-SIBs to carry on market making activities on Fixed Income instruments issued by other G-SIBs or on derivatives and other products which have those assets as underlying. This would ultimately further affect the market capacity for G-SIBs funding needs.

In addition, in case of TLAC issued in the form of debt, banks would be prevented by the existing Basel III large exposure limits from investing excessively into other G-SIBs TLAC. G-SIIs, hedge funds, etc., should however be able to invest in TLAC instruments as otherwise the market would be too narrow and the quantum to be raised might be difficult to achieve.

Conformance period

13. Should G-SIBs be required to conform with these requirements from 1 January 2019? Why or why not? What, within the range of 12 to 36 months following the identification as a G-SIB, should be the conformance period for banks identified as G-SIBs at a future date?

Considering the quantum of additional TLAC required and the internal TLAC requirements for the G-SIBs, 12-36 months might be difficult to meet and also the market capacity has to be taken into consideration,

The quantitative impact study (QIS) study in 2015 might provide a better indication on an adequate timeline for conformance. However, this study would be published in late 2015, which would give the G-SIBs a timeframe of maximum three years to raise the additional TLAC required. In our view this would be a very narrow window considering the quantum discussed here in below in 15 and 16.

Market impact and other aspects

14. How far is the TLAC proposal, if implemented as proposed, likely to achieve the objective of providing sufficient loss-absorbing and recapitalization capacity to promote the orderly resolution of G-SIBs?

UniCredit firmly believes that OpCo senior in its current form should be TLAC eligible. The senior unsecured forms a large proportion of most G-SIBs bail-in able liabilities and should therefore also be recognized for TLAC purposes as this is also the case for the MREL.

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15. What will be the impact on G-SIB's overall funding costs of the adoption of a Pillar 1 Minimum TLAC requirement?

16. What will be the impact on the financial system and its ability to provide financing to the real economy?

Answer to questions 15 and 16

The adoption of the TLAC requirement would clearly increase the overall G-SIB's cost of funding as we estimate a shortfall of €400 billion to reach TLAC requirements for all European G-SIBs assuming 20% RWA is adopted and more than a €1 trillion for all G-SIBs. This is equivalent to more than 10X total subordinated issuance of European banks over the last three years.

Assuming 16%-20% RWA is adopted and OpCo senior of 2.5% is TLAC eligible[3] if UniCredit fills the additional TLAC requirement with Tier 2, the annual cost at current spreads would be a material cost. When the market realises the impact of this measure, the funding costs may rise with a material impact on the P&L and B/S of the bank and on the ability of financing the economy. As a result there would be: (a) RWA deleveraging and (b) an incentive to take on more risk than traditional mortgages and loans to compensate for the additional burden.

We have to significantly increase our capital issuances in the three years (if implemented in 2019 with window starting from end of 2015) to reach the TLAC requirement if the additional TLAC is all filled Tier 2 instruments.

This additional cost on the P&L of the G-SIBs would trickle down to the customers. Also, it would not be level playing field for the G-SIBs in their home markets competing with domestic banks at half their regulatory capital requirements. And, if the MREL is aligned with TLAC to apply to the D-SIBs as well, then the funding costs would increase for them as well making financing for customers more expensive.

Furthermore, there is no certainty that there is enough market capacity to accommodate the additional issuances from all G-SIBs.

17. Do you have any comments on any other aspects of the proposals?

This proposal is perfectly compatible and shaped on the US and Anglo-saxon banks organisation model, namely banking groups organized under pure holding companies, but it is substantially inapplicable for the majority of other banks in Europe, thus seriously jeopardising their capacity to finance the economy. Continental European banks would only have the choice between deleveraging, transforming themselves into a Holdco structure or issuing sub-ordinated debt. Regardless of which option banks choose, they as well as the continental European economy would suffer a significant competitive disadvantage in comparison to banks / economies from other jurisdictions as:

[3] The consultation paper states that a higher percentage of senior unsecured would be allowed to be considered TLAC eligible in case that TLAC is set above 16%. However, in our calculations we take a conservative approach and consider 2.5% only, also when projecting TLAC to be 20% of RWA.

a) the spread for subordinated debt and contractually bail-in able senior debt is considerably higher than the one for senior unsecured debt,
b) it would "transform" a banking group into a Holdco structure and this would negatively impact the rating. Furthermore, in several jurisdictions this would face serious corporate law obstacles,
c) deleveraging would contradict the efforts of the ECB and European policy makers to promote growth and jobs by stimulating lending to the real economy.

The solution UniCredit proposes in its answer to point 9 would solve these unjustified disadvantages for continental European banking structures.

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