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Finance for Europe

4Q 2022 and Full year 2022

Prudential Data Report

European GSIBs prudential capital and liquidity

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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 2022.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at March 2023.

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 CRDV.

The CRDV rules comprise minimum requirements on bank solvency and liquidity, which seek to enhance the loss and shock absorption capabilities in banks.

*According to the 2022 FSB GSIB list. EU and UK afme/ Finance for Europe

Key Highlights

European GSIBs capital and liquidity ratios

		2013	2019	2020	2021	2022
CET1 ratio (end-point)		10.0%	13.6%	14.4%	14.5%	13.9%
T1 ratio (end-point)		11.3%	15.3%	16.2%	16.3%	15.9%
Leverage ratio (end-point)*		3.3%	4.8%	5.2%	5.1%	4.8%
Liquidity Coverage Ratio (LCR)		-	139.5%	153.2%	152.5%	145.0%
TLAC ratio	**% RWAs**	-	26.1%	27.9%	29.3%	29.3%
	% exposure measure	-	8.4%	9.0%	9.2%	9.1%

Source: European GSIBs earnings reports, EBA and Dealogic

European systemically important banks (EU and UK GSIBs) continued to comply with the minimum required solvency and liquidity ratios in 2022.

Among the main findings of this report:

- European GSIBs end-point CET1 ratio declined to 13.9% in 2022 from a record high of 14.5% in 2021 but continued above pre-pandemic levels.
- The factors behind the decline include higher RWAs, higher distributions and buybacks after a year of record profits for some institutions, regulatory headwinds, and a partial negative contribution from portfolio losses reflected in lower other comprehensive income. Retained earnings partially contributed to CET1 capital.
- It is estimated that Minimum Distributable Amounts (MDA) buffers finalized 2022 with a large buffer of 420bps on a weighted average basis.
- End-point T1 ratios decreased to 15.9% in 2022 from a record 16.3% in 2021 on the back of higher AT1 capital, notwithstanding the increase in borrowing costs.
- End-point Leverage ratios (LR) declined to 4.8% from 5.1% in part due to the finalization of the regulatory dispensation of central bank deposits on the exposure in Q1'22.
- The weighted average LCR finished the year at 145%, below the record-high average ratio at the end of 2021 (152.5%) but largely above the minimum required of 100%.
- TLAC ratio stood unchanged at 29.3% relative to RWAs and marginally declined to 9.1% as a percentage of leverage exposure.

*Due to recent changes to the UK leverage ratio (LR) framework, the evolution of the LR in this table includes only EU GSIB banks although the latest figure for UK GSIBs is presented on page 18.

Key Highlights

CoCo risk premia rises following AT1 writedown of a large institution

AT1 option-adjusted spreads (OAS) have rapidly increased during March 2023 following a volatile period for the banking sector and the write-off of the total balance of AT1 notes of a large Swiss GSIB.

AT1 OAS have increased the most for bonds rated below investment grade credit ratings reaching 20bps below pandemic highs, representing an increase of 340bps in March. Investment grade AT1s have also increased in March 2023 by 190bps but continues 120bps below pandemic highs.

Risk premia for T2 notes have not increased at the same proportion as that of AT1s.

