2Q 2017

Prudential Data Report

EU GSIBs prudential capital and liquidity

Contents

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What this report covers

This report collates timely information on EU GSIBs' prudential capital, leverage and liquidity ratios with updated information as at 30 June 2017.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe.

Most prudential data publications and statistical sources compile information that is not comparable or is published with a substantial delay. This report addresses an existing data gap by publishing comparable and consistent prudential statistics of EU GSIBs on a timely basis.

All data is sourced from public information, with the exception of CoCo markets performance and bank's debt structure by seniority.

As this Data Report illustrates, European systemically important banks (or EU-GSIBs) have improved their capital, leverage and liquidity positions over the last years, in compliance with CRDIV.

The CRDIV rules comprise minimum requirements on bank solvency and liquidity, which seek to enhance the soundness of bank's balance sheets.

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Key Highlights

EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	1Q 17	2Q 17
CET1 ratio (end-point)	10.0%	11.1%	11.9%	12.4%	12.9%	13.4%
T1 ratio (end-point)	10.8%	11.8%	13.0%	13.8%	14.3%	14.9%
Leverage ratio (end-point)	3.6%	4.2%	4.6%	4.7%	4.7%	4.8%
LCR	-	127.5%	128.2%	132.1%	138.6%	143.2%

Source: EUGSIBs earnings reports, EBA and Dealogic

***Santander's capital ratios are proforma for the rights issue of July**

EU systemically important banks (EU GSIBs) improved their capital and liquidity positions during 2Q17, in compliance with the Basel III accord and the CRDIV requirements.

- **EU GSIBs increased their end-point CET1 ratio to 13.40% in 2Q17, from 12.93% in 1Q17.**
- **End-point Tier 1 ratios increased to 14.9% in 2Q17, from 14.3% in 1Q17.**
- **End-point Leverage ratios increased to 4.8% in 2Q17 from 4.7% in 1Q17**
- **Liquidity Coverage Ratio (LCR) stood at 143.2% on a weighted average basis in 2Q17, from 138.6% in 1Q17.**

The quarterly increase in CET1 ratio was driven by retained earnings (22bps), further RWA reductions including from large asset disposals by two banks (11 bps) and other factors including large rights issues by two banks (14 bps).

The improvement in leverage ratio was driven by a decrease of 1.4% in the exposure measure and an increase of 1.4% in T1 capital. As with RWA reductions, recent asset disposals by two banks contributed 34bps to the aggregate decrease in the exposure measure. The T1 build-up was supported (in addition to the factors behind the CET1 increase) by AT1 CoCo issuance.

The increase in weighted average Liquidity Coverage Ratio (LCR) was in part driven by a 64pp increase of the LCR of one bank.

Key Highlights

EU banks increased the amount of new capital raised through markets.

The amount of new capital raised during the year (as of mid-August 2017) has almost doubled the total accumulated during the full year of 2016 (2016FY). As of 16 August, EU banks have raised €49.3bn in new capital in the form of follow-on offerings, contingent convertibles (CoCo), and other convertible securities. This compares with €26.0bn raised during 2016FY.

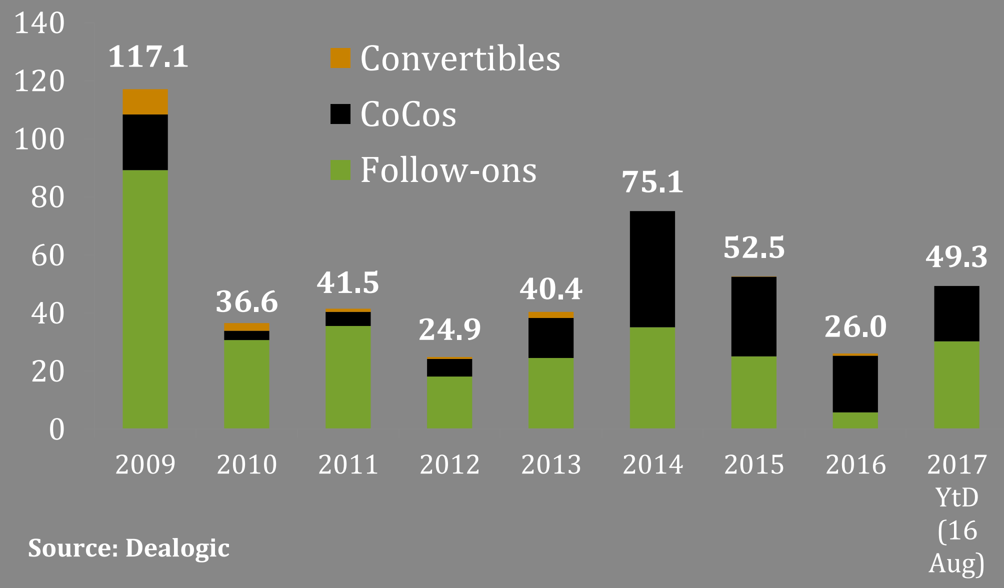
The largest contribution to the total amount was from follow-on (secondary) offerings, with a total of €30.2 bn (€5.8bn in 2016FY), followed by CoCos with €19.1bn (€19.5bn in 2016FY).

EUGSIBs contributed significantly to the total capital raised by EU banks. Follow-on offerings from 3 of the 13 EUGSIBs through rights offers represented €28.1bn in fresh capital (or 93% of the total raised by EU banks through this form of capital).

The improved market sentiment, compared to that of 2016 may have facilitated external capital raising. European market-implied volatility (VSTOXX) reached record-lows during 1H17, with an average VSTOXX volatility of 15.9 in 1H17 (vs. 27.2 in 1H16).

Other bank-specific factors, such as the purchase of a bank by one EUGSIB, which required a large rights issue to offset the negative capital impact, and capital issuances to offset bad-loan writedowns and other losses by one of the banks, were also among the factors behind the large increase in capital raising during 2017.

Additional capital raised by EU banks (€bn)



Source: Dealogic

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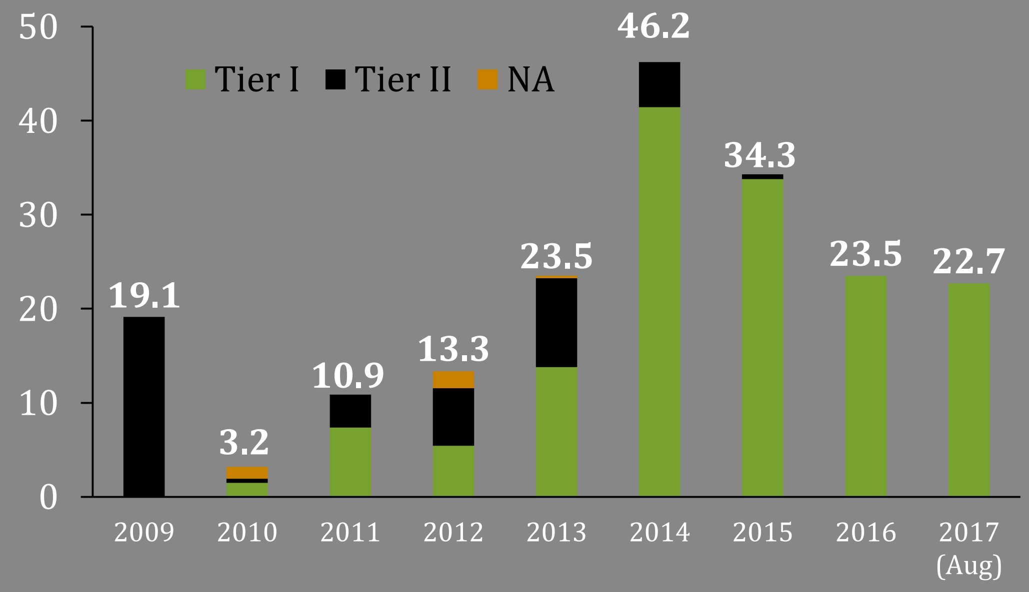
European banks CoCo issuance (€bn)



Source: Dealogic and Thomson Reuters

CoCo issuance on track to exceed 2016FY issuance

Five of the 13 EU GSIBs have issued CoCo bonds during the year (as of August 2017), with an average deal value of €1.2bn. The volume originated by EU GSIBs represented 58% of the total amount issued by EU banks— or 49% of the amount raised by European banks, including Norwegian, Swiss and other Non-EU CEE banks, which have accumulated €22.7bn YtD.

All CoCo instruments issued in 2017YtD were structured contingent on Tier 1 performance and with perpetual maturities. 47% of the issued amount was structured with capital triggers of 5.125%, with the remaining 53% with capital triggers of 7.0%

CoCo prices and risk performance

Average coupons of the fixed rate CoCo instruments issued in the first half of 2017 stood at 6.42%, which represents a decrease from the coupons of the instruments issued in 2016 (7.54%). The decline has been largely driven by a decrease in risk premia (as measured by CoCo option-adjusted spreads, OAS), from 520bps on average in 2016FY to 440bps in 1H17. 10Y AAA benchmark yields have only partially offset the lower OAS with an increase from an average of 0.17% in 2016FY to 0.39% in 1H17.

The improved market sentiment towards CoCo instruments and bank solvency has also been reflected in market valuations. European CoCos have posted gains of 7.5% over the year—8.3% YtD by T1 CoCos and 5.2%YtD by T2 instruments.

Major upcoming regulatory, legislative and policy initiatives

There are several regulatory initiatives that are currently being considered at both the global and European level. These will potentially impact the basis of calculations for the metrics covered in this report for future iterations. Some of the key initiatives are:

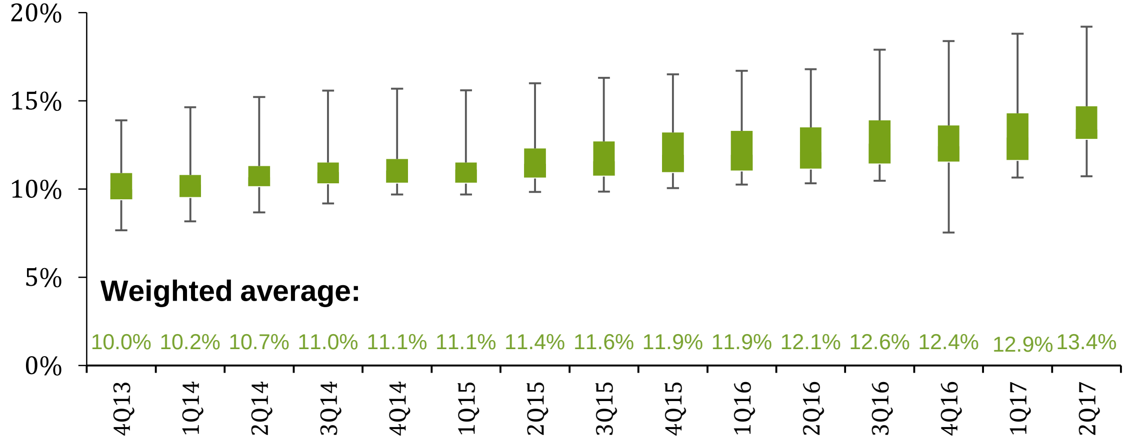
- Review of the Leverage Ratio
- Fundamental Review of the Trading Book
- Credit Valuation Adjustment
- IRB models, revised Standardised Approaches & capital floors
- Interest Rate Risk in the Banking Book

AFME is actively contributing to each initiative.

