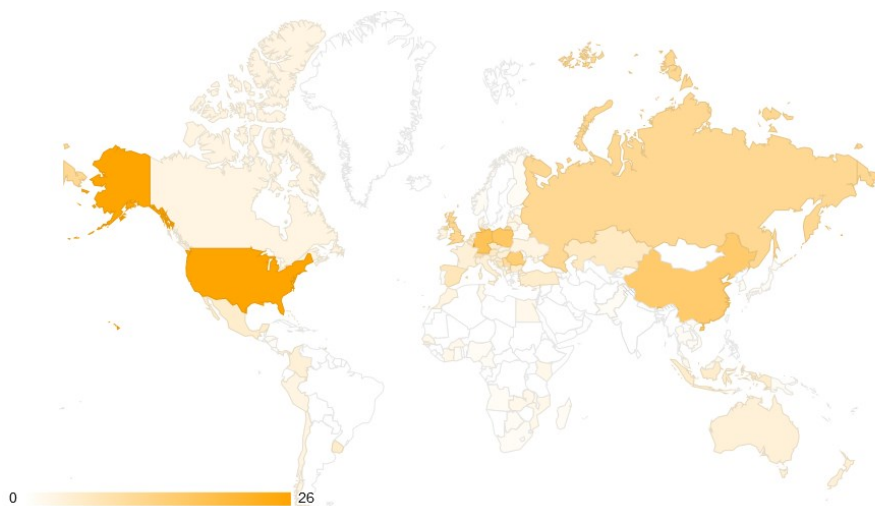


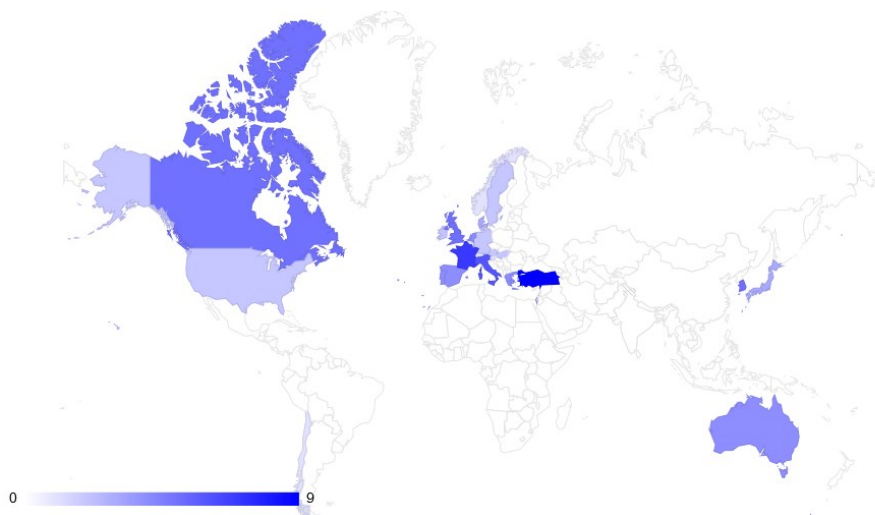
## ONLINE APPENDIX

### Figure A1 Geographical Distribution of Subsidiaries



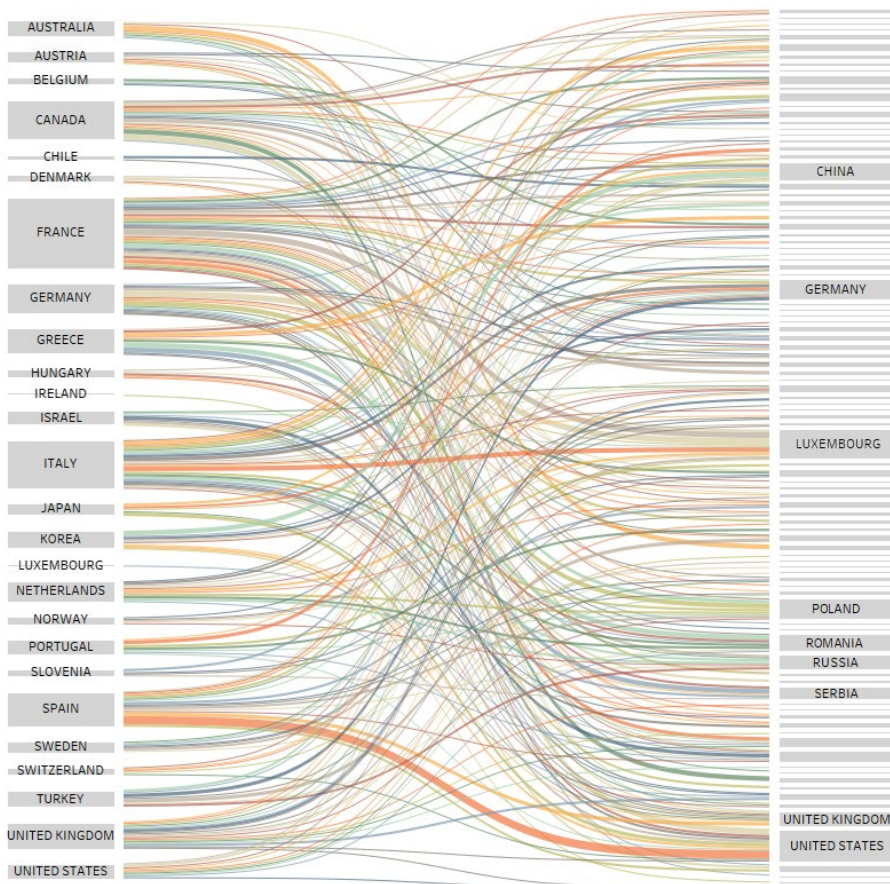
*Notes:* This figure presents the geographical distribution