4Q 2020
Prudential Data Report

European GSIBs prudential capital and liquidity

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Contents

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What this report covers

This report collates timely information on European GSIBs' prudential capital*, leverage, loss-absorption capacity and liquidity ratios with updated information as at 31 December 2020.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at mid-March 2021.

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, loss-absorption 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 2020 FSB GSIB list. EU27 and UK

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Key Highlights

European GSIBs capital and liquidity ratios

		2013	2014	2015	2016	2017	2018	2019	2020
CET1 ratio (end-point)		10.0%	10.9%	11.6%	12.2%	13.3%	13.1%	13.6%	14.5%
T1 ratio (end-point)		11.3%	11.7%	12.7%	13.5%	14.7%	14.8%	15.3%	16.3%
Leverage ratio (end-point)		3.6%	4.2%	4.5%	4.7%	4.9%	4.8%	4.8%	5.1%
Liquidity Coverage Ratio (LCR)		-	127.5%	134.8%	132.9%	141.0%	141.3%	139.5%	153.3%
TLAC ratio	% RWAs	-	-	-	-	-	-	26.1%	28.0%
	% exposure measure	-	-	-	-	-	-	8.4%	9.0%

Source: EUGSIBs earnings reports, EBA and Dealogic

*According to the 2020 FSB GSIB list. EU27 and the UK

European systemically important banks* (GSIBs) reported in 4Q20 record CET1, T1 capital, TLAC, Leverage and Liquidity Coverage ratios allowing them to continue to support the economic recovery

Among the main findings of this report:

- **European GSIBs end-point CET1 ratio increased from 13.6% in 4Q19, to 14.5% in 4Q20.**
- **End-point Tier 1 ratios increased from 15.3% in 4Q19, to 16.3% in 4Q20.**
- **End-point Leverage ratios (LR) increased from 4.8% in 4Q19 to 5.1% in 4Q20.**
- **Liquidity Coverage Ratio (LCR) increased from 139.5% in 4Q19 to 153.3% in 4Q20.**
- **TLAC ratio increased to 28.0% relative to RWAs (from 26.1% in 2019) and to 9.0% as a percentage of leverage exposure (from 8.4% in 2019).**

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Key Highlights

External capital raising in 2020 above 2019 amount

The amount of new capital raised during 2020FY by European banks totalled EUR 34.4 bn, slightly above the level observed in 2019.

The amount of fresh capital raised was almost exclusively in the form of contingent convertible (CoCo) bonds. See chart on right top panel.

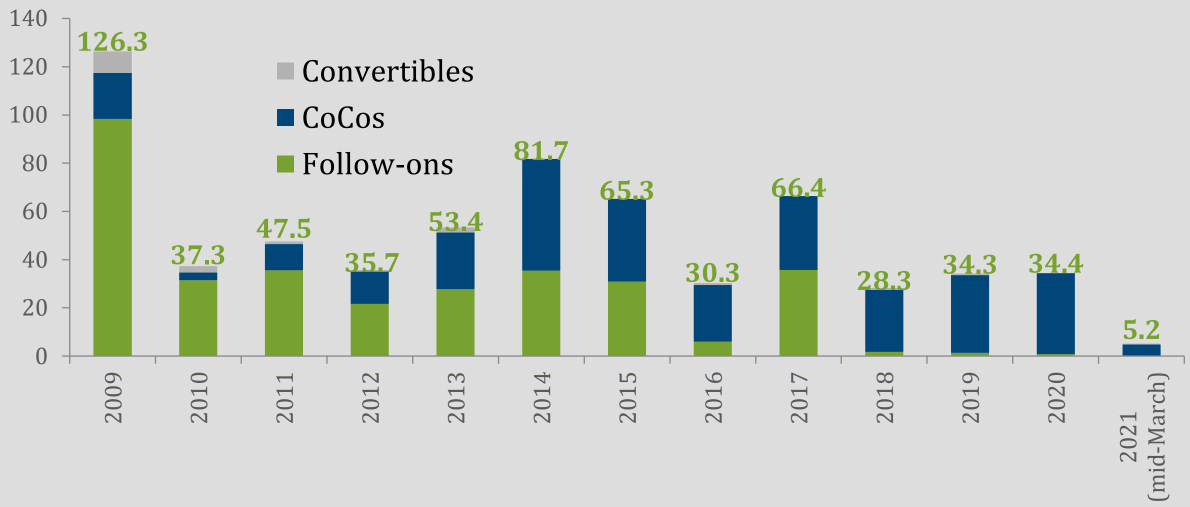
Most recently, in 2021 YtD (as of mid-March) European banks have accumulated a total of EUR 5.2bn in new fresh capital, of which EUR 4.8bn was in the form of CoCos.

Contingent Convertible (CoCo) market

Total CoCo issuance levels in 2020 surpassed the amount observed in 2019 with a total of EUR 33.5bn in 2020 vs EUR 32bn in 2019FY as market conditions stabilised in the second half of the year.

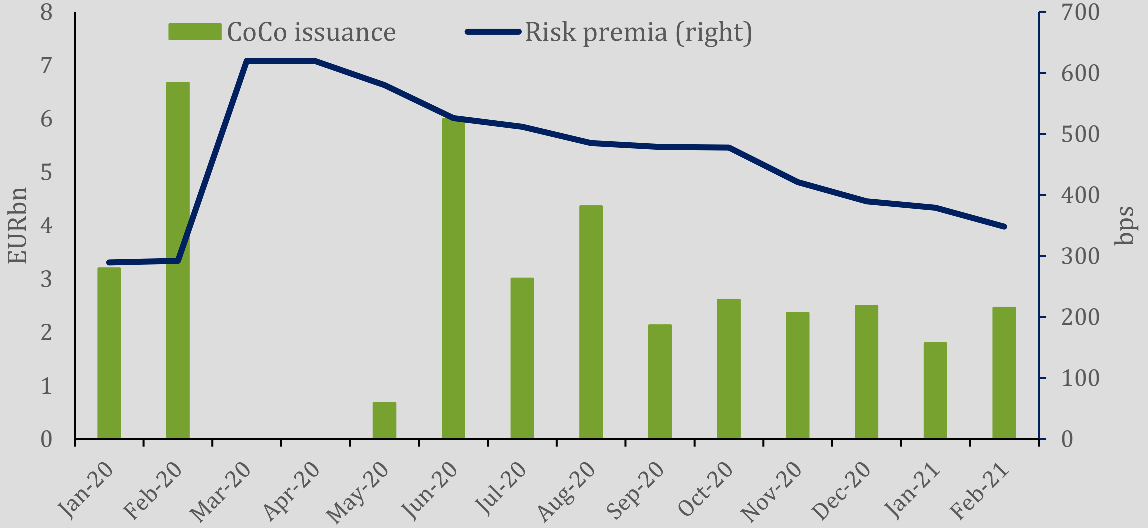
As shown on the chart in the bottom right panel, spreads of CoCo instruments have continued to decline but have not returned to pre-COVID levels thus far.

Fresh capital raised by European banks (€bn)



Source: Dealogic

CoCo issuance & CoCo risk premia



Source: Dealogic and Barclays

Key Highlights

Contribution of the Banking sector and European capital markets in financing the recovery

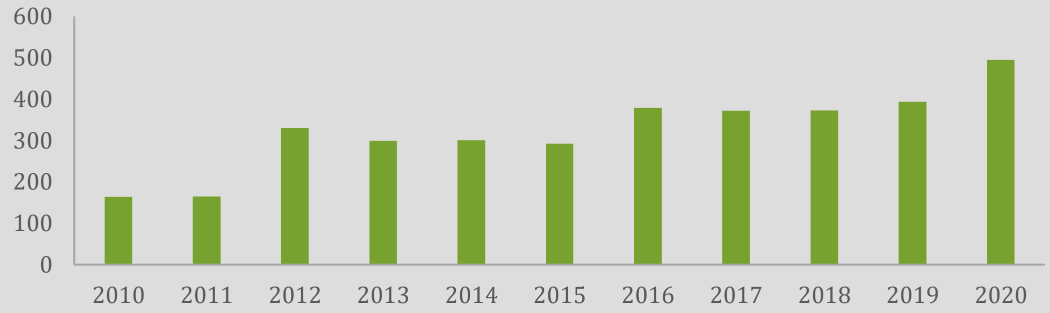
The Box on pages 21-28 provides a summary with the contribution of the Banking sector and European capital markets in financing the recovery - one year after the COVID-19 outbreak.

As this Box shows, Banks interacting in the European market have continued to support the economic recovery, with unprecedented volumes of loans to corporates and SMEs, record volumes of trading and primary markets origination, and orderly post-trade activities.

As markets remained open, businesses have accessed finance through the banking sector and capital markets which has been crucial to navigate the COVID crisis and finance the economic recovery.

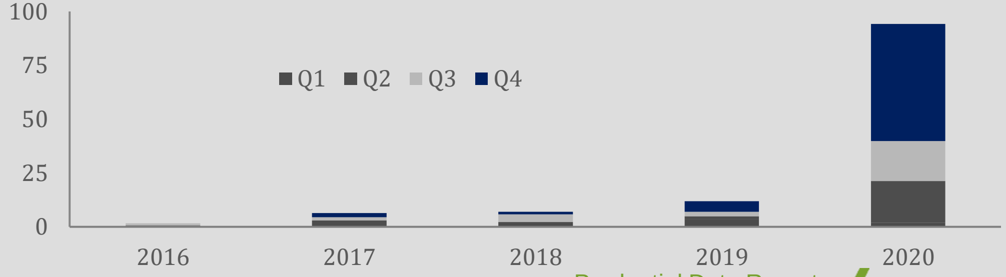
- Corporate borrowers raised a record amount of debt from markets during 2020, with a total of EUR 495bn in investment grade bond issuance.
- European governments issued a record of EUR 3,7 trn in bonds and bills from markets, as European sovereigns contend with the funding demands.
- European ESG bond issuance totalled a record of EUR 252.6 bn in 2020, from EUR 133.9 bn in 2019. A series of social bonds equating to EUR 39.5 bn were issued in Q4'20 by the European Commission on behalf of the EU - a record amount for the EU.

European Investment Grade non-Financial Corporate Bond Issuance (EURbn)



European Government Bond gross issuance (EUR bn)

European Social Bond Issuance 2016-20 (EURbn)



Major upcoming regulatory, legislative and policy initiatives

Implementation of finalised Basel III agreement in the EU

The European Commission will continue to work towards the EU's implementation of the Basel III agreement which was deferred by one year to 1 January 2023 by the Basel Committee. The Commission's so-called CRR3 proposal is likely to be issued in late Q2 2021.

Other upcoming initiatives

The Basel committee will continue addressing a targeted set of policy initiatives that require finalisation. This includes work related to expected credit loss accounting changes, the leverage ratio treatment of client cleared derivatives and measures to curtail window-dressing behaviour, efforts to enhance operational resilience, and potential policy measures related to crypto-assets.

The Financial Stability Board (FSB) is currently undertaking work evaluating the Non-banking Financial Institutions (NBFI) vulnerabilities in addition to assessing too-big-to-fail reforms and lessons learnt following the COVID-19 pandemic.

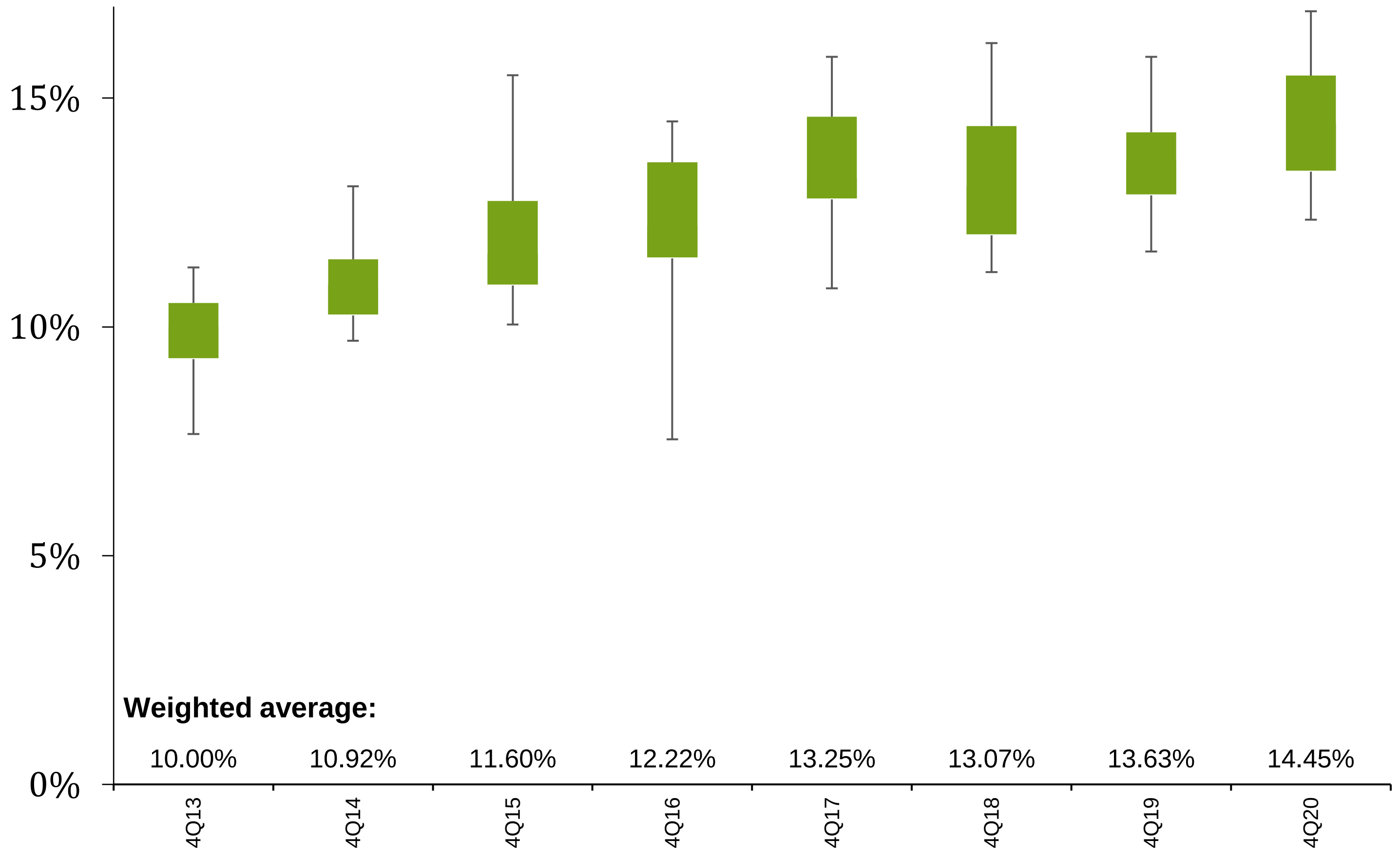
These initiatives will potentially impact the basis of calculations for the metrics covered in this report for future iterations.