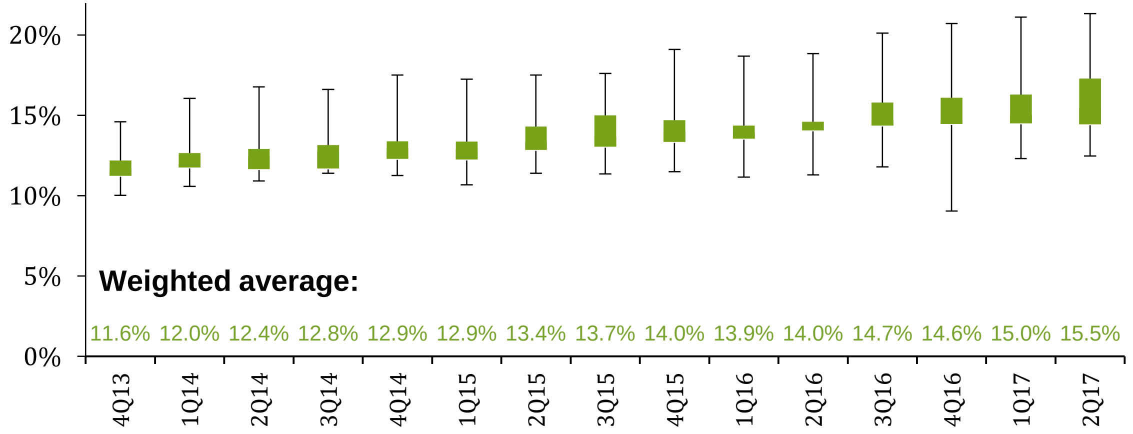
Capital and liquidity ratios

CET1 ratio

End-point



Phased-in



Source: EU GSIBs earnings reports

Growing trend in CET1 ratio

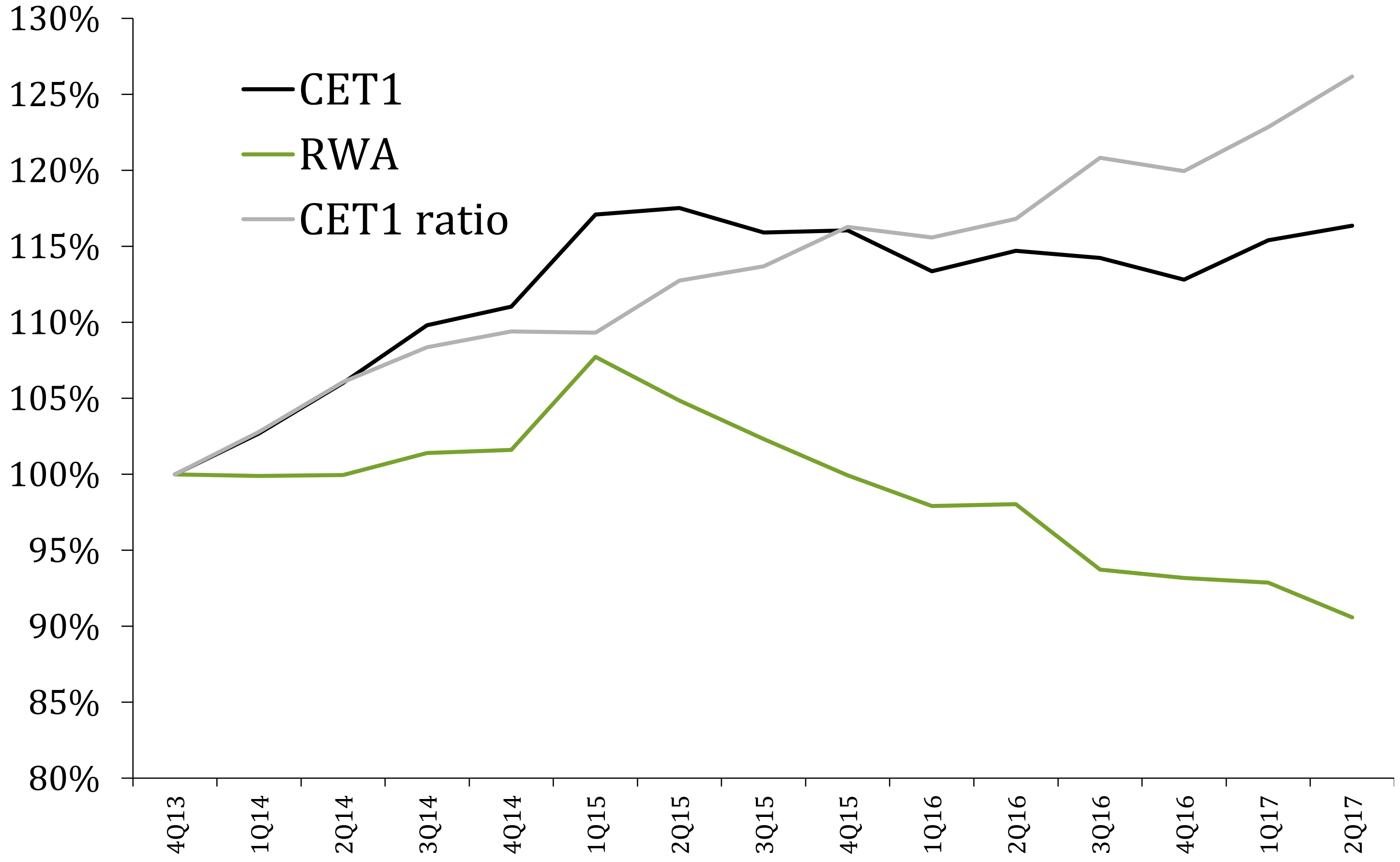
EU GSIB CET1 ratio increased 47bps during 2Q17 (44bps phased-in), from 12.9% in March 2017 to 13.4% in June 2017.

Since December 2013, the end-point CET1 ratio has accumulated an increase of 340bps, from 10.0% to 13.4% in June of 2017.

The CET1 phased-in ratio stands above the minimum required in 2017 by CRDIV of 5.75% (excluding GSIB and countercyclical buffers).

CET1 ratio by components

Cumulative change of CET1, RWAs and CET1 ratio (phased-in)



Source: EU GSIBs earnings reports

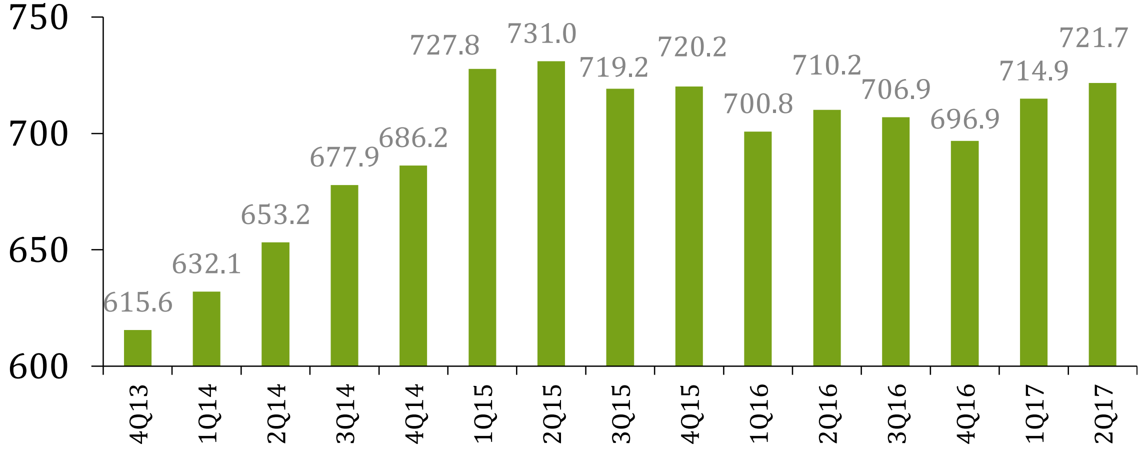
CET1 ratio: more capital with lower RWAs

The increase in phased-in CET1 ratio during the latest quarter was driven by an increase of 0.9% QoQ in CET1 capital and a decrease of 2.3% in Risk-Weighted Assets (RWAs) against the total of last quarter.

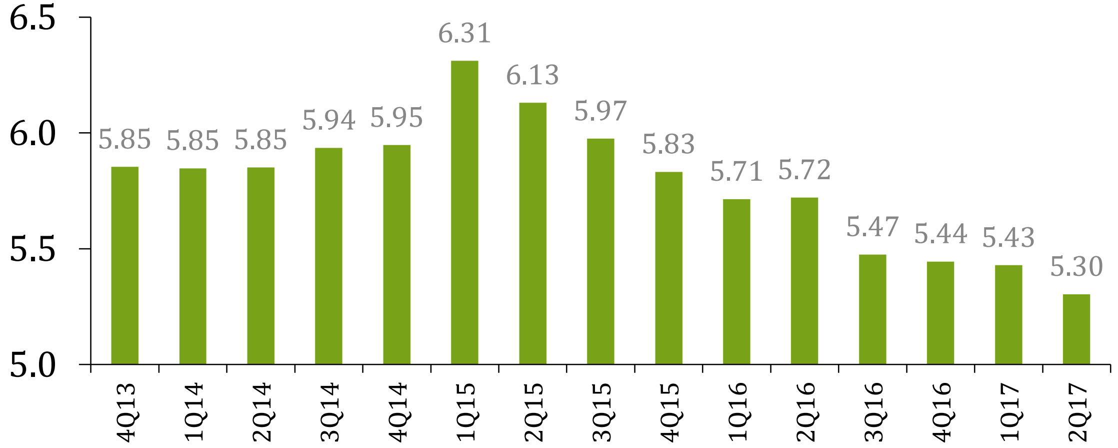
This continued the trend observed over the last three years with RWA deleveraging and capital accumulation by banks.

CET1 and RWA levels

CET1 capital (phased-in, €bn)



RWA (phased-in, €tn)



Source: EU GSIBs earnings reports

CET1 capital accumulation and RWA restructuring

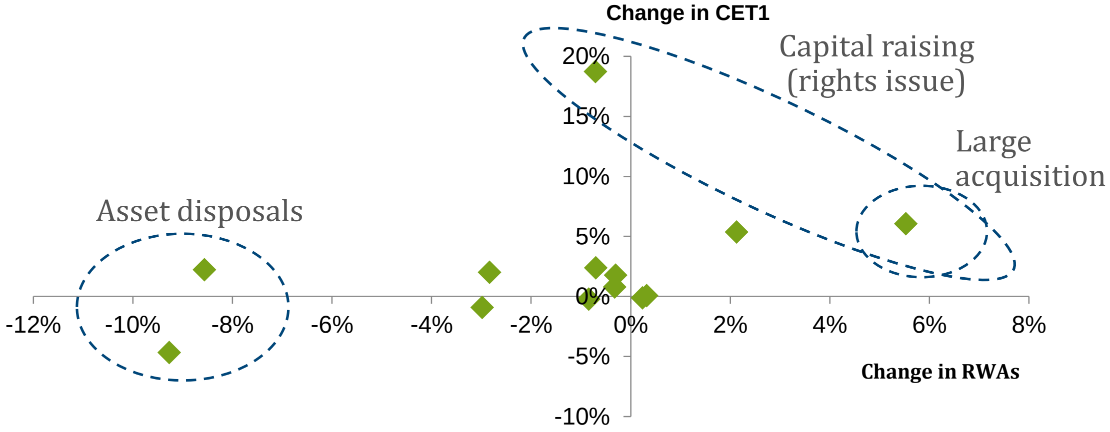
CET1 phased-in capital increased 0.9% over the last quarter (or +2.7% excluding the fluctuation of the Euro against the currencies in which banks report their financial statements).

The increase was supported by large capital raisings by two banks of €8bn and €7bn each. This resulted in a quarterly increase of 17.2% and 5.1% respectively in their individual CET1 phased-in capital (18.7% and 6.1% on an end-point basis).

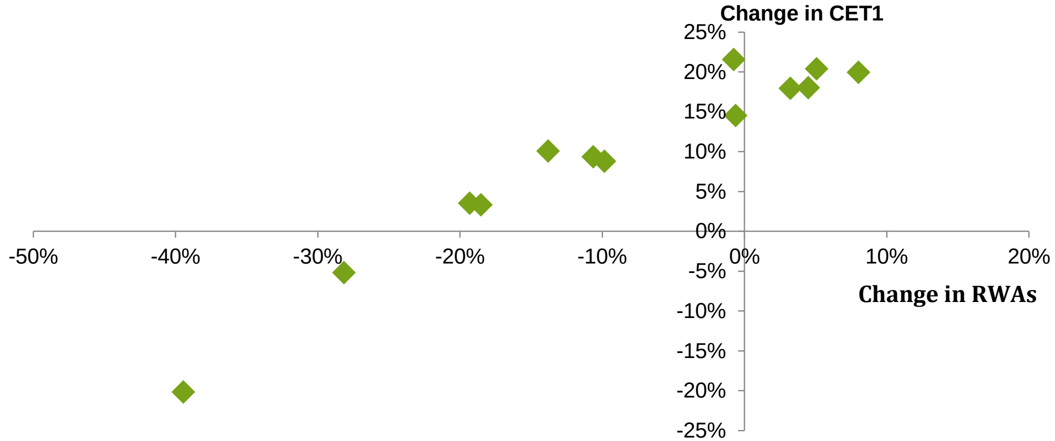
The amount of RWAs decreased 2.4%, driven by two large asset disposals by two banks which resulted in lower RWAs of 9.3% and 8.6% respectively. The remaining 11 banks decreased their RWAs by a median value of 0.3%.

