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Ratings

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PostFinance AG

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Table Of Contents

PostFinance AG

SACP	a+

Anchor	a-	
Business Position	Adequate	0
Capital and Earnings	Very Strong	+2
Risk Position	Moderate	-1
Funding	Above Average	+1
Liquidity	Strong	

\+

Support	+3

ALAC Support	0
GRE Support	+3
Group Support	0
Sovereign Support	0

\+

Additional Factors	0

Issuer Credit Rating
AA+/Stable/A-1+

Major Rating Factors

Strengths:	Weaknesses:
• Legally mandated provider of essential banking services in Switzerland. • Robust capitalization underpinned by sound earnings. • Above-average funding profile and superior liquidity position.	• Narrow business model, due to a legal restriction on extending loans to Swiss households and companies. • Large single-name and sector concentrations in the investment portfolio.

Outlook: Stable

The stable outlook on PostFinance AG and its direct owner Die Schweizerische Post AG (DSP) (together, the Swiss Post group) reflects our stable outlook on the ultimate owner, the Swiss Confederation, over our 24-month forecast horizon. We expect that the Swiss Post group's very close links to the state, its ownership, and its mandate to provide key public services will not change in the foreseeable future. Moreover, the outlook reflects our view that the group will maintain a sound financial profile that will be relatively resilient to increasing economic imbalances in Switzerland.

We regard core members of the Swiss Post group, such as PostFinance, as government-related entities (GREs) with an extremely high likelihood of receiving extraordinary government support if needed. Since the Swiss Post group operates essentially on behalf of the government, it provides key public services to the Swiss population, and it has a very strong and durable link with the government. Consequently, any change of group members' roles and links with the government could lead us to revise our assessment of their GRE status. This in turn could have negative rating implications for DSP as the group's nonoperating holding company (NOHC).

We view the likelihood of a positive rating action as remote at this stage, because this would require a strengthening of PostFinance's unsupported stand-alone strength by one notch or more to 'aa-' or better, in a challenging market environment and amid competitive pressures. A positive rating action would also depend on our view that a mirroring of the ratings on the Swiss Post group with those on the Swiss Confederation long-term is appropriate in the absence of an explicit guarantee.

