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3Q 2018

Prudential Data Report

EU GSIBs prudential capital and liquidity

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Contents

What this report covers

This report collates timely information on EU GSIBs' prudential capital*, leverage and liquidity ratios with updated information as at 30 September 2018.

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 the 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 banks' debt structure by seniority. All figures exclude any estimates for the impact of the final Basel III proposals.

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 banks' balance sheets.

*According to the 2017 FSB GSIB list

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EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	2017	2Q 2018	3Q 2018
CET1 ratio (end-point)	9.9%	11.0%	11.8%	12.3%	13.4%	13.1%	13.2%
T1 ratio (end-point)	10.8%	11.8%	13.0%	13.8%	15.1%	14.8%	15.1%
Leverage ratio (end-point)	3.6%	4.2%	4.6%	4.7%	4.9%	4.7%	4.7%
Liquidity Coverage Ratio (LCR)	-	127.5%	128.5%	132.1%	141.8%	145.2%	146.6%

Source: EUGSIBs earnings reports, EBA and Dealogic

*According to the 2017 FSB GSIB list

EU systemically important banks* (EU GSIBs) continued to comply in 3Q18 with the Basel III accord and the CRDIV minimum requirements on bank solvency and liquidity.

The weighted average CET1, liquidity coverage ratio and leverage ratios for EU GSIBs slightly improved against the ratios reported in 2Q2018 but continued below the reported before the implementation of IFRS9 in 4Q2017.

Among the main findings of this report:

- **EU GSIBs end-point CET1 ratio stood at 13.2% in 3Q 2018, above 13.1% in 2Q18.**
- **End-point Tier 1 ratios increased to 15.1% in 3Q 2018, from 14.8% in 2Q 2018.**
- **End-point Leverage ratios (LR) stood unchanged from 2Q18 at 4.69%.**
- **Liquidity Coverage Ratio (LCR) slightly improved at 146.6% on a weighted average basis in 3Q 2018, from 145.2% in 2Q 2018.**

During the quarter, earnings retention contributed 21bps to the CET1 ratio variation. RWA reduction by 9 of the 12 EUGSIBs further contributed 6 bps to the quarterly increase in CET1 ratio as result of continued optimisation of banks' risk profiles. Other factors including FX variation and impact of changes in market valuations of fixed income assets (by one bank) partially offset the contribution of profit retention and RWA reduction (-11bps). See pages 12-13.

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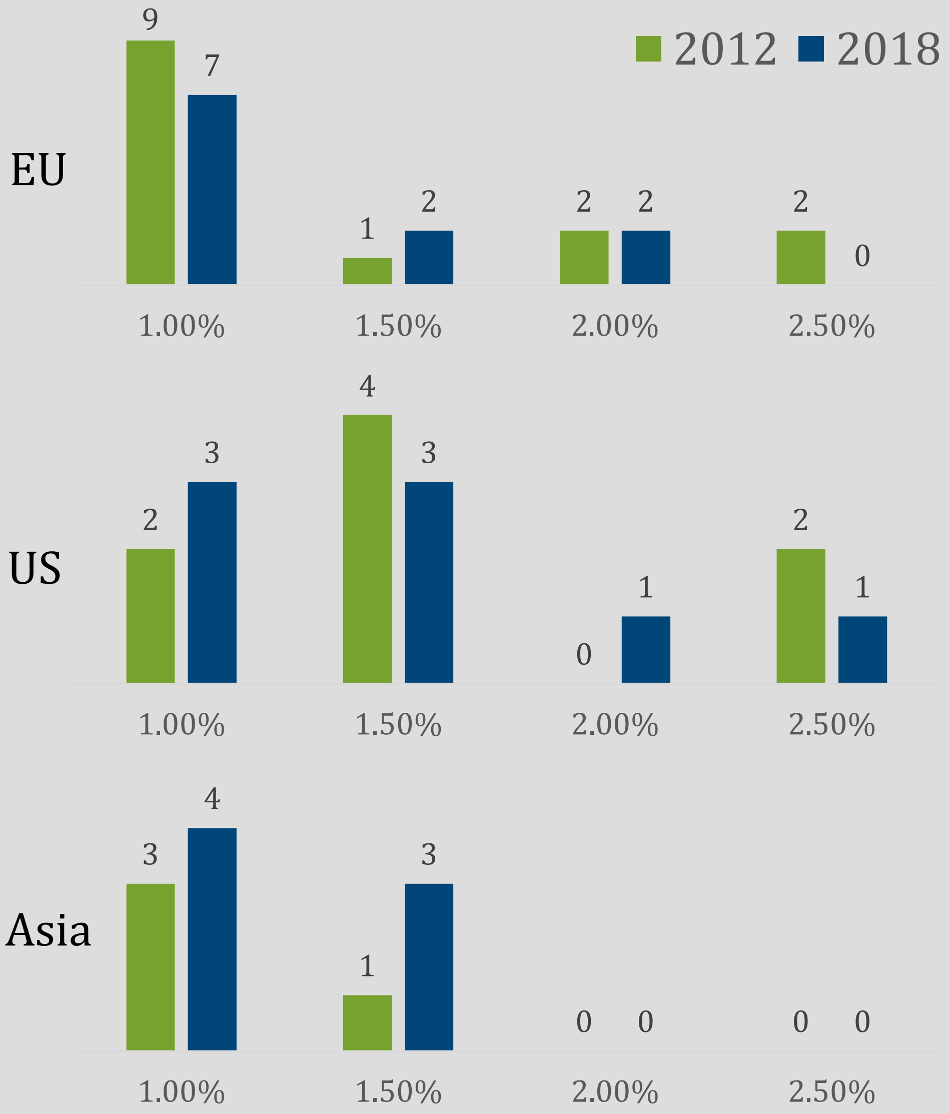
Number of GSIBs by region and capital buffer



Source: FSB

New GSIB list

The Financial Stability Board (FSB) updated on Nov-18 the list of globally systemically important banks.

The most relevant changes of the 2018 list are the reclassifications of some EU banks. One EU bank was added to the list and two EU banks have been removed from the list. With these changes, the overall number of GSIBs decreased from 30 to 29 and the number of EU GSIBs decreased from 12 to 11.

Since 2012 , four EUGSIBs have been moved to a lower capital bucket and four other banks have been removed from the list (one was added again in 2018). These changes have signified, on a weighted average basis, lower GSIB capital surcharges for global EU banks. This is in response to the continued effort of banks to restructure their balance sheets to comply with the end - point capital ratio requirements — including through asset disposals and RWA restructuring (see graphs on left panel).

Box: Political agreement reached on the Risk Reduction Measures package

The European Commission released in 2016 a combined package of proposals (Risk Reduction Measures, RRM) which implement at EU level some important parts of the global standards agreed by the Basel Committee and the FSB and update the EU prudential and resolution frameworks for banks.

In Dec-2018, EU finance ministers announced that a political agreement has been reached on the RRM package on key prudential and resolution issues.

The agreement represents an important step towards reducing risks in the banking system and avoiding national taxpayer funded bailouts.

However, significant barriers remain to be addressed and some of the agreed requirements may generate further market fragmentation.

Content of this agreement and timelines are discussed on pages 19-26.

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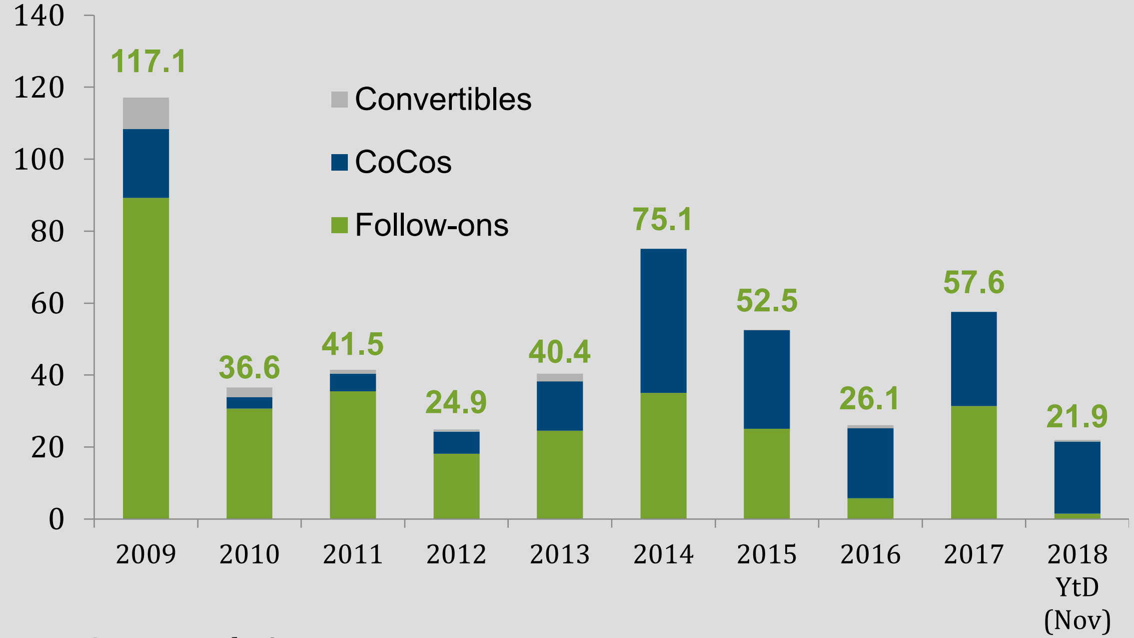
Record low capital raising from markets

The amount of new capital raised during the first eleven months of the year by EU banks totalled €21.9bn. This compares with €55.4bn raised during the same period of 2017 and €57.6bn in 2017 full-year (FY).

The amount of fresh capital raised is among the lowest since 2009.

Several concurrent factors explain the decline in external capital raising such as the significant improvement in capital buffers and therefore a less prominent need to improve the already robust solvency ratios. Equity markets volatility and decline of bank shares valuations may have discouraged a more active follow-on equity raising, while higher coupon payments of recently issued AT1 CoCos may have deterred banks from issuing this form of debt at a similar pace as last year (see page 36-38).

Fresh capital raised by EU banks (€bn)



Source: Dealogic

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.

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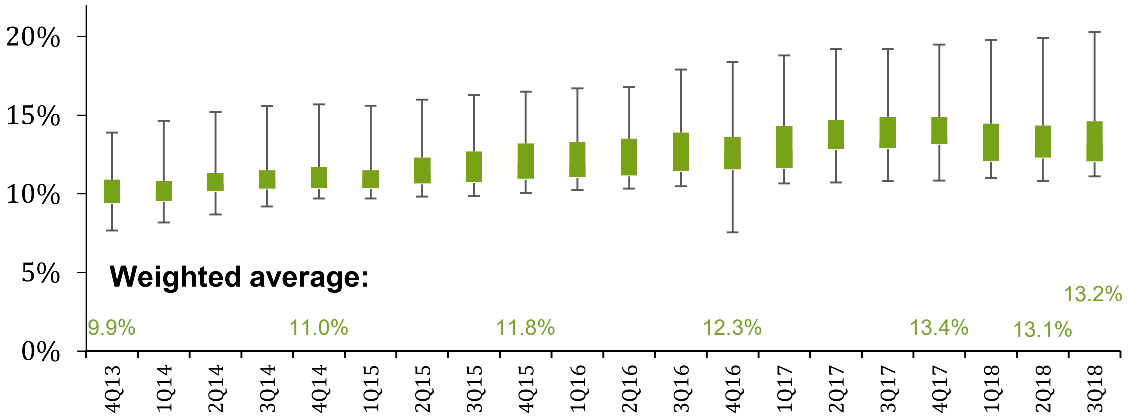
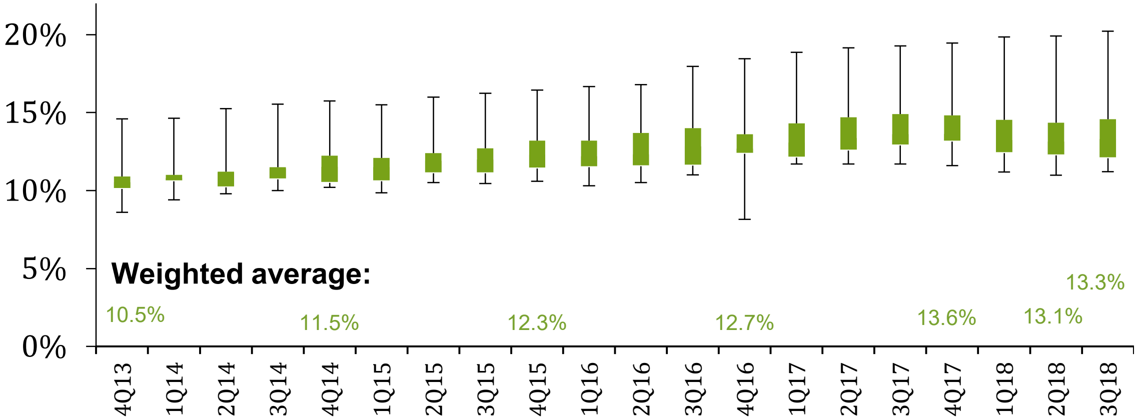
Capital and liquidity ratios

CET1 ratio

End-point



Phased-in



Source: EU GSIBs earnings reports

CET1 ratio marginally increased in 3Q18

The end-point CET1 ratio increased by 16bps during the quarter.