Change in CET1 capital and RWAs by banks

% change QoQ



% Change since Dec-2014



Source: EU GSIBs earnings reports. Each dot represents a bank

CET1 variation by banks

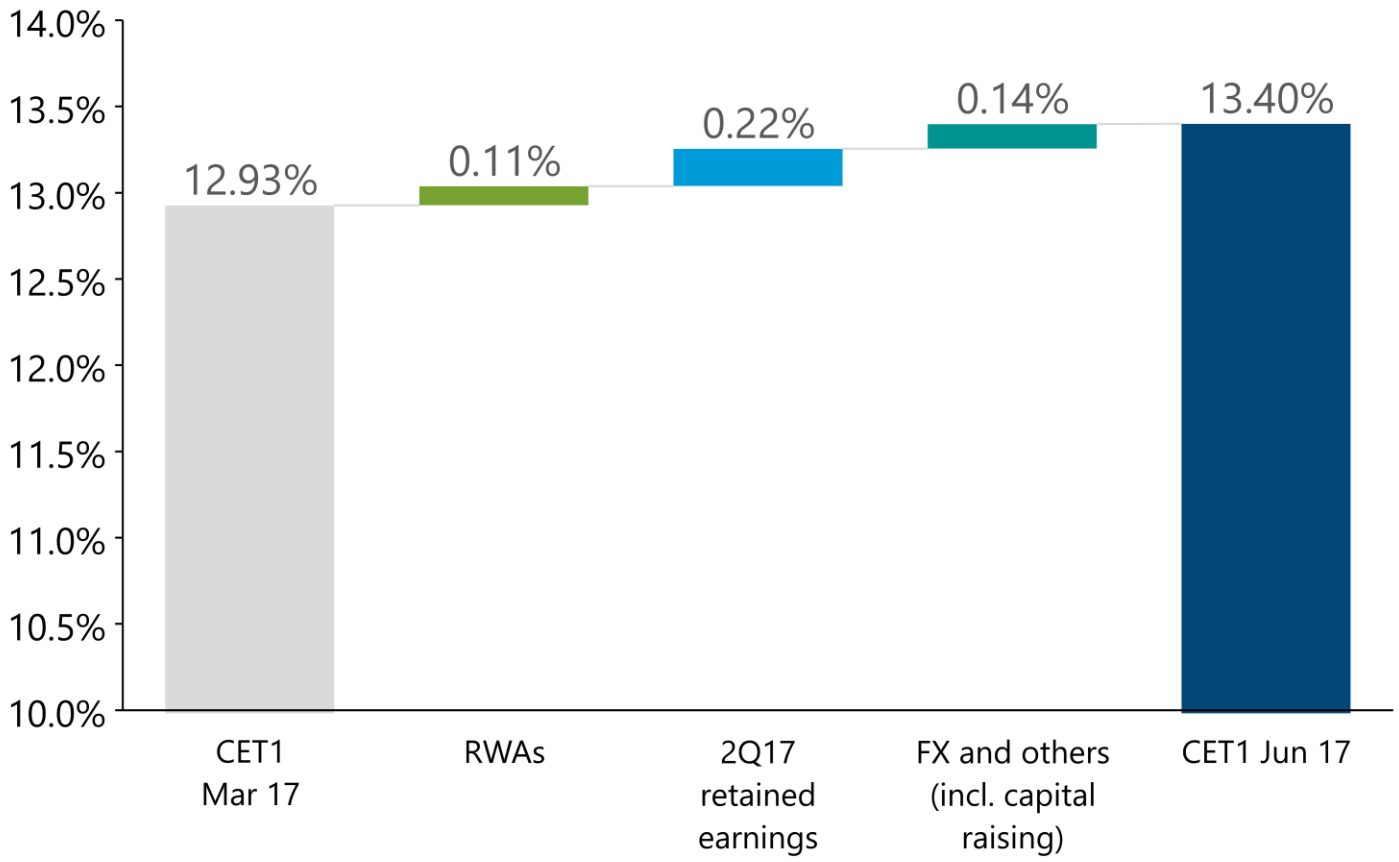
9 of the 13 banks increased their CET1 end-point capital during 2Q17, while there was significant heterogeneity in the variations of RWAs (-9.3% to +5.5%).

By banks, three of the 13 EU GSIBs increased their RWAs and CET1 capital from 1Q17, six increased CET1 capital and decreased RWAs, three decreased CET1 capital and RWAs, and one decreased CET1 but increased RWAs.

Since December 2014, the large majority of banks have increased CET1 capital, while the banks that have reduced the amount of capital since 2014 have also substantially decreased their RWAs.

Drivers of CET1 ratio

Change in end-point CET1 ratio by components (%)



Source: EU GSIBs earnings reports

22bps contribution from retained earnings to CET1 ratio

The quarterly increase in end-point CET1 ratio was driven by contributions of 22bps from retained earnings, 11 bps from lower RWAs, and 14 bps from external capital raising, FX and “other” factors.

Earnings retention contributed between 37bps and -6bps to the CET1 ratio build-up of the individual banks, with the large majority reporting positive contributions during the quarter.

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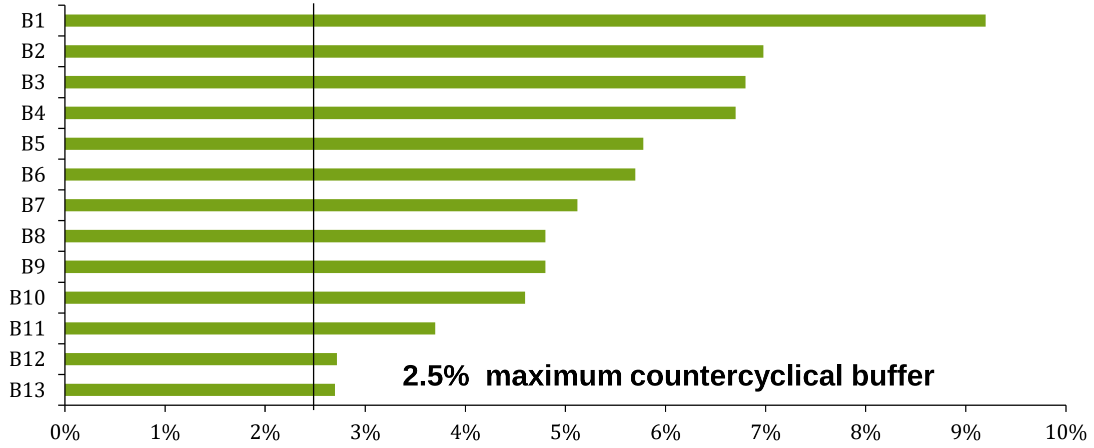
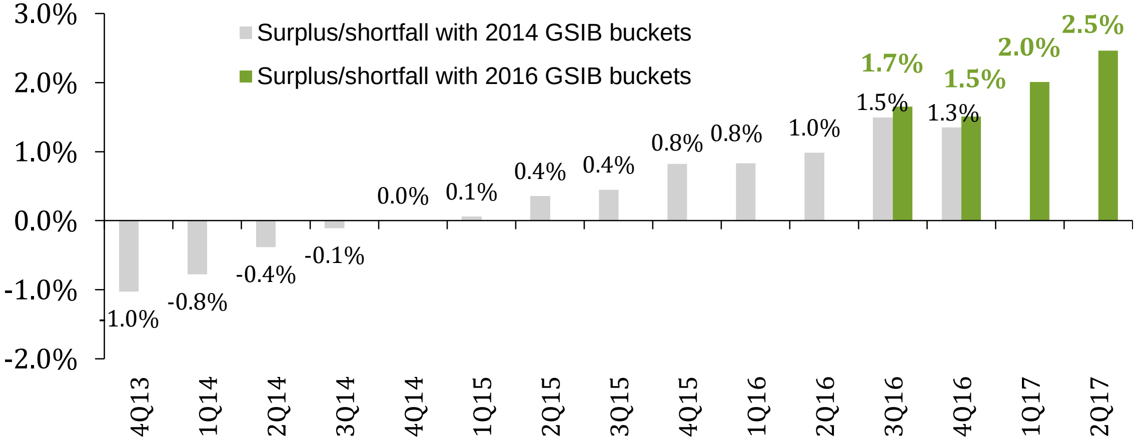
Gap analysis

Difference between current CET1 ratios and 2019 min. requirement incl. GSIB buffer by bank (end-point)



Average EUGSIB CET1 ratio relative to end-point target assuming a 2.5% countercyclical buffer



Source: EU GSIBs earnings reports

Surplus against end-point CET1 requirements

Assuming no changes to the current GSIB bucket allocations and a 0% CCyB, all banks complied with the 2019 ratios required due to their systemic importance (rows in top chart).

Assuming a maximum 2.5% CCyB (vertical line in top chart), all banks are also found to be above this requirement, with surplus gaps by banks of between 20bps and 670 bps (250bps on aggregate- bottom chart).

Assuming i) banks' Pillar I requirements due to be met by 2019; ii) Pillar 2R/ SREP individual bank-level requirements; and iii) the current GSIB buffer, estimations indicate a weighted average surplus on CET1 ratios of 3.1% if the CCyB is set at 0% (and a surplus of 0.6% assuming a stressed scenario if the buffer is set at 2.5%).

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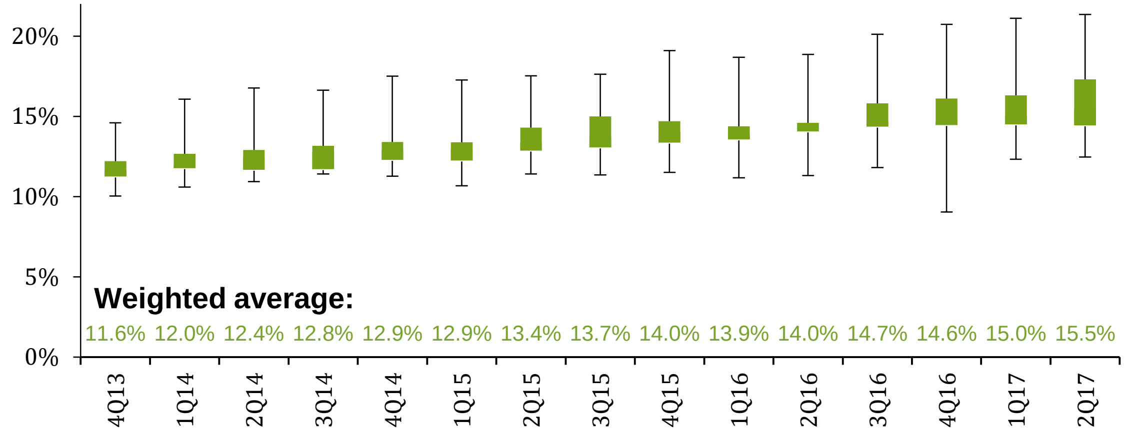
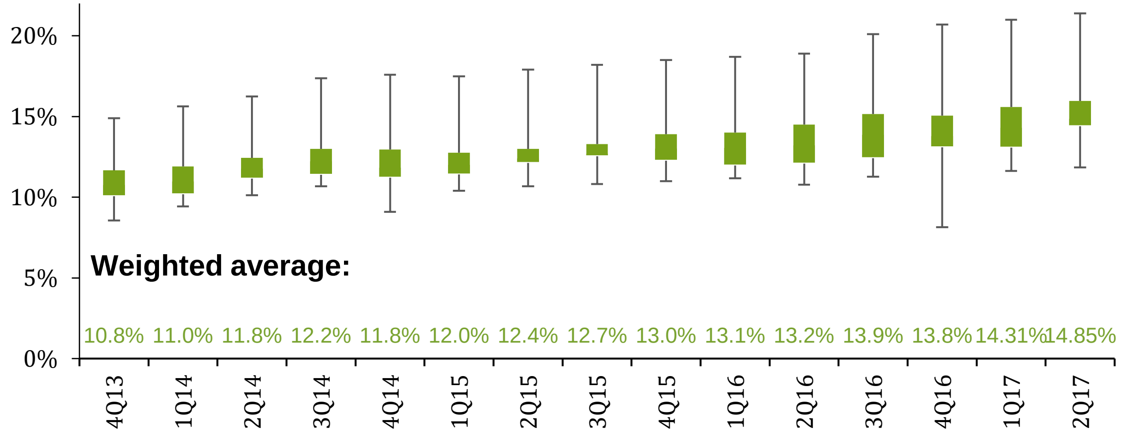
T1 ratio