AFME is actively contributing to each of these initiatives.

Capital and liquidity ratios

CET1 ratio

CET1 end-point ratio



Source: EU GSIBs earnings reports

Robust CET1 ratio

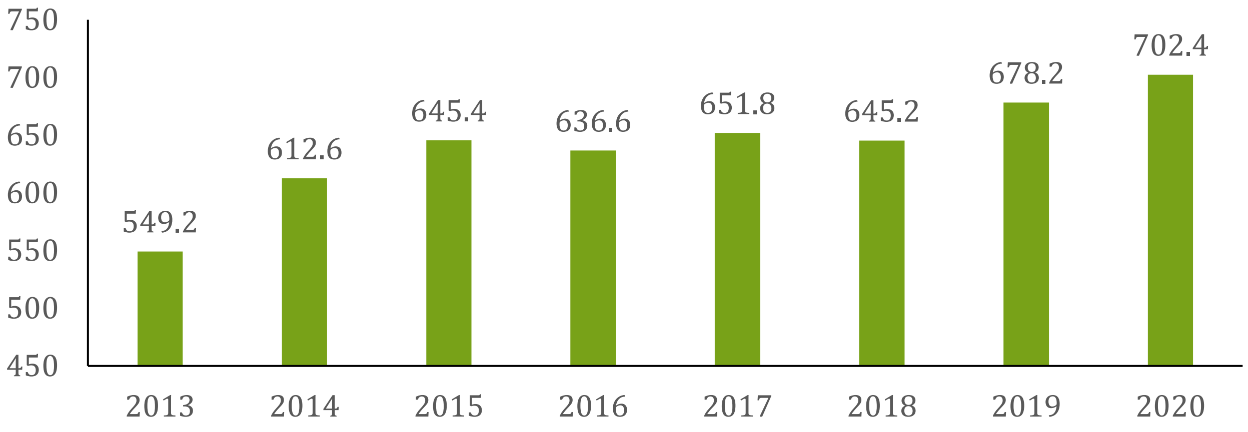
European GSIBs reported the highest CET1 ratio on record following an 82bps increase during 2020.

The increase was driven by a 2.8% YoY decline in RWAs and a 3.6% YoY increase in CET1 capital.

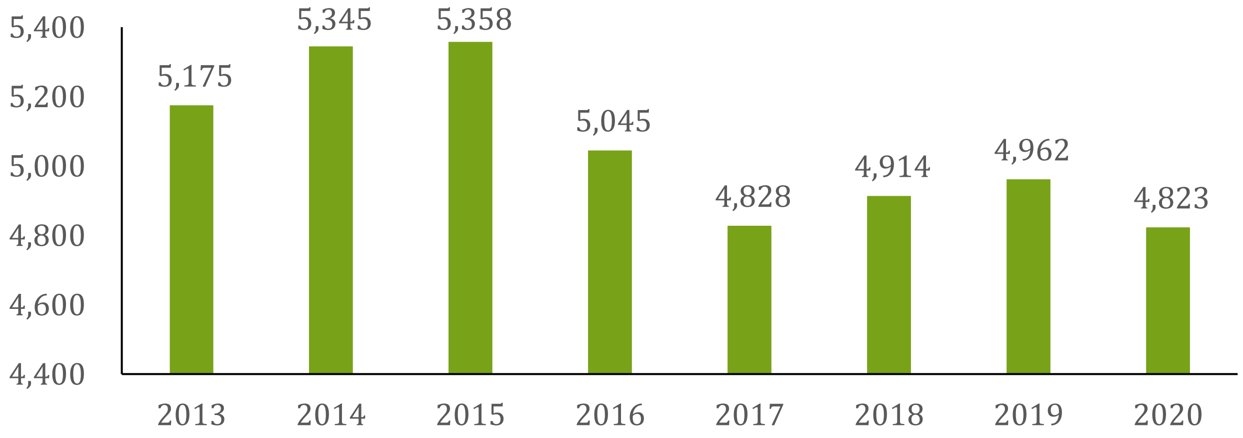
10 of the 11 European GSIBs reported an annual increase in their CET1 ratios.

CET1 and RWA levels

CET1 capital (€bn)



RWA (€bn)



Source: EU GSIBs earnings reports.

Robust accumulation of capital buffers and balance sheet management

EU GSIBs increased their reported CET1 capital to €702.4 bn (+3.6% YoY)

RWAs declined to €4.8tn on the back of temporary regulatory relief which introduced lower weighting of exposures to SMEs and implements a support factor for infrastructure finance.

Going forward, however, it is expected that there will be an increase in RWAs from regulatory changes over 2022-23, including from the impact of Basel 3 reform, amendments to CRR and changes to internal models under the IRB approach, before any mitigating actions.

Drivers of CET1 ratio

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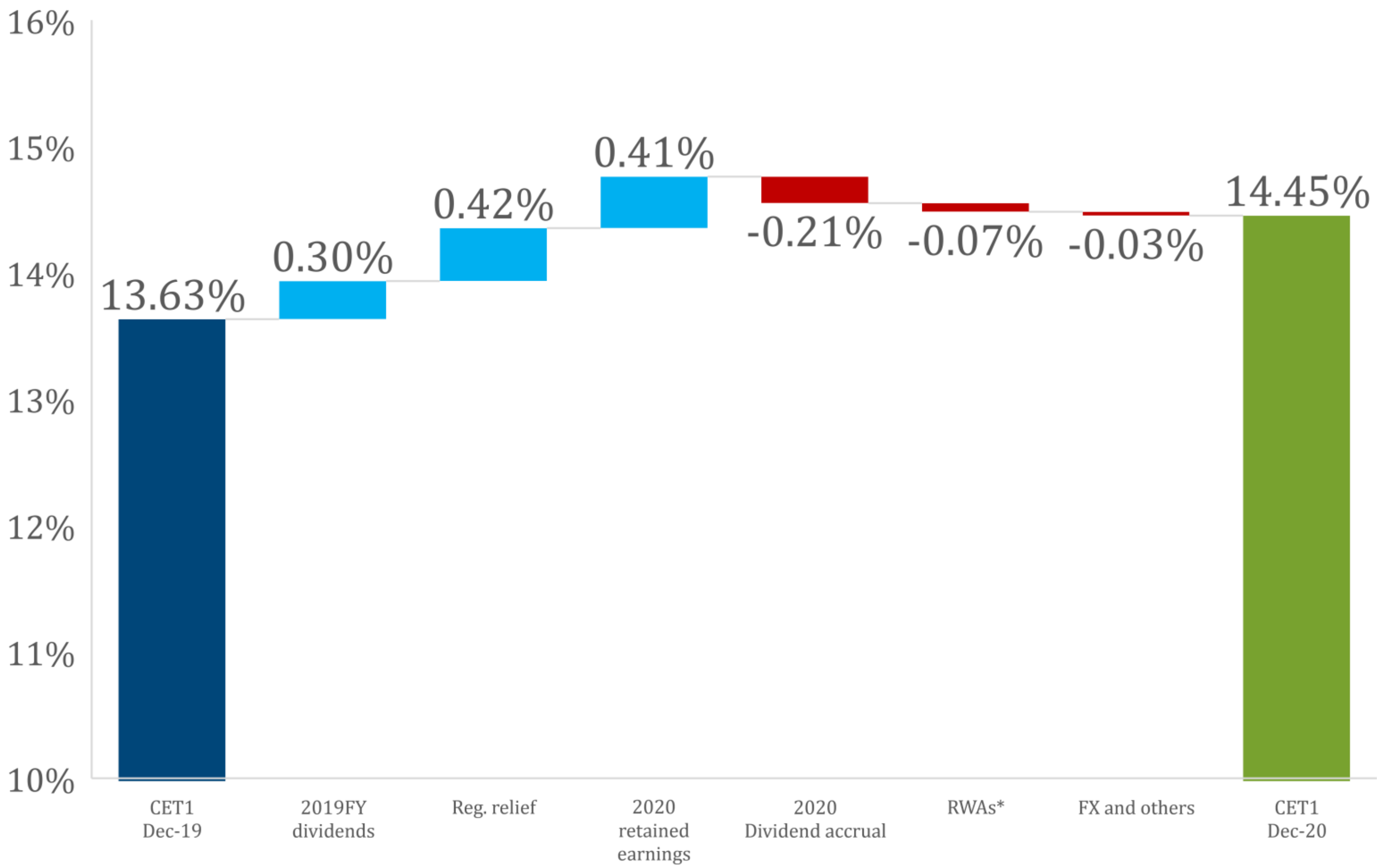
Change in CET1 ratio by components in 2020 (%)



Source: EU GSIBs earnings reports

CET1 ratio increase by components during 2020

According to AFME estimates:

Compliance with the regulatory request of withholding 2019FY dividend distribution contributed 30bps to banks' CET1 ratio as at 4Q 2020.

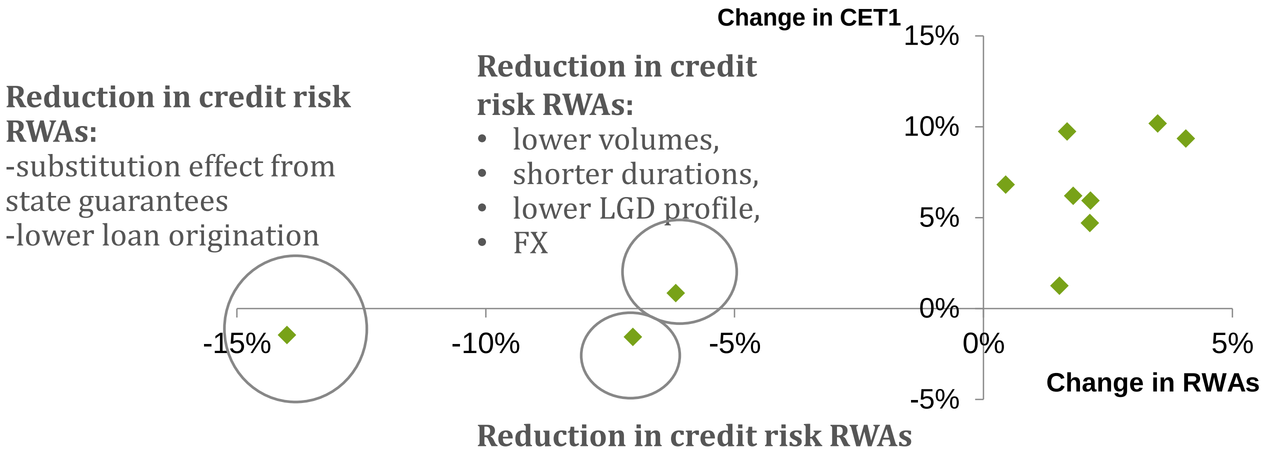
Banks continued to generate internal capital through profit retention, accumulating a total of 41bps on CET1.

Other regulatory relief measures such as the CRR quick fix and the implementation of new software regulations contributed to improve banks CET1 ratios by 42bps as at 4Q of 2020 based on European GSIBs public disclosures.

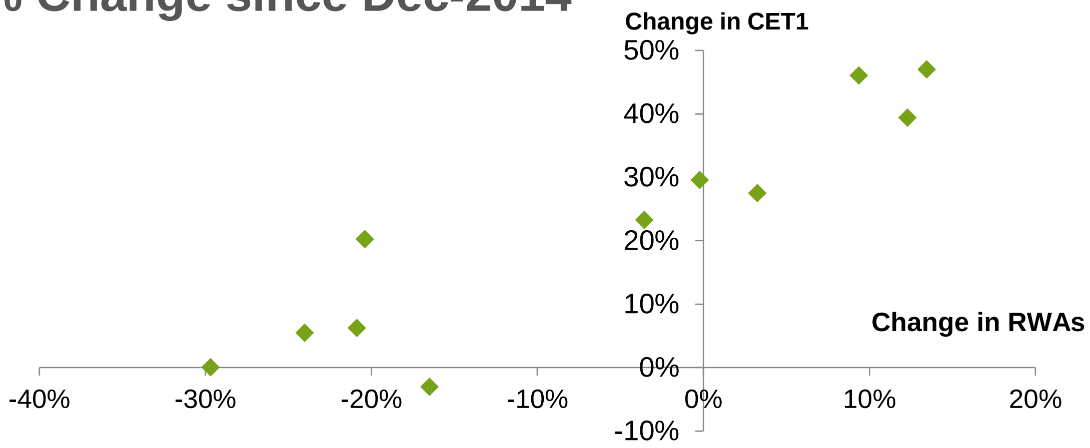
European GSIBs are expected to distribute the equivalent of 21bps of CET1 ratio, in line with the earnings distribution guidelines recently announced by European authorities.