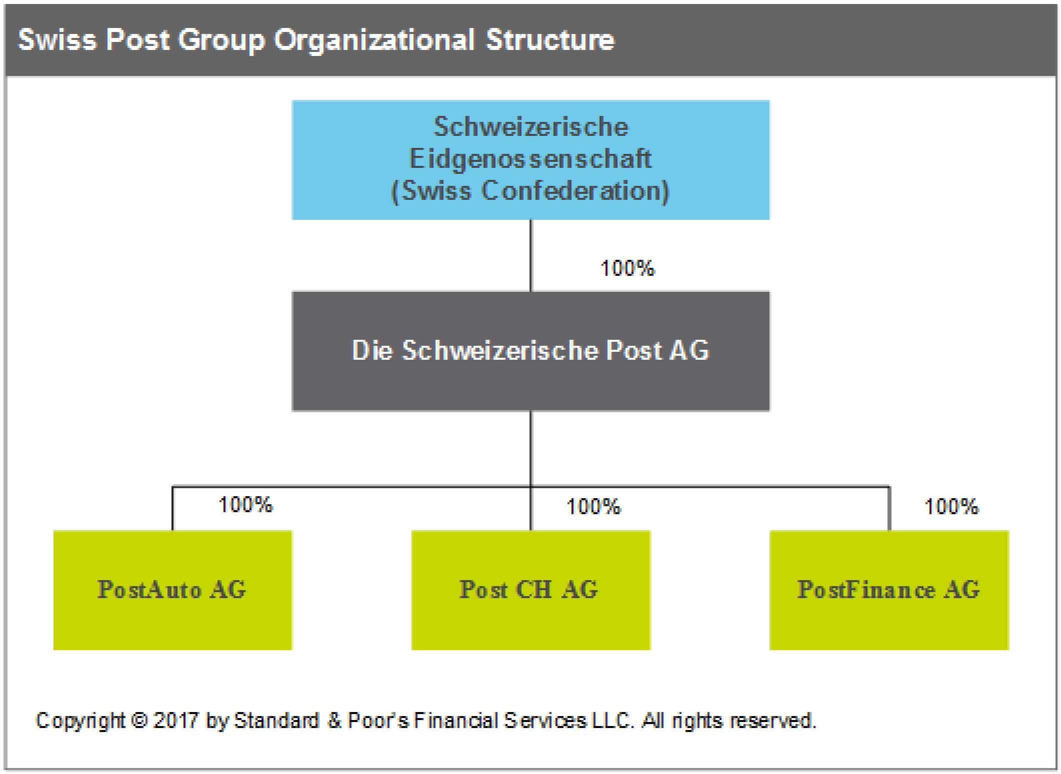
Rationale

Our ratings on PostFinance reflect its 'a-' anchor, the starting point of our ratings assessment for banks in Switzerland. Our 'a-' anchor for PostFinance is based on the blended economic risk from its investment exposures and its operations in Switzerland. We consider PostFinance's business position as adequate, reflecting its franchise as one of the largest deposit-taking institutions in Switzerland. We also expect that PostFinance will maintain very strong capital and earnings, as represented by our projection of a risk-adjusted capital (RAC) ratio of about 16% over the next 24 months. This is partly offset by PostFinance's moderate risk position owing to single-name and sector concentrations in its large investment portfolio.

We continue to assess PostFinance's funding as above average and its liquidity as strong because of its solid base of customer deposits and its role as cash provider to the domestic interbank market. As a result, its stand-alone credit profile (SACP) is 'a+'.

We continue to consider that PostFinance plays a critical role for the Swiss government and that it has a very strong link with the state. Consequently, we see an extremely high likelihood of extraordinary government support for PostFinance and add three notches of uplift to its SACP.

As of June 26, 2013, DSP's legal form changed to a special-law joint-stock company from that of a public-law institution. Simultaneously, the main operating divisions were legally segregated from DSP, which will remain their full owner. The Swiss Post group now comprises the holding company, DSP, and three main subsidiaries: PostFinance AG (financial services), Post CH AG (communication/logistic operations), and PostAuto AG (public passenger transport) (see chart 1).



Although DSP is an NOHC, its probability of default is not materially different from that of the group's core operating subsidiaries, in our view. This is because we believe that any extraordinary government support for core group members, such as PostFinance, would be supplied through DSP. Our view is supported by the current legal framework, under which DSP has an implicit financing agreement with the federal treasury that allows it to receive funding at very short notice if in distress. A capital injection would require approval from the Swiss parliament. We therefore do not consider DSP to be structurally subordinated to the operating entities.

As an NOHC, DSP relies on distributions from its operating subsidiaries, including dividend payments and license fees, to repay its outstanding debt (Swiss franc [CHF] 1.6 billion at year-end 2016). The diversity of the Swiss Post group's activities supports our equalization of the rating on DSP with that on PostFinance, although PostFinance has been regulated by the Swiss Financial Market Supervisory Authority (FINMA) since June 2013.

We have used our bank rating methodology to determine the Swiss Post's group credit profile because the main subsidiary--PostFinance--is a major deposit-taking institution in Switzerland and dominates the group's balance sheet and operating profit (96% and 53%, respectively, as of year-end 2016). Nevertheless, we include the group's corporate activities in our overall assessment.

Anchor: 'a-' to reflect exposures in PostFinance's investment portfolio

Our criteria use our Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor SACP, the starting point in assigning an issuer credit rating. Our anchor for a bank operating mainly in Switzerland is 'a-'. We view the trends for both economic and industry risk as stable.

Because PostFinance has no lending business, we consider the weighted-average economic risk in the countries that PostFinance is exposed to through its large investment portfolio. About 10% of the portfolio relates to countries with comparatively higher economic risk than Switzerland. Therefore, the anchor is sensitive to an increase in exposure to such countries.