Phased-in



End-point



Source: EU GSIBs earnings reports

EU GSIBs have also complied with the requirements on T1 capital ratios

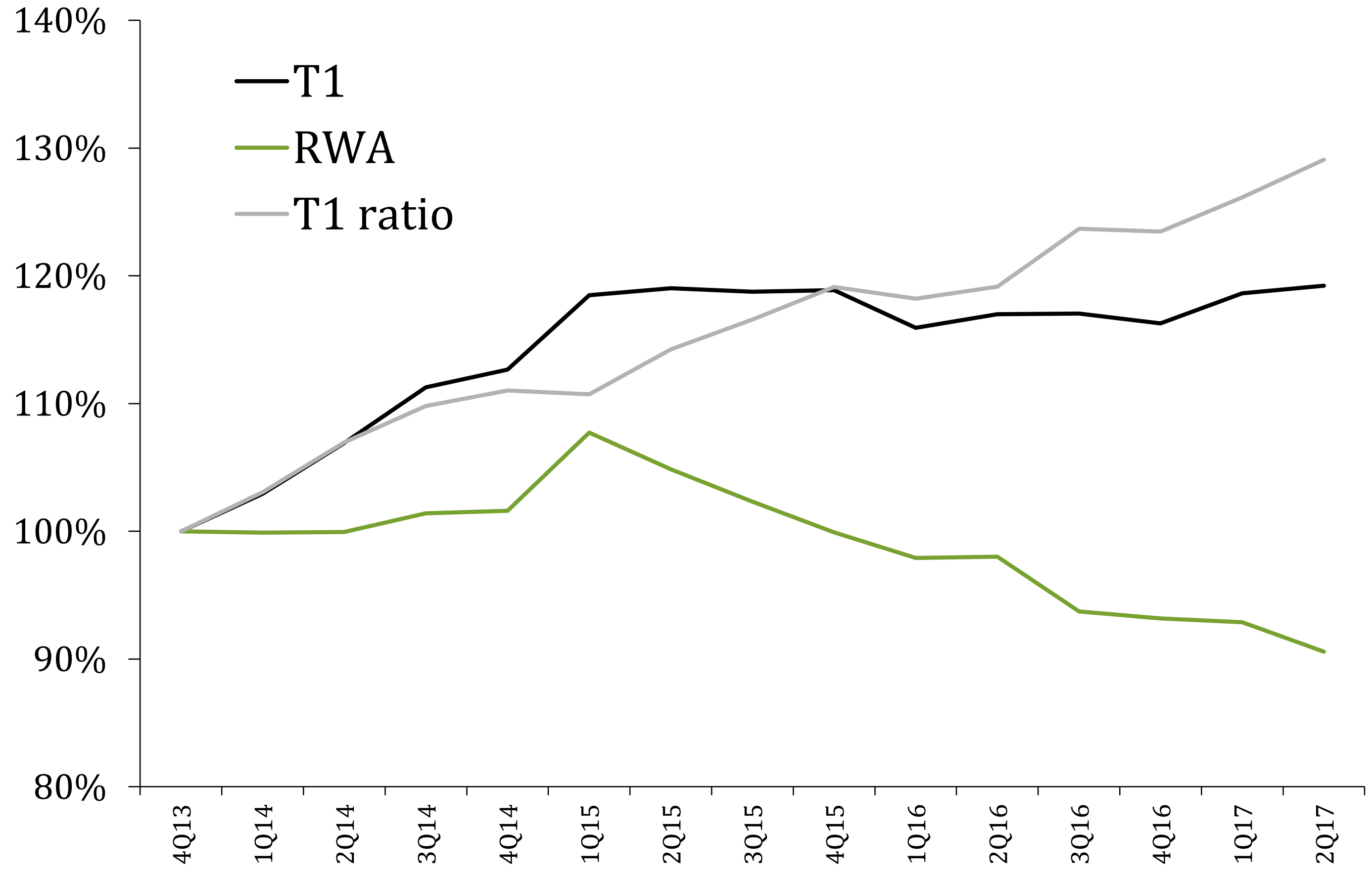
Phased-in T1 ratios increased during 2Q17 from 15.0% in March 2017 to 15.5% in June 2017.

On a fully-loaded basis, T1 capital ratios improved by 54bps from 14.31% in March 2017 to 14.85% in June 2017.

These ratios are comparable with a minimum required of between 9.5% and 13.5% due to be in force by 2019, taking into account only Pillar I requirements (and depending on the individual GSIB bank buffer).

T1 ratio by components

Cumulative change of CET1, RWAs and CET1 ratio (phased-in)



Source: EU GSIBs earnings reports

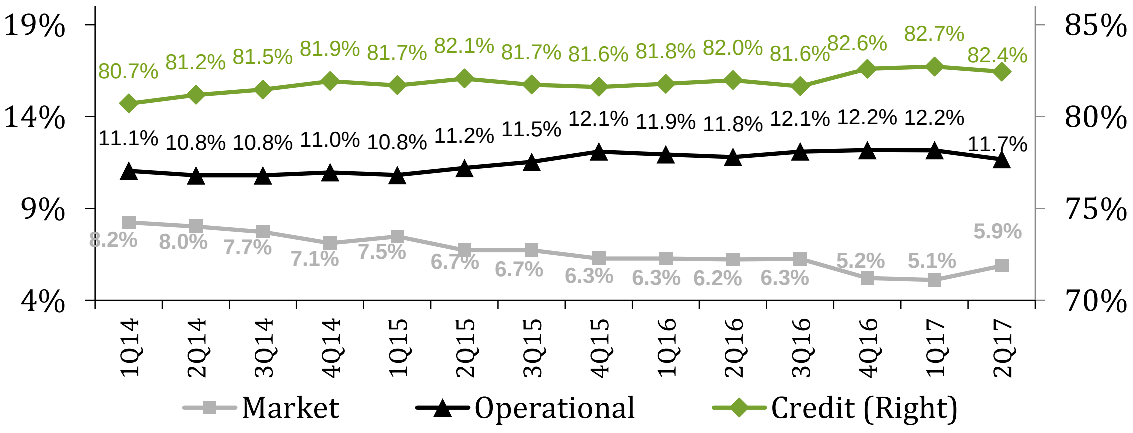
T1 Ratio: higher capital accumulation with lower RWAs

The increase in T1 phased-in ratio during the quarter is explained by a decrease of 2.4% in RWAs and an increase of 0.6% in T1 phased-in capital (1.4% increase on an end-point basis).

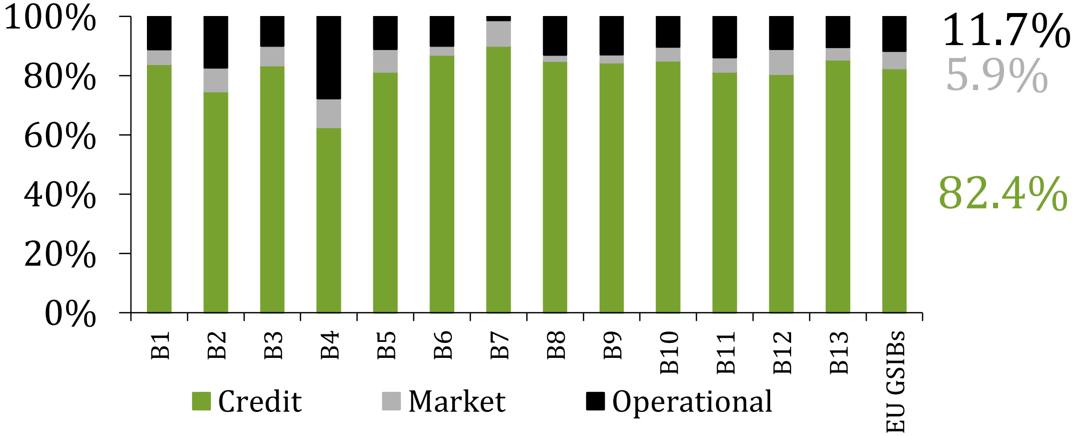
In addition to CET1 capital generation, T1 build-up was supported by dynamic AT1 CoCo issuance during the quarter, with €6.6bn in AT1 CoCos issued by EU GSIBs during 2Q17.

RWAs by risks

RWAs by risks



RWAs by risks and EU GSIB



Source: EU GSIBs earnings reports

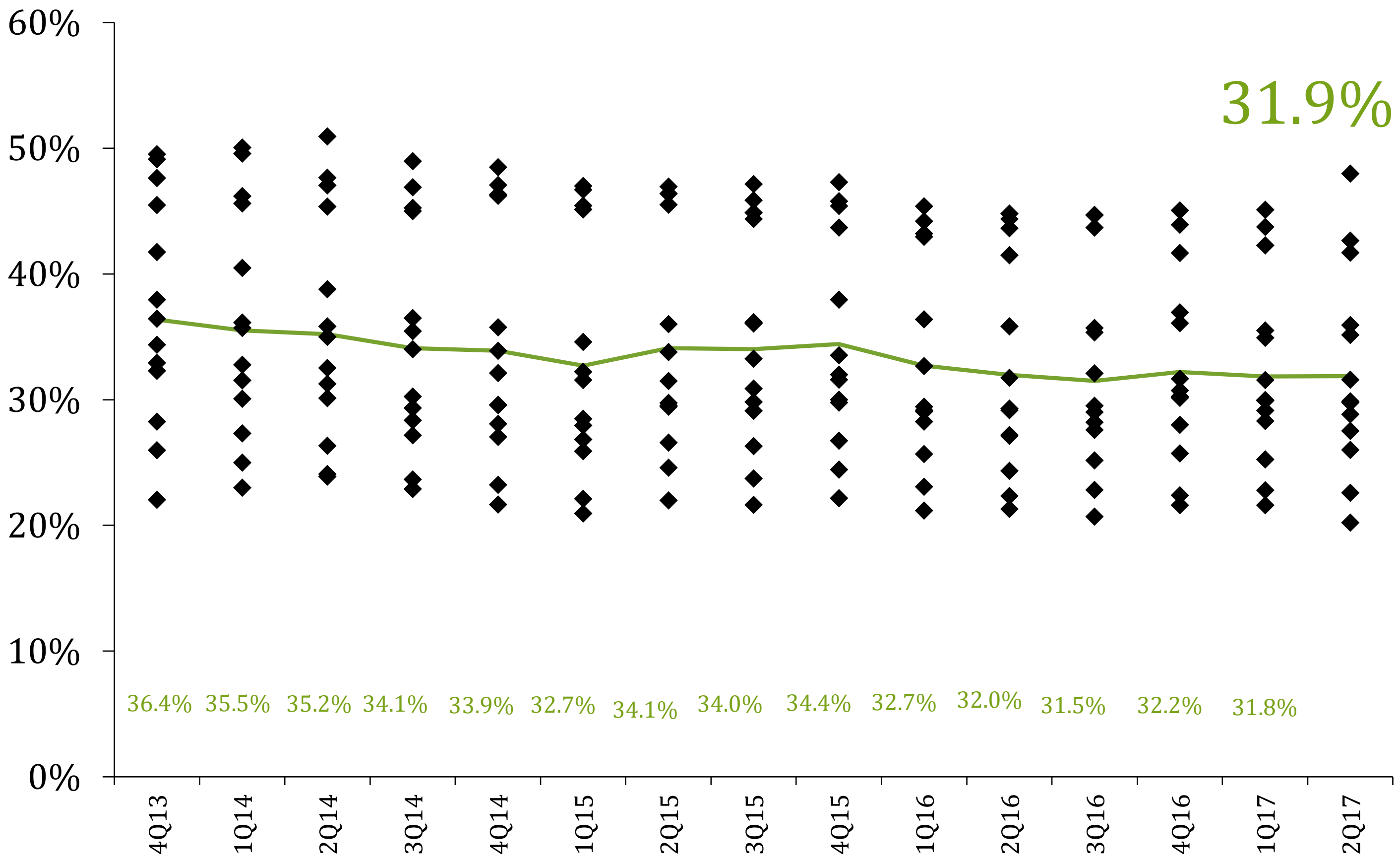
Significant participation of credit and operational risks

As of June 2017, 5.9% of RWAs corresponded to market risks; 11.7% to operational risks; and 82.4% to credit risks.