Change in CET1 capital and RWAs by banks

2020 % change YoY



% Change since Dec-2014



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

CET1 and RWA variations by banks

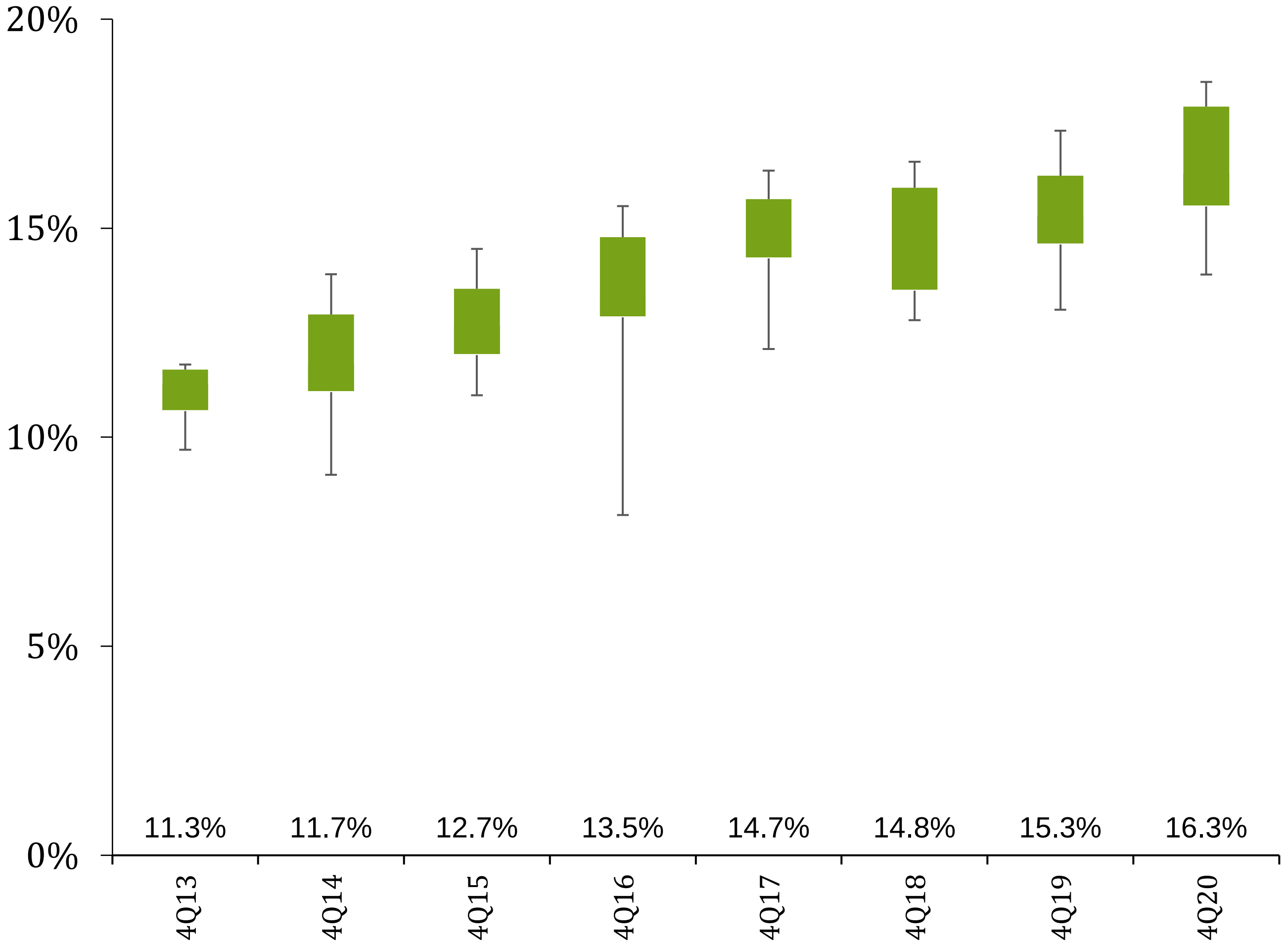
Most banks reported an increase in RWAs during the year, predominantly due to the record increase in loan origination and from a rapid growth in market risk RWAs.

The total increase in RWA reported on page 10 was, however, more than offset by large reductions in RWAs by three banks that reported lower credit risk RWAs resulting from lower volumes and lower risk profile. See further details in the top chart.

8 of the 11 banks increased their CET1 capital and RWAs during the year.

T1 ratio

End-point



Source: EU GSIBs earnings reports

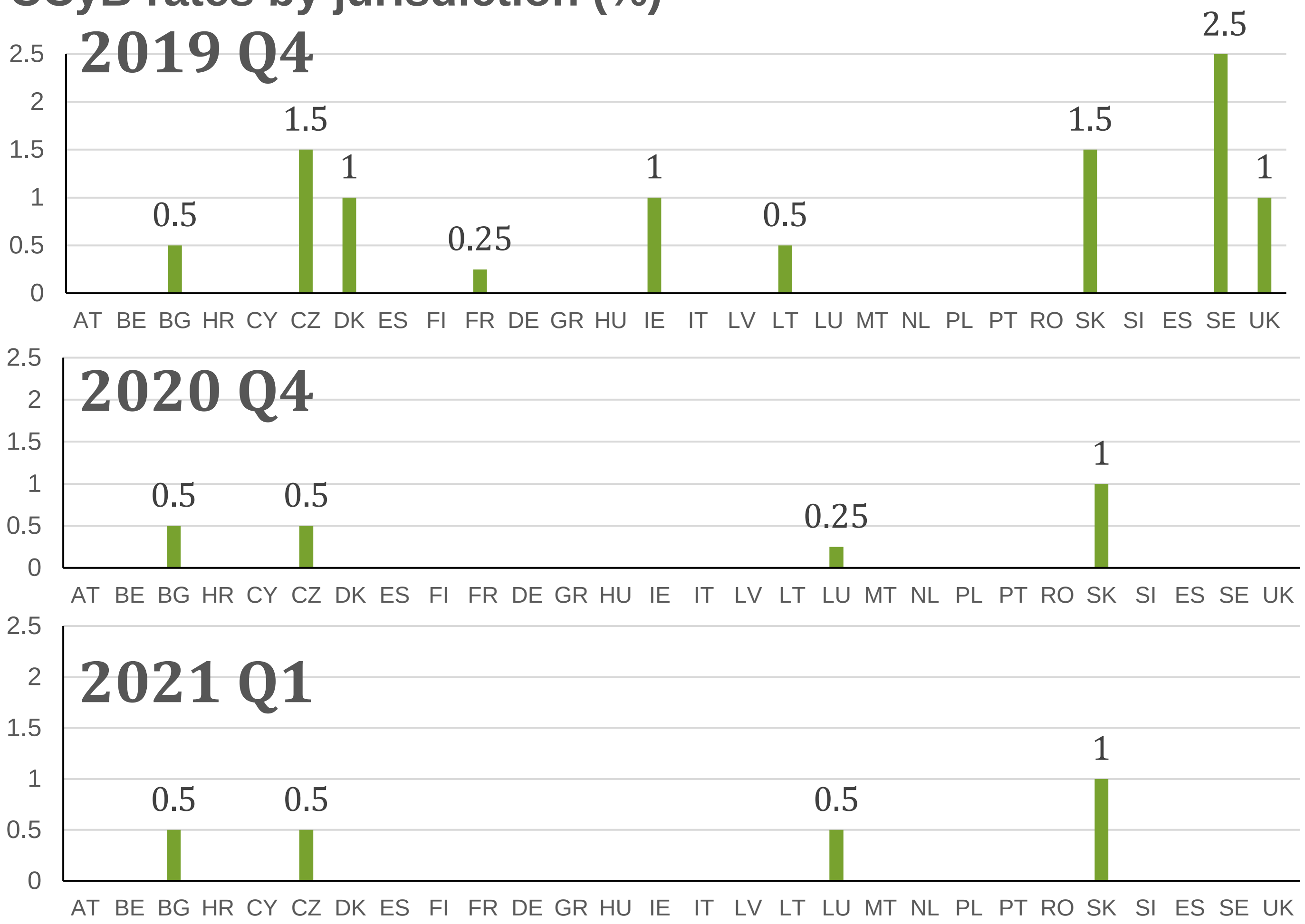
100bps increase in T1 capital ratio during 2020

End-point T1 ratios increased to 16.3% in 4Q20 from 15.3% in 4Q19.

As observed on pages 38-39, European banks resumed issuance of AT1 bonds after the market turbulence episode of March-April of 2020. For the full year 2020, AT1 issuance volumes exceeded those observed in 2019.

Countercyclical capital buffer (CCyB)

CCyB rates by jurisdiction (%)



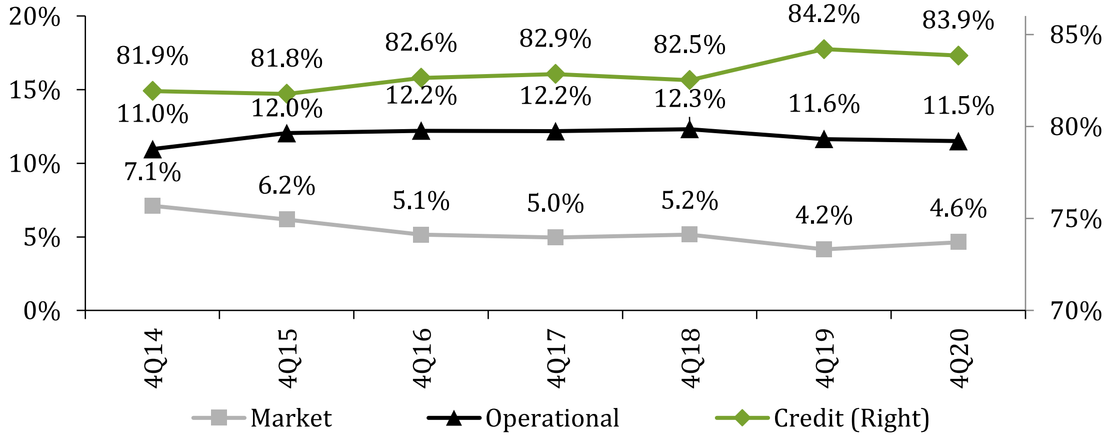
Source: ESRB. Exemptions are provided for certain small and medium-sized investment firms from holding a CCyB in the following countries: Croatia, Cyprus, Luxembourg, Malta, Poland, Slovakia, Sweden and the United Kingdom

Only one national macroprudential authority increased the CCyB during 1Q21 (Luxembourg), from 0.25% to 0.5%.

Most national macroprudential authorities have kept the CCyB rate to zero as a measure to support the financial recovery from the COVID-19 outbreak.

RWAs by risks

RWAs by risks



RWAs by risks and GSIB

Source: European GSIBs earnings reports

Annual increase in market risk RWAs

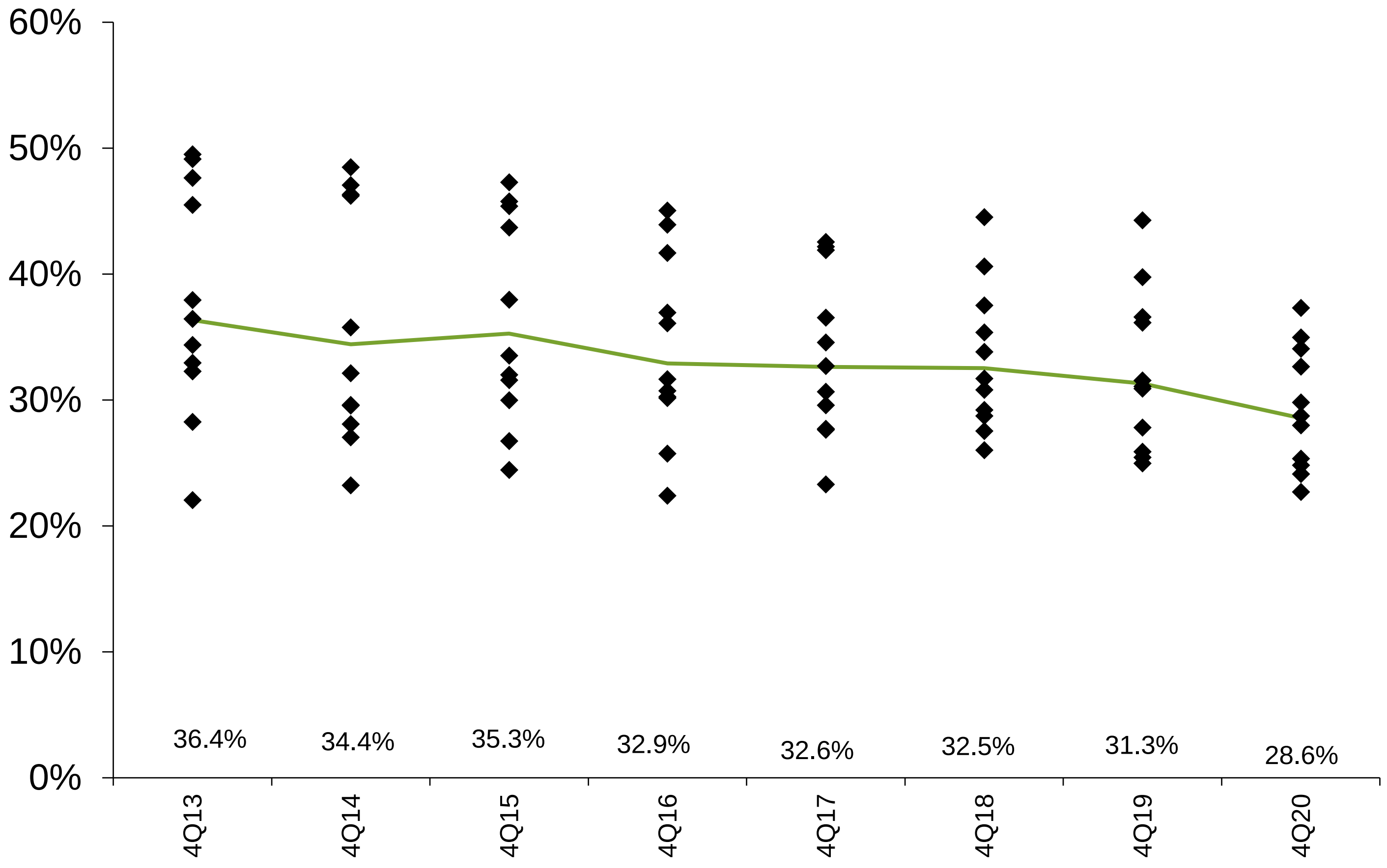
Market risk RWAs increased as a proportion of total RWAs, reversing a declining trend observed since 2014.

The increase in market risk RWAs was driven by the increase in market volatility and trading activities during the year.

7 of the 11 banks covered in this report increased their market risk RWAs compared to the levels observed in December 2019, although with temporary increases during the year in tandem with market volatility conditions.