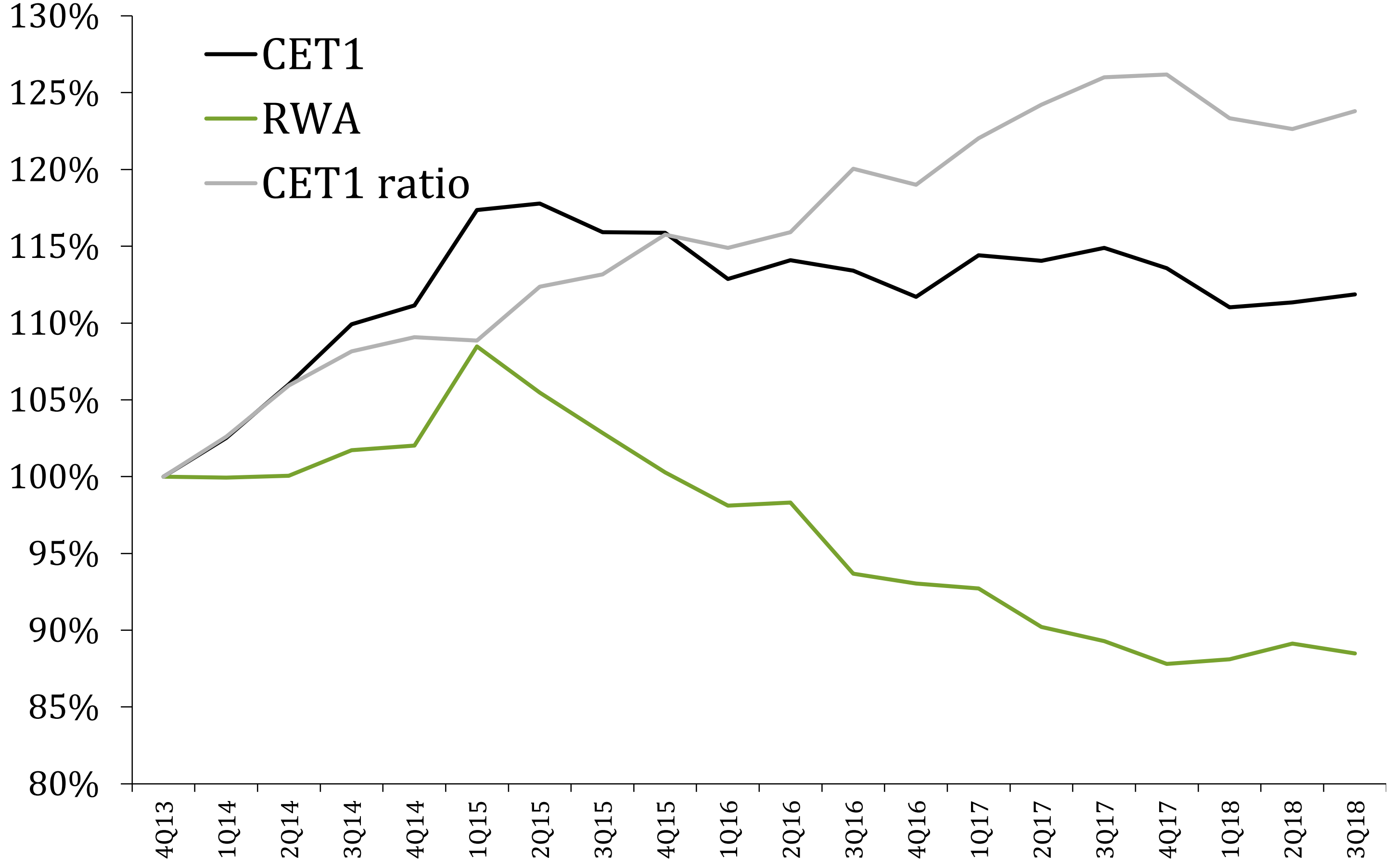
10 of the 12 EU GSIBs increased their CET1 end-point ratio during 3Q18.

Since December 2013, the average end-point CET1 ratio has accumulated an increase of 330bps, from 9.95% to 13.25% in September 2018.

Phased-in CET1 ratio also increased in 3Q18 on a weighted average basis, from 13.1% in 2Q18 to 13.3% in 3Q18.

CET1 ratio by components

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



Source: EU GSIBs earnings reports

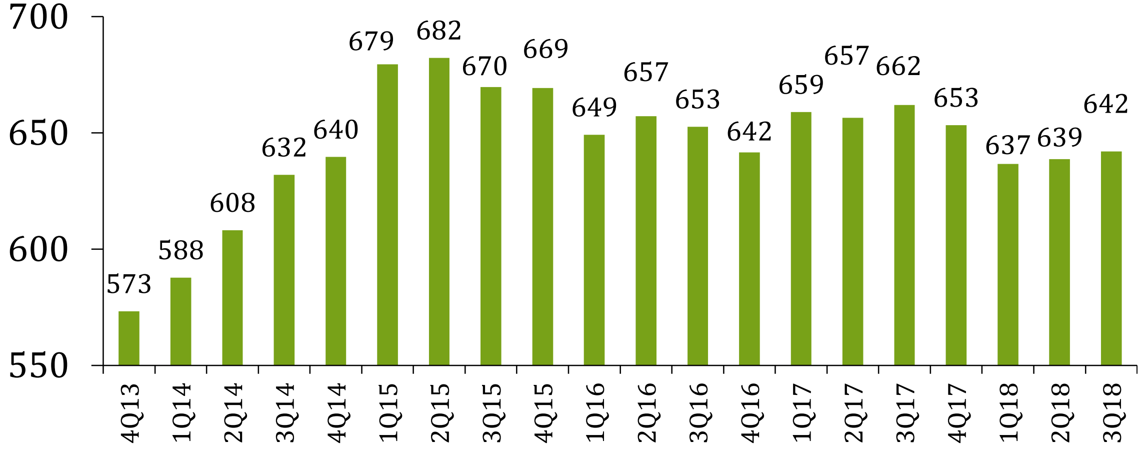
Quarterly decrease in RWAs and an increase in eligible CET1 capital

The increase in phased-in CET1 ratio during 3Q18 was driven by a decrease of 0.6% QoQ in phased-in RWAs and an increase in phased-in CET1 capital of 0.5% QoQ.

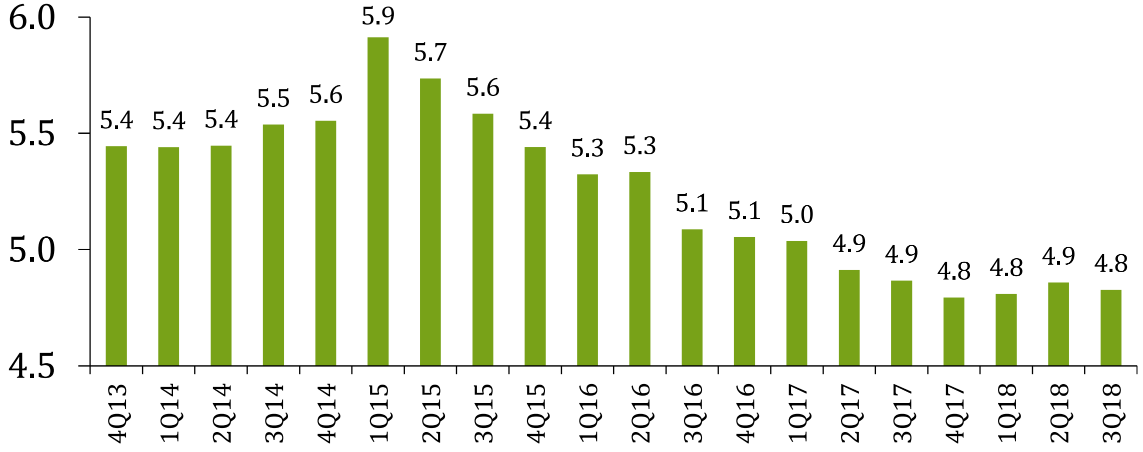
During the year, RWAs have accumulated an increase of 0.7% YtD while CET1 capital has decreased 1.7% after the first year of implementation of the new accounting standard (IFRS9) which had a direct impact on the classification and measurement of financial instruments' fair values and impairment methodology. As reported in the 1Q18 Prudential report, IFRS9 implementation had an attributed impact of -24bps on CET1 end point ratio.

CET1 and RWA levels

CET1 capital (phased-in, €bn)



RWA (phased-in, €Tn)



Source: EU GSIBs earnings reports

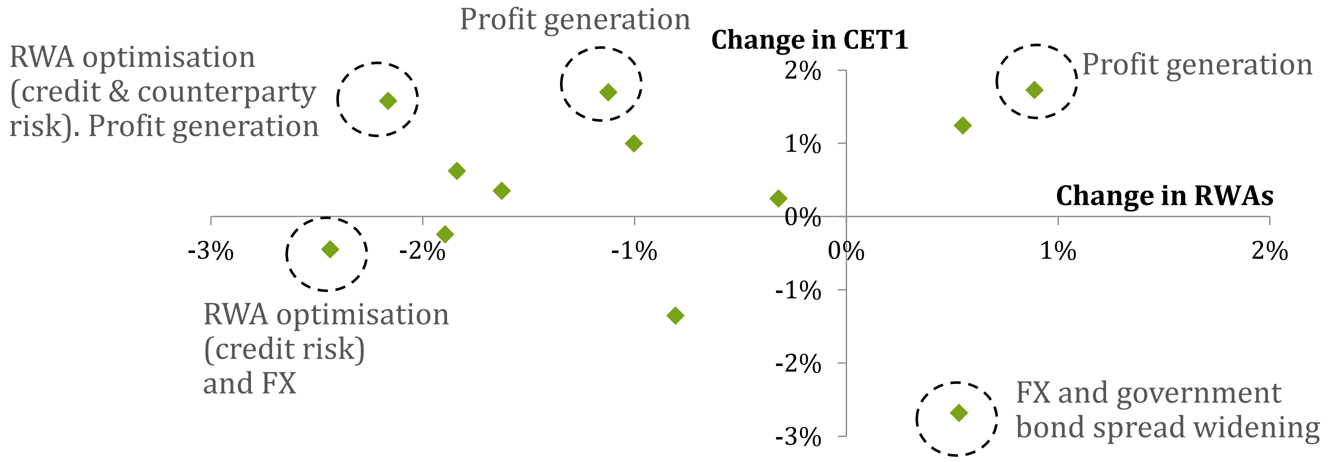
CET1 capital accumulation and RWA restructuring

CET1 capital has decreased by €11.3 bn during the first three quarters of the year, most prominently during 1Q18 after the implementation of IFRS9. After IFRS9 implementation, CET1 phased-in eligible capital has increased by a cumulative amount of €5bn during 2Q18 and 3Q18.

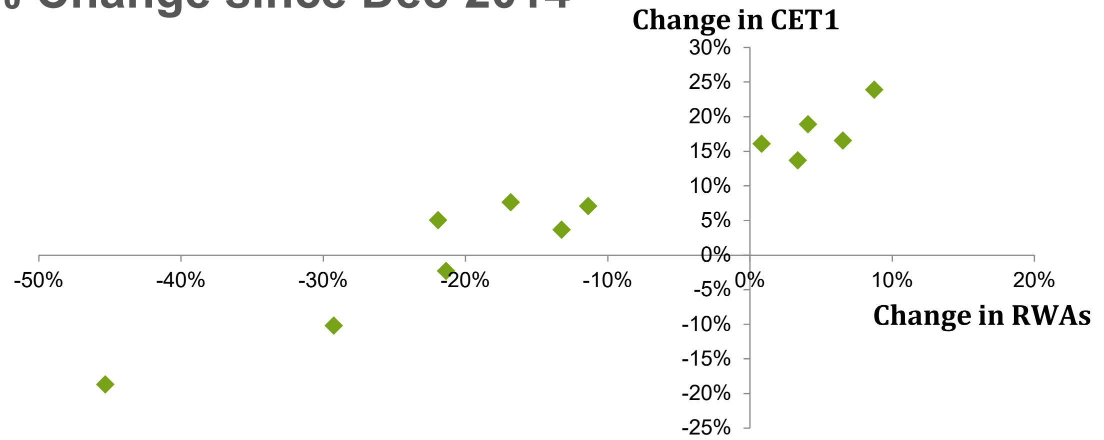
During the year, EU GSIBs have increased RWAs by a total of c€34.6 bn since 4Q17 (or 0.7%), with continued RWA restructuring, disposals, and acquisitions by some banks.