The proportions in the RWA mix will continue to change through the implementation of the remainder of the Basel package with the final trading book proposals pushing up market risk assets to around 10% before other changes are taken into account.

RWA densities

RWA densities: RWA/total assets



Source: EU GSIBs earnings reports

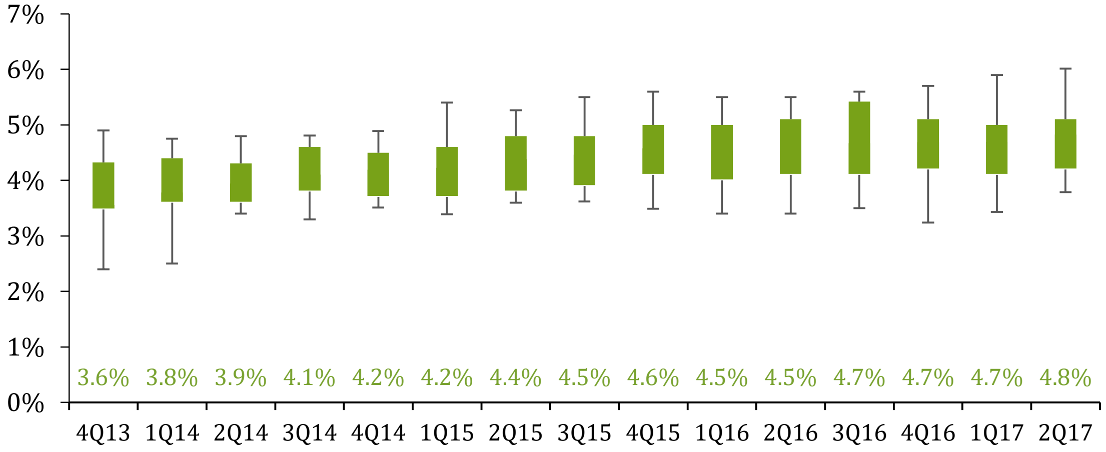
31.9% average RWA density

Decreasing trend in RWA density, in part explained by the continued balance sheet restructuring of banks, with the associated de-risking of high RWA activities.

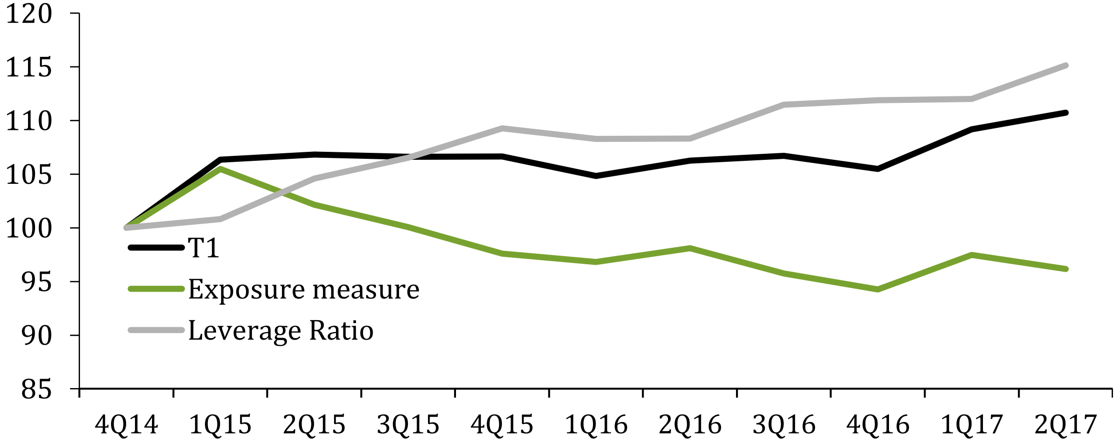
Notwithstanding the decreasing trend in RWA densities, the aggregate ratio is expected to increase with the implementation of new Basel initiatives. These include IRB models, revised Standardised Approaches & capital floors.

Leverage Ratio (LR)

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

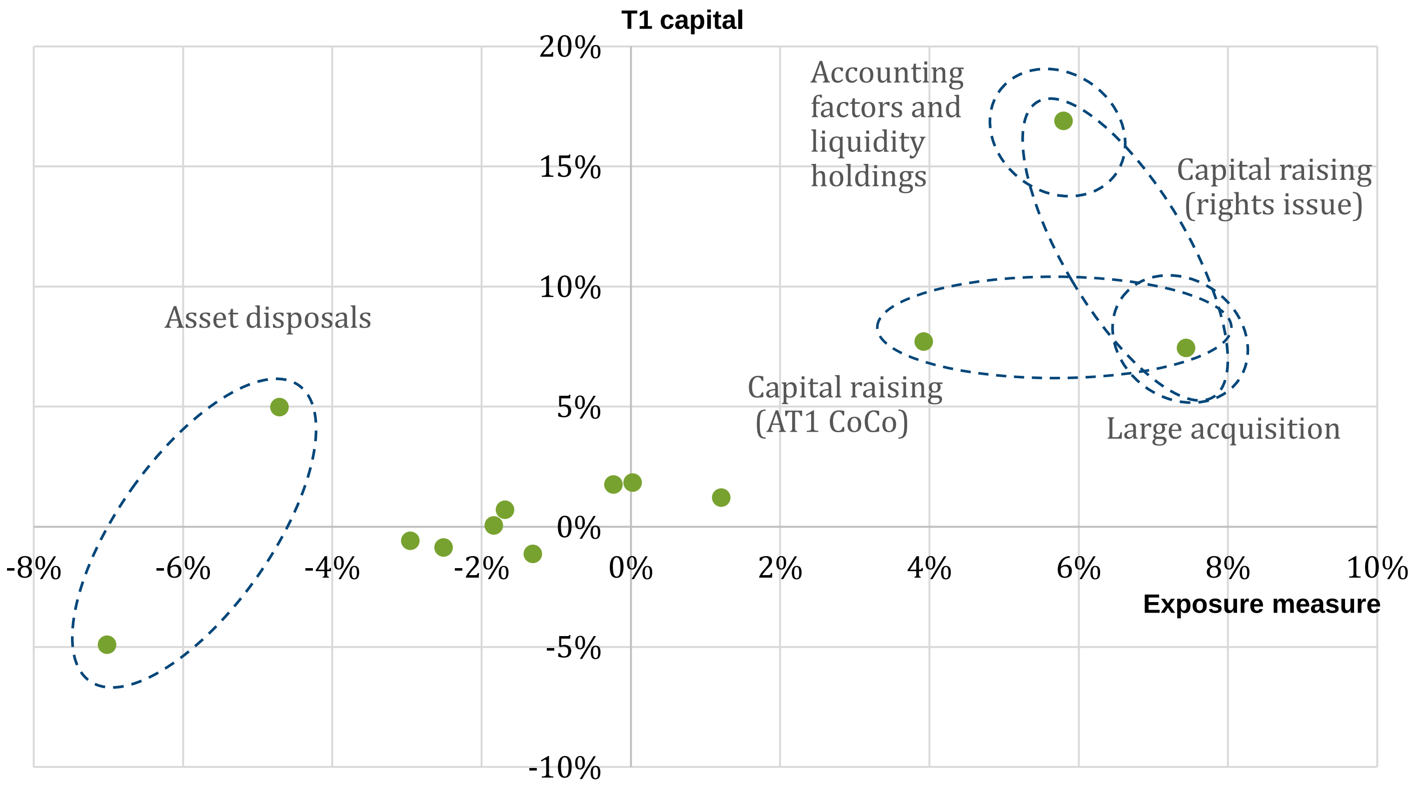
Improvement in LR from 4.7% in March 2017 to 4.8% In June 2017

These ratios are comparable with a global minimum standard of 3% according to the Basel III accord.

The slight increase in the leverage ratio was driven by an increase in T1 end-point capital of 1.4% QoQ, and a decrease of 1.4% QoQ in the exposure measure.

Leverage ratio by banks

Change in T1 capital and Exposure measure (QoQ, %)



Source: EU GSIBs earnings reports

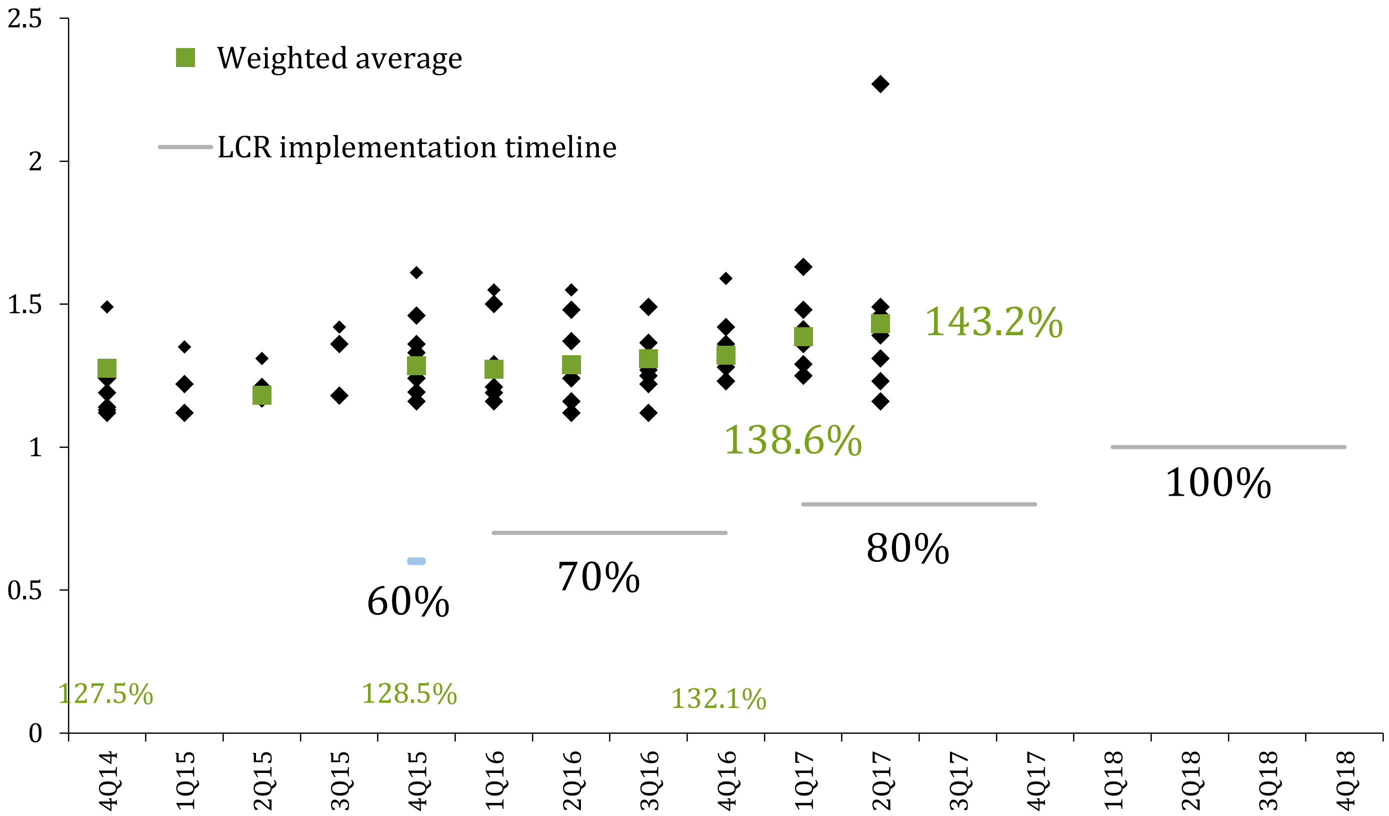
LR variation by banks

Recent asset disposals by two banks contributed to the aggregate decrease in exposure measure. This was notwithstanding other bank-specific factors that partially offset the decline in exposure measure, including changes to the regulatory reporting of pending settlements & higher liquidity holdings by one bank, and a large acquisition by another bank.

The increase in T1 was driven by recent rights issues of two banks and significant AT1 CoCo issues by two banks.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Source: EU GSIBs earnings reports

LCR above 2018 minimum required ratio (100%)

The weighted average LCR stood at 143.2% in 2Q17, above the ratio observed in 1Q17 (138.6%) and 127.52% in 4Q14.