RWA densities

RWA densities: RWA/total assets



Source: EU GSIBs earnings reports

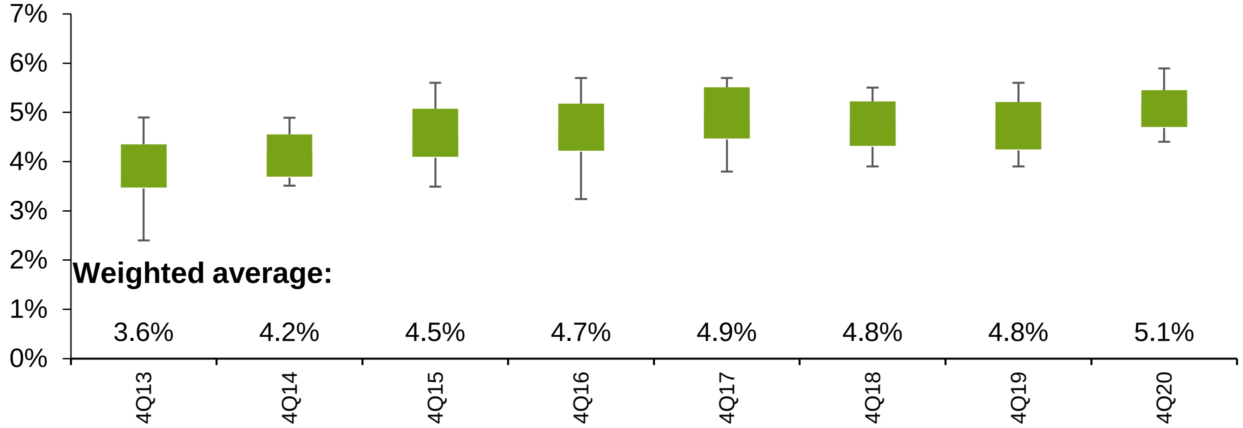
28.6% average RWA density

RWA density declined to the lowest end-of-year ratio in records (since records began in 2013).

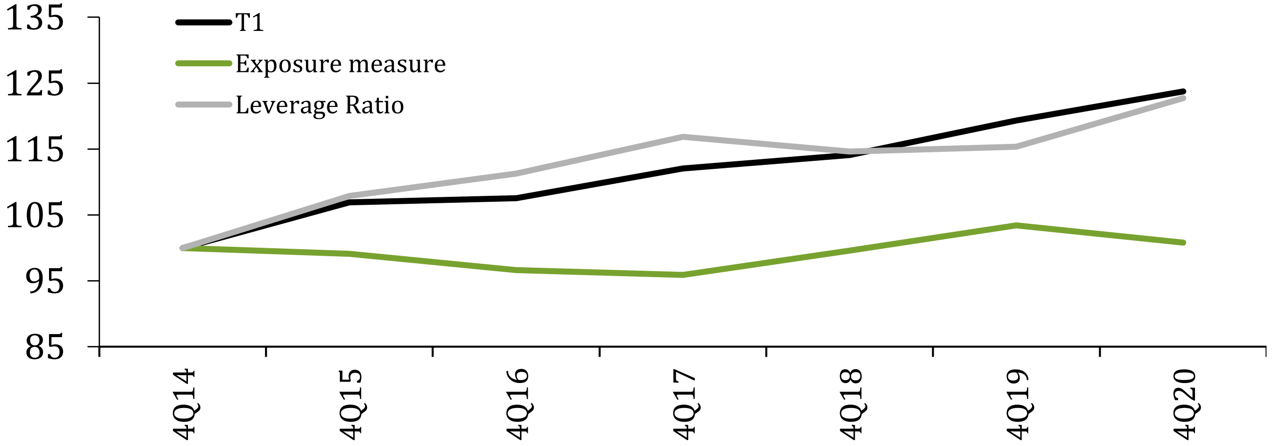
The decline can be in part attributed to the regulatory dispensation as a result of the COVID-19 crisis, which include the introduction of SME and infrastructure supporting factors.

Leverage Ratio (LR)

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

Increase in Leverage Ratio due to decline in exposure measure and increase in T1 capital

The weighted average leverage ratio stood at 5.1% in 4Q20, 30bp above the ratio observed in 4Q19 (4.8%).

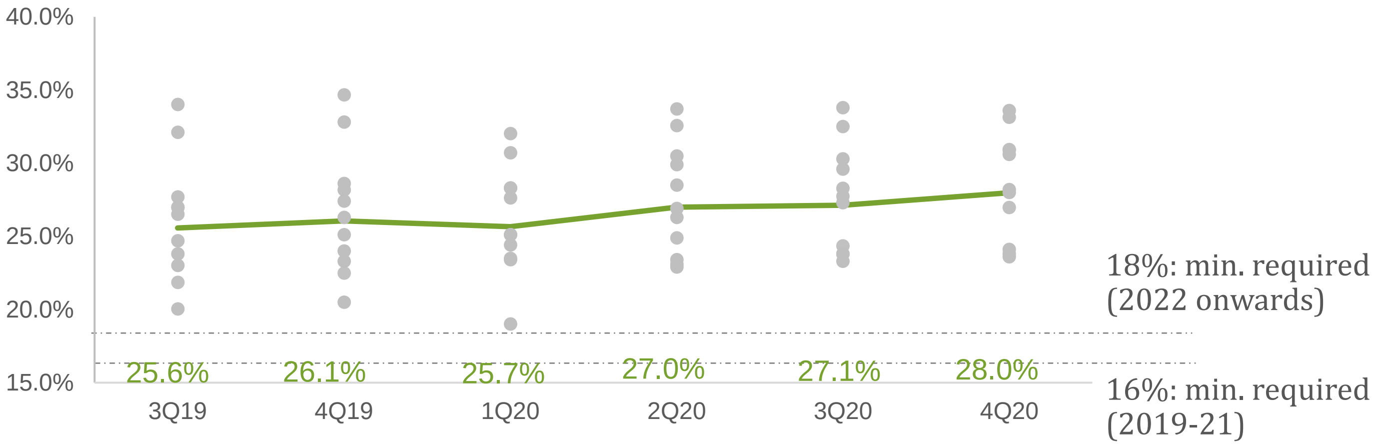
The increase was driven by a decrease in risk exposure (3% YoY) and an annual increase in T1 capital (3.7%).

The weighted average ratio of 5.1% is comparable with a global minimum standard of 3% according to the Basel III accord.

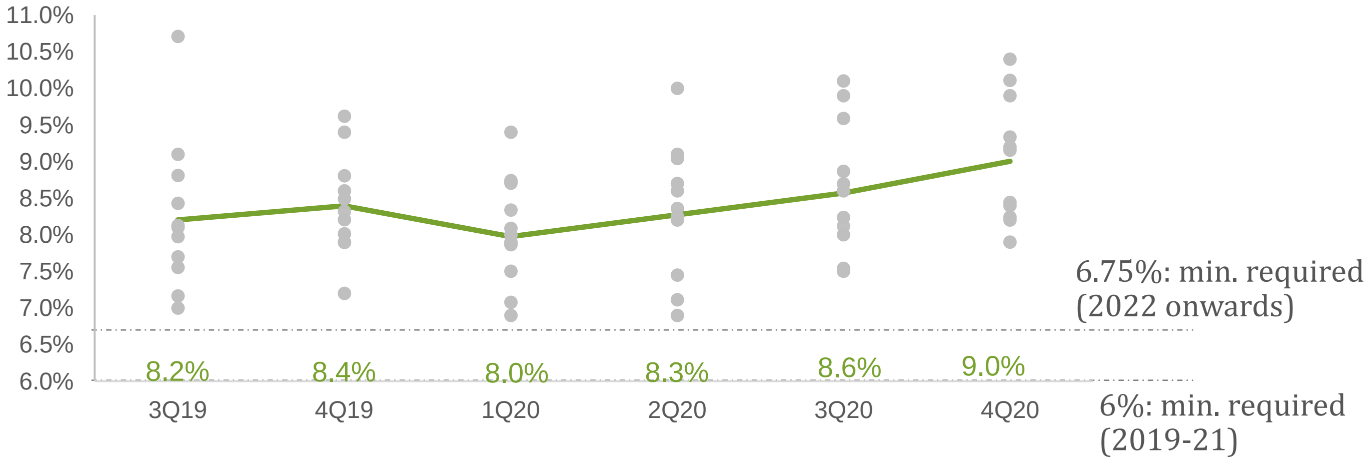
The decline in exposure measure was in part driven by the temporary exclusion of Central Bank exposures from leverage risk exposure measure.

TLAC ratio

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



Source: EU GSIBs earnings reports. *weighted average of resolution entities. ** including 2.5% senior preferred allowance *** not based on public disclosure. Based on AFME calculations as a sum of own funds + senior non-preferred+ senior preferred allowance of 2.5% of RWAs

European banks increase their TLAC buffers

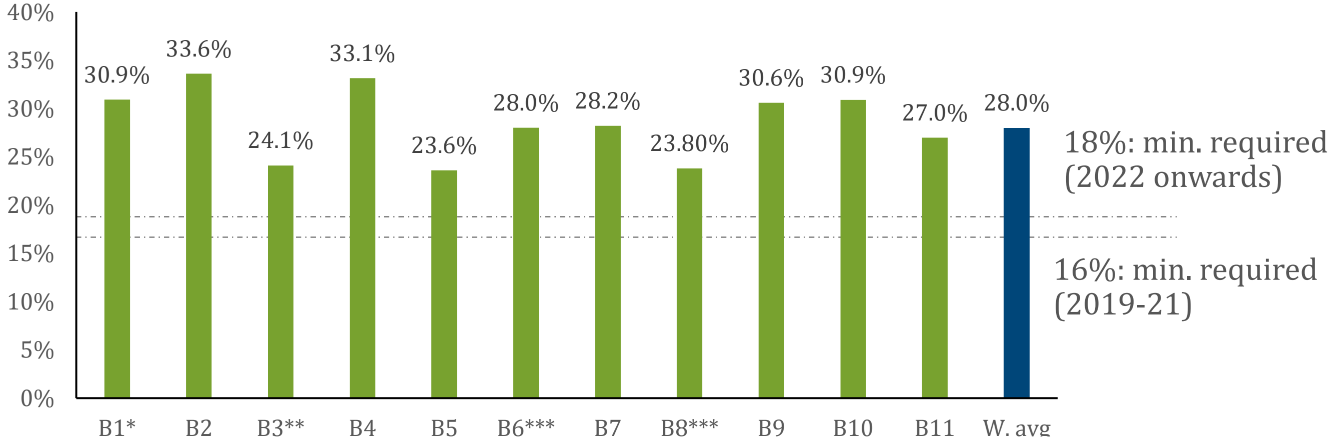
TLAC ratios measured relative to RWAs increased from 26.1% in 4Q19 to 28.0% in 4Q20.

TLAC ratios measured as a percentage of exposure measure increased from 8.4% in 4Q19 to 9.0% in 4Q20.

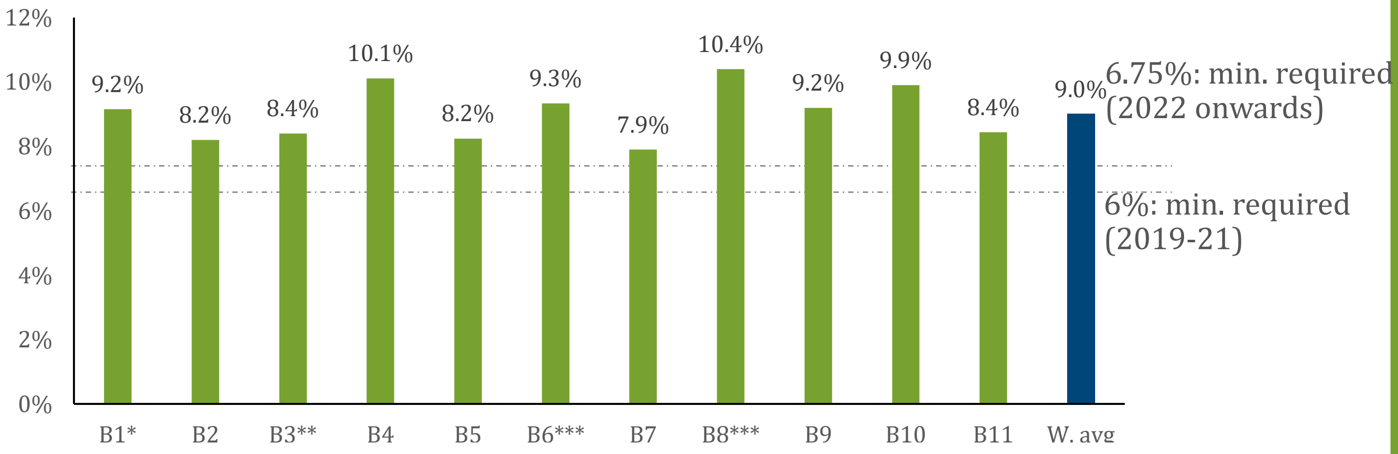
In addition to the continued increase in capital buffers, the temporary exemption related to deposits with Eurosystem central banks contributed to the sharp increase in TLAC measured as percentage of exposure measure.