Change in CET1 capital and RWAs by banks

% change QoQ



% Change since Dec-2014



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

The majority of banks decreased RWAs during the quarter

2 of the 12 EU GSIBs increased their RWAs and CET1 capital from 2Q18; 3 banks decreased CET1 capital and RWAs; 1 bank increased RWAs and decreased CET1 capital; and 6 banks increased CET1 and reduced RWAs.

Some of the bank-specific factors behind the variations include FX translation, profit generation and valuation impact from widening local government bond spread. The most significant variations for some selected banks are on the top left chart.

Drivers of CET1 ratio

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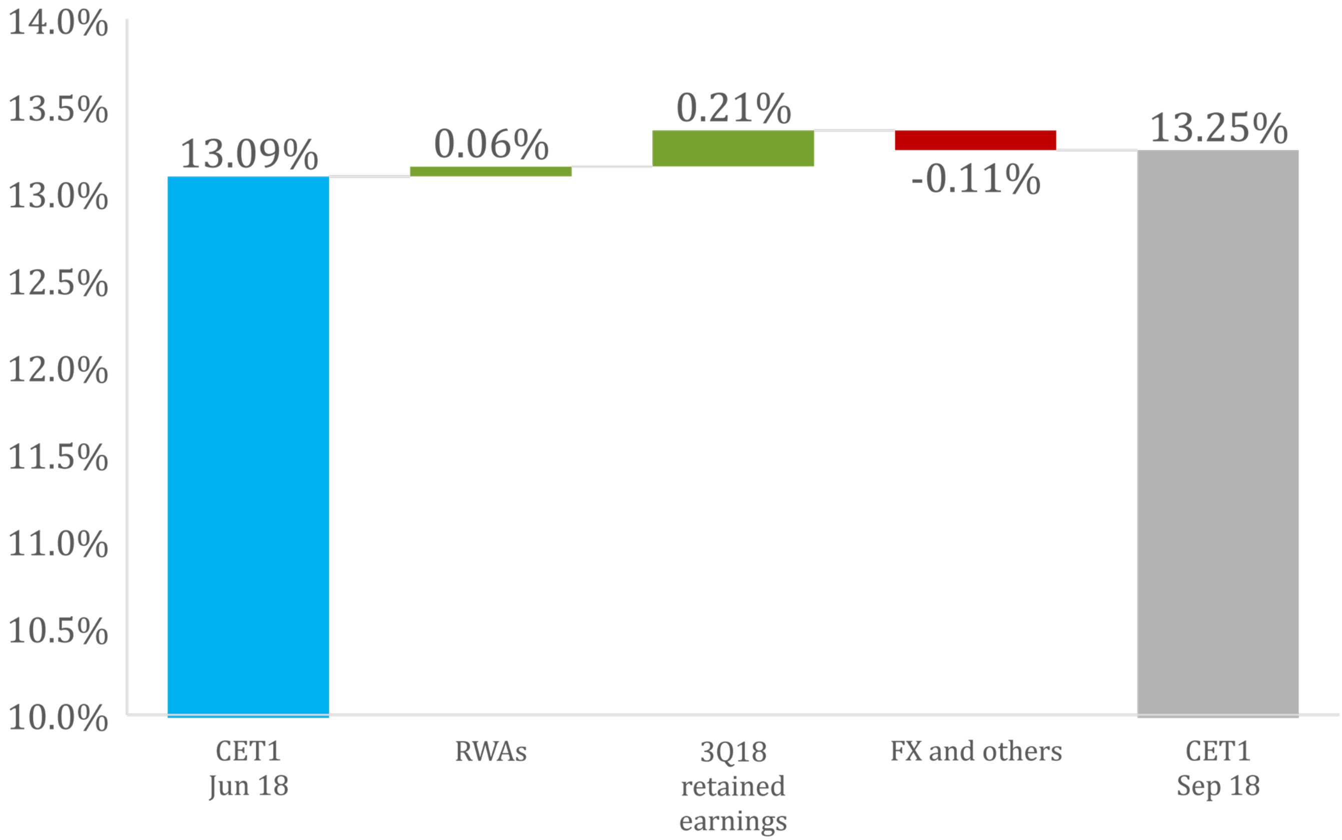
Change in CET1 ratio by components in 3Q18 (%)



Source: EU GSIBs earnings reports

RWA reduction and profit generation contributed to quarterly increase in CET1 ratio

Earnings retention positively contributed 21bps to the quarterly variation in end-point CET1 ratio, while RWA reduction added further 6bps to the increase in CET1 ratio

Other factors like FX translation and other bank-specific factors only partially offset the net increase in CET1 ratio.

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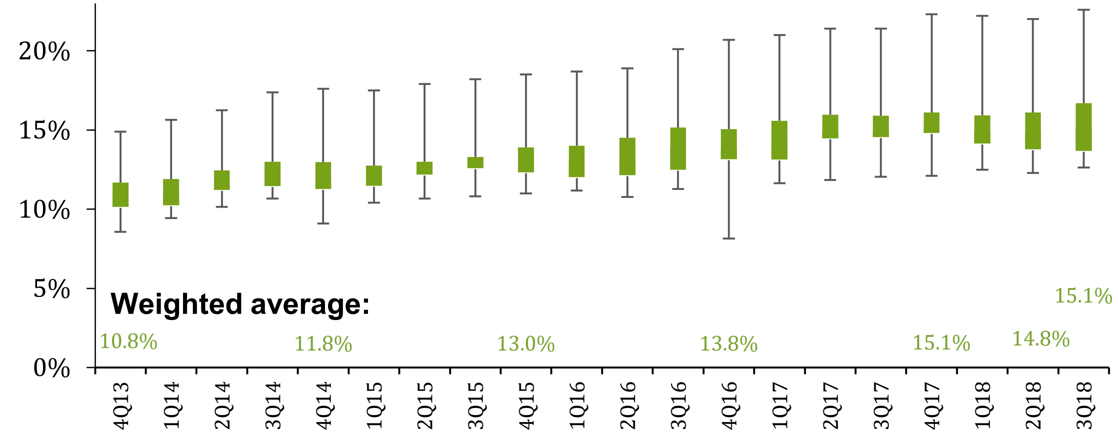
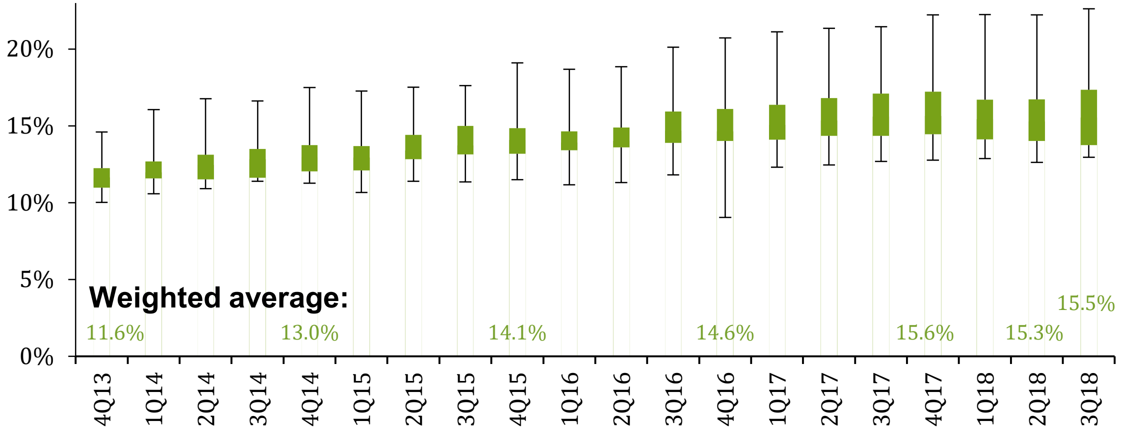
End-point



Phased-in



Source: EU GSIBs earnings reports

Quarterly increase in T1 ratios

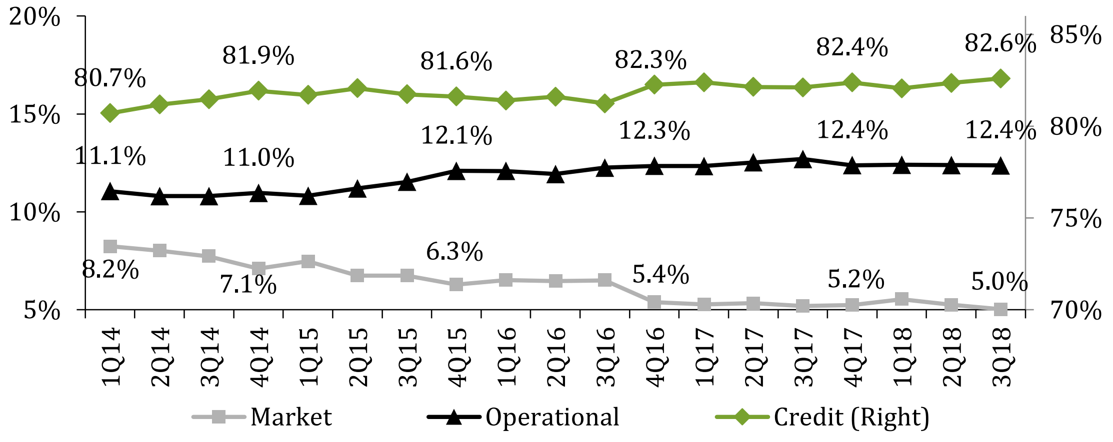
End-point T1 ratios increased from 14.8% in 2Q18 to 15.1% in 3Q18.

Four of the 12 EU GSIBs issued Additional Tier 1 (AT1) CoCos during the quarter equivalent to €5.0bn in proceeds. See details of these recently issued instruments on page 39.

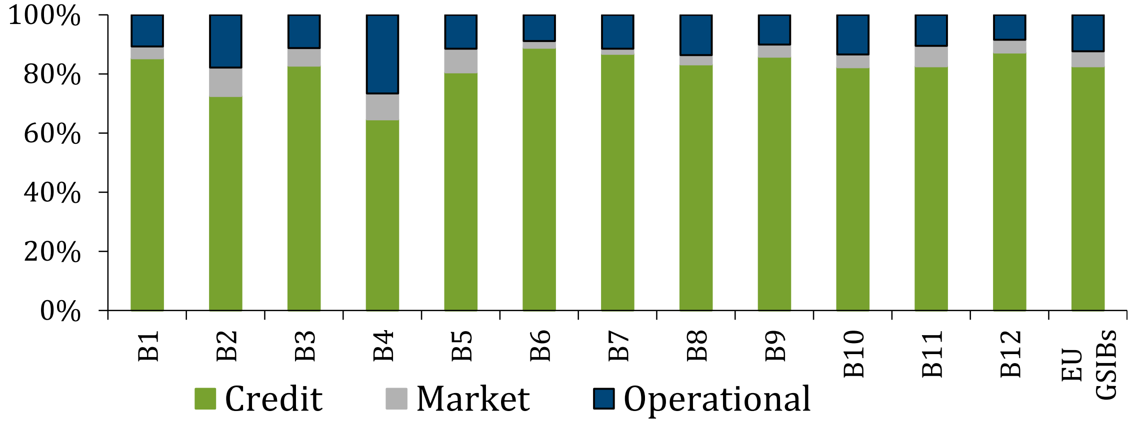
During the year, five banks have issued AT1 CoCos by a total amount of €10.8bn, which has contributed to increase T1 capital levels in recent quarters and partially offset the negative impact on T1 ratios from IFRS9 implementation.

RWAs by risks

RWAs by risks



RWAs by risks and EU GSIB



Source: EU GSIBs earnings reports

Stable RWA mix by risk components

As of September 2018, 5.0% of RWAs corresponded to market risks; 12.4% to operational risks; and 82.6% to credit risks.