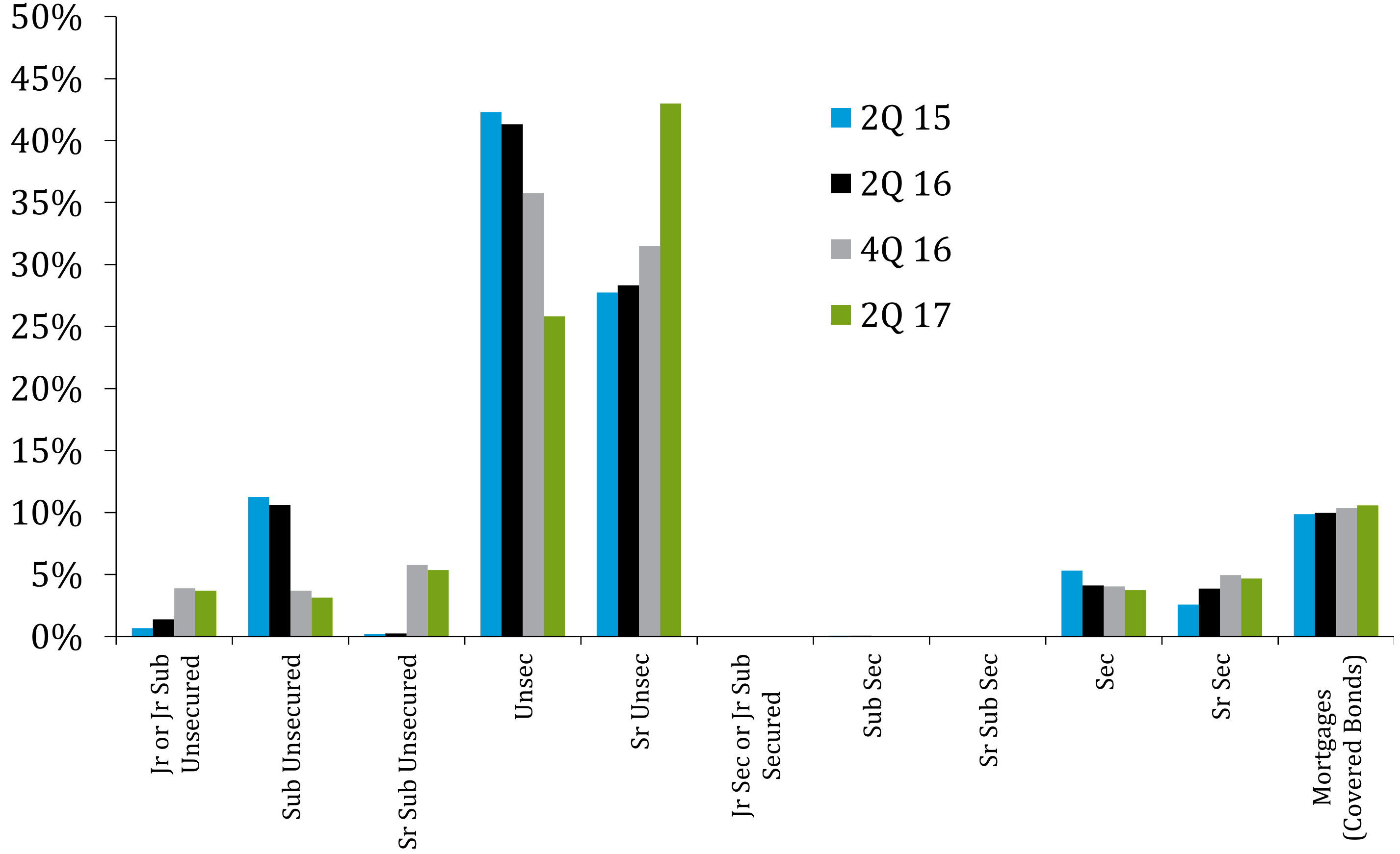
The increase was in part driven by one bank that reported a 64pp LCR increase which was due to a reduction in its government bond securities portfolio, increase in Central Bank deposits, and extraordinary asset disposals and NPL sales.

CRDIV requires banks to have a sufficient level of High Quality Liquid Assets (HQLA) to withstand a stressed funding scenario of 30 days. HQLA relative to total net cash outflows over a 30-day time period must be greater than or equal to 100%.

Debt structure

EU GSIBs debt outstanding by seniority

EU GSIBs debt outstanding by seniority



Source: EU GSIBs earnings reports

EU GSIBs have increased the proportion of senior unsecured bonds in their funding mix

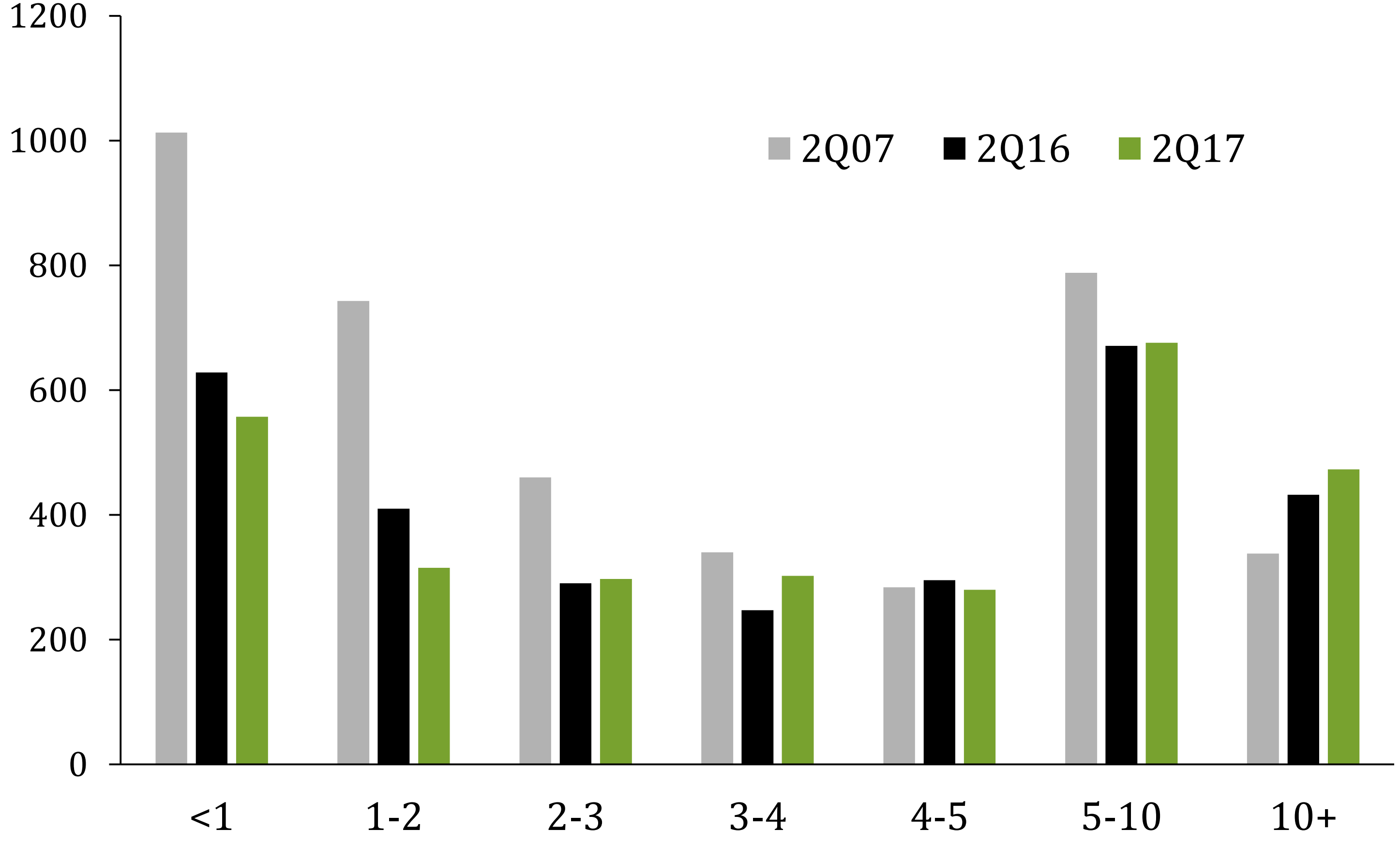
In June-2015, senior unsecured bonds accounted for 28% of banks' outstanding market debt, which rose to 43% in 2Q17.

Recent changes in bank's debt structure have been driven by preparation of TLAC and MREL rules, and recent reclassification of instruments following changes in the debt seniority in specific member states.

Future changes to the debt structure will be driven by preparation for the implementation of MREL and TLAC, ahead of the finalisation of the legal text of the provisions.

Maturity wall of EU banks' debt

Maturity profile of EU28 Banks' outstanding debt securities (€ bn, maturity in years)



Source: EU GSIBs earnings reports

EU banks have continued to issue debt securities at longer-term maturities

The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 34% in 2Q07 to 19% in 2Q17.

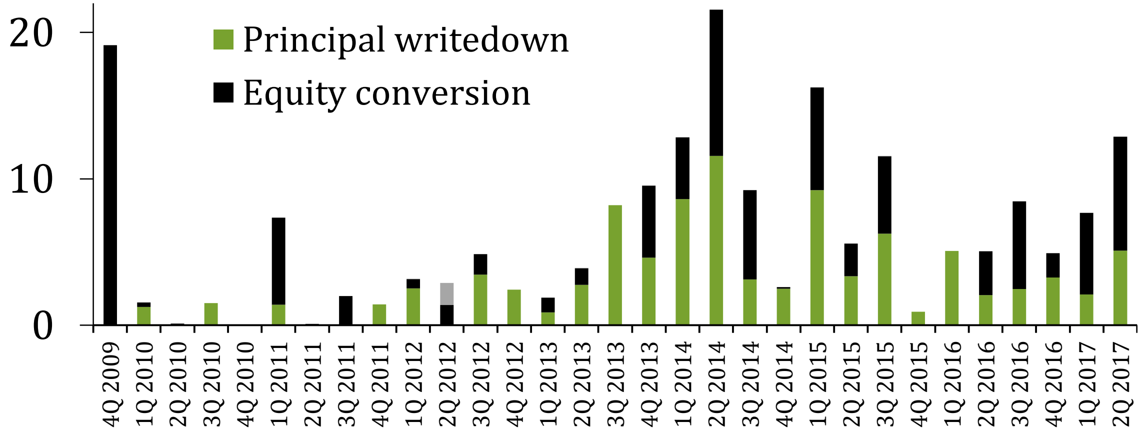
Long-term debt (>10Y maturity) has increased from 11% (2Q07) of total market debt to 16% in 2Q17.

The average maturity of outstanding debt securities has increased from 4.1 years in 2Q07 to 5.5 years in 2Q17 (assuming that >10Y bonds have a weighted average maturity of 15 years).