of the 375 subsidiaries of the 84 OECD parent banks in our sample.

### Figure A2 Geographical Distribution of Parents



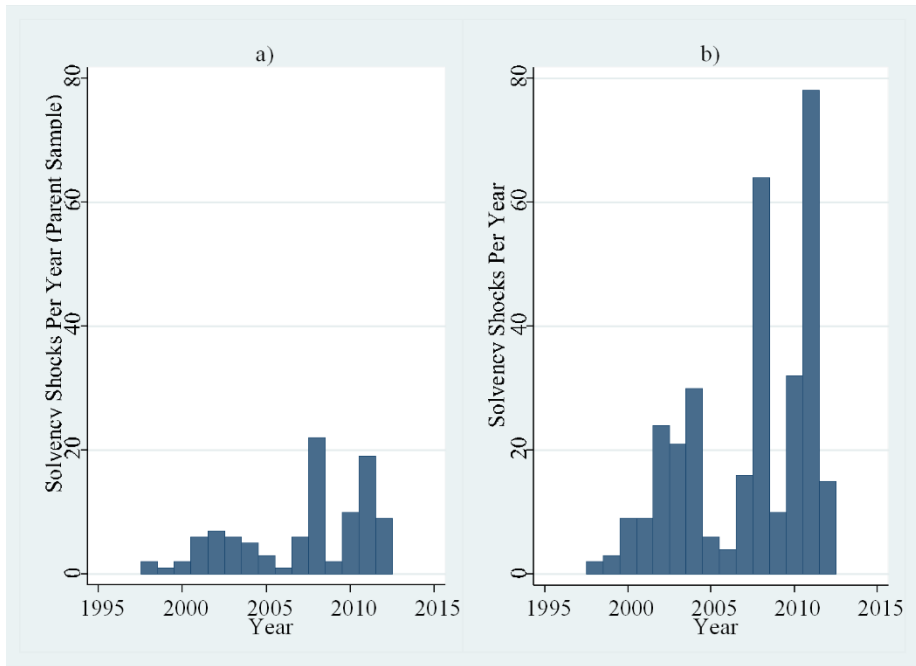
*Notes:* This figure presents the geographical distribution of the 84 OECD parent banks in our sample.