TLAC ratio

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



Source: EU GSIBs earnings reports. *weighted average of resolution entities. ** including 2.5% senior preferred allowance *** not based on public disclosure. Based on AFME calculations as a sum of own funds + senior non-preferred+ senior preferred allowance of 2.5% of RWAs

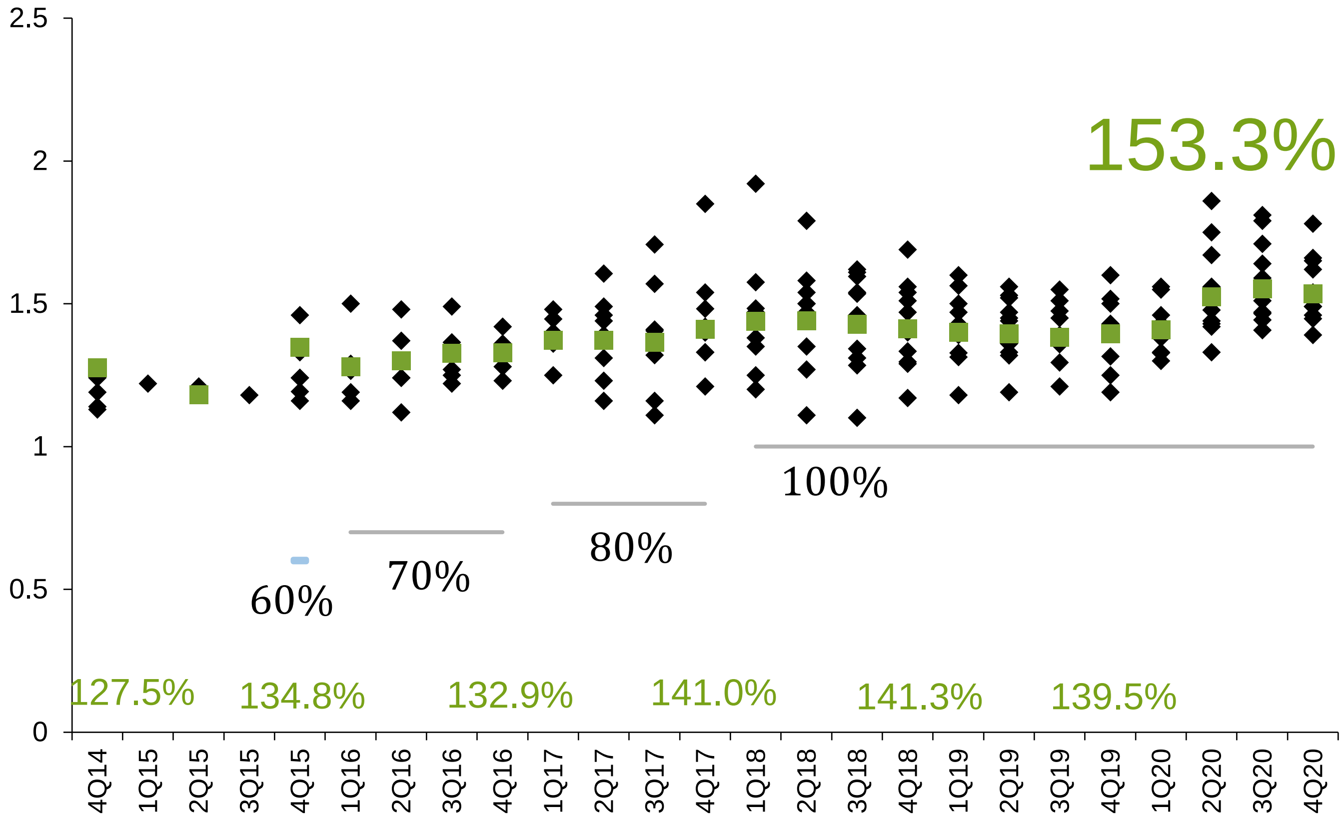
European GSIBS hold wide TLAC buffers

According to AFME estimates based on public disclosures, EUGSIBs have a total of c€1.3tn of TLAC eligible liabilities.

All EU GSIBs meeting their 2020 and 2022 TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Source: EU GSIBs earnings reports

LCR 53.3pp above minimum required ratio (100%)

The weighted average LCR finished the quarter at 153.3%, above the average ratio at the end of 2019 (139.5%).

The precautionary increase in cash buffers by European banks has been driven predominantly by an increase in central bank deposits.

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: Contribution of the Banking sector and European capital markets in financing the recovery

Contribution of the Banking sector and European capital markets in financing the recovery

During these unprecedented times, the banking sector and European capital markets have continued to provide access to finance and facilitate risk management for corporates and investors.

European banks entered the COVID-19 crisis with the highest quarterly solvency ratios on records and have continued to utilize their balance sheets to support the economy.

This Box provides a summary with the contribution of the Banking sector and European capital markets in financing the recovery - one year after the COVID-19 outbreak.

As this Box shows, Banks interacting in the European market have continued to support the economic recovery, with unprecedented volumes of loans to corporates and SMEs, record volumes of trading and primary markets origination, and orderly post-trade activities.

As markets remained open, businesses have accessed finance through the banking sector and capital markets which has been crucial to navigate the COVID crisis and finance the economic recovery.

Record origination of corporate bond instruments

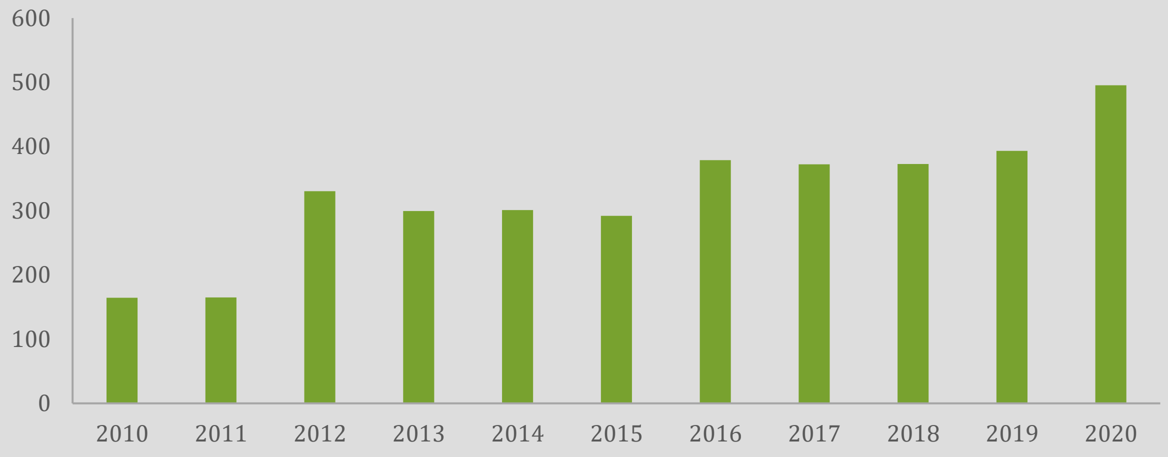
Corporate borrowers raised a record amount of debt from markets during 2020.

Investment grade debt issuance by European non-financial corporates totalled EUR 495bn in 2020, from EUR 393bn in 2019.

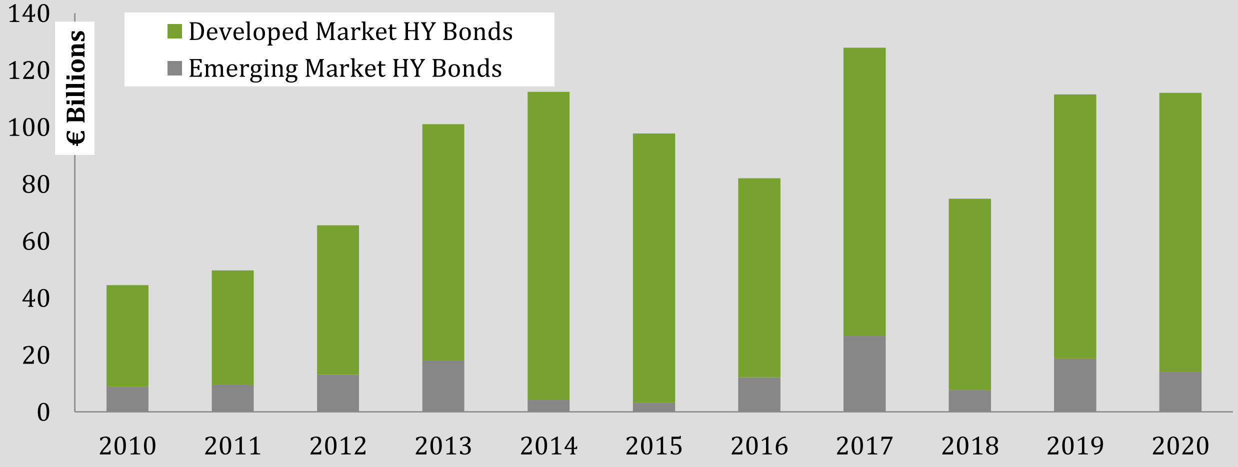
The monetary policy interventions of central banks contributed to facilitate market conditions for corporate debt borrowing, following two weeks of a virtually inactive market between late February and March 2020.

The high yield bond market continued resilient in 2020, reaching issuance volumes close to those observed in 2019. High Yield bond issuance experienced an initial decline in 1Q'20, partially resuming activity during 2Q'20 and into 4Q'20. Since June 2020, monthly deal volumes have been comparable to those observed before the COVID-19 outbreak.

European Investment Grade non-Financial Corporate Bond Issuance (EURbn)



European High Yield bond Issuance



Large lending support to corporates and SMEs

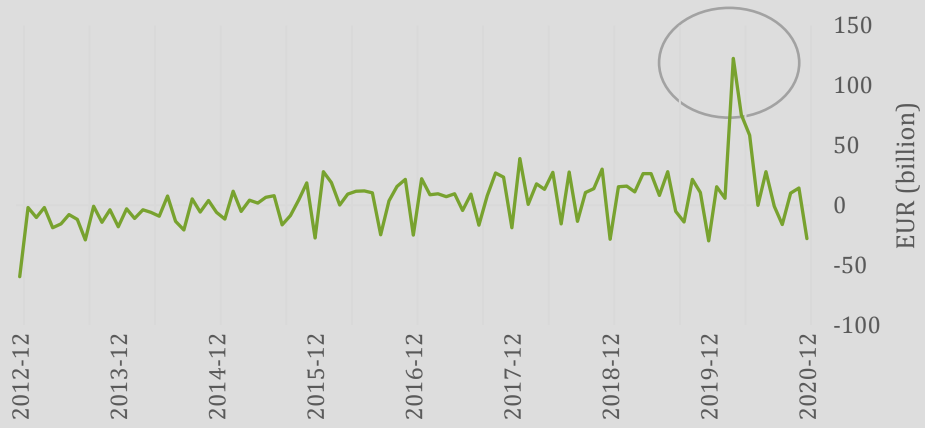
Banks interacting in the European market have continued to support businesses during the COVID-19 crisis and the economic recovery.

Euro area statistics showed a marked increase in corporate net lending of EUR 122bn in March 2020, EUR 75bn in April 2020 and EUR 59bn in May. UK corporate net lending peaked at £27bn also in March 2020.

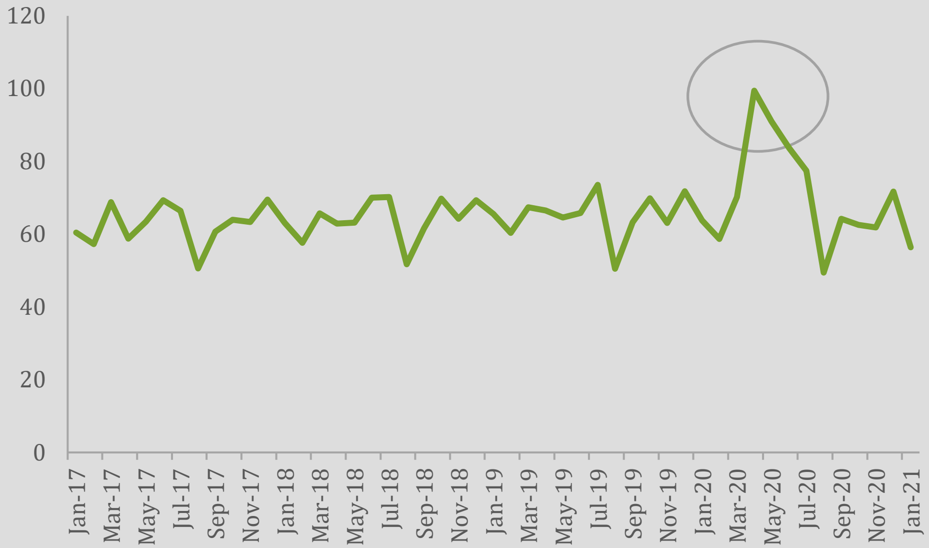
Bank lending to euro area SMEs also rapidly increased to record gross volumes of EUR 71bn, EUR 103bn and EUR 91bn in the months of March, April, and May of 2020, respectively.

The new lending origination was, in part, supported by state-backed loan guarantees issued by European governments to support access to finance for companies during the COVID outbreak. European governments committed a total of EUR 2.6tn in loan guarantees. However, the effective use of these guarantees has varied by countries.

Net Corporate Lending (Euro Area)



New gross lending to euro area SMEs (EURbn)



Markets finance unprecedented fiscal support

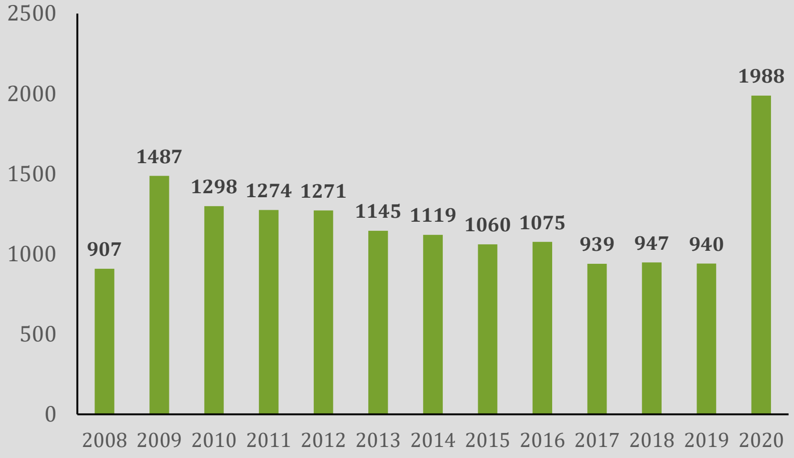
The large fiscal measures taken by European governments to mitigate the impact of COVID-19 have influenced the size of European sovereign primary issuance markets.

As shown on the charts in the right panel, 2020 marked a year with record annual issuance in European sovereign debt accumulating a total of EUR 3.7 tn in bonds and bills as European sovereigns contend with the funding demands.

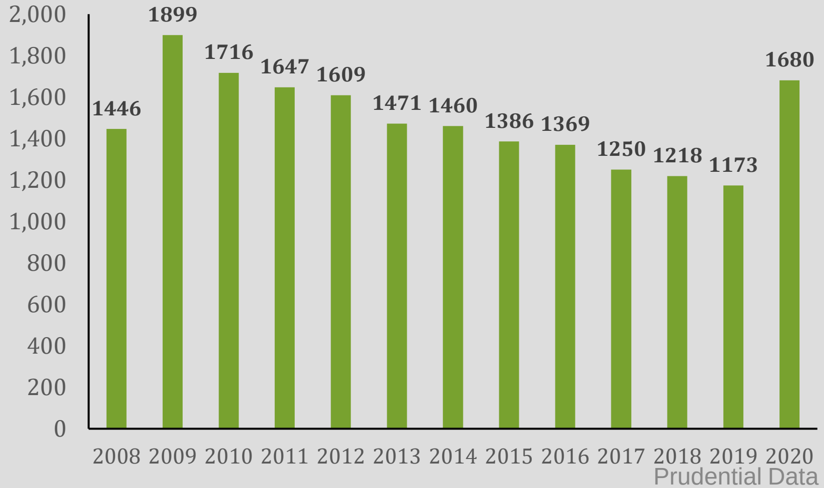
Most recently, issuance volumes have stabilized with EUR 614.6 bn issued in 4Q20 which represents a decrease of 37.3% (QoQ) compared to 3Q20.