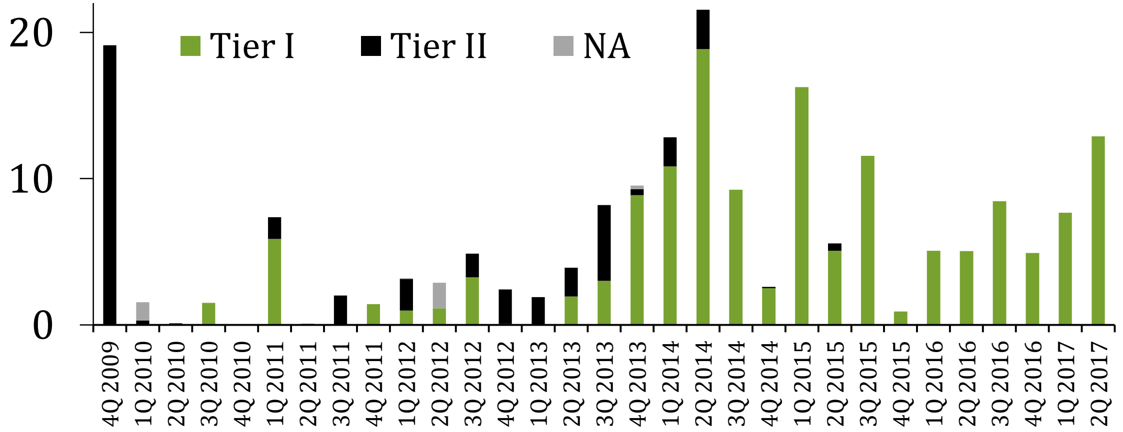
Contingent Convertibles (CoCo)

European CoCo issuance

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Thomson Reuters

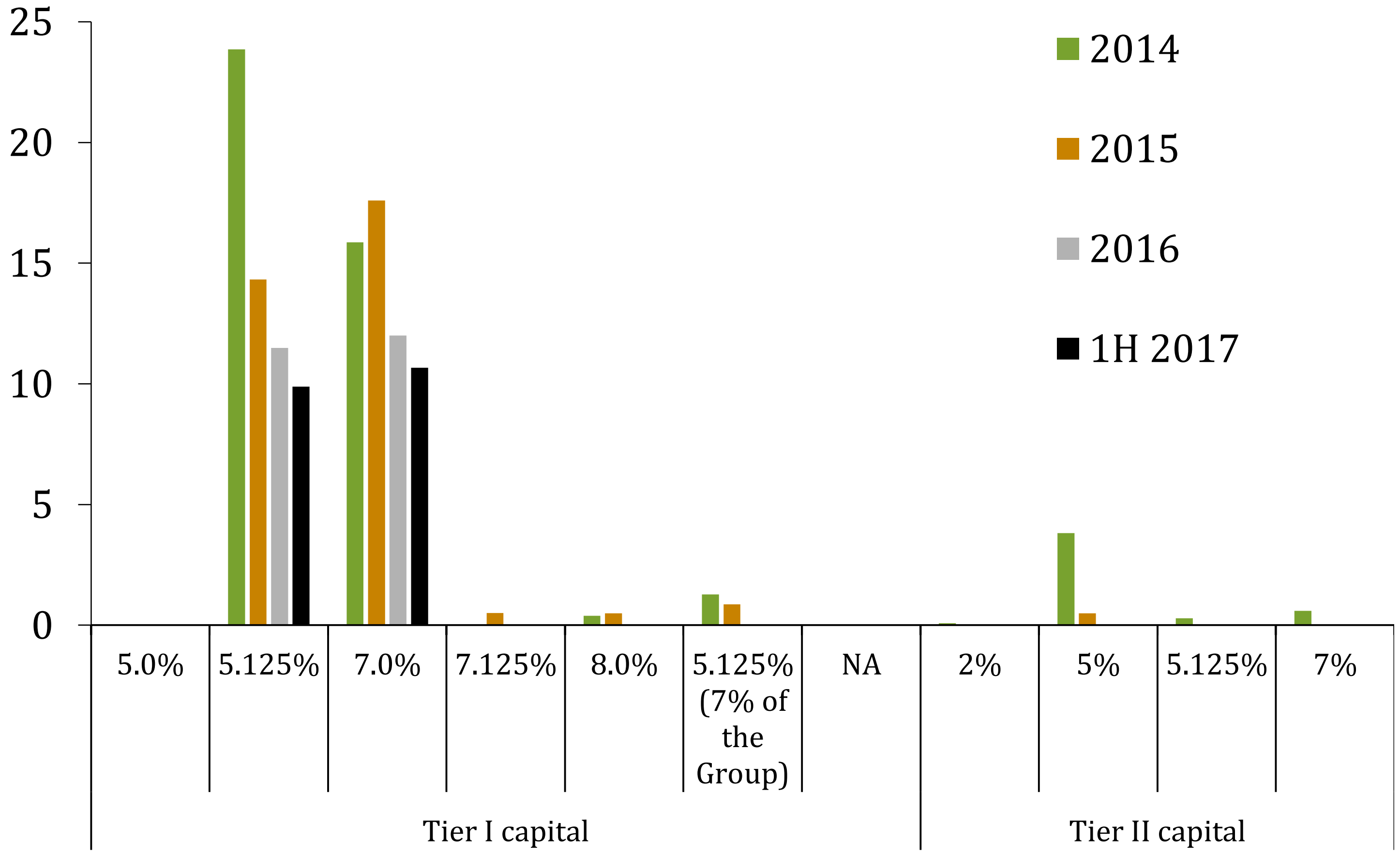
Issuance of loss-absorbing hybrid instruments regains pace

European banks issued a total of €12.9 bn in CoCo bonds during 2Q17, 68% above the issued volume in 1Q17 (€7.7bn) and 155.5% above that of 2Q16 (€5.0bn).

More recently, as of mid-August, the volume of CoCo issuance during the year reached a total of €22.7bn, with €2.1bn issued in July and the first half of August. See further details of these instruments on page 32.

CoCo issuance by trigger

CoCos by trigger (€ bn)



Source: Dealogic and Thomson Reuters

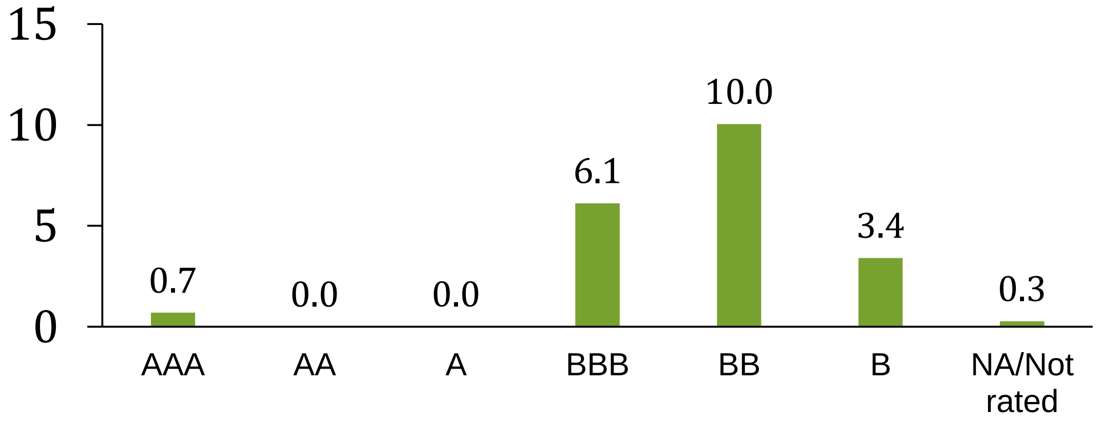
CoCo instruments contingent on Tier 1 performance are typically structured with capital triggers of 5.125% and 7%

23 instruments, representing 48% of the 1H17 issuance value (or €9.9bn), were structured with capital triggers of 5.125% contingent on Tier 1 performance.

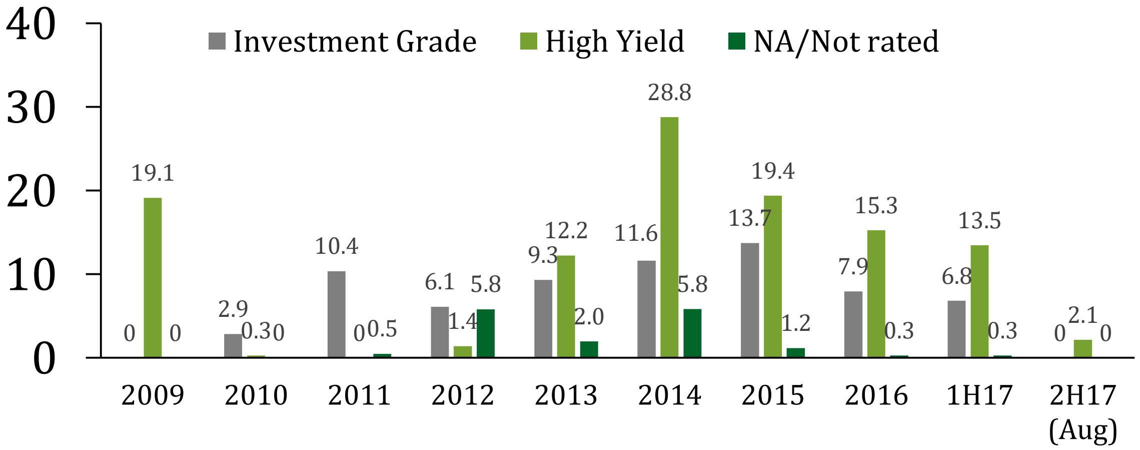
11 instruments, representing €10.7bn in volume, were structured with a trigger of 7% contingent on Tier 1 performance.

CoCos by credit rating

1H17 CoCo issuance by credit rating (€ bn)



CoCos issuance by credit risk (€ bn)



Source: Dealogic. Credit rating at date of issuance

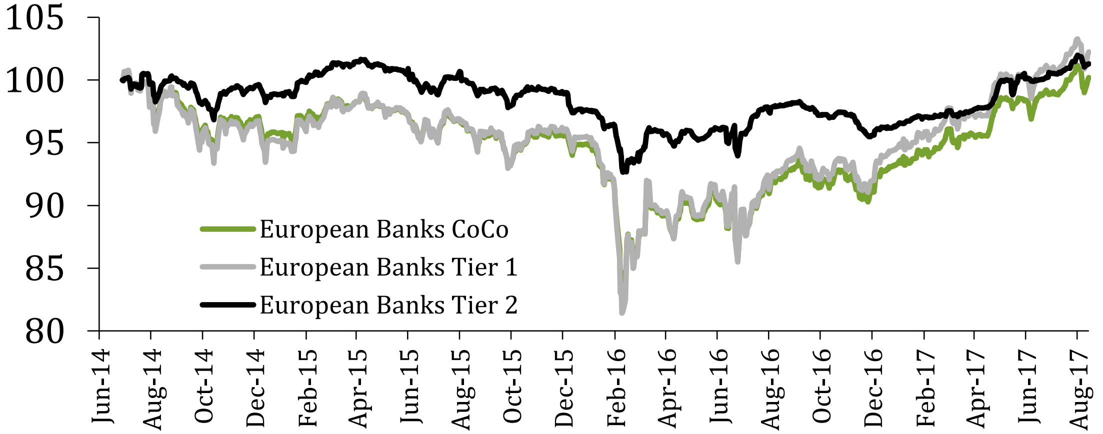
CoCo credit rating assessment

CoCos issued in the first half of 2017 were assessed with credit ratings of between AAA and B (or between Aaa and B2 in the Moody's scale).

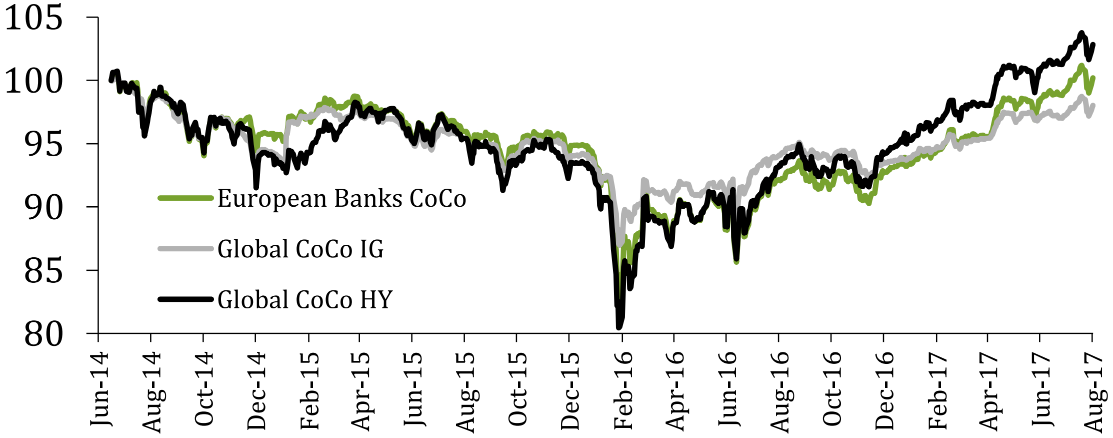
33% of the total issuance value was rated at investment grade ratings (AAA to BBB-), 65% were rated at BB+ or below, while the remaining 2% were not rated.

CoCo prices

CoCo prices by capital tiering (Jun-14=100)



CoCo prices by credit risk (Jun-14=100)



Source: Barclays capital

Strong gains of CoCo instruments on the back of improved risk perception

CoCo instruments have continued to post gains over the last quarters with an increase in average European CoCo bonds indices of 7.5% YtD (as of August), 21% above the trough prices reached in 1Q16.

As of mid-August 2017, HY CoCos have generated the largest price gains of the year, with price indices 8.5% above the levels of the end of 2016.