Our economic risk score of '2' for Switzerland is supported by the country's highly diversified and competitive economy, very high household income levels, and banks' prudent loan underwriting standards. However, it also reflects that risks remain owing to the cumulative rise in Swiss house prices and domestic lending over several years. Although these imbalances are still low in a global context, they have also led the regulator to enact macro-prudential measures to rein in robust growth in mortgage indebtedness. We recognize that house price and lending growth have cooled since the beginning of 2014. However, in our view, house prices and household indebtedness remain historically high, in particular when considering the low rate of home ownership in Switzerland. The very high mortgage debt is mitigated by the large amount of financial assets, including pensions, held by households in Switzerland.

Our industry risk score of '2' primarily reflects the banking sector stability and a relatively high share of deposit funding. Banks' net interest margins continue to decline gradually, given the pressure on deposit margins from the negative-yield environment. This is partly offset, however, by higher margins on lending products, fee income from investment advisory-related activities, and cost management. As a result, banks are still able to generate returns on core banking products that are adequate to meet their cost of capital. Moreover, in our view, the Swiss regulator's regulatory initiatives are more stringent than those in other European banking industries.

Table 1

PostFinance AG Key Figures					
		--Year-ended Dec. 31--			
(Mil. CHF)	**2017***	**2016**	**2015**	**2014**	**2013**
Adjusted assets	120,273.0	119,179.0	114,289.0	118,846.0	115,218.0
Customer loans (gross)	12,161.0	13,385.0	11,255.0	11,139.0	9,895.0
Adjusted common equity	5,610.0	5,381.0	5,282.0	5,082.0	4,907.0
Operating revenues	830.0	1,547.0	1,572.0	1,519.0	1,481.0
Noninterest expenses	577.0	1,079.0	1,099.0	1,017.0	992.0
Core earnings	226.7	421.8	417.8	361.4	410.3

*Data as of June 30.

Business position: One of the largest retail banks in Switzerland, but with a narrow business model

We regard PostFinance's business position as adequate. This reflects our view of PostFinance as one of Switzerland's largest retail banks, with 2.9 million customers and a solid market share of 14% in customer deposits. Moreover, PostFinance provides two-thirds of all payment transactions in Switzerland, reflecting its public mandate to provide essential banking services in Switzerland and under Swiss postal law.

PostFinance is a fully-owned subsidiary of DSP, the NOHC of the Swiss Post group, and its assets totaled CHF120 billion as of June 30, 2017.

Under Swiss postal law, PostFinance provides basic services for payment transactions on behalf of DSP and is party to two-thirds of the payment transactions in Switzerland. PostFinance's services are available in the Swiss Post group's approximately 1,500 post offices, including 43 PostFinance branches in larger post centers. PostFinance was legally separated from DSP on June 26, 2013. Since receiving a full banking license in 2013, it has been regulated by FINMA and is a member of the Swiss Deposit Protection scheme.

We do not expect that PostFinance's business model will change over the medium term. PostFinance is legally prohibited from lending, but it provides mortgages and other loans indirectly through partner banks, which act as risk-takers, to complement its product offering. Foreign operations are limited to payment transactions abroad, and we don't expect that PostFinance will expand beyond its current scope. We view positively PostFinance's efforts to diversify into new products, as demonstrated by the establishment of its subsidiary, TWINT AG, which is active in the development of new mobile payment systems. We expect this will be key to remaining competitive amid extremely rapid changes in payment systems.

Without lending business, PostFinance will likely continue placing its excess liquidity in the Swiss National Bank (SNB) and in international capital markets. Consequently, net interest income from PostFinance's large bond portfolio is the main source (60%-65%) of its comparatively stable revenue. Net commission from payment services, PostFinance cards, sales of savings and investment products, and loan intermediation generate 20% of income; and other activity, including foreign currency trading, the remaining 10%. Although we anticipate that the service and advisory business will gain importance over time, we don't expect that PostFinance's revenue structure will change significantly over the next two years.

In our view, management demonstrates a low risk appetite, and we expect it will maintain its conservative investment policy defined by country, counterparty, and rating limits. The owner's targets are reasonable, in our view, and support our assessment of PostFinance's prudent management and strategy.

Table 2

PostFinance AG Business Position

		--Year-ended Dec. 31--			
(%)	**2017***	**2016**	**2015**	**2014**	**2013**
Total revenues from business line (currency in millions)	833.0	1,689.0	1,576.0	1,526.0	1,552.0
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on equity	3.7	4.5	3.2	2.4	N/A

*Data as of June 30.