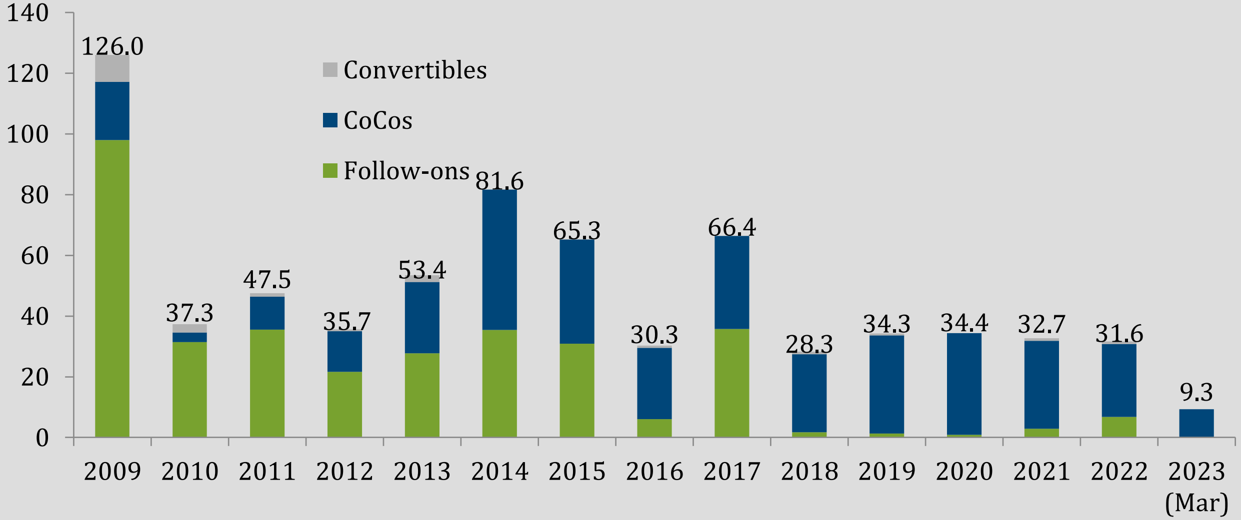
External capital raising of €9.3bn in 2023YtD

The amount of fresh capital raised was exclusively from contingent convertibles (CoCo).

European banks have issued a total of €9.3 bn in AT1 CoCos in Q1’2023 (as of mid-March). 4 of the 10 tranches issued during the year so far have been issued by European GSIBs accumulating a total of €5 bn in proceeds (or 54% of the total issued amount).

AT1 CoCo option-adjusted spreads (OAS) (%)

Fresh capital raised by European banks (€bn)



Source: Bloomberg (top) and Dealogic (bottom)

Unratedness of corporates

The box on pages 22-27 discusses the issue of unratedness of European corporates and its repercussions for Basel 3 implementation in Europe.

Basel 3 maintains the current 100% risk weight (RW) for lending to unrated corporates (except SMEs) when calculating a bank's risk-weighted assets, regardless of the real credit quality of the corporate. This will be particularly impactful due to the implementation of the Output Floor which limits the benefits banks can derive from using internal models to calculate minimum capital requirements (RWAs generated by internal models cannot, in aggregate, fall below 72.5% of the risk-weighted assets computed by the standardised approaches).

To mitigate this impact, the European Commission has proposed a ‘hybrid’ transitional treatment lasting until 2032 where banks can apply a RW of 65% to corporates where the bank estimates the probability of default of those exposures is no higher than 0.5 % under the IRB approach for the purpose of calculating the output floor.

In the EU bank loans account for 75% of corporate borrowing and bond markets for 25%. In the US, the distribution is the exact opposite, where bond funding has a more prominent role for corporates. The implementation of stringent risk weights for corporate lending will therefore have asymmetric repercussions between the US and the EU, with a higher cost for EU corporates considering their higher reliance on bank lending.

It’s estimated around 75% of corporates in the EU are unrated.

For companies with the size and capacity to issue debt in public markets, unratedness is particularly prevalent in Nordic countries. According to Dealogic data, around 9% of total bonds issued by Nordic corporates in 2022 were unrated.

Market data also suggests that in Sweden and Norway, unrated bond issuers are significantly more prevalent than rated issuers.

For a more detailed analysis please refer to the AFME ISDA position paper on the Output Floor under the CRR3, available here.

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 was issued in Q4 2021 where the majority of measures are expected to be implemented on 1 January 2025.

Other upcoming initiatives

The Basel committee will pursue its work programme, which focuses on COVID-19 resilience and recovery; horizon scanning, analysis of structural trends and mitigation of risks (including climate and crypto-assets risks); and strengthening supervisory coordination, monitoring and evaluation of Basel III implementation. Work programme available here.

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.