**Figure A3 Geographical Links Between Parent and Subsidiary Countries**



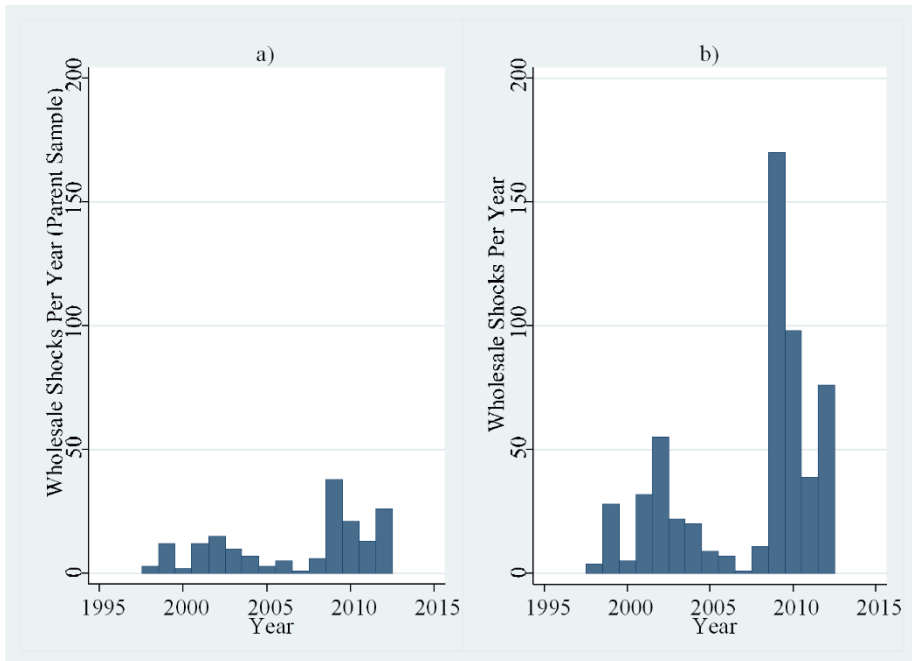
*Notes:* This figure presents the geographical links between the countries of the 84 OECD parent and 375 subsidiaries in our sample. The column on the left lists the parent countries, while the column on the right presents the host subsidiary countries. The height of the respective country bar on the left represents how many subsidiaries the home country is associated with. The height of the bars in the left represents how many subsidiaries of parent banks the respective country hosts. The parent and subsidiary country names are sorted alphabetically. The names of the host countries are omitted due to space constraints and can be found in Table A2.

**Figure A4 Number of Solvency Shocks per Year**



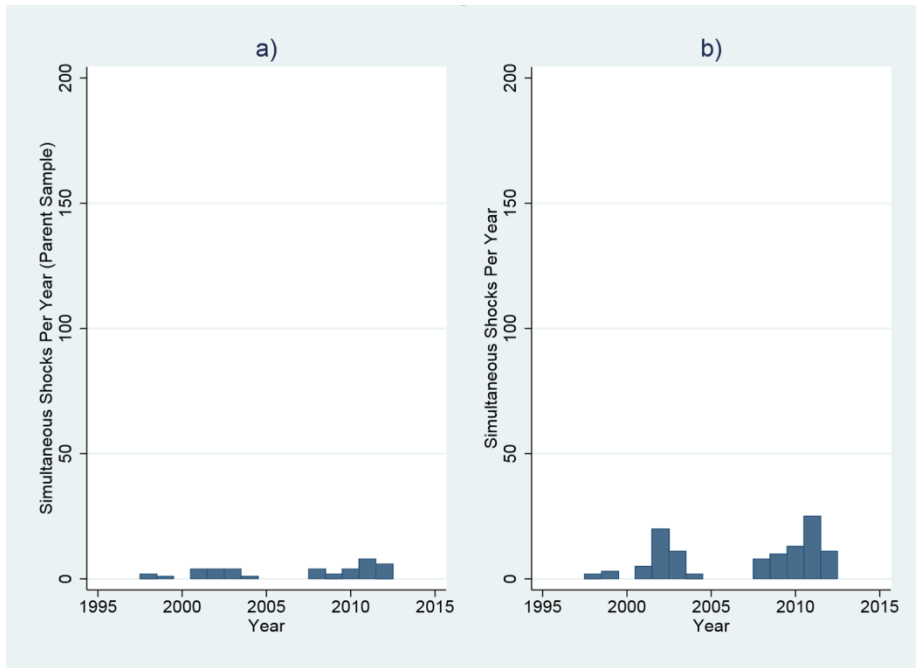
*Notes:* This figure presents the number of solvency shocks that transfer from the 84 OECD parent banks to the 375 subsidiary banks in our sample between 1997 and 2012. Panel a) presents the solvency shocks per year in the parent sample. In total, there are 101 solvency shocks in the parent dataset in the sample period. Panel b) presents the solvency shocks per year that are relevant for the sample of 375 subsidiaries after merging both datasets. Since a parent usually has more than one subsidiary, this results in a total of 323 parent solvency shocks in our merged dataset.