Capital and earnings: Very strong capitalization to gradually improve further

We view PostFinance's very strong capital and earnings position, in a domestic and global context, as a key rating strength. Our view is based primarily on our projection that PostFinance's RAC ratio will gradually increase to about 16.0% in the next 24 months, from 14.7% at year-end 2016.

In our base case, we expect PostFinance will generate relatively stable net interest income of CHF950 million in

2017-2019 from its investment portfolio. We anticipate that PostFinance will continue to cautiously increase its investment activity in the capital markets in 2017, under its conservative investment policy. This will also mitigate the SNB's early 2015 decision to introduce negative interest rates on sight deposits placed at the central bank. PostFinance will, in our view, remain the main profit contributor to the Swiss Post group and we expect it will upstream a major part of its net annual profit of CHF200 million-CHF250 million (under Swiss bank accounting guidelines) to DSP in 2016-2018. However, we expect that amortization of goodwill (CHF200 million annually until 2022) will allow PostFinance to build up its capital over the next few years until goodwill is fully amortized.

PostFinance's quality of capital is very strong, in our view, because its total adjusted capital (TAC), our measure of loss-absorbing capital, consists mainly of paid-in capital. We believe PostFinance's earnings will remain stronger than the industry average, supporting the bank's solid capital position.

We estimate PostFinance's three-year average (2017-2019) earnings buffer to be higher than 105 basis points, which indicates that its earnings have good capacity to cover normalized losses. However, PostFinance's operating efficiency is somewhat weaker than that of Swiss peers, in our view; we project the cost-to-income ratio at about 69% over the next two years.

Table 3

PostFinance AG Capital And Earnings

		--Year-ended Dec. 31--			
(%)	**2017***	**2016**	**2015**	**2014**	**2013**
Criteria reflected in RAC ratios	N/A	2017 RAC Criteria	N/A	2010 RAC Criteria	2010 RAC Criteria
Tier 1 capital ratio	17.1	17.1	19.5	20.1	N/A
S&P RAC ratio before diversification	N/A	14.7	N/A	16.7	29.3
S&P RAC ratio after diversification	N/A	10.5	N/A	12.0	28.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	54.0	59.5	60.6	63.5	63.1
Fee income/operating revenues	14.8	14.7	12.6	11.5	10.7
Market-sensitive income/operating revenues	20.7	15.4	14.1	13.4	11.7
Noninterest expenses/operating revenues	69.5	69.7	69.9	67.0	67.0
Preprovision operating income/average assets	0.4	0.4	0.4	0.4	N/A
Core earnings/average managed assets	0.4	0.4	0.4	0.3	N/A

*Data as of June 30. N/A--Not applicable.

Table 4

PostFinance AG Risk-Adjusted Capital Framework Data

(CHF 000s)	**Exposure***	**Basel III RWA**	**Average Basel III RW (%)**	**S&P Global RWA**	**Average S&P Global RW (%)**
Credit risk					
Government and central banks	42,118,672	338,993	1	158,148	0
Institutions and CCPs	61,355,819	10,273,361	17	10,014,669	16
Corporate	14,612,944	12,960,732	89	10,277,577	70
Retail	1,350,100	1,332,474	99	987,523	73
Of which mortgage	0	0	0	0	0

Table 4

PostFinance AG Risk-Adjusted Capital Framework Data (cont.)					
Securitization§	0	0	0	0	0
Other assets†	21,126	20,830	99	19,826	94
Total credit risk	119,458,661	24,926,389	21	21,457,742	18
Credit valuation adjustment					
Total credit valuation adjustment	--	537,869	--	0	--
Market risk					
Equity in the banking book	1,724,721	2,490,915	144	12,088,170	701
Trading book market risk	--	207,680	--	311,520	--
Total market risk	--	2,698,595	--	12,399,689	--
Operational risk					
Total operational risk	--	2,546,331	--	2,643,126	--
(CHF 000s)		**Basel III RWA**		**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification		31,968,505		36,500,557	100
Total Diversification/Concentration Adjustments		--		14,803,016	41
RWA after diversification		31,968,505		51,303,573	141
(CHF 000s)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		5,482,294	17.1	5,381,000	14.7
Capital ratio after adjustments‡		5,482,294	17.1	5,381,000	10.5

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Other assets includes Deferred Tax Assets (DTAs) not deducted from ACE. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.CHF--Swiss Franc. Sources: Company data as of Dec. 31, 2016, S&P Global.