Auctions and syndication sales have continued to be carried out orderly, with large central bank support and appetite from the private sector for safe assets.

European (EU+UK) Government Bond gross issuance (FY, EUR bn)



European (EU+UK) Treasury Bills gross issuance (FY, EUR bn)



An ESG COVID-19 recovery

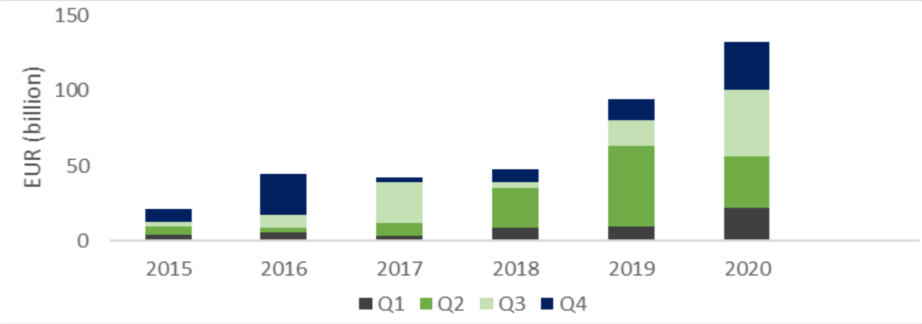
European capital markets are leading a sustainable COVID-19 recovery.

European ESG bond issuance experienced substantial growth in 2020, with issuance increasing 88.6% from EUR 133.9 bn in 2019 to EUR 252.6 bn in 2020, continuing the upward trend seen since 2015.

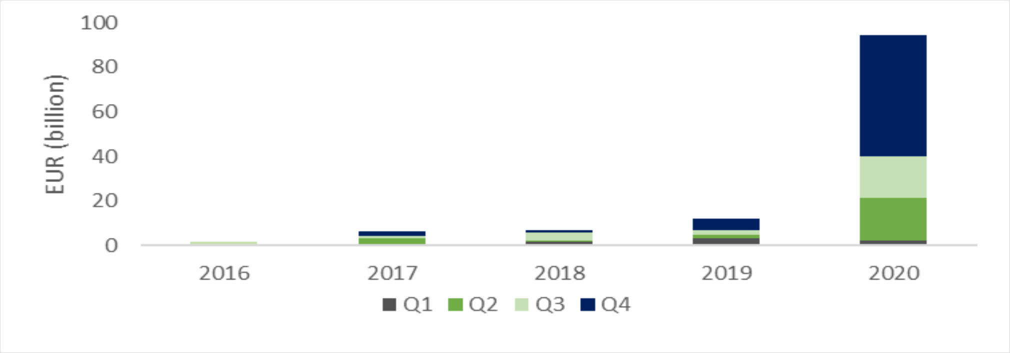
Green Bond issuance increased 41.0% YoY, to EUR 132.5 bn in 2020 from EUR 94.0 bn in 2019, consolidating the European global leadership in the green bond market.

Social Bond issuance increased by nearly 700% to EUR 94.3 bn in 2020 from EUR 11.8 bn in 2019. A series of social bonds equating to EUR 39.5 bn were issued in Q4'20 by the European Commission on behalf of the EU - a record amount for the EU.

European Green Bond Issuance 2015-20



European Social Bond Issuance 2016-20



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Equity recapitalisation

The recapitalisation of European businesses and the utilisation of equity and hybrid market instruments can play a key role in consolidating Europe's recovery.

European capital markets facilitated corporate equity capital raising during 2020, with a large annual increase of 51% in equity underwriting on European exchanges.

Follow-on offerings rose 69% year-on-year (YoY) with the largest annual amount of proceeds since 2017.

IPO issuance on European exchanges, however, totalled €18 bn in 2020— the lowest annual amount since 2012.

Corporates raised € 27 bn in convertible securities - the largest annual amount since 2009.

Equity Issuance on European Exchanges 2012-20

Orderly trading activity

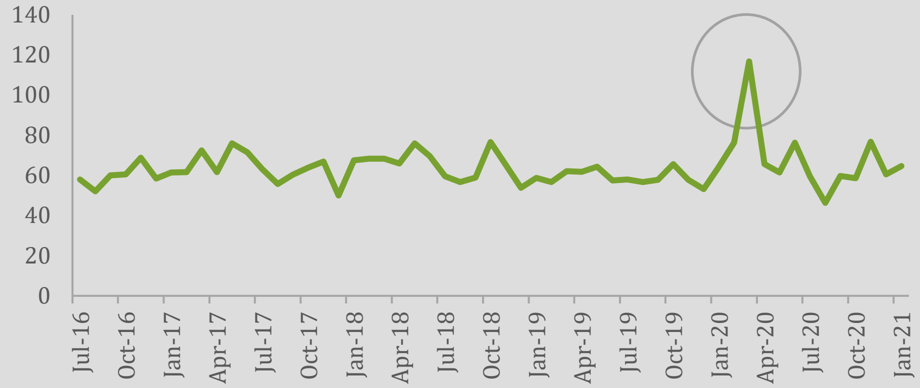
Markets have continued to play their role in providing liquidity, price formation, timely clearing and settlement procedures, capital allocation and helping investors manage their portfolios

In the following weeks of the COVID-19 outbreak, trading activity significantly increased across the main asset classes. Equity trading rose 94% YoY in March-20, corporate bond trading increased 31% YoY in Q1 2020, and FX spot trading rose 61% YoY in March-20. The rapid increase in trading activity was carried out without major operational incidences.

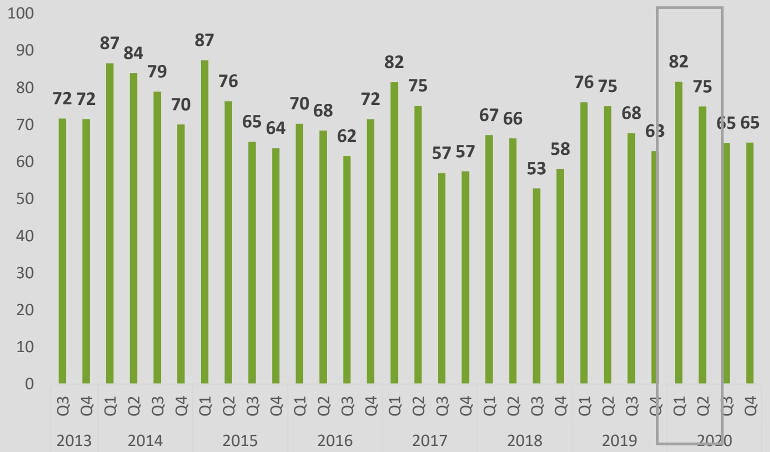
Most recently, trading activity has partially normalized to levels observed prior to the COVID outbreak. See charts on the right panel for equity and sovereign debt trading.

Liquidity spreads (bid-ask) for most asset classes have stabilized throughout 2Q20-1Q21, but for some venues and asset classes remain above pre-COVID levels.

Average daily equity turnover value on European exchanges and MTFs (EUR bn)



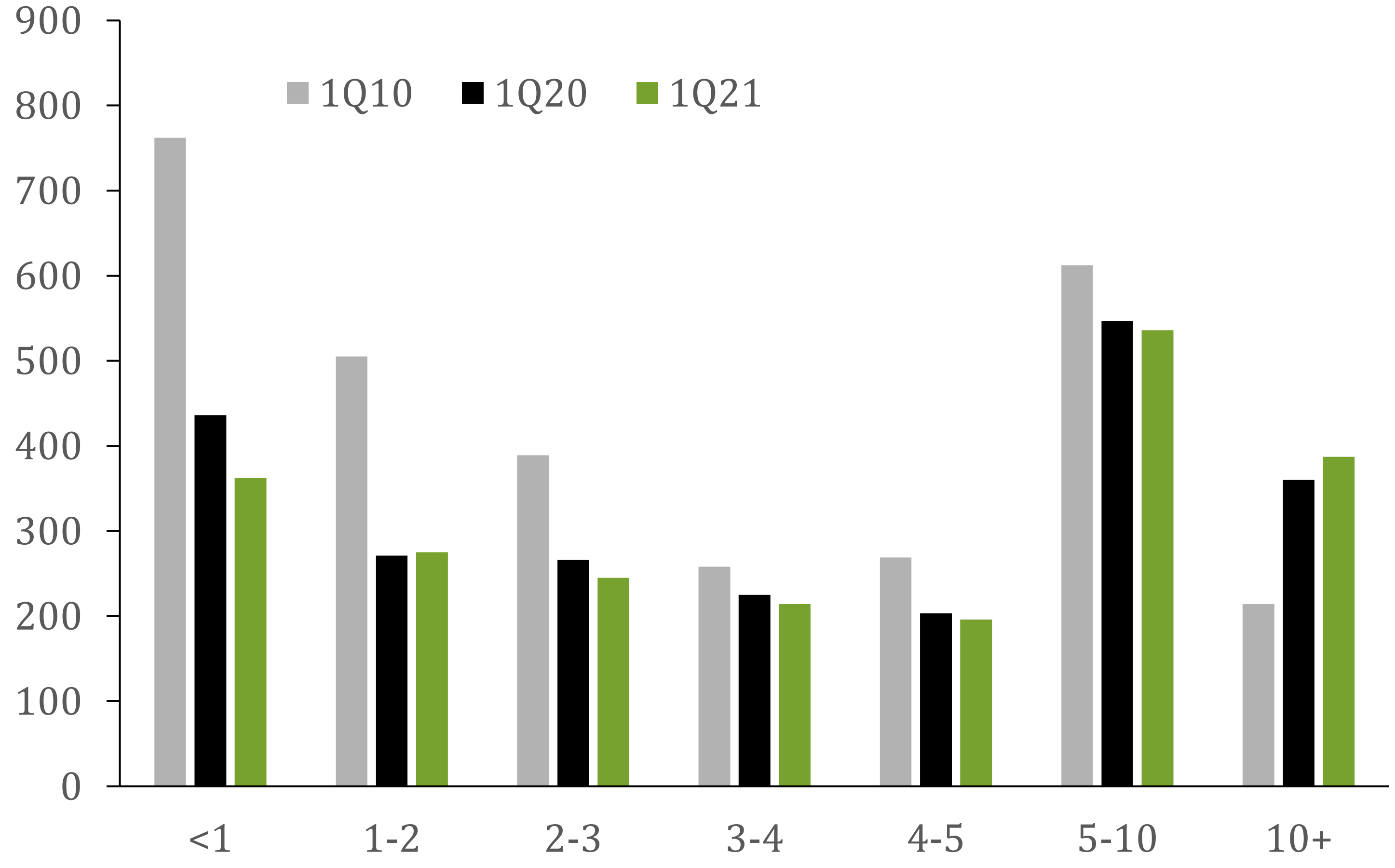
European average daily trading volumes (Government and sovereign bonds, EURbn)



Funding structure

Maturity wall of EU banks' debt

Maturity profile of EU27 banks' outstanding debt securities (€ bn, maturity in years)



Source: ECB

EU banks maturity ladder

Banks continued to extended their debt maturity profile during the last year.

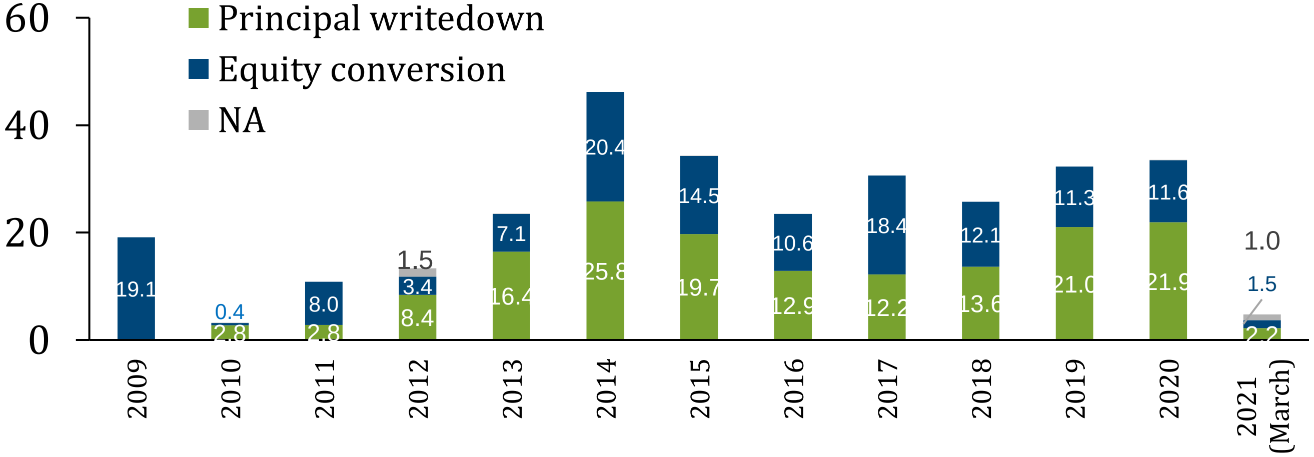
The proportion of long-term debt (>10Y) has continued to increase in both relative and absolute terms over the last year, increasing from €360bn (17%) in 1Q20 to €387bn (18%) in 1Q21.

The proportion of short-term debt (<1Y maturity) has decreased from 20% in 1Q20 of total market debt to 16% in 1Q21.