By banks, operational risks represented between 8.5% and 26.6% of EU GSIBs RWAs. Market risks represented between 1.7% and 9.6%, while credit risks (including counterparty risks) represented the largest proportion of RWAs for all banks at between 64.6% and 88.8%

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RWA densities

RWA densities: RWA/total assets

Source: EU GSIBs earnings reports

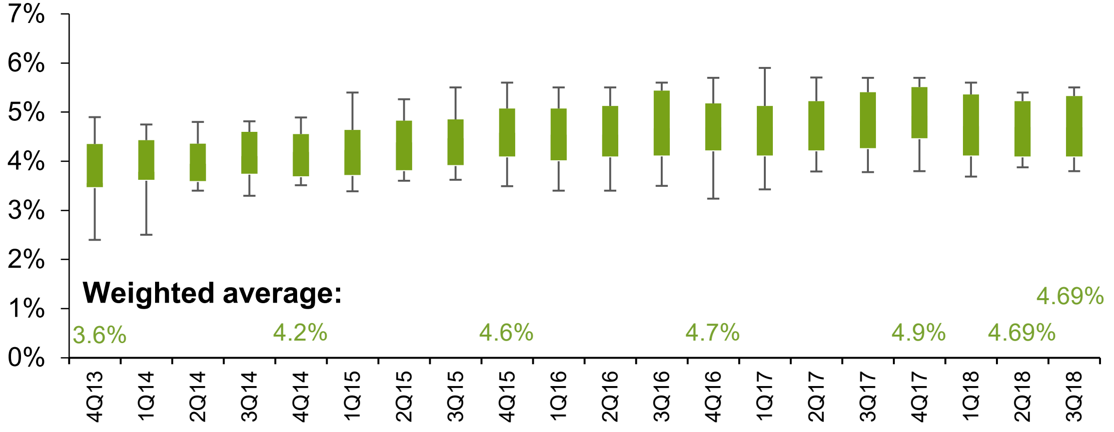
31.2% average RWA density

EU GSIBs have continued the downward trend in RWA density, in part explained by the continued de-risking of high RWA activities.

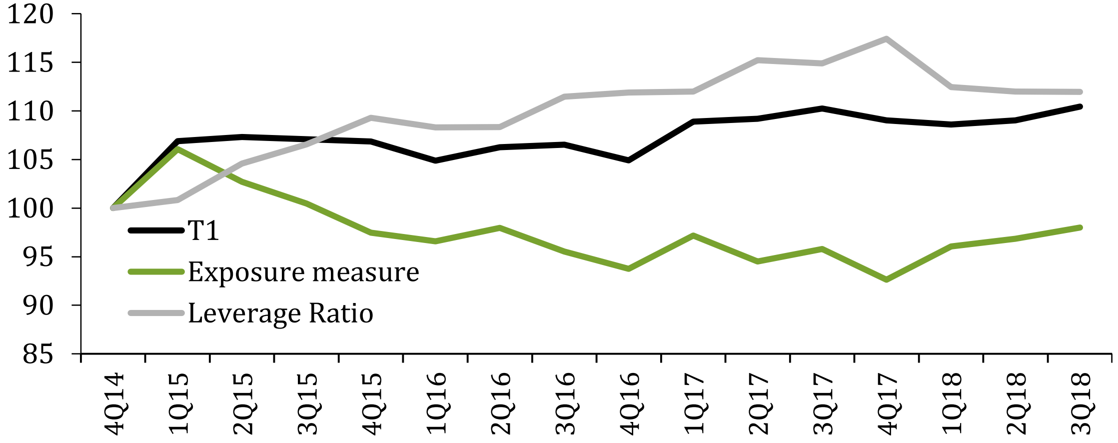
Most recently, RWA densities have decreased from 32.1% in 4Q17 to 31.4% in 2Q18 and 31.2% in 3Q18

Leverage Ratio (LR)

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

LR unchanged in 3Q17

The weighted average leverage ratio stood at 4.69% in 3Q18, unchanged compared with the ratio observed in 2Q18 also at 4.69%.

9 of the 12 banks increased their exposure measures during the quarter, with a weighted average variation of 1.2% QoQ. This increase, however, was fully offset by the leverage ratio's numerator as T1 end-point capital increased in the same proportion during the quarter.

The weighted average ratio of 4.7% is comparable with a global minimum standard of 3% according to the Basel III accord.

Liquidity Coverage Ratio (LCR)

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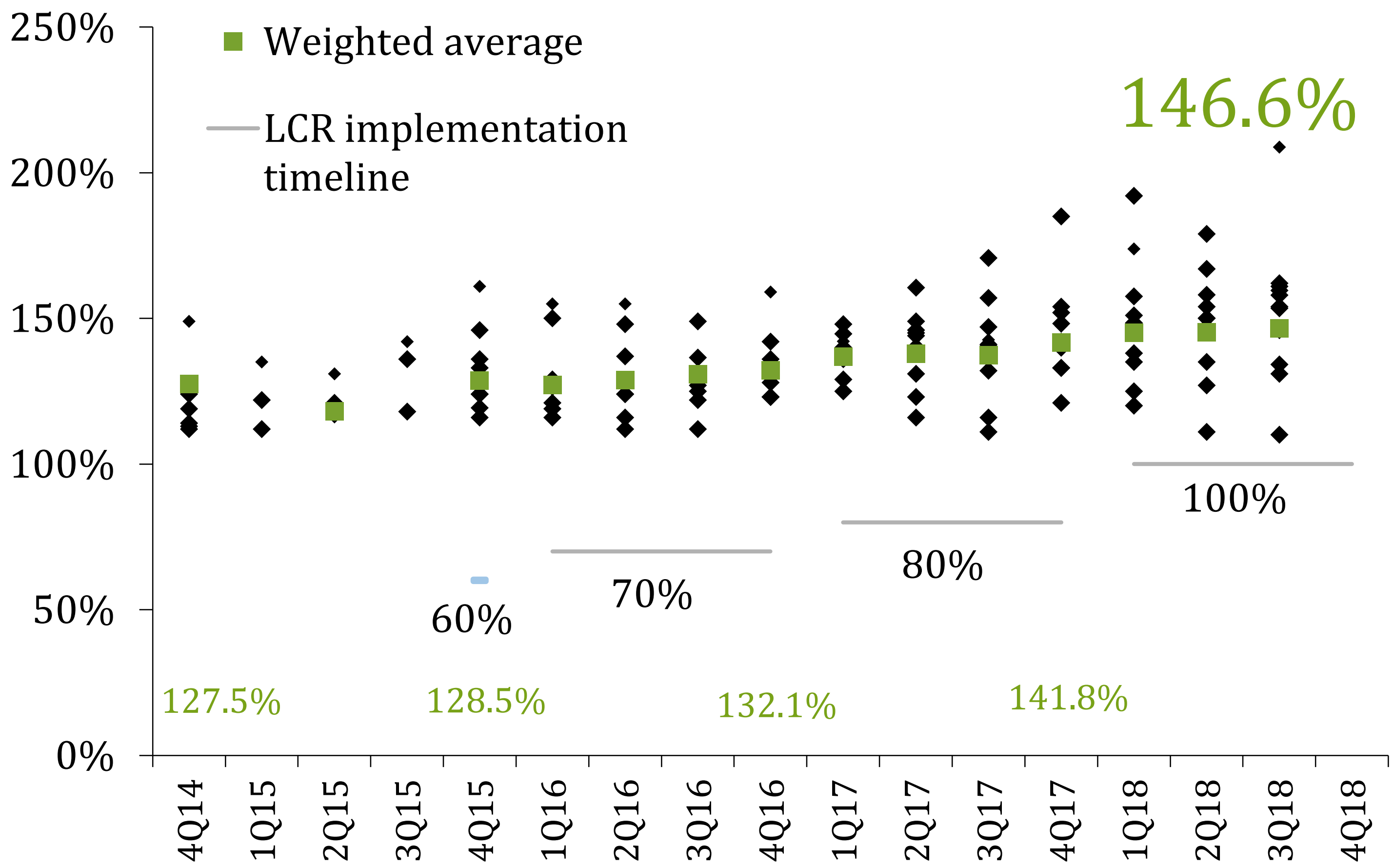
Liquidity coverage ratio (%)



Source: EU GSIBs earnings reports

LCR 46.6% above 2018 minimum required ratio (100%)

The weighted average LCR finalised the quarter at 146.6% in 3Q18, 4.8pp above the average ratio at the end of 4Q17 (141.8%).

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%.

Box: Political agreement reached on the risk reduction measures package

Implementation timelines and next steps

Risk reduction measures package

What is the risk reduction package

The European Commission released in 2016 a combined package of proposals covering the review of the Capital Requirements Directive/Regulation (CRD/R) and update the European prudential framework.

The Risk Reduction Measures (RRM) implement at EU level some important parts of the global standards agreed by the Basel Committee and the Financial Stability Board (FSB).

The CRD V/CRR II proposals introduce the Net Stable Funding Ratio (NSFR) and the Leverage Ratio as binding requirements for EU banks. The package also includes the implementation of Total Loss Absorbing Capacity (TLAC) for EU G-SIBs, amends rules on the recovery and resolution of failing institutions and establishes the Single Resolution Mechanism, as well as a number of other Basel standards - including a new framework for market risk capital requirements.

Following the ECOFIN December meeting, finance ministers announcement that a political agreement has been reached on the RRM package on key prudential and resolution issues.

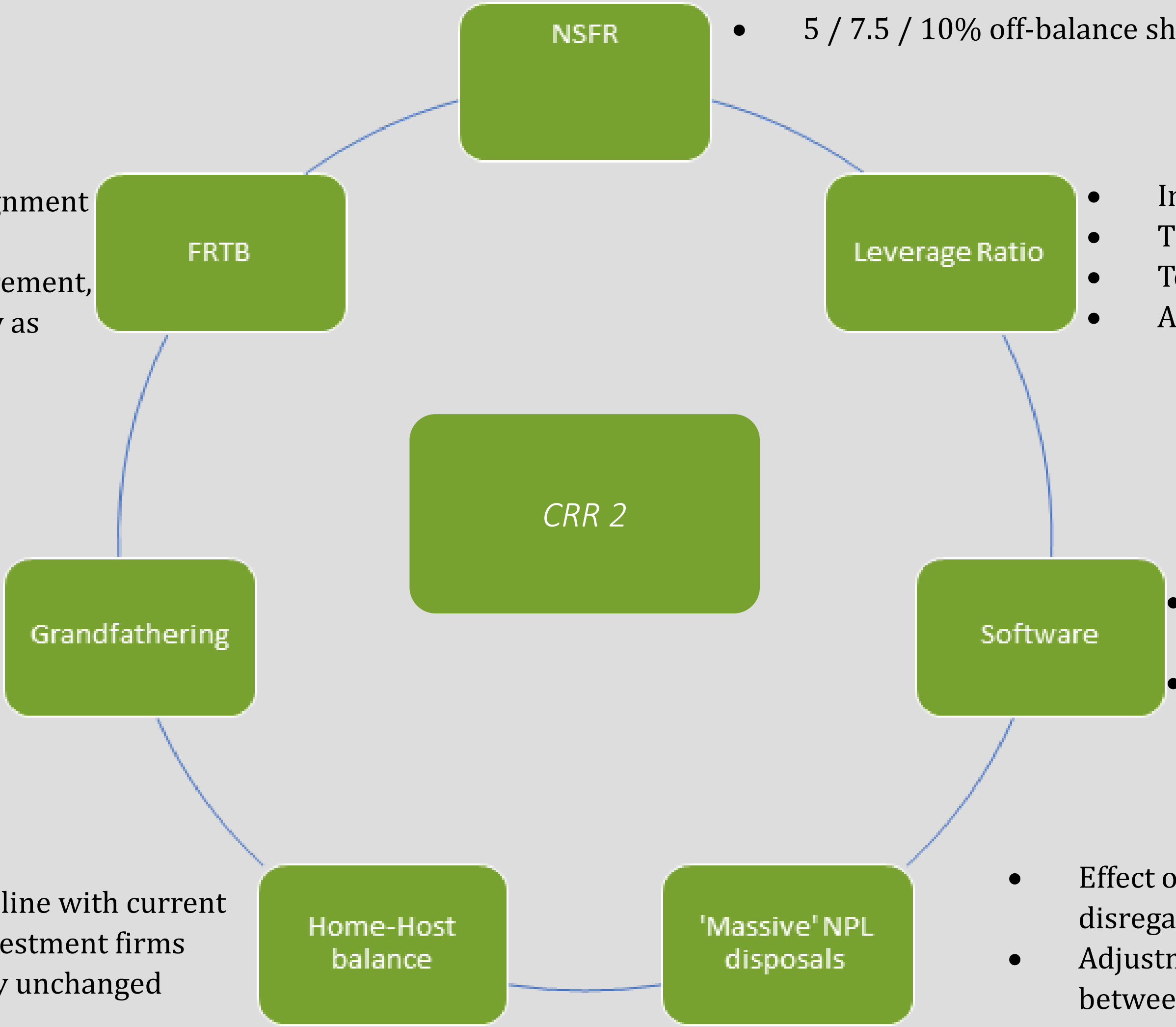
RRM package: Content

International Standards
Net stable funding requirement (NSFR)
Leverage ratio
Fundamental review of the trading book (FRTB)
Revised large exposure framework
Standardised approach for counterparty credit risk (SACCR)
Interest rate risk in the banking book (IRRBB)
FSB total loss absorbing capacity (TLAC) standard
Various other updates of int'l standards

European issues
Waivers
Phase-in of prudential impact of IFRS 9
Intermediate EU parent undertaking (EU IPU)
Pillar 2 framework
Pillar 2 MREL
Disclosure
Remuneration
SME exposures
Infrastructure finance
BRRD internal MREL
Moratorium tool
M-MDA
Article 55
Grandfathering