Risk position: Concentration risks in the investment portfolio

Our assessment of PostFinance's overall risk position as moderate mainly reflects single-name and sector concentrations in its ample investment portfolio. Because PostFinance is not allowed to extend loans, it invests most of its liquidity in high-quality securities.

PostFinance's investments totaled about CHF76 billion (64% of total assets) on June 30, 2017, comprising mainly covered bonds (27% of investment portfolio) and public-sector bonds (45%). We expect the portfolio's quality to remain very high--38% rated 'AAA' or 89% at least 'A'--in line with PostFinance's conservative investment policy, although the risks from single-name exposures will likely stay high. We note also that PostFinance's exposure to bonds issued by sovereign governments on Europe's southern periphery, mainly Spain (CHF199 million) and Italy (CHF37 million), has decreased to a manageable 4% of mid-year 2017 TAC.

PostFinance records most of the financial assets as "held to maturity," which reduces earnings volatility. Furthermore, PostFinance has no trading book, but is marginally exposed to market risk from foreign currency positions in international payment transactions.

We understand that PostFinance has never engaged in cross-border business, and wealth management is not part of its business strategy. However, in December 2013, PostFinance registered as a "Category 2" bank in a program by the U.S. Department of Justice and Swiss officials that aims to resolve investigations into tax-related offenses by Swiss banks in connection with undeclared U.S.-related accounts. Banks in Category 2 could face prosecution and fines depending on the size of undeclared U.S. client assets. In the meantime, PostFinance has settled its legal dispute with the U.S.-related accounts by making a one-off payment of CHF2 million.

Table 5

PostFinance AG Risk Position					
		--Year-ended Dec. 31--			
(%)	**2017***	**2016**	**2015**	**2014**	**2013**
Growth in customer loans	(18.3)	18.9	1.0	12.6	N.M.
Total diversification adjustment / S&P RWA before diversification	N/A	40.6	N/A	39.1	4.1
Total managed assets/adjusted common equity (x)	21.6	22.4	21.9	23.7	23.8
New loan loss provisions/average customer loans	(0.1)	(0.1)	(0.0)	0.9	N/A
Net charge-offs/average customer loans	N.M.	N.M.	N.M.	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.0	0.3	0.0	N/A
Loan loss reserves/gross nonperforming assets	N.M.	21,600.0	770.6	9,450.0	N/A

*Data as of June 30. N/A--Not applicable. N.M.--Not meaningful.

Funding and liquidity: Ample liquidity from customer deposits

We consider PostFinance's funding above average and its liquidity position strong, reflecting its close ties to the Swiss government and its funding and liquidity metrics, which are superior to those of most global banks. With customer deposits of about CHF110 billion on June 30, 2017, representing 97% of total liabilities, PostFinance is a cash provider in the domestic interbank market. Customer deposits comprise equal shares of granular and very stable retail and business accounts.

In our view, PostFinance's sensitivity to customer confidence is very robust, thanks to its ownership structure and a partial state guarantee on deposits under Swiss Postal Law, which results in a constant net new money inflow. The Swiss government guarantees up to CHF100,000 of a customer's deposits until 2018 (in addition to amounts under the Swiss Deposit Protection Scheme), as well as obligations in place when the current postal law went into effect, until maturity of the obligations. PostFinance doesn't rely on wholesale funding, which is reflected in its superior stable funding ratio of above 470% year-end 2016.

We consider liquidity strong because PostFinance's liquidity sources would allow it to operate for more than 12 months in the event of sudden customer withdrawals, without resorting to the debt capital markets. This is demonstrated by PostFinance's ratio of broad liquid assets to short-term wholesale funding of about 30x as of year-end 2017, which is superior to that of global banks.