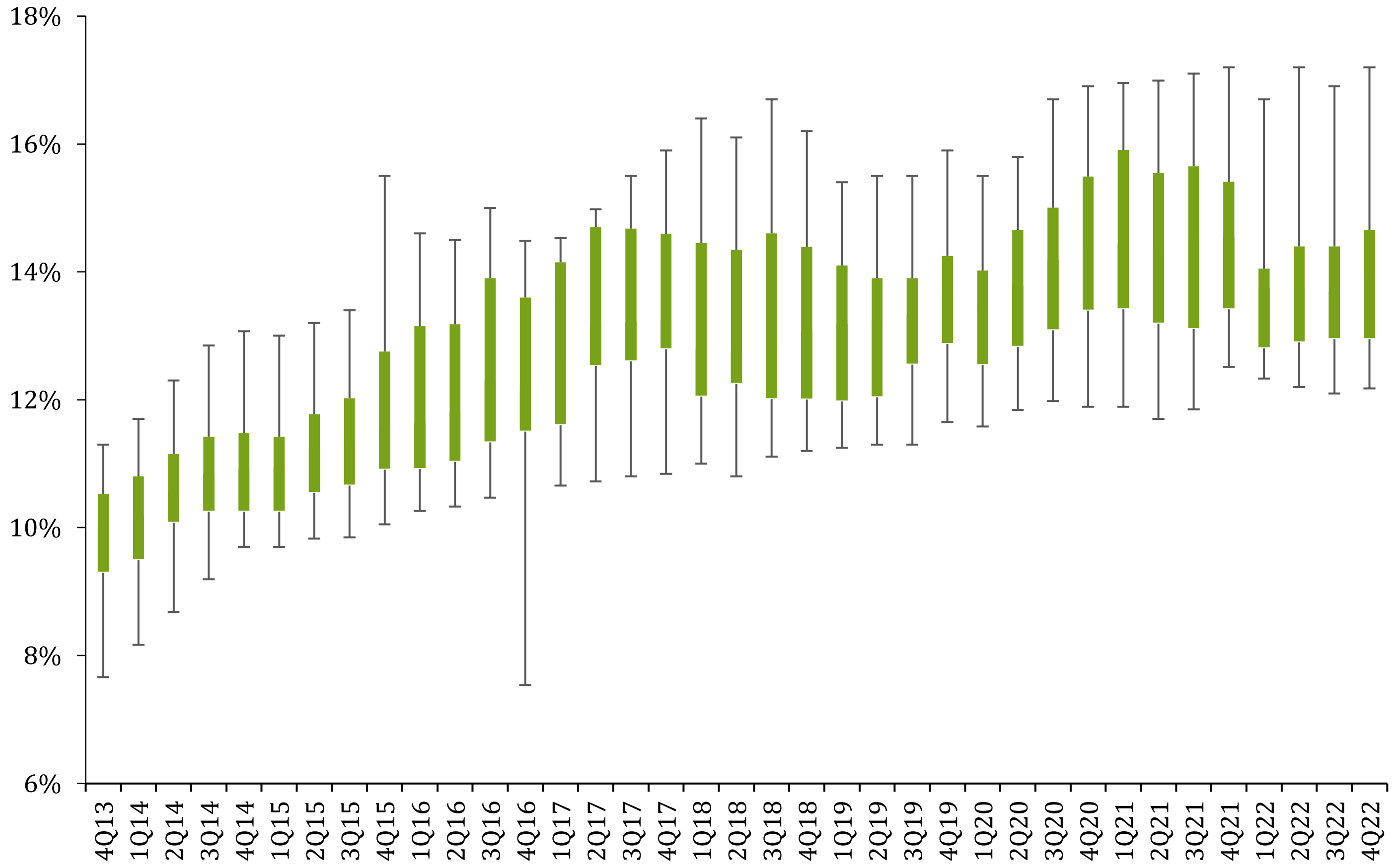
These initiatives will potentially impact the basis of calculations for the metrics covered in this report for future iterations.

AFME is actively contributing to each of these initiatives.

Capital and liquidity ratios

CET1 ratio

CET1 end-point ratio



Source: European GSIBs earnings reports. 75%-25% percentiles in green boxes. Max and min range in black lines.