Source: AFME

Political agreement has been reached on key issues (CRR):



NSFR
- 5% derivative Liabilities RSF
- 0 / 5% reverse repos RSF
- EBA review of treatment of securities hedging
- 5 / 7.5 / 10% off-balance sheet trade finance RSFs

FRTB
- Legal instruments introduced to allow alignment with final Basel text
- Requirements to apply as reporting requirement, with binding capital requirement to follow as soon as international standard finalised

Leverage Ratio
- Implementation 2 years after CRR entry into force
- T1 capital composition
- Temporary central bank exposure exemption
- Alignment of G-SII buffer with Basel calibration

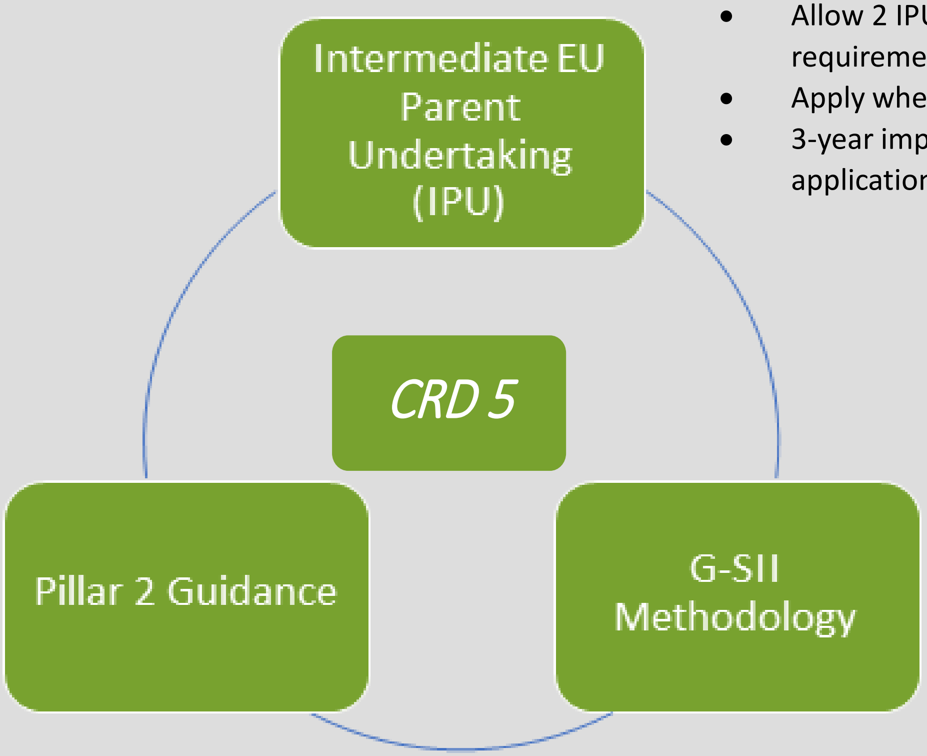
Grandfathering
- 6 year grandfathering of CET1
- Perpetual grandfathering of MREL

Software
- Non-deduction from capital of prudently value software
- EBA RTS to specify application of non-deduction

Home-Host balance
- Waivers maintained materially in line with current CRR, whilst exempting certain investment firms
- Intragroup treatment is materially unchanged

'Massive' NPL disposals
- Effect of massive disposals can be disregarded subject to certain requirements
- Adjustments are eligible for disposals between 23 November 2016 and 3 years after CRR entry into force

Political agreement has been reached on key issues (CRD):



- Allow 2 IPUs, considering mandatory separation requirements and efficiency of resolvability
- Apply where EU footprint is greater than €40bn
- 3-year implementation period (after date of application)

- Final agreement removes earlier proposals of P2G floor and removes earlier proposals that potentially prohibited P2G offset with combined buffers

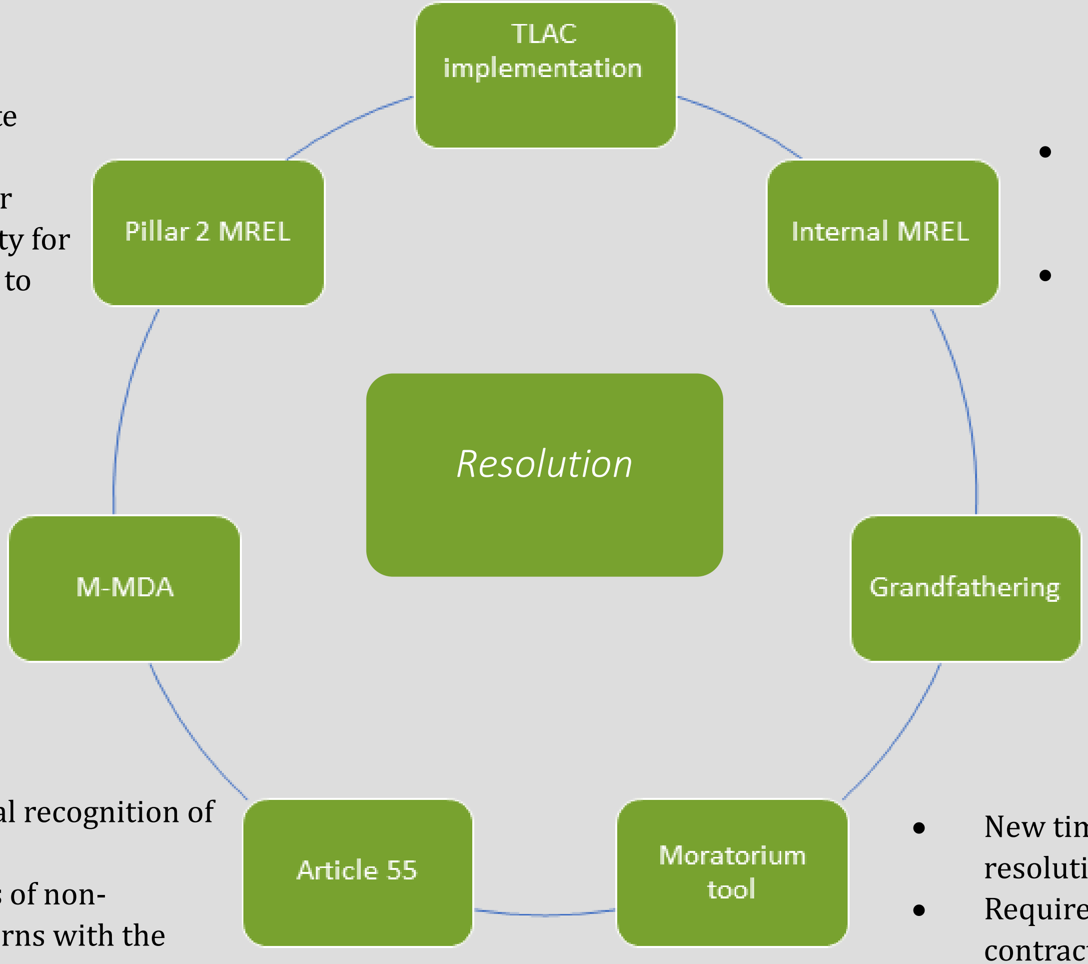
- Introduction of a new alternate methodology that excludes intra-SSM assets and liabilities from cross-border activity indicator
- Use of alternate methodology to apply lower capital charge at discretion of competent or designated authority
- Capital charge floored at 1%

Political agreement has been reached on key issues (Resolution):

- Minimum requirements for TLAC implemented at ‘Pillar 1 MREL’ in the CRR
- 16% RWA / 6% LR requirement from 1 Jan 2019
- 18% RWA / 6.75% LR requirement from 1 Jan 2022

- MREL requirements for all firms in scope of the BRRD, comprising a loss-absorbing and separate recapitalisation elements
- Requirement for Pillar 1 subordinated MREL for new category of ‘top-tier’ banks, as well as ability for resolution authorities to require subordination to certain thresholds.

- Minimum scaled (90%) requirements for material subgroups of non-EU GSIIs operating in the EU
- Individual level MREL requirements for EU banks as set out in the BRRD



- New approach to maximum distribution amount restrictions in the case it breaches MREL (particularly in cases of wider market disruption)

- Perpetual grandfathering of existing MREL instruments

- Article 55 requirements for the contractual recognition of write-down and or conversion re-written
- Now includes clear waiver for use in cases of non-practicability, addressing industry’s concerns with the original requirements.

- New time limited (max 2-day) pre-resolution tool
- Requirements also to recognise stays in contractual clauses under Article 71a BRRD

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Next steps

Implementation and entry into force

The political agreement was formalised by the Economic and Financial Affairs (ECOFIN) on December 2018.

There is a significant amount of technical work that will continue into early 2019 for the incoming Romanian Presidency to preside over.

As such, the expectation remains that publication of the final agreed text in the Official Journal of the European Union will not take place until Q2 2019.

See indicative timelines on pages 23-25.

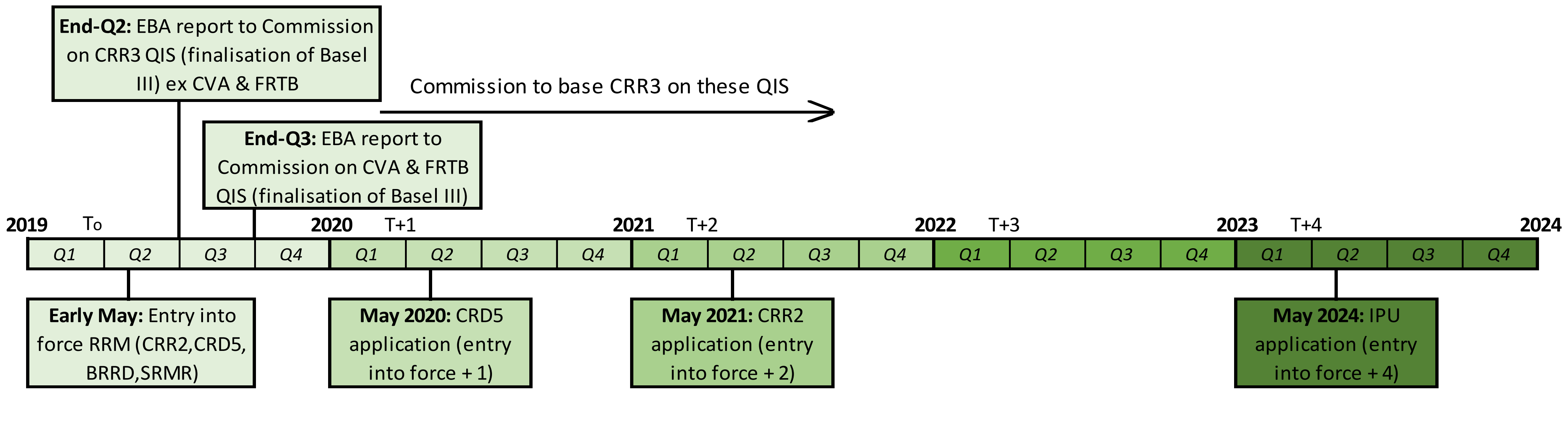
CRD6 and further areas of reform

AFME has commenced work on the prospective CRD 6 proposals following the European Commission's Call for Advice to the EBA on the finalised Basel III standards.

The EBA expectation is for their final report on the findings of the impact studies to be completed and published in Q2 2019 (with the market risk element to come later in 2019). A legislative proposal will be prepared by the Commission thereafter.