**Figure A5 Number of Wholesale Shocks per Year**



*Notes:* This figure presents the number of wholesale shocks that transfer from the 84 OECD parent banks to the 375 subsidiary banks in our sample between 1997 and 2012. Panel a) presents the wholesale shocks per year in the parent sample. In total, there are 174 wholesale shocks in the parent dataset in the sample period. Panel b) presents the wholesale shocks per year that are relevant for the sample of 375 subsidiaries after merging both datasets. Since a parent usually has more than one subsidiary, this results in a total of 577 parent wholesale shocks in our merged dataset.

**Figure A6 Number of Simultaneous Solvency and Wholesale Shocks per Year**



*Notes:* This figure presents the number of simultaneous solvency and wholesale shocks that transfer from the 84 OECD parent banks to the 375 subsidiary banks in our sample between 1997 and 2012. Panel a) presents the simultaneous shocks per year in the parent sample. In total, there are 40 simultaneous shocks in the parent dataset in the sample period. Panel b) presents the simultaneous shocks per year that are relevant for the sample of 375 subsidiaries after merging both datasets. Since a parent usually has more than one subsidiary, this results in a total of 110 simultaneous parent shocks in our merged dataset.

**Table A1 Parents and Subsidiaries**

<i>Parent Name</i>	<i>Parent Country</i>	<i># Subs</i>
1 ABN AMRO Bank NV	NETHERLANDS	2
2 Akbank T.A.S.	TURKEY	1
3 Allied Irish Banks plc	IRELAND	1
4 Alpha Bank AE	GREECE	5
5 Australia and New Zealand Banking Group	AUSTRALIA	6
6 Banca Mediolanum SpA	ITALY	1
7 Banca Monte dei Paschi di Siena SpA	ITALY	2
8 Banco Bilbao Vizcaya Argentaria SA	SPAIN	7
9 Banco Comercial Portugues, SA-Millennium bcp	PORTUGAL	3
10 Banco de Sabadell SA	SPAIN	2
11 Banco Desio - Banco di Desio e della Brianza SpA	ITALY	1
12 Banco Espirito Santo SA	SPAIN	2
13 Banco Santander SA	SPAIN	18
14 BANIF - Banco Internacional do Funchal, SA	PORTUGAL	1
15 Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft-BAWAG PSK Group	AUSTRIA	1
16 Bank Hapoalim BM	ISRAEL	2
17 Bank Leumi Le Israel BM	ISRAEL	5
18 Bank of Montreal-Banque de Montreal	CANADA	2
19 Bank of Nova Scotia (The) - SCOTIABANK	CANADA	13
20 Bank of Tokyo - Mitsubishi UFJ Ltd (The)-Kabushiki Kaisha Mitsubishi Tokyo UFJ Ginko	JAPAN	1
21 Bankia, SA	SPAIN	1
22 Banque Fédérative du Crédit Mutuel	FRANCE	1
23 Banque Internationale à Luxembourg SA	LUXEMBOURG	1
24 Barclays Bank Plc	UNITED KINGDOM	7
25 BNP Paribas	FRANCE	25
26 Caixa Geral de Depositos	PORTUGAL	5
27 Canadian Imperial Bank of Commerce CIBC	CANADA	4
28 Citibank NA	UNITED STATES OF AMERICA	10
29 Commerzbank AG	GERMANY	6
30 Commonwealth Bank of Australia	AUSTRALIA	1
31 CorpBanca	CHILE	3
32 Credit Agricole Corporate and Investment Bank Credit Agricole CIB	FRANCE	1
33 Credit Europe Bank N.V.	NETHERLANDS	2
34 Credito Emiliano SpA-CREDEM	ITALY	1
35 Danske Bank A/S	NORWAY	3
36 Denizbank A.S.	TURKEY	1
37 Deutsche Bank AG	GERMANY	18
38 Dexia Crédit Local SA	FRANCE	2
39 DNB Bank ASA	NORWAY	5
40 East West Bank	UNITED STATES OF AMERICA	1
41 Eurobank Ergasias SA	GREECE	3
42 First International Bank of Israel	ISRAEL	2
43 Hana Bank	REPUBLIC OF KOREA	1
44 HSBC Bank plc	UNITED KINGDOM	5