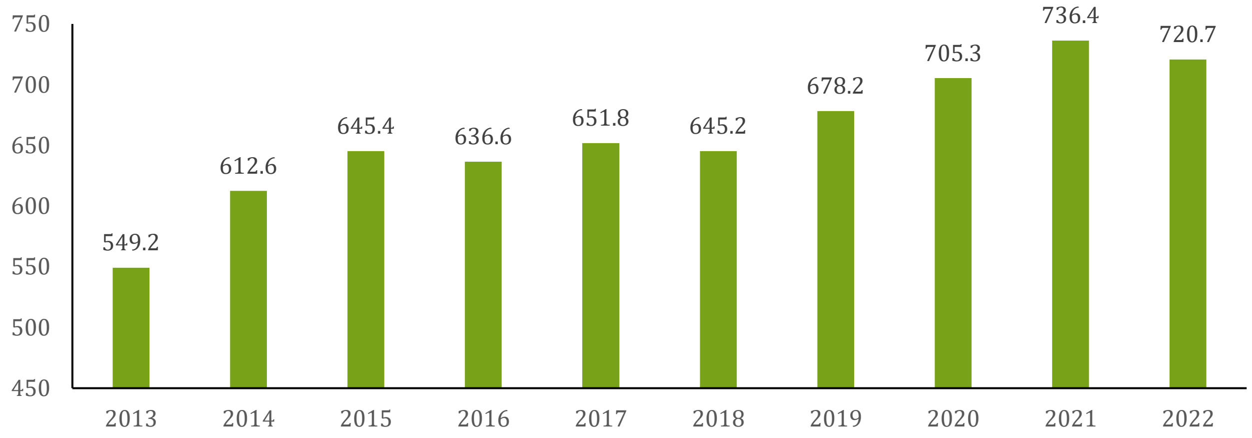
CET1 ratio declines during 2022 but virtually unchanged throughout the year

European GSIB's (EU and UK) CET1 ratio finalised the year at 13.9%, a decline from the record high exhibited in 2021 but an increase from 13.7% in 1Q'22.

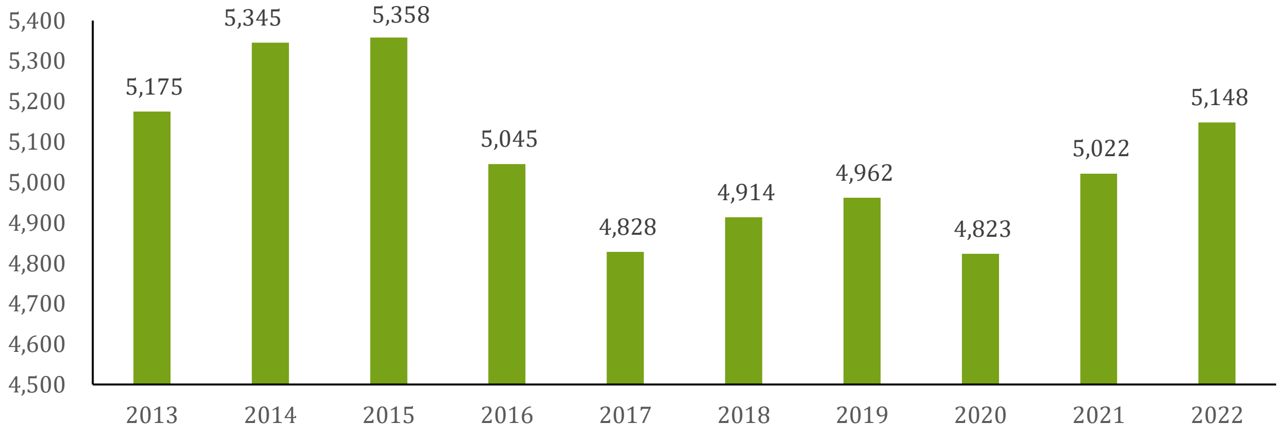
European banks covered in this report have navigated the recent market valuation changes quite well, with record profits for some institutions due to higher net interest margins which has allowed higher dividend distributions, buybacks, and partial contribution to CET1 build-up.

CET1 and RWA levels

CET1 capital (€bn)



RWA (€bn)



Source: European GSIBs earnings reports.