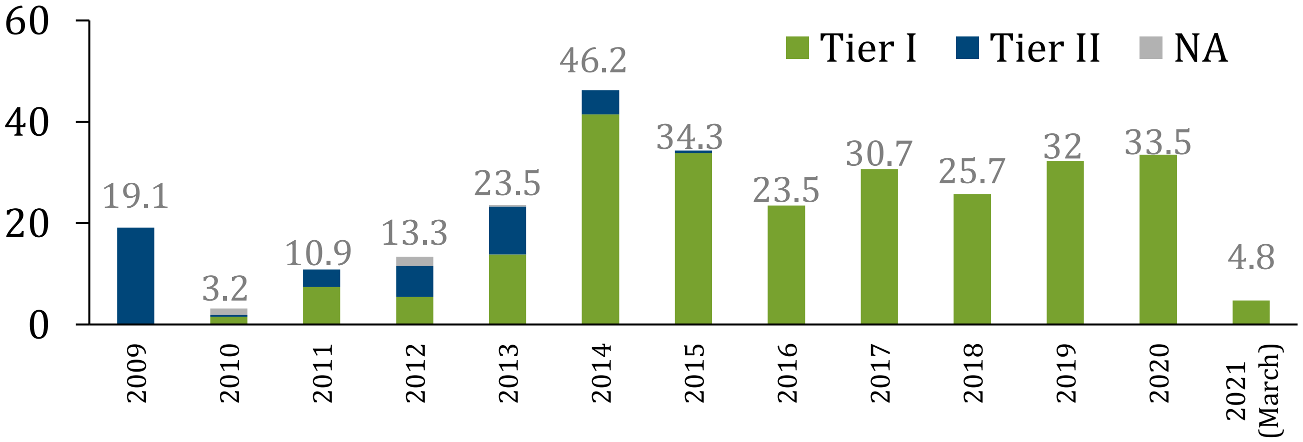
Contingent Convertibles (CoCo)

European CoCo issuance

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Thomson Reuters

CoCo issuance resilient in 2020FY. Robust issuance has continued in 2021

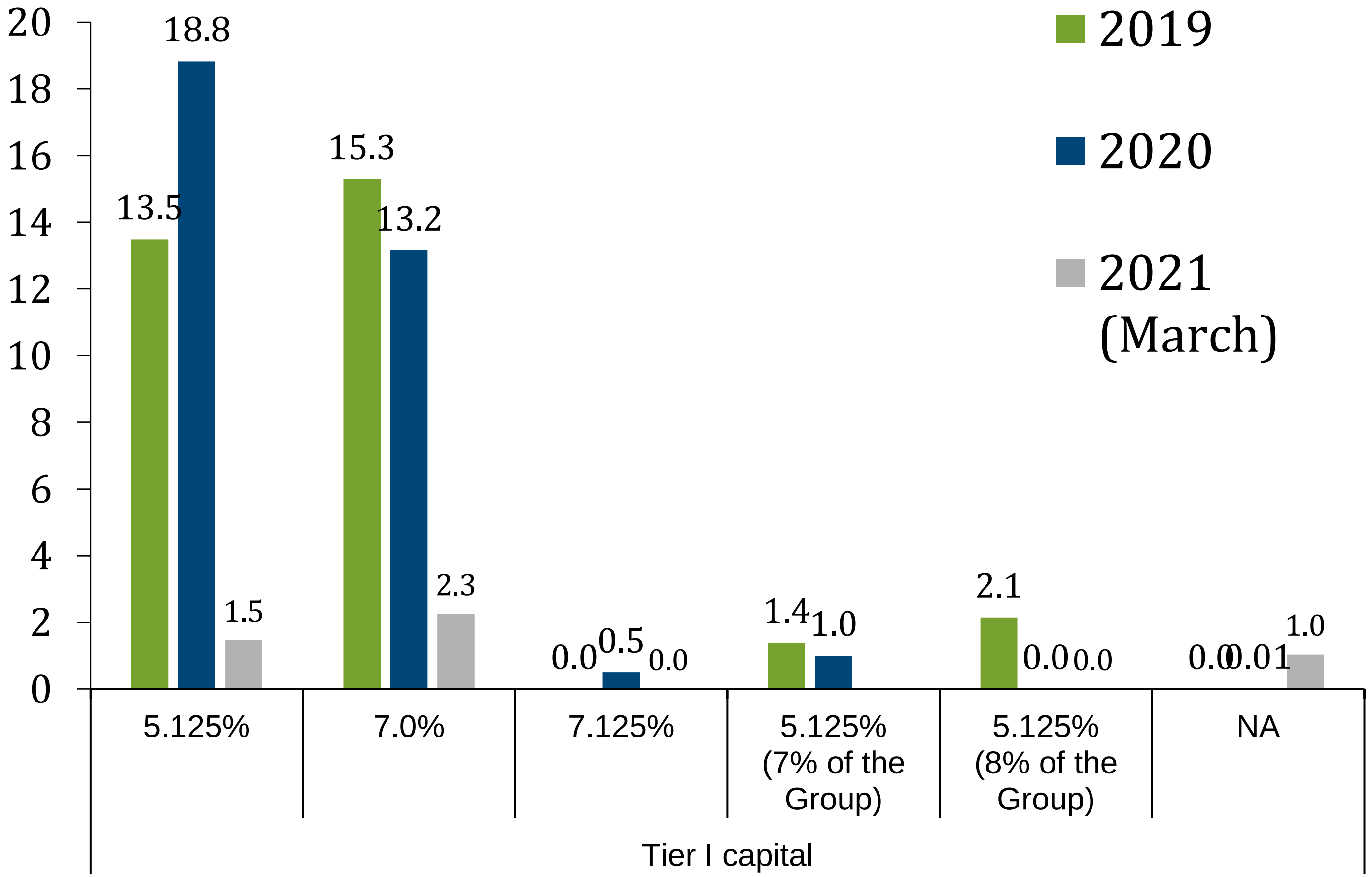
European banks issued a total of 51 CoCo bonds during 2020, representing a total of €33.5 bn in proceeds, above the amount issued in 2019 (€32 bn).

As of mid-March 2021, European banks have continued to issued CoCo instruments accumulating a total of EUR 4.8bn in proceeds from 7 tranches.

All the instruments issued in 2020 and 2021 YtD (March) were structured on the basis of Tier 1 performance.

CoCo issuance by trigger

CoCos by trigger (€ bn)



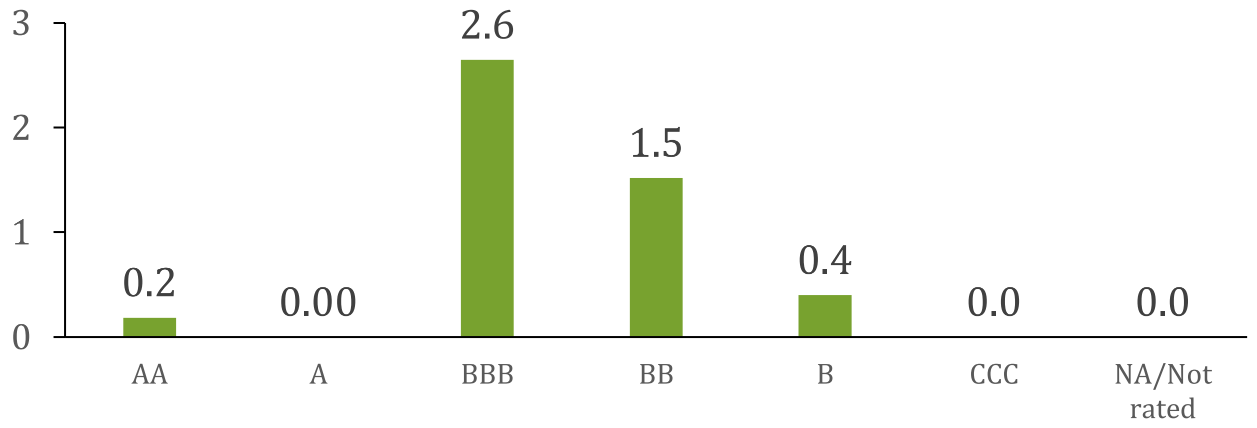
Source: Dealogic and Thomson Reuters

CoCos contingent on CET1 capital triggers

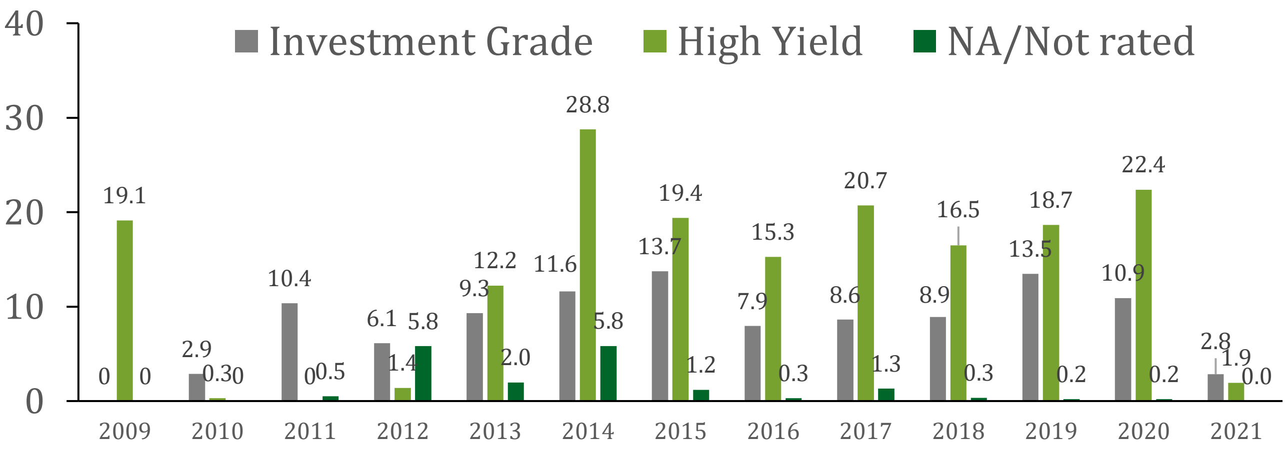
The majority of instruments issued in 2021YtD (March) were structured with triggers of 7.0%.

CoCos by credit rating

2021 YtD (March) CoCo issuance by credit rating (€ bn)



CoCo issuance by credit risk (€ bn)



Source: Dealogic. Credit rating at date of issuance

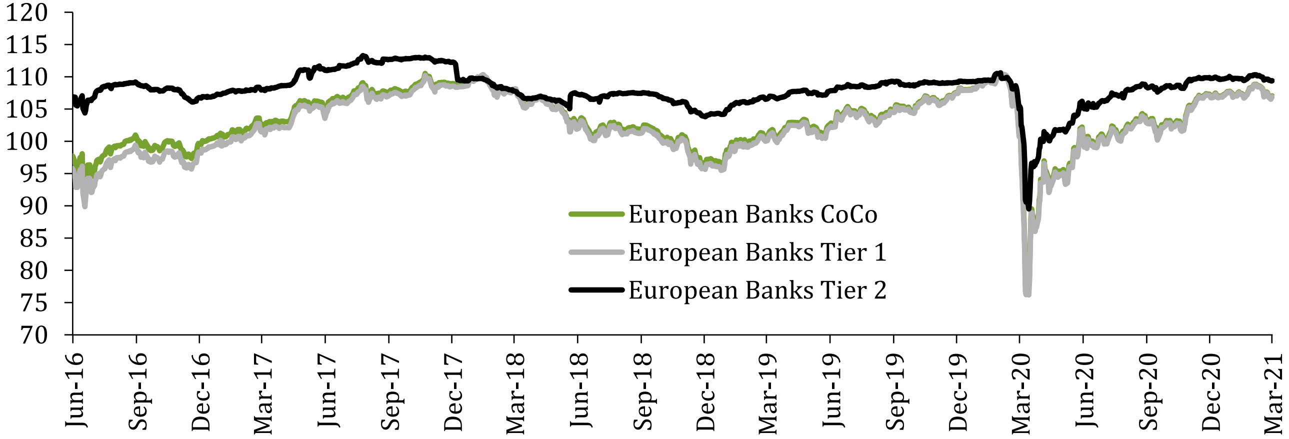
CoCos issued in 2021 YTD (March) predominantly rated at investment grade

CoCos issued during 2021YtD (March) have been assessed with credit ratings of between AA and B- (or between Aa2 and B3 in the Moody's scale).

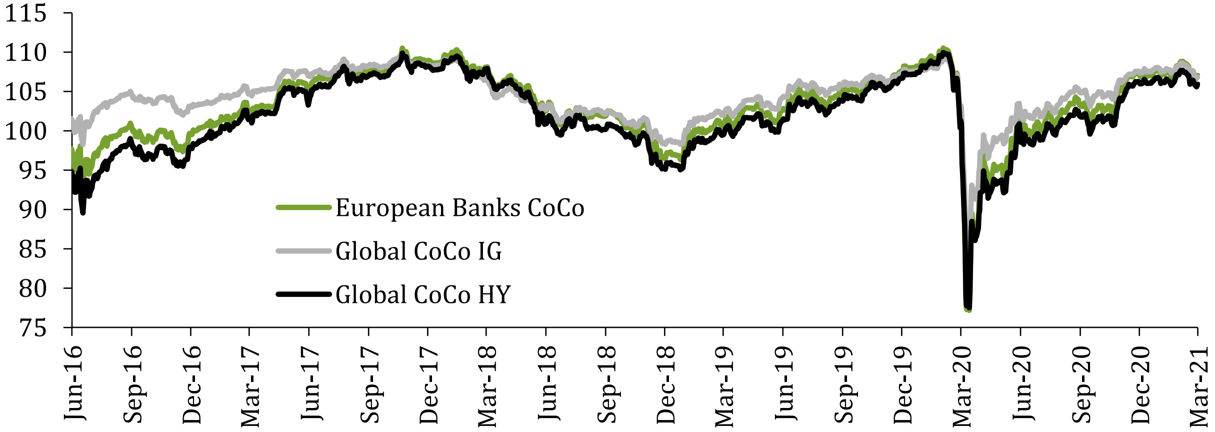
60% of the total issuance value in 2021YtD has been rated at investment grade ratings (AAA to BBB-), 40% were rated at BB+ or below.