Indicative timeline of CRR Implementation

CRR timeline

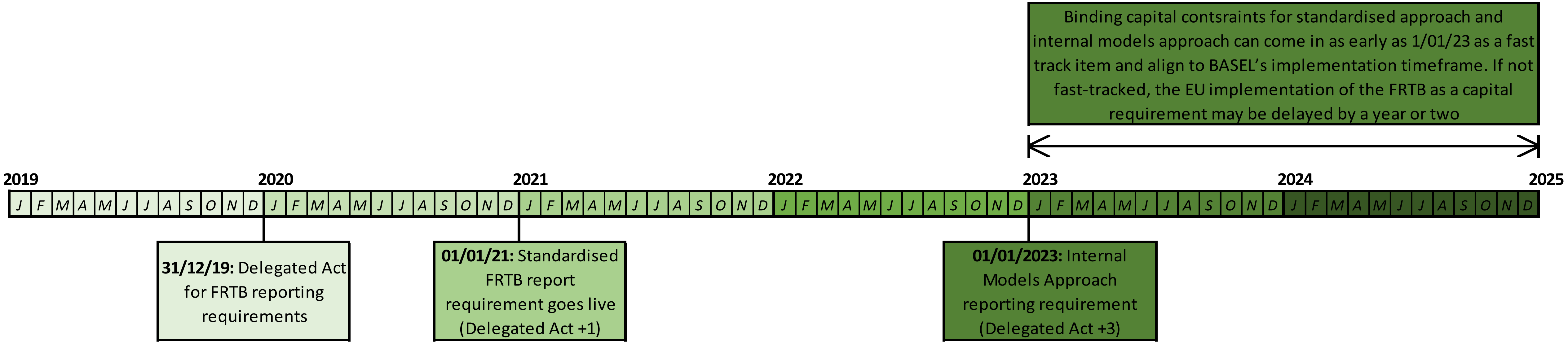


Note: Forecast date for pleanary vote 15/04/2019 as per European Parliament website. Entry into force expected 20 days after

Source: AFME

Indicative timeline of FRTB implementation

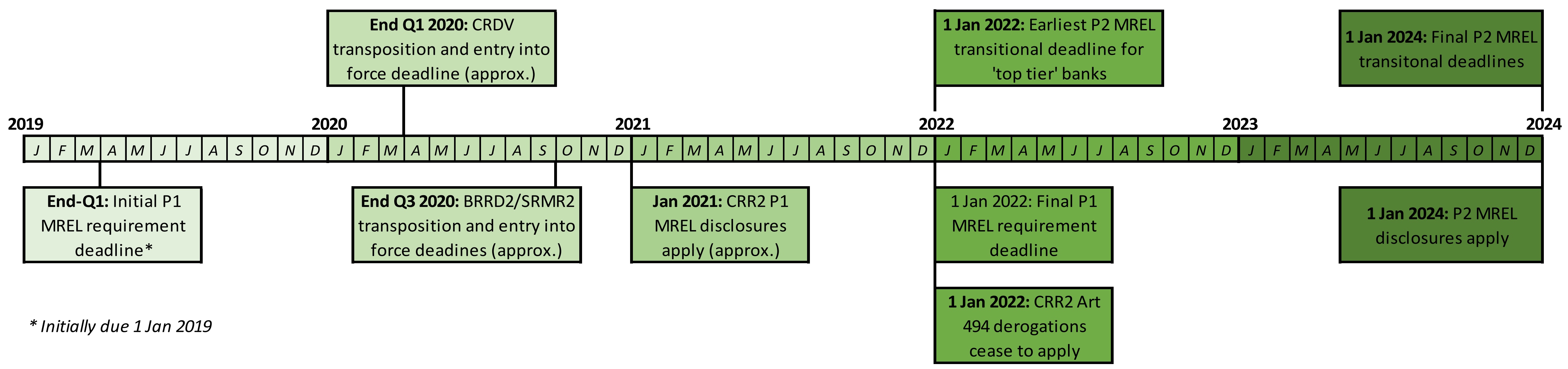
FRTB timeline



Source: AFME

Indicative timeline of the Resolution aspects of the RRM package

Resolution timeline



Source: AFME

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Making Banking Union a reality

Important further step towards risk reduction

The agreement reached represents an important further step towards reducing risks in the banking system and avoiding national taxpayer funded bailouts.

Together with already significant strengthening of banks' balance sheets, including substantial reductions in the stocks of non-performing loans, these improvements should enable further progress to be made towards the completion of Banking Union.

Significant barriers remain to be addressed and some requirements generate further fragmentation

Unfortunately, the risk reduction measures have failed to remove barriers to the free-flow of capital and liquidity across the EU, or even within the Banking Union.

And in some areas, such as requirements for fully propositioned internal MREL, new barriers have been put in place which are not in keeping with the broader objectives of Banking Union.

While we appreciate the need to introduce all major elements of the RRM package into the EU framework in a timely manner, it is regrettable that in some areas, barriers to full integration remain and that the agreement does not include commitments to review and remove these regulatory obstacles.

AFME continues to call on Member States to support the next Commission in making Banking Union a reality

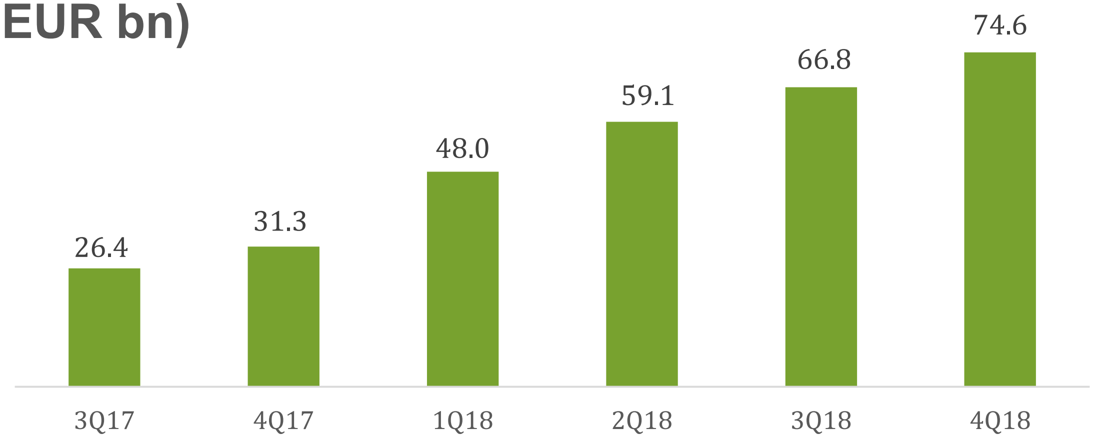
Funding structure

Senior non-preferred debt

EU GSIBs Senior non-preferred debt outstanding by banks. 4Q18 (Nov)

	Outstanding amount (EUR bn)	as % of RWAs	# Bonds
B1	1.8	0.5%	16
B2	22.4	3.4%	58
B3	3.5	1.0%	3
B4	11.8	2.2%	34
B5	1.5	0.5%	1
B6	16.6	2.8%	49
B7	13.2	3.6%	24
B8	2.2	1.8%	8
B9	1.5	0.4%	1
Total	74.6	-	194

EU GSIBs Senior non-preferred debt outstanding (EUR bn)



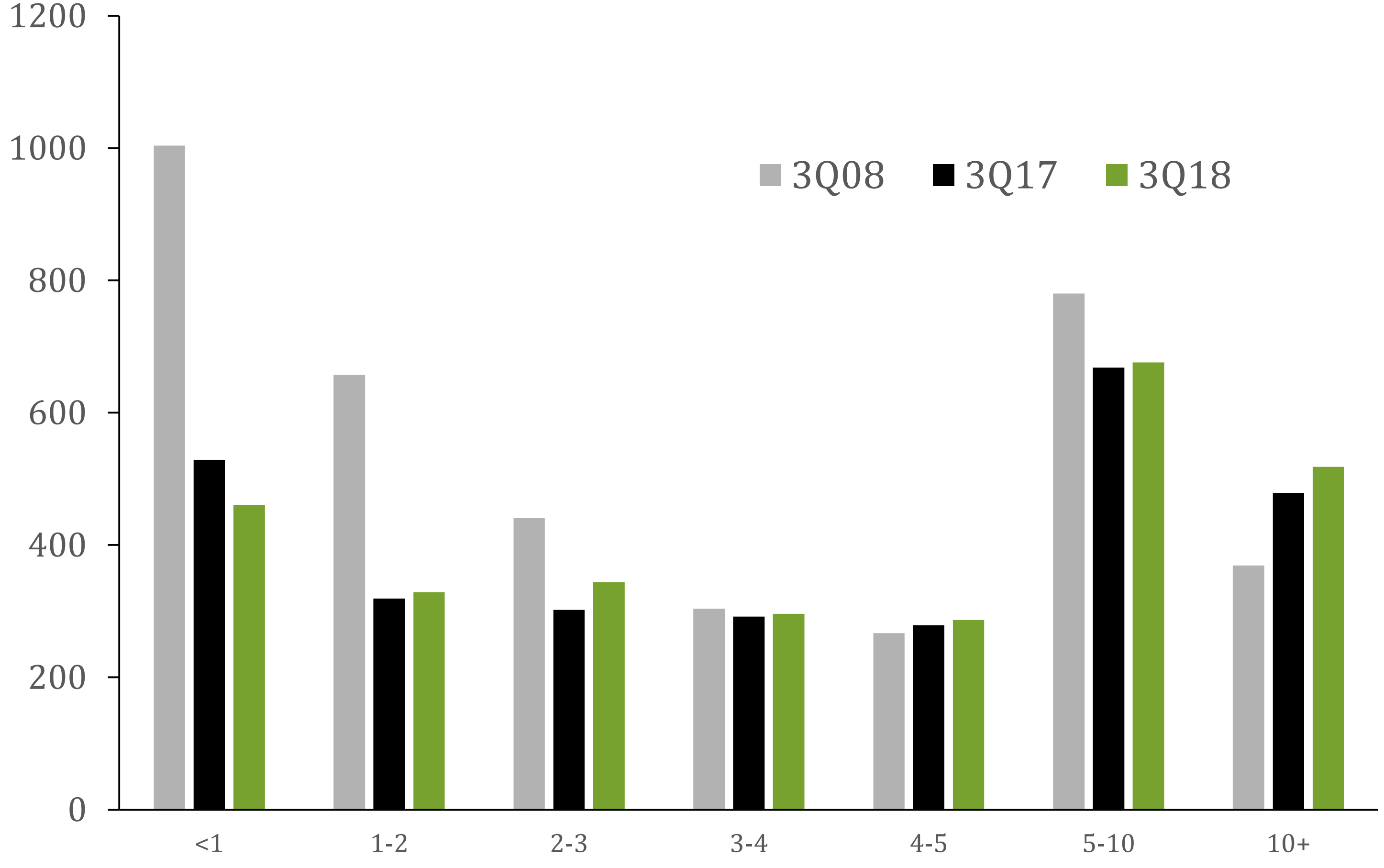
Source: Reuters Eikon. 4Q18 data retrieved on Nov 2018. Includes bonds issued by GSIB subsidiaries

EU GSIBs increased the proportion of senior non-preferred bonds which take losses after subordinated notes and before preferred senior debt

As of November 2018, banks had issued an accumulated amount of €74.6 bn in this form of bail-inable (loss absorption) debt. The total amount has increased from €26.4 bn and currently represent between 3.6% and 0.4% of RWAs for the banks that have issued this form of debt.

Maturity wall of EU banks' debt

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



Source: ECB

EU banks maturity ladder

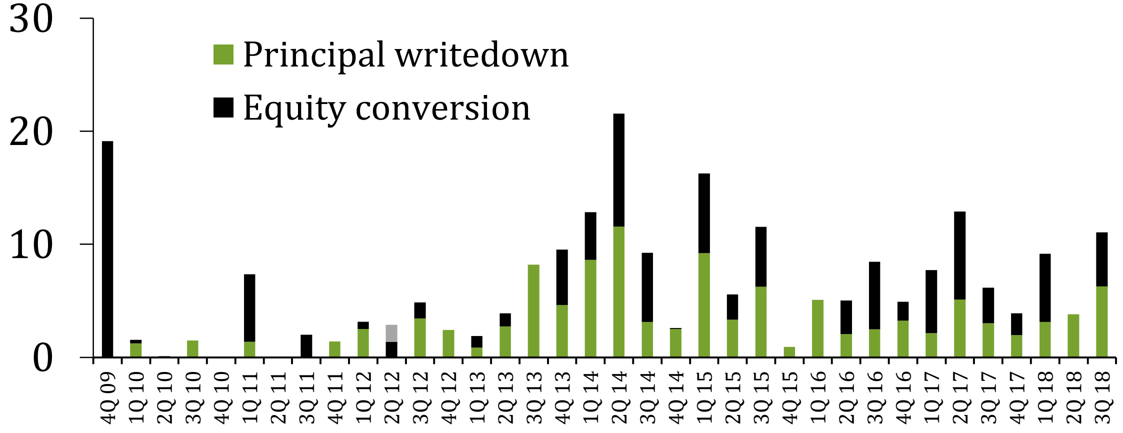
The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 34% in 3Q08 to 16% in 3Q18.

Long-term debt (>10Y maturity) has increased from 12% (3Q08) of total market debt to 17% in 3Q18.