45	Industrial Bank of Korea	REPUBLIC OF KOREA	1
46	ING Bank NV	NETHERLANDS	6
47	Intesa Sanpaolo	ITALY	10
48	Investec Bank Plc	UNITED KINGDOM	1
49	Israel Discount Bank Ltd.	ISRAEL	2
50	Jyske Bank A/S	DENMARK	1
51	KB Kookmin Bank	REPUBLIC OF KOREA	2
52	KBC Bank NV	BELGIUM	5
53	Korea Exchange Bank	REPUBLIC OF KOREA	4
54	Mizuho Bank Ltd	JAPAN	6
55	MKB Bank Zrt	HUNGARY	1
56	National Australia Bank Limited	AUSTRALIA	2
57	National Bank of Greece SA	GREECE	6
58	Natixis	FRANCE	2
59	NLB dd-Nova Ljubljanska Banka d.d.	SLOVENIA	5
60	Nordea Bank Danmark Group-Nordea Bank Danmark A/S	DENMARK	1
61	OTP Bank Plc	HUNGARY	5
62	Piraeus Bank SA	GREECE	6
63	Raiffeisen Bank International AG	AUSTRIA	7
64	RCI Banque	FRANCE	1
65	Royal Bank of Canada RBC	CANADA	10
66	Royal Bank of Scotland NV (The)-RBS NV	NETHERLANDS	6
67	Shinhan Bank	REPUBLIC OF KOREA	7
68	Skandinaviska Enskilda Banken AB	SWEDEN	6
69	Société Générale	FRANCE	26
70	Standard Chartered Bank	UNITED KINGDOM	8
71	Sumitomo Mitsui Banking Corporation	JAPAN	2
72	Svenska Handelsbanken	SWEDEN	2
73	T.C. Ziraat Bankasi A.S.	TURKEY	2
74	Toronto Dominion Bank	CANADA	3
75	Turk Ekonomi Bankasi A.S.	TURKEY	1
76	Turkiye Garanti Bankasi A.S.	TURKEY	2
77	Turkiye Halk Bankasi A.S.	TURKEY	1
78	Turkiye is Bankasi A.S. - ISBANK	TURKEY	2
79	Turkiye Vakiflar Bankasi TAO	TURKEY	1
80	UBS AG	SWITZERLAND	5
81	UniCredit SpA	ITALY	24
82	Westpac Banking Corporation	AUSTRALIA	3
83	Woori Bank	REPUBLIC OF KOREA	3
84	Yapi Ve Kredi Bankasi A.S.	TURKEY	2
		Total	375

Notes: This table presents the 84 parent commercial banks in our sample and the overall number of subsidiaries per bank.