CoCo prices

CoCo prices by capital tiering



CoCo prices by credit risk



Source: Barclays capital

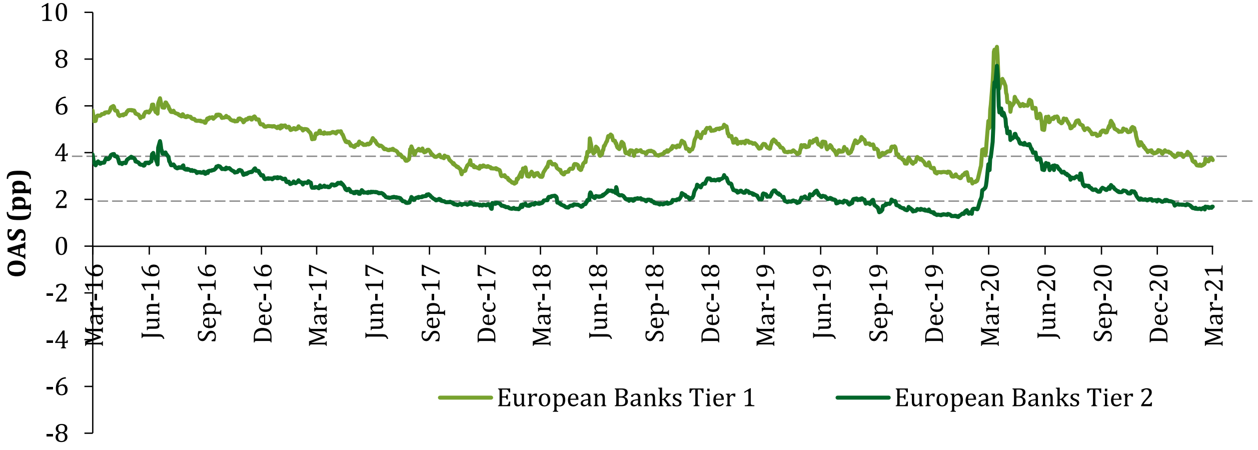
CoCo prices stabilise following the sharp COVID market stress

CoCos rated at Investment Grade (IG) ratings stood more resilient during 2020 than High Yield (HY) CoCo instruments.

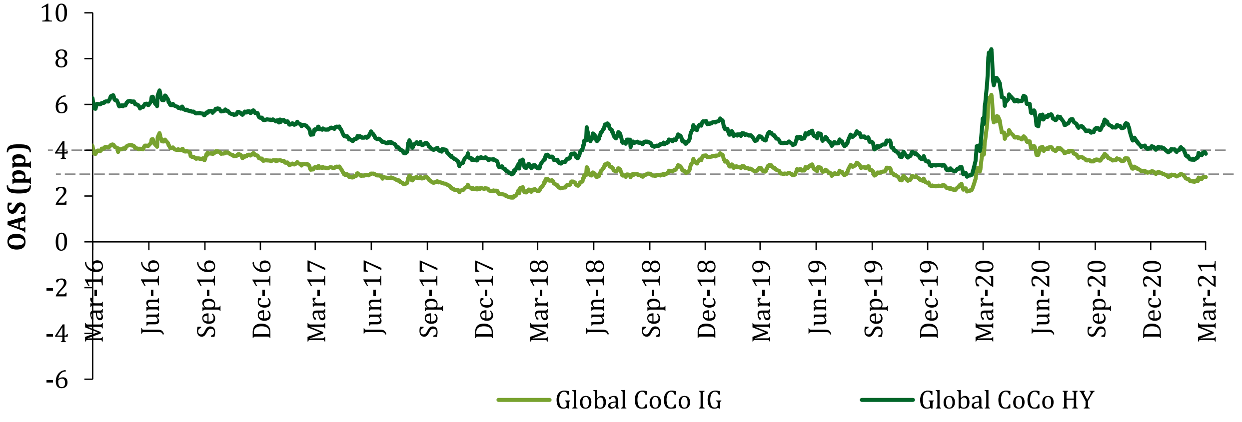
As of mid-March, IG CoCos were 0.7% below the levels observed prior to the COVID crisis while HY CoCos were 1.2% below pre-COVID.

CoCo risk premia

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



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



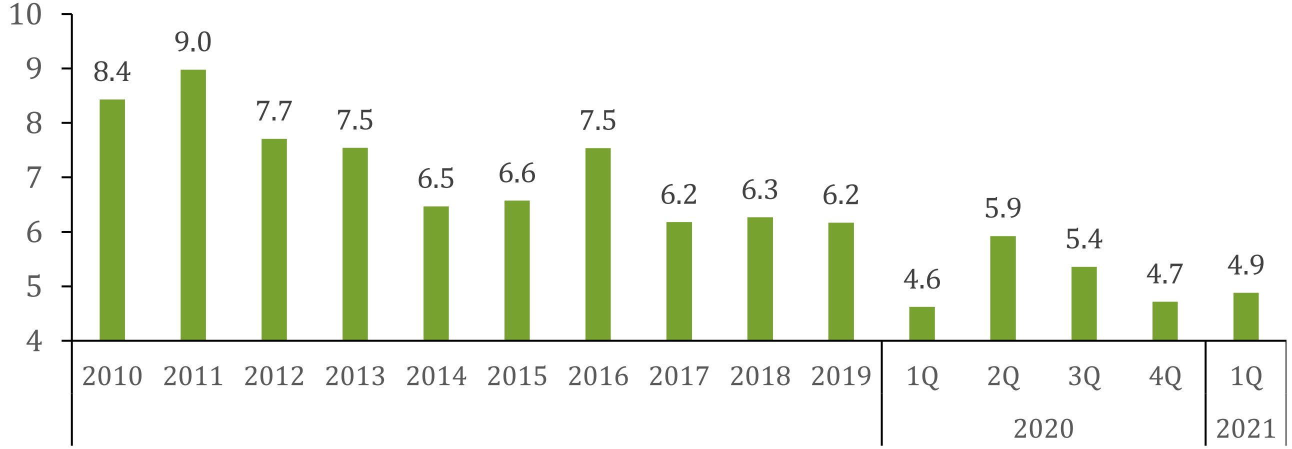
Source: Barclays capital

CoCo risk premia has steadily decline over the last 12 months

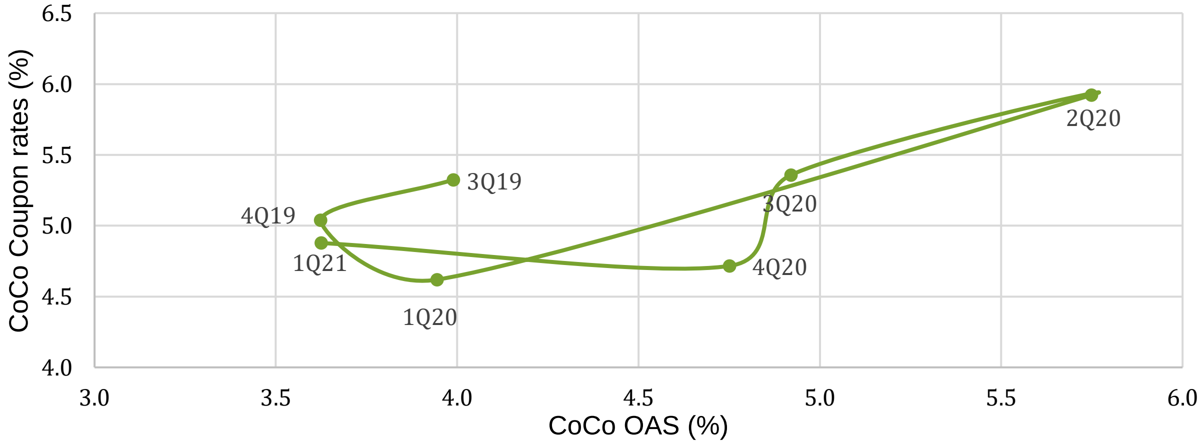
AT1 option-adjusted spreads (OAS) have accumulated a decrease of more than 485bps from the record high levels observed at the end of Q1 2020.

CoCo risk premia

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Barclays capital

CoCo borrowing costs decline in tandem with decline in risk premia

Coupon rates of newly originated CoCos declined to 4.9% in 1Q'21, on the back of a continued decrease in CoCo risk premia since 2Q'20.

Average coupons paid by newly originated CoCos continue above those observed in 1Q'20 prior to the COVID-19 outbreak.

Recently issued CoCos

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
09-Jan-20	Santander	Tier I	1,500,000,000	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.375
13-Jan-20	UBI Banca	Tier I	400,000,000	5.125%	writedown	Fixed rate	B+	Perpetual	5.875
14-Jan-20	Banco BPM SpA	Tier I	400,000,000	5.125%	writedown	Fixed rate	B-	Perpetual	6.125
16-Jan-20	Credit Suisse Group AG	Tier I	897,545,214	7.000%	writedown	Fixed rate	BB	Perpetual	5.1
06-Feb-20	Luzerner Kantonalbank AG	Tier I	336,385,722	5.125%	writedown	Fixed rate	BBB	Perpetual	1.5
11-Feb-20	Deutsche Bank	Tier I	1,143,229,405	5.125%	writedown	Fixed rate	B+	Perpetual	6
12-Feb-20	UniCredit	Tier I	1,250,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	3.875
19-Feb-20	Hoist Finance AB	Tier I	40,000,000	5.125%	writedown	Fixed rate	Not rated	Perpetual	7.75
19-Feb-20	BNP Paribas SA	Tier I	1,617,823,796	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.5
19-Feb-20	Arion Banki	Tier I	92,447,074	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6.25
20-Feb-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	3.75
20-Feb-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	4.125
24-Feb-20	ING Groep NV	Tier I	691,467,294	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	4.875
14-May-20	Bank of Ireland	Tier I	675,000,000	7.000%	writedown	Fixed rate	BB	Perpetual	7.5
08-Jun-20	Commerzbank	Tier I	1,250,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	6.125
08-Jun-20	ABN AMRO Bank	Tier I	1,000,000,000	5.125% (7% of the Group)	writedown	Fixed rate	BBB-	Perpetual	4.375
10-Jun-20	Nationwide Building Society	Tier I	843,170,320	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	5.75
10-Jun-20	Sbanken ASA	Tier I	28,643,036	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +310
16-Jun-20	AIB Group plc	Tier I	625,000,000	7.000%	writedown	Fixed rate	BBB	Perpetual	6.25
17-Jun-20	Standard Chartered plc	Tier I	886,925,670	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	6
23-Jun-20	Komplett Bank ASA	Tier I	21,059,393	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +800
24-Jun-20	Royal Bank of Scotland Group plc	Tier I	1,336,064,844	7.000%	Equity conversion	Fixed rate	BB	Perpetual	6
07-Jul-20	Cooperatieve Rabobank UA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate	BBB	Perpetual	4.375
07-Jul-20	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6

Recently issued CoCos

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
08-Jul-20	Bankinter	Tier I	350,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6.25
22-Jul-20	UBS Group AG	Tier I	655,565,753	7.000%	writedown	Fixed rate	BB+	Perpetual	5.125
04-Aug-20	Credit Suisse Group AG	Tier I	1,273,344,652	7.000%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	5.25
05-Aug-20	Barclays plc	Tier I	1,276,161,307	7.000%	Equity conversion	Fixed rate	BB	Perpetual	6.125
25-Aug-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	5.5
25-Aug-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	5.875
26-Aug-20	Bank of Ireland	Tier I	300,000,000	7.000%	writedown	Fixed rate	BB-	Perpetual	6
28-Aug-20	Nordic Corporate Bank ASA	Tier I	7,103,854			Floating rate note		Perpetual	3-mth Other +575
01-Sep-20	BAWAGPSK	Tier I	175,000,000	5.125%	writedown	Fixed rate	BB+	Perpetual	5.125
08-Sep-20	Naeringsbanken ASA	Tier I	3,789,924			Floating rate note		Perpetual	3-mth Other +500
08-Sep-20	Commerzbank	Tier I	500,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	6.5
28-Sep-20	Zuercher Kantonalbank - ZKB	Tier I	291,626,163	7.000%	writedown	Fixed rate	BBB+	28-Oct-30	1.75
29-Sep-20	Svenska Handelsbanken AB	Tier I	429,867,171	5.125%	Equity conversion	Fixed rate	BBB+	01-Mar-27	4.375
29-Sep-20	Svenska Handelsbanken AB	Tier I	429,867,171	5.125%	Equity conversion	Fixed rate	BBB+	01-Mar-27	4.75
29-Sep-20	Julius Baer Group AG	Tier I	300,907,020	7.000%	writedown	Fixed rate	BBB-	Perpetual	4.875
01-Oct-20	CaixaBank	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	5.875
06-Oct-20	Nykredit Realkredit A/S	Tier I	500,000,000	7.125%	writedown	Fixed rate	BB+	Perpetual	4.125
07-Oct-20	Credit Agricole	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BBB	Perpetual	4
07-Oct-20	Raiffeisen Schweiz Genossenschaft	Tier I	487,238,979	7.000%	writedown	Fixed rate	A-	16-Apr-26	2
23-Oct-20	Quintet Private Bank (Europe) SA	Tier I	125,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	7.5
12-Nov-20	Societe Generale	Tier I	1,272,210,678	5.125%	writedown	Fixed rate	BB+	Perpetual	5.375
12-Nov-20	Lansforsakringar Bank AB	Tier I	117,885,720	5.125%	writedown	Floating rate note	BBB-	Perpetual	3-mth Other +320
16-Nov-20	Erste Group Bank AG	Tier I	750,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.25
18-Nov-20	Permanent tsb Group Holdings plc	Tier I	125,000,000	7.000%	writedown	Fixed rate	B+	Perpetual	8.03
20-Nov-20	Cassa di Risparmio di Asti SpA	Tier I	100,000,000	5.125%	writedown	Fixed rate	NA	Perpetual	9.25
02-Dec-20	Credit Suisse Group AG	Tier I	1,250,364,690	7.000%	writedown	Fixed rate	BB-	Perpetual	4.5
10-Dec-20	HSBC Holdings Plc	Tier I	1,239,208,559	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	4.6
05-Jan-21	Standard Chartered plc	Tier I	1,019,201,761	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75
07-Jan-21	Abanca Corporacion Bancaria SA	Tier I	375,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	6
12-Jan-21	Banco BPM SpA	Tier I	400,000,000	5.125%	writedown	Fixed rate	B-	Perpetual	6.606
01-Feb-21	UBS Group AG	Tier I	1,235,941,169	7.000%	writedown	Fixed rate	BBB-	Perpetual	4.375
04-Feb-21	Luzerner Kantonalbank AG	Tier I	184,988,207	5.125%	writedown	Fixed rate	AA	Perpetual	2
18-Feb-21	BNP Paribas SA	Tier I	1,036,269,430	NA	NA	Fixed rate	BBB-	Perpetual	4.625
02-Mar-21	Banco de Sabadell SA	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	5.75

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Disclaimer and Methodology

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