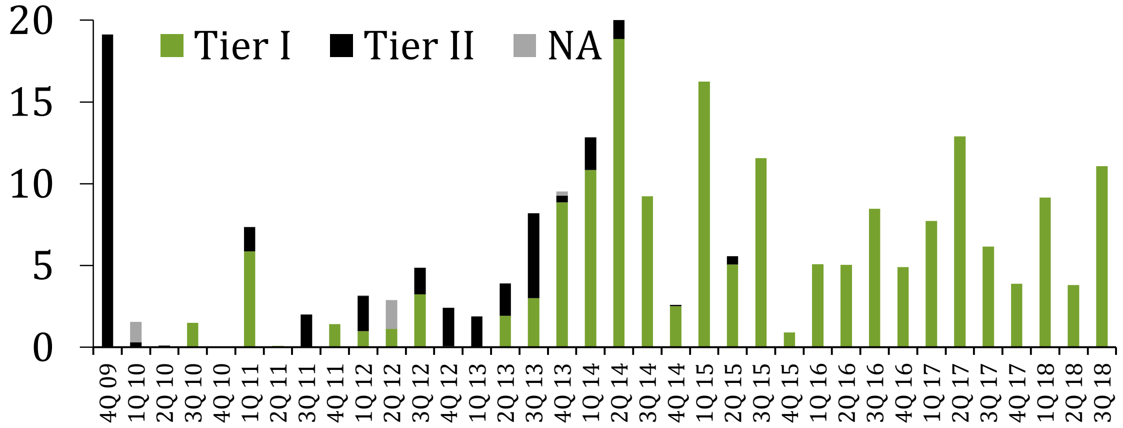
Contingent Convertibles (CoCo)

European CoCo issuance

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Thomson Reuters

179% YoY increase in CoCo issuance during the quarter

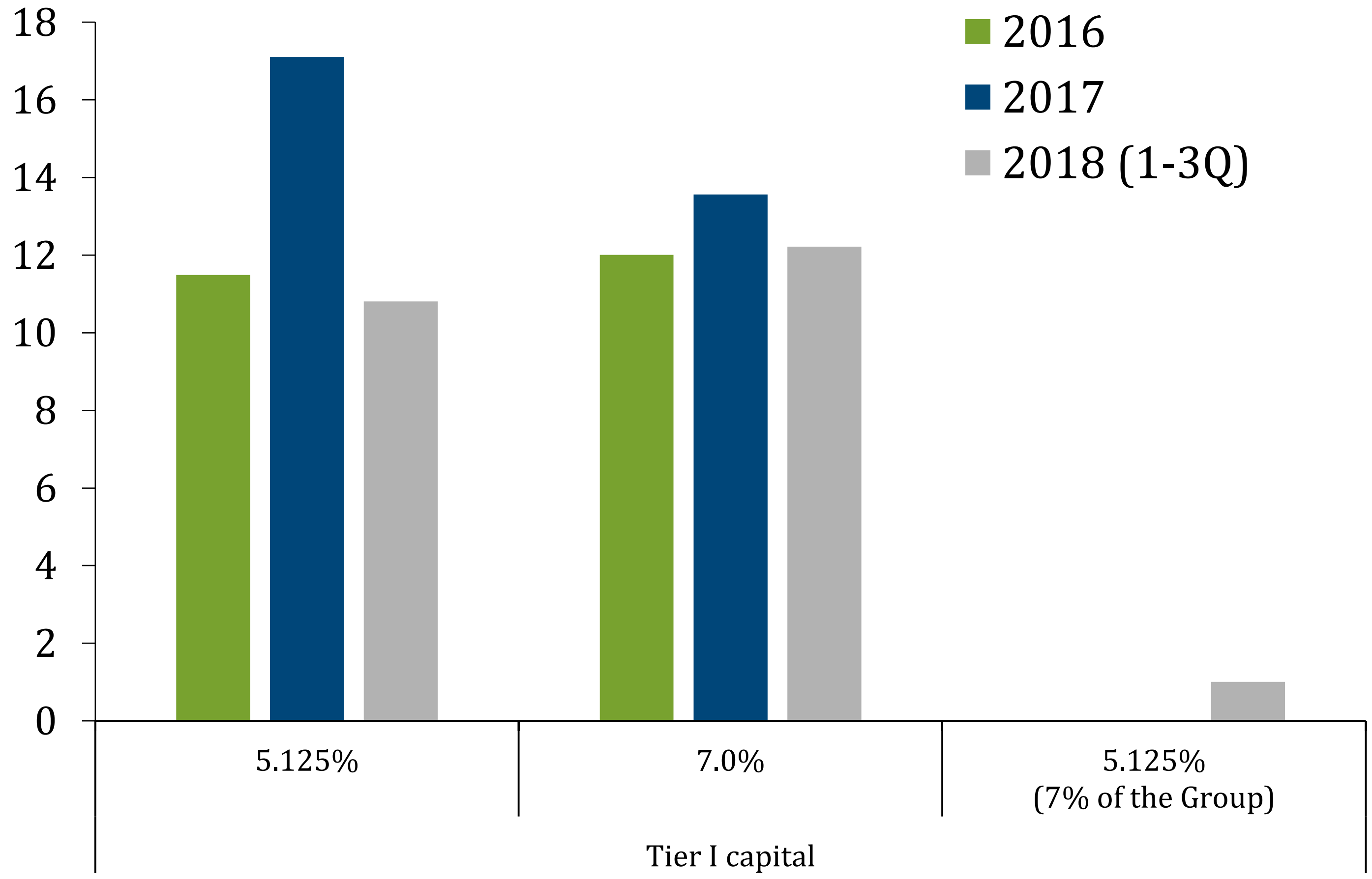
European banks issued a total of €11.1 bn in CoCo bonds during 3Q18, the second-largest quarterly volume since 3Q15.

All the CoCo bonds issued in 2Q18 were structured contingent on T1 performance. 43% of the issued volume was structured on the basis of equity conversion and the remaining 57% on the basis of principal writedown.

The cumulative amount issued during the year, however, continues below the observed in the first three quarters of 2017 (€ 26.8bn 2017YtD vs. € 24.0bn 2018YtD).

CoCo issuance by trigger

CoCos by trigger (€ bn)



Source: Dealogic and Thomson Reuters

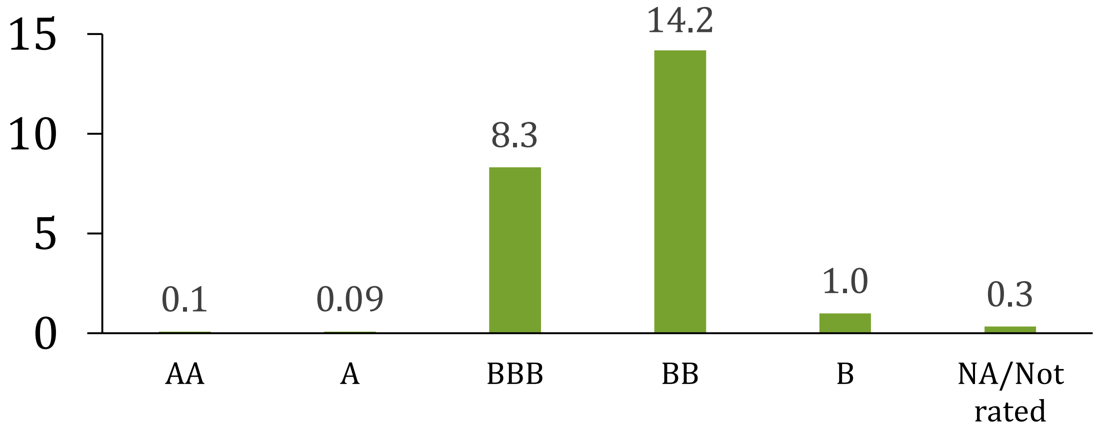
CoCo instruments contingent on Tier 1 performance are typically structured with capital triggers of 5.125% and 7%

During 3Q18, 11 instruments representing 57% of the issued value (or €6.3bn) were structured with capital triggers of 5.125% contingent on Tier 1 performance.

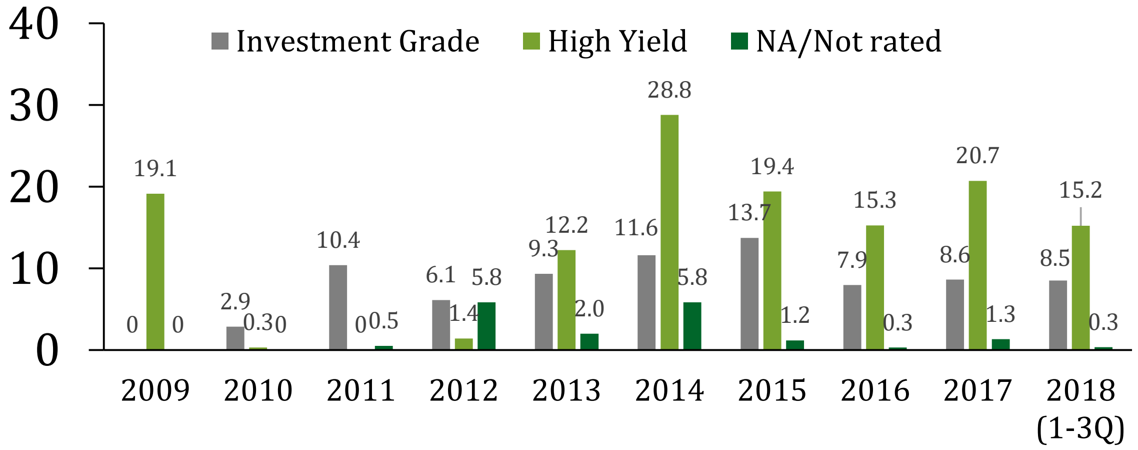
4 instruments representing €4.8bn in volume were structured with a trigger of 43%, also contingent on Tier 1 performance.

CoCos by credit rating

1Q-3Q18 CoCo issuance by credit rating (€ bn)



CoCos issuance by credit risk (€ bn)



Source: Dealogic. Credit rating at date of issuance

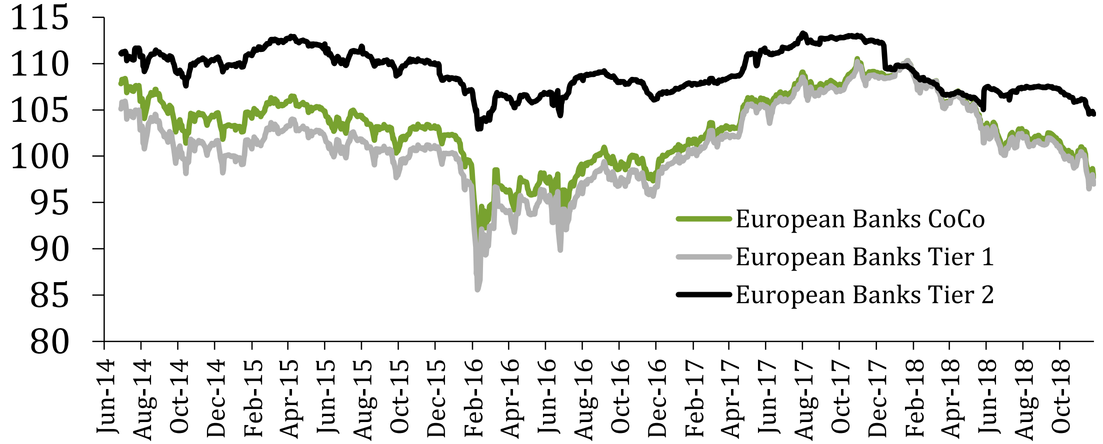
CoCo credit quality

CoCos issued in the first three quarters of the year were assessed with credit ratings of between AA and B (or between Aa2 and B2 in the Moody's scale).

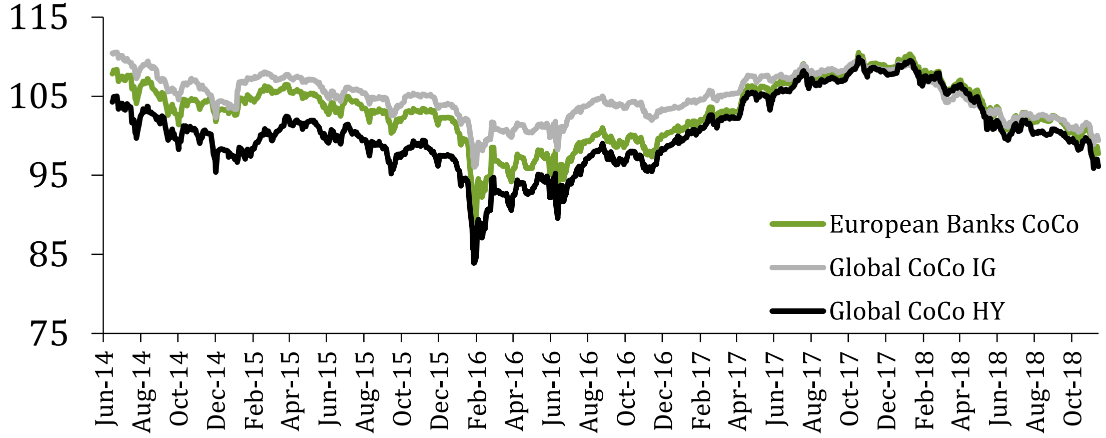
35% of the total issuance value in the first three quarters of the year was rated at investment grade ratings (AAA to BBB-), 63% were rated at BB+ or below, while the remaining 2% were not rated.

CoCo prices

CoCo prices by capital tiering



CoCo prices by credit risk



Source: Barclays capital

CoCo instruments reverse gains seen in 2017

High Yield CoCo instruments have generated the largest price losses of the year, with price indices 10.9% below the levels of the end of 2017, compared with a decline of 8.2% YtD of investment grade CoCos.