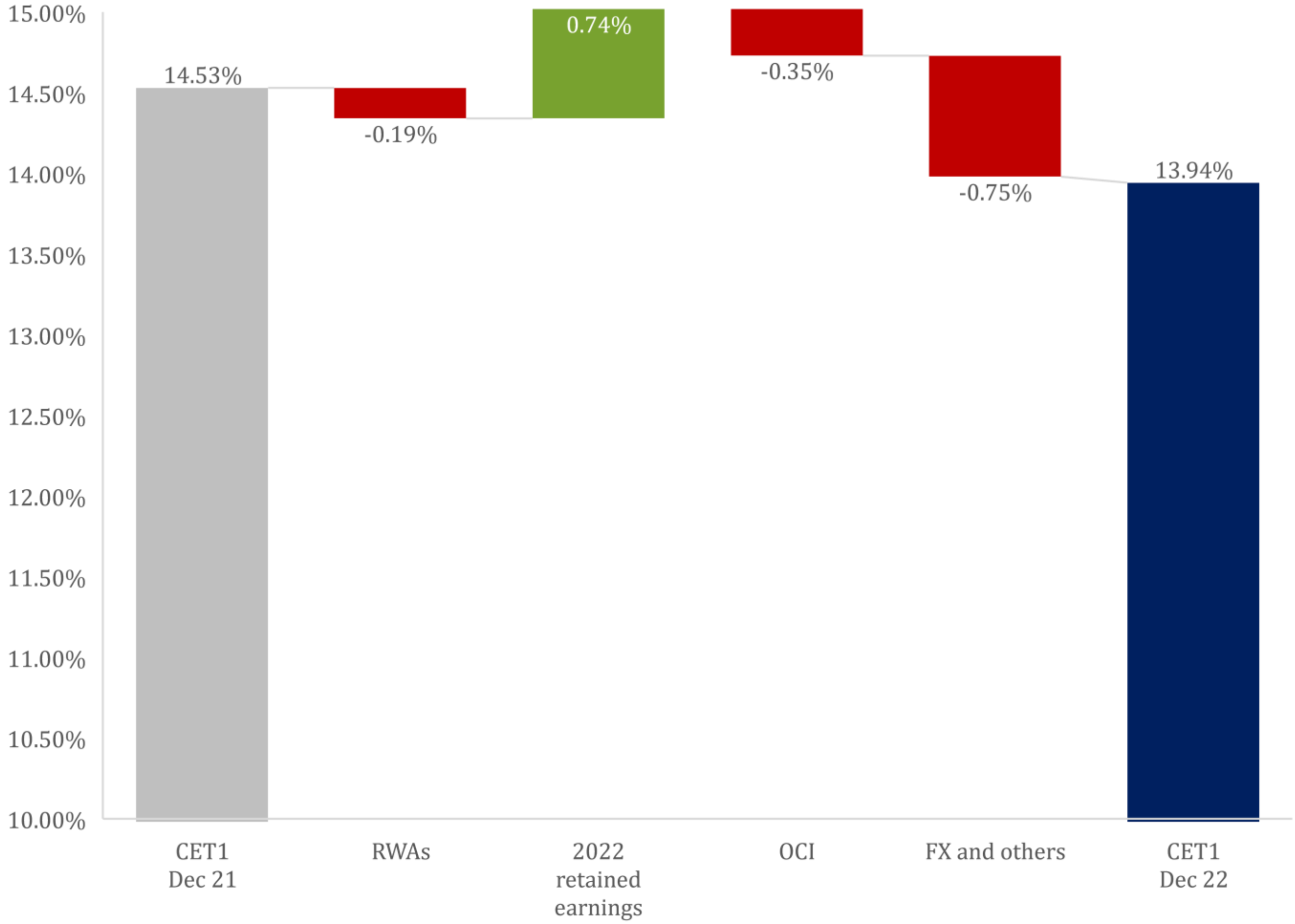
Marginal decline in CET1 capital with higher RWAs

CET1 capital declined to €720.7bn at the end of Q4’22. As shown on page 11, the factors behind the decline in CET1 capital include higher distributions, buybacks, regulatory headwinds, and a partial negative contribution from portfolio losses reflected in lower other comprehensive income.

RWAs reached €5.1tn at the end of Q4’22, continuing the upward trend observed since the end of 2020.