**Table A2 Subsidiaries and Countries**

	Subsidiary Country	Number of Subsidiaries	OECD Member
1	ALBANIA	3	No
2	ANDORRA	1	No
3	ANGOLA	1	No
4	ARUBA	1	No
5	AUSTRALIA	4	Yes
6	AUSTRIA	6	Yes
7	BAHAMAS	3	No
8	BARBADOS	2	No
9	BELARUS	1	No
10	BELGIUM	6	Yes
11	BELIZE	1	No
12	BOSNIA AND HERZEGOVINA	6	No
13	BOTSWANA	1	No
14	BULGARIA	5	No
15	BURKINA FASO	2	No
16	CAMBODIA	1	No
17	CAMEROON	1	No
18	CANADA	3	Yes
19	CAPE VERDE	3	No
20	CHILE	3	Yes
21	CHINA	15	No
22	COLOMBIA	4	No
23	COTE D'IVOIRE	2	No
24	CROATIA	4	No
25	CURACAO	1	No
26	CYPRUS	3	No
27	CZECH REPUBLIC	5	Yes
28	DENMARK	2	Yes
29	EGYPT	2	No
30	EL SALVADOR	1	No
31	ESTONIA	1	Yes
32	FINLAND	1	Yes
33	FRANCE	4	Yes
34	GEORGIA	1	No
35	GERMANY	17	Yes
36	GHANA	1	No
37	GRENADA	1	No
38	HAITI	1	No
39	HONDURAS	1	No
40	HONG KONG	4	No
41	HUNGARY	4	Yes
42	INDONESIA	5	No
43	IRELAND	3	Yes
44	ITALY	4	Yes
45	JAMAICA	3	No
46	JAPAN	1	Yes
47	KAZAKHSTAN	6	No
48	KENYA	2	No
49	KYRGYZSTAN	1	No
50	LATVIA	3	Yes
51	LITHUANIA	2	Yes



52	LUXEMBOURG	24	Yes
53	MACAO	2	No
54	MACEDONIA (FYROM)	5	No
55	MADAGASCAR	1	No
56	MALAYSIA	2	No
57	MALTA	3	No
58	MEXICO	5	Yes
59	MONTENEGRO	3	No
60	MOROCCO	3	No
61	MOZAMBIQUE	2	No
62	NETHERLANDS	5	Yes
63	NEW ZEALAND	4	Yes
64	NICARAGUA	1	No
65	NIGERIA	1	No
66	NORWAY	1	Yes
67	PAKISTAN	1	No
68	PANAMA	3	No
69	PAPUA NEW GUINEA	1	No
70	PERU	3	No
71	POLAND	16	Yes
72	PORTUGAL	1	Yes
73	REPUBLIC OF KOREA	1	Yes
74	REPUBLIC OF MOLDOVA	1	No
75	ROMANIA	14	No
76	RUSSIAN FEDERATION	11	No
77	SAMOA	2	No
78	SENEGAL	2	No
79	SERBIA	10	No
80	SEYCHELLES	1	No
81	SINGAPORE	1	No
82	SLOVAKIA	3	Yes
83	SLOVENIA	4	Yes
84	SOUTH AFRICA	1	No
85	SPAIN	7	Yes
86	SWITZERLAND	9	Yes
87	THAILAND	1	No
88	TONGA	1	No
89	TRINIDAD AND TOBAGO	4	No
90	TUNISIA	2	No
91	TURKEY	5	Yes
92	UKRAINE	3	No
93	UNITED KINGDOM	11	Yes
94	UNITED STATES OF AMERICA	26	Yes
95	URUGUAY	5	No
96	VANUATU	1	No
97	VIET NAM	1	No
98	ZAMBIA	2	No
Total:		375	

Notes: This table presents the distribution of the 375 subsidiaries across countries. For a graphical representation, see Figure A1.