Tier 2 instruments, which absorb losses after T1 bonds, have generated prices losses of 4.4%YtD compared with 10.6% YtD by T1 CoCos.

Price losses have been mostly driven by a higher risk premia for CoCo instruments as shown on page 37.

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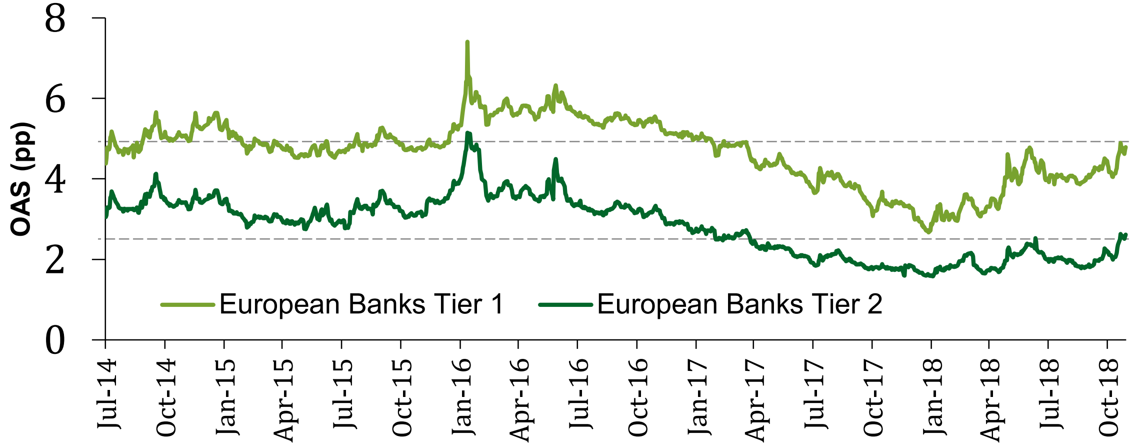
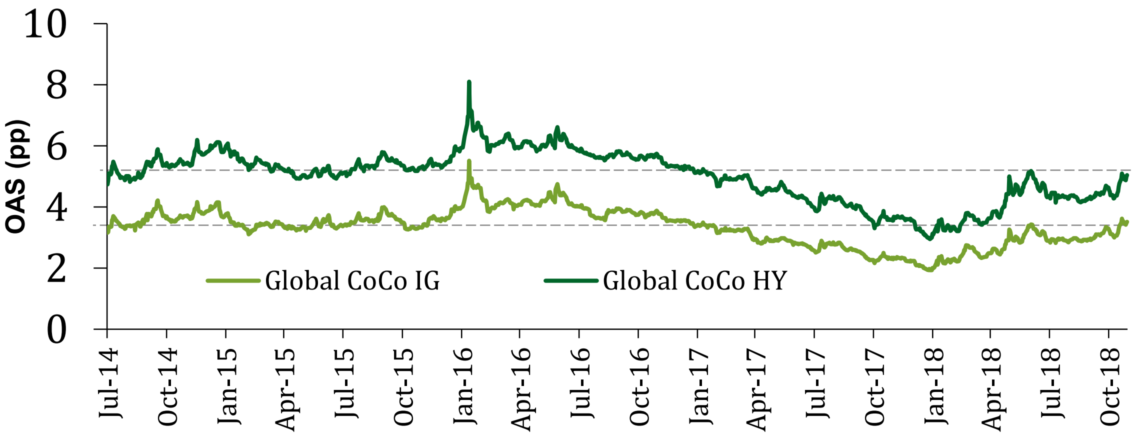
CoCo risk premia

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



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



Source: Barclays capital

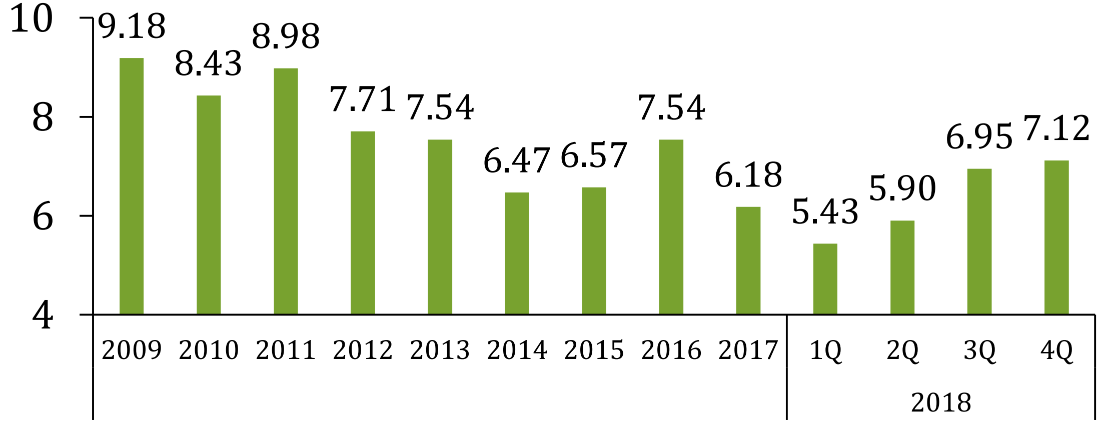
Option-adjusted spreads (OAS) against benchmark risk-free rates (or risk premium) have increased during the year

AT1 OAS have increased 148bps year-to-date from 330bps in late December 2017 to 478bps in November 2018.

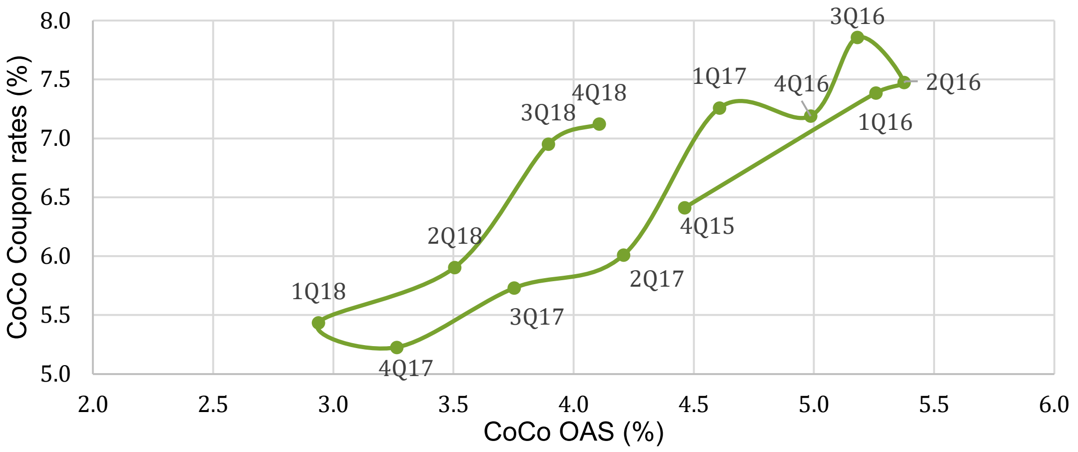
The current spreads levels are at similar levels than those observed in early 2017.

CoCo risk premia

Weighted average coupons of fixed-rate CoCos (%)



CoCo risk premia (OAS) and coupon rates of new issues



Source: Barclays capital

Increase in coupon rates of newly originated CoCos

Average coupon rates for newly issued CoCos have steadily increased during the year from record-lows reached in 1Q18 to 7.12 in 4Q18.

The increase in coupon rates has been driven by higher risk premia for CoCo instruments, with an increase in CoCo option-adjusted spreads of 148 bps over the year. Long-term AAA benchmark rates have declined c11bps during the course of the year.

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Recently issued CoCos

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
17-Jan-18	Raiffeisen Bank International AG	Tier I	500,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	4.5
24-Jan-18	UBS Group Funding (Switzerland) AG	Tier I	1,630,324,027	7.000%	Writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	5
25-Jan-18	Alfa Bank	Tier I	404,710,834	5.125%	Writedown	Fixed rate conv. to floating rate note	B	Perpetual	6.95
25-Jan-18	Belfius Bank & Insurance	Tier I	500,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB	Perpetual	3.625
30-Jan-18	Eika Boligkreditt AS	Tier I	20,945,808	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +315
12-Mar-18	Santander	Tier I	1,500,000,000	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.75
13-Mar-18	CaixaBank	Tier I	1,250,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	5.25
19-Mar-18	HSBC Holdings plc	Tier I	1,424,037,757	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	6.5
19-Mar-18	HSBC Holdings plc	Tier I	1,830,905,688	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	6.25
21-Mar-18	Romsdal sparebanken	Tier I	3,683,629	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +370
03-Apr-18	Ibercaja Banco SAU	Tier I	350,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	B	Perpetual	7
04-Apr-18	Societe Generale	Tier I	1,017,087,063	5.125%	Writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	6.75
06-Apr-18	SpareBank 1 SMN	Tier I	31,284,054	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +315
12-Apr-18	Deutsche Pfandbriefbank AG	Tier I	300,000,000	7.000%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	5.75
17-Apr-18	KBC Group NV	Tier I	1,000,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	4.25
18-Apr-18	BAWAG Group AG	Tier I	300,000,000	5.125%	Writedown	Fixed rate	BB+	Perpetual	5
20-Apr-18	Landkreditt Bank AS	Tier I	15,615,728	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +330
27-Apr-18	Sparebanken Hemne	Tier I	3,097,638	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +400
23-May-18	Sydbank A/S	Tier I	100,000,000	7.000%	Writedown	Fixed rate	BB+	Perpetual	5.25
30-May-18	Hoist Finance AB	Tier I	40,000,000	5.125%	Writedown	Fixed rate	Not rated	Perpetual	8
30-May-18	TF Bank AB	Tier I	9,701,768	5.125% (7% of the Group)	Writedown	Floating rate note	Not rated	Perpetual	3-mth SIBOR +675
20-Jun-18	Danske Bank	Tier I	647,277,121	7.000%	Writedown	Fixed rate	BBB-	Perpetual	7
09-Jul-18	Credit Suisse Group AG	Tier I	1,702,852,278	7.000%	Writedown	Fixed rate	BB	Perpetual	7.5
07-Aug-18	Barclays plc	Tier I	2,163,471,940	7.000%	Equity conversion	Fixed rate	BB-	Perpetual	7.75
08-Aug-18	BNP Paribas	Tier I	647,472,698	5.125%	Writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	7
28-Aug-18	Bank of Cyprus Holdings plc	Tier I	220,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	Not rated	Perpetual	12.5
04-Sep-18	Rabobank	Tier I	1,000,000,000	5.125% (7% of the Group)	Writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.625
05-Sep-18	Credit Suisse Group AG	Tier I	1,295,504,599	7.000%	Writedown	Fixed rate	BB	Perpetual	7.25
10-Sep-18	Bankia	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	6.375
10-Sep-18	Sparebanken Vest Boligkreditt AS	Tier I	25,601,639	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +340
13-Sep-18	Sparebanken Ost	Tier I	20,773,717	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +350
18-Sep-18	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	5.875
20-Sep-18	HSBC Holdings plc	Tier I	1,126,252,956	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	5.875
24-Sep-18	Abanca Corporacion Bancaria SA	Tier I	250,000,000	5.125%	Writedown	Fixed rate	B	Perpetual	7.5
24-Sep-18	Bank Norwegian AS	Tier I	13,051,286	5.125%	Writedown	Floating rate note	BBB	Perpetual	3-mth NIBOR +540
26-Sep-18	Sparebank 1 SR-Bank ASA	Tier I	41,818,039	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +350
27-Sep-18	Societe Generale	Tier I	1,063,377,286	5.125%	Writedown	Fixed rate	BB+	Perpetual	7.375
02-Oct-18	Lloyds Banking Group	Tier I	1,294,163,323	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	7.5
16-Oct-18	Bank2 ASA	Tier I	6,352,097	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +500
15-Nov-18	UBS Group Funding (Switzerland) AG	Tier I	394,044,302	7.000%	Writedown	Fixed rate	BBB-	Perpetual	5.875

Contacts

Research

Julio Suarez
Director
julio.suarez@afme.eu
+44 (0)20 3828 2726

Prudential

Michael Lever
Head of Prudential
Michael.Lever@afme.eu
+44 (0)20 3828 2707

Sahir Akbar
Director, Prudential
Sahir.Akbar@afme.eu
+44 (0)20 3828 2721

Disclaimer and Methodology

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

London Office
39th Floor
25 Canada Square
London E14 5LQ
United Kingdom
+44 (0)20 3828 2700

Brussels Office
Rue de la Loi, 82
1040 Brussels
Belgium
+32 (0)2 788 3971

Frankfurt Office
Skyper Villa
Taunusanlage 1
60329 Frankfurt am Main
Germany
+49 (0)69 5050 60 590

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