Drivers of CET1 ratio

Change in CET1 ratio by components in 2022 (%)



Source: European GSIBs earnings reports

CET1 ratio decrease by components

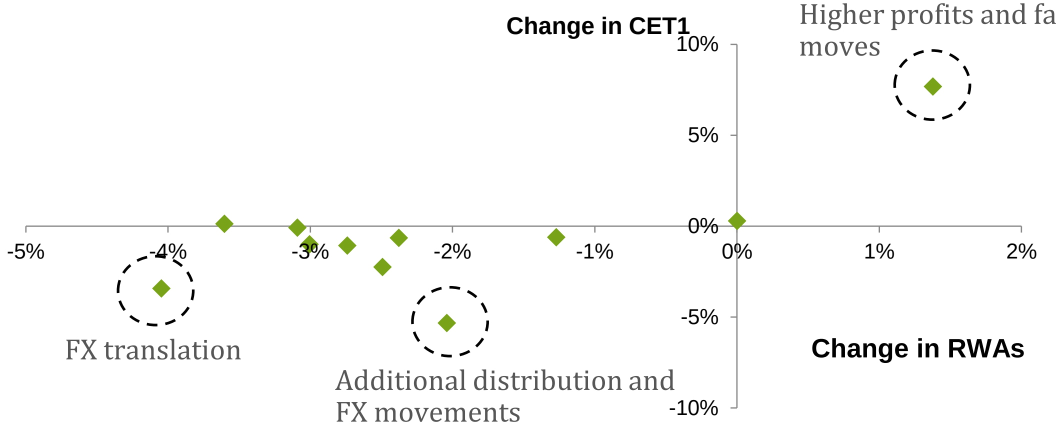
Earnings retention contributed 74 bps to CET1 ratio during the quarter.

This was, however, fully offset by the negative contribution from RWA growth, FX variations, and portfolio valuation losses reflected on lower other comprehensive income (OCI) which negatively contributed 35bps to CET1 (between -6bps and -70bps by banks).

Among the “other” factors include regulatory changes affecting predominantly UK institutions (software capitalisation benefit reversal) and share buybacks undertaken during the year by the majority of banks which represented between 17bps and 108bps of CET1 ratio.