Since mid-2011, PostFinance has been placing excess liquidity with the SNB, where it now holds a liquidity buffer of more than CHF40 billion. We do not expect a significant reduction in PostFinance's liquidity position at the SNB in the short term, despite the negative interest on sight deposits at SNB. Furthermore, we expect that the group will maintain a substantial portfolio of unencumbered assets eligible for sale and repurchase transactions with the SNB.

Table 6

PostFinance AG Funding And Liquidity

		--Year-ended Dec. 31--			
(%)	**2017***	**2016**	**2015**	**2014**	**2013**
Core deposits/funding base	96.5	97.1	98.7	97.4	97.7
Customer loans (net)/customer deposits	11.0	12.0	10.3	9.9	9.1
Long term funding ratio	96.8	97.3	98.8	97.6	97.9
Stable funding ratio	N/A	469.5	509.1	534.3	564.6
Short-term wholesale funding/funding base	3.4	2.8	1.2	2.5	2.2
Broad liquid assets/short-term wholesale funding (x)	N/A	30.0	68.4	34.6	38.9
Net broad liquid assets/short-term customer deposits	N/A	83.3	84.9	85.8	86.6
Short-term wholesale funding/total wholesale funding	98.0	97.2	92.1	95.4	96.3
Narrow liquid assets/3-month wholesale funding (x)	N/A	29.9	68.9	34.6	39.6

*Data as of June 30. N/A--Not applicable.

Support: Three notches of uplift for potential government support

We consider PostFinance to be a GRE with an extremely high likelihood of extraordinary government support, which adds three notches of uplift to the SACP of 'a+'. However, we expect that, if needed, this support would be provided indirectly through the Swiss Post group's NOHC--DSP--in line with the legal framework in place.

Our view of an extremely high likelihood of extraordinary support reflects our assessment of PostFinance's:

- Critical role for the government as part of the Swiss Post group, which is to fulfil the legal mandate of providing essential services to the Swiss population. As such, in our view PostFinance remains one of the most important GREs in Switzerland, with a central role of meeting the government's political objectives; and
- Very strong link with the Swiss government, which owns PostFinance through DSP and approves its strategy. We believe that PostFinance will remain a core member of the Swiss Post group in the foreseeable future. We consider the possibility of full or partial privatization of PostFinance to be very remote over the medium-to-long term, even though Swiss Postal Law allows a minority shareholding by a third-party investor.

Disruptions of PostFinance's services could severely hamper Switzerland's banking system. Therefore, we view PostFinance as systemically important. However, we factor in only the higher outcome from our support framework, based on PostFinance's GRE status.

Based on enhancements to the Swiss bank resolution regime that came into effect on Jan. 1, 2016, we consider it uncertain that the Swiss sovereign would provide extraordinary government support to systemically important commercial banks like PostFinance. We also consider the Swiss resolution regime to be effective--that is, likely to ensure an orderly bail-in of liabilities to ensure that stressed systemically important institutions remain a going concern. We can therefore include notches of uplift for systemically important commercial banks that we expect will build sizable bail-in capacity buffers (additional loss-absorbing capacity) over the coming two-to-four years.

However, we consider GRE support to be the stronger external support element given that it provides more notches of uplift than any uplift potentially available under our criteria for additional loss-absorbing capacity. Moreover, in our view the Swiss resolution framework does not impede state or cantonal owners' ability to provide extraordinary support to banks that we consider to be GREs.

Additional rating factors: None

No other factors affect the ratings.

Related Criteria

- Criteria - Financial Institutions - General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Anchor Matrix

Industry Risk	Economic Risk									
	1	**2**	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	**a-**	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of December 15, 2017)	
PostFinance AG	
Counterparty Credit Rating	AA+/Stable/A-1+
Counterparty Credit Ratings History	
28-Jun-2013	AA+/Stable/A-1+

Ratings Detail (As Of December 15, 2017) (cont.)	
Sovereign Rating	
Swiss Confederation	AAA/Stable/A-1+
Related Entities	
Die Schweizerische Post AG	
Issuer Credit Rating	AA+/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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