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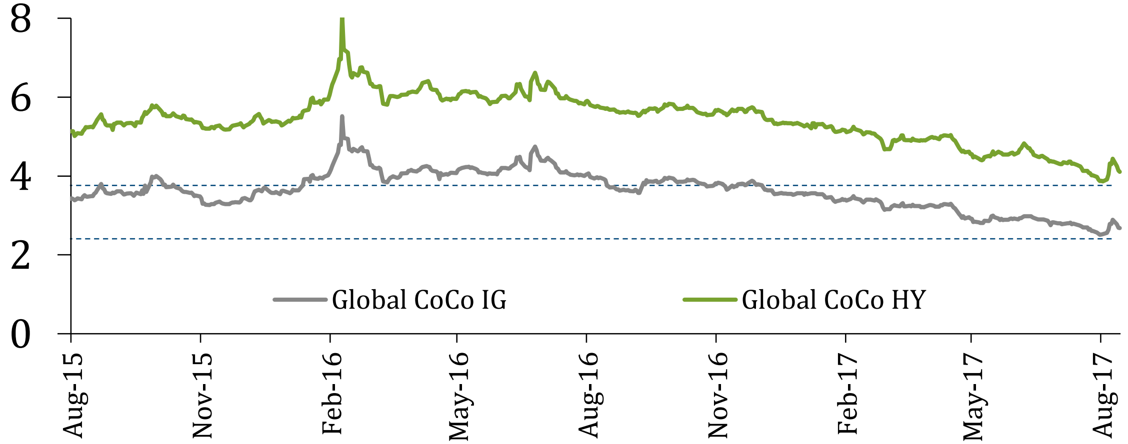
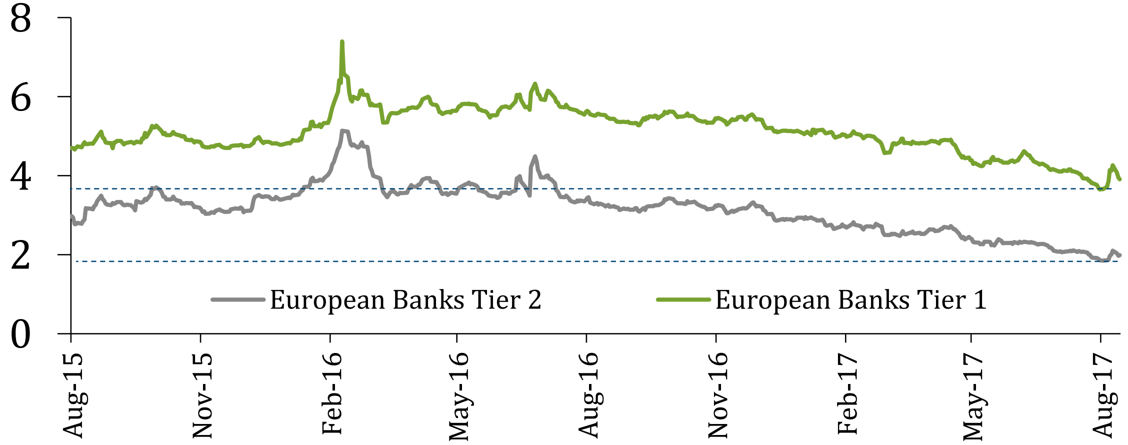
CoCo risk premia

CoCo option-adjusted spreads (OAS) by credit risk (%)



CoCo option-adjusted spreads (OAS) by capital tiering (%)



Source: Barclays capital

OAS against benchmark risk-free rates (or risk premium) have continued to decrease during the year

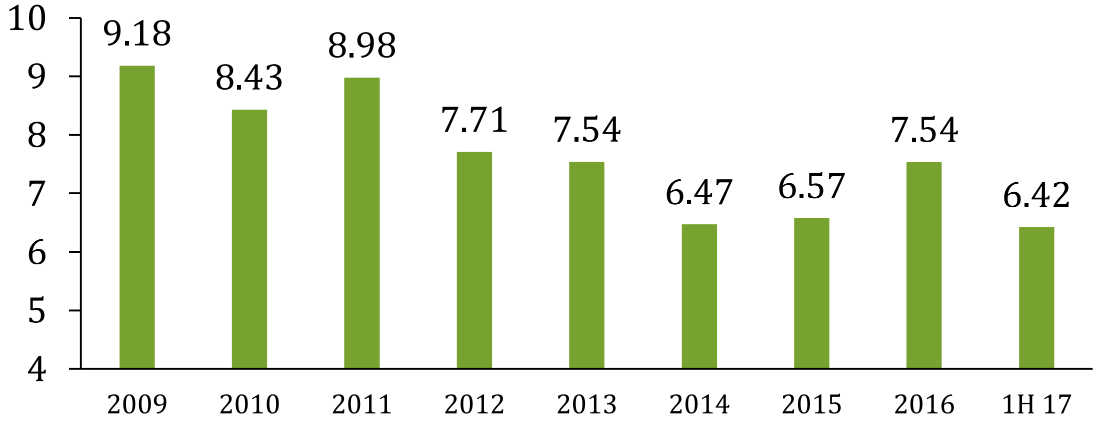
Risk premia of European banks CoCos reached record-minimums in August 2017.

On early August 2017, HY CoCo average risk premium reached 387 bps. This spread was below the average observed in 2016FY for IG CoCo bonds (400 bps).

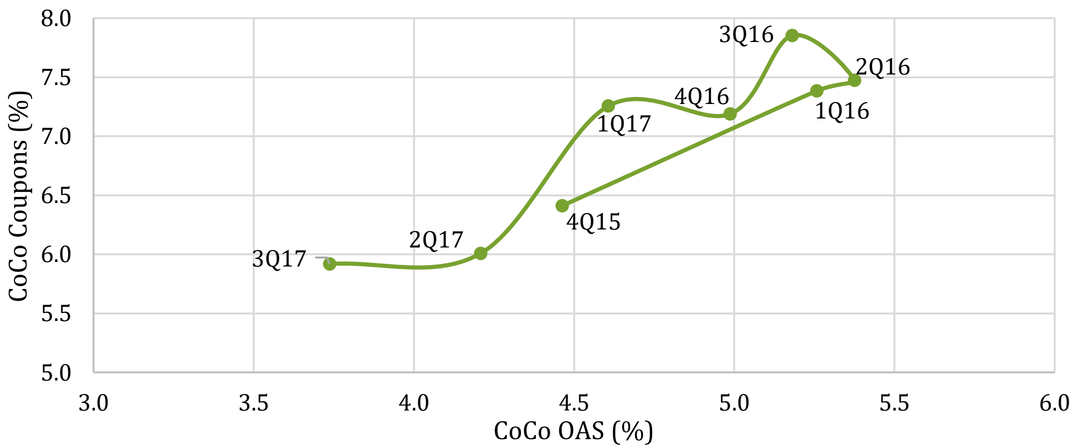
T1 OAS also reached minimums on early August at 385 bps, 31 bps above the average observed for T2 CoCos in 2016FY.

CoCo coupon rates

Weighted average coupons of fixed-rate CoCos (%)



CoCo OAS and coupon rates of new issues



Source: Dealogic and Barclays capital

Lower coupon rates for the new originations

New fixed-rate CoCos issued in the first half of 2017 were valued with average coupon rates of 6.42%. This represents a decrease of 112 bps from average coupons of 7.54% for the instruments issued in 2016FY.

The decline was driven by lower risk premia not fully offset by higher long-term benchmark yields.

Option-adjusted spreads (OAS) of European banks' CoCos have declined from 499 bps in 4Q16 to 374bps in 3Q17, while long-term AAA 10Y benchmark yields rose on average 22bps in 1H17 from an average of 0.17% in 2016FY.

Recently issued CoCos

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
04-Jan-17	Intesa Sanpaolo SpA	Tier I	1,250,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.75
11-Jan-17	Standard Chartered plc	Tier I	944,688,489	7.0%	Equity conversion	Fixed rate	BB+	Perpetual	7.75
24-Jan-17	Credit Suisse Group	Tier I	1,397,624,039	7.0%	Equity conversion	Fixed rate	BB	Perpetual	7.125
28-Feb-17	Barclays plc	Tier I	1,468,571,932	7.0%	Equity conversion	Fixed rate	BB	Perpetual	7.25
15-Mar-17	Credit Suisse Group	Tier I	186,428,039	7.0%	Writedown	Fixed rate	BB	Perpetual	3.875
16-Mar-17	Skandinaviska Enskilda Banken AB - SEB	Tier I	564,360,626	5.125%	Equity conversion	Fixed rate	BBB	Perpetual	5.625
21-Mar-17	Danske Bank A/S	Tier I	697,512,206	7.0%	Equity conversion	Fixed rate	BBB-	Perpetual	6.125
23-Mar-17	Caixa Geral de Depositos SA - CGD	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	B-	Perpetual	10.75
15-Feb-17	Skandiabanken ASA	Tier I	11,249,796	5.125%	Writedown	Floating rate note	A-	Perpetual	3-mth NIBOR +360bp
30-Mar-17	Santander UK Group Holdings plc	Tier I	575,871,005	7.0%	Writedown	Fixed rate	BB	Perpetual	6.75
22-Mar-17	Landshypotek Bank AB	Tier I	73,763,409	5.125%	Writedown	Floating rate note	BB+	Perpetual	3-mth STIBOR +440bp
05-Apr-17	Erste Group Bank AG	Tier I	500,000,000	5.125%	Writedown	Fixed rate	BB+	Perpetual	6.5
18-Apr-17	Banco Santander SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	6.75
26-Apr-17	Credit Bank of Moscow OAO - MKB	Tier I	642,703,025	5.125%	Writedown	Fixed rate	B-	Perpetual	8.875
02-May-17	OBOS Banken AS	Tier I	106,918,710	5.125%	Writedown	Floating rate note	BBB+	Perpetual	3-mth NIBOR +340bp
05-May-17	Banco de Sabadell SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	B	Perpetual	6.5
09-May-17	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	6.25
15-May-17	UniCredit SpA	Tier I	1,250,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	B+	Perpetual	6.625
15-May-17	HSBC Holdings plc	Tier I	2,744,362,622	7.0%	Equity conversion	Fixed rate	BBB	Perpetual	6
16-May-17	Banco Bilbao Vizcaya Argentaria SA - BBVA	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	5.875
18-May-17	Klarna AB	Tier I	25,659,053	5.125%	Writedown	Floating rate note	NA	Perpetual	3-mth STIBOR +575bp
18-May-17	OneSavings Bank plc	Tier I	69,860,860	7.0%	Equity conversion	Fixed rate	Not rated	Perpetual	9.125
30-May-17	Banque Cantonale de Geneve	Tier I	82,580,172	5.125%	Equity conversion	Fixed rate	BBB-	Perpetual	2
31-May-17	Sparebanken More	Tier I	37,179,855	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +325bp
01-Jun-17	CaixaBank SA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	6.75
01-Jun-17	HSBC Holdings plc	Tier I	645,057,249	7.0%	Equity conversion	Fixed rate	BBB	Perpetual	4.7
08-Jun-17	Tinkoff Bank AO	Tier I	266,465,337	5.125%	Writedown	Fixed rate conv. to floating rate note	B-	Perpetual	9.25
08-Jun-17	Haugesund Sparebank	Tier I	8,389,614	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +350bp
08-Jun-17	Gjensidige Bank ASA	Tier I	7,340,912	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +320bp
12-Jun-17	Kommunalbanken AS	Tier I	126,191,590	5.125%	Writedown	Fixed rate conv. to floating rate note	Not rated	Perpetual	3.26
12-Jun-17	Bank Norwegian AS	Tier I	31,547,898	5.125%	Writedown	Floating rate note	BBB	Perpetual	3-mth NIBOR +525bp
15-Jun-17	Zuercher Kantonalbank - ZKB	Tier I	689,718,595	7.0%	Writedown	Fixed rate	AAA	Perpetual	2.125
27-Jun-17	HSBC Holdings plc	Tier I	1,250,000,000	7.0%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	4.75
28-Jun-17	Raiffeisen Bank International AG	Tier I	650,000,000	5.125%	Writedown	Fixed rate	BB	Perpetual	6.125
06-Jul-17	Bankia SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	B+	Perpetual	6
03-Aug-17	Barclays plc	Tier I	1,396,024,123	7.0%	Equity conversion	Fixed rate	BB	Perpetual	5.875

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Disclaimer and Methodology

For a description of the methodology of this report please visit https://www.afme.eu/en/reports/Statistics/

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