Change in CET1 capital and RWAs by banks

% change QoQ

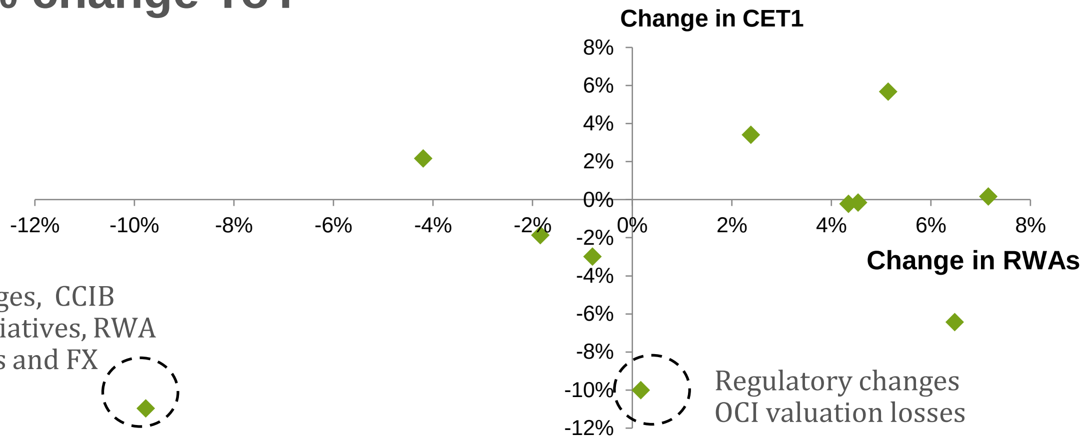


Higher profits and favourable FX moves

FX translation

Additional distribution and FX movements

% change YoY



Regulatory changes, CCIB optimisation initiatives, RWA efficiency actions and FX

Regulatory changes OCI valuation losses

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

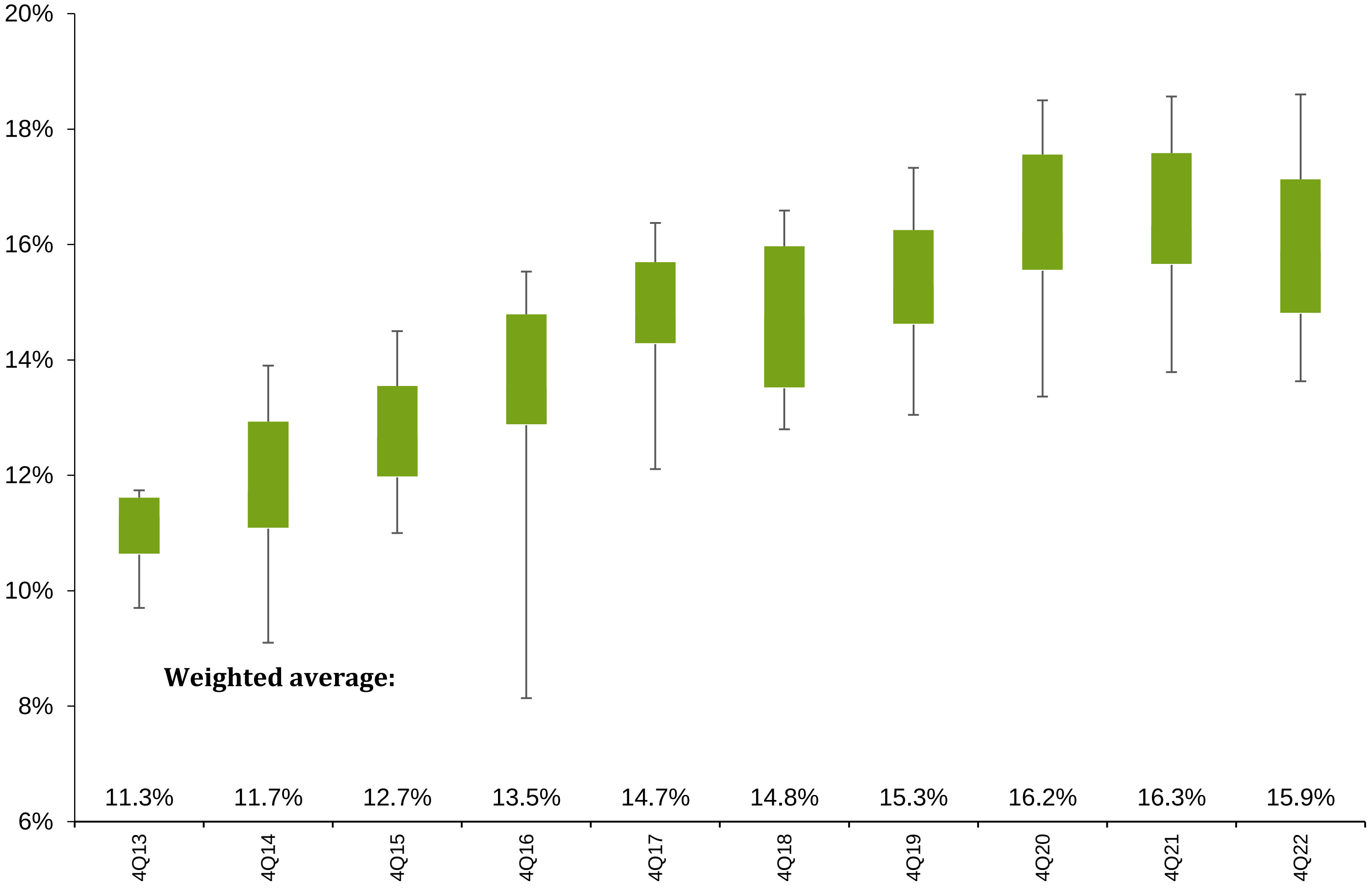
CET1 and RWA variations by banks

Most banks (9 of the 11 GSIBs) reported a quarterly decrease in RWAs. Some of the bank-specific factors are shown on the top chart which include FX translation effects, additional distributions to shareholders, and higher-than-expected profits.

For the annual variation, most banks exhibited an increase in RWAs.

T1 ratio

End-point



Source: European GSIBs earnings reports. 75%-25% percentiles in green boxes. Max and min range in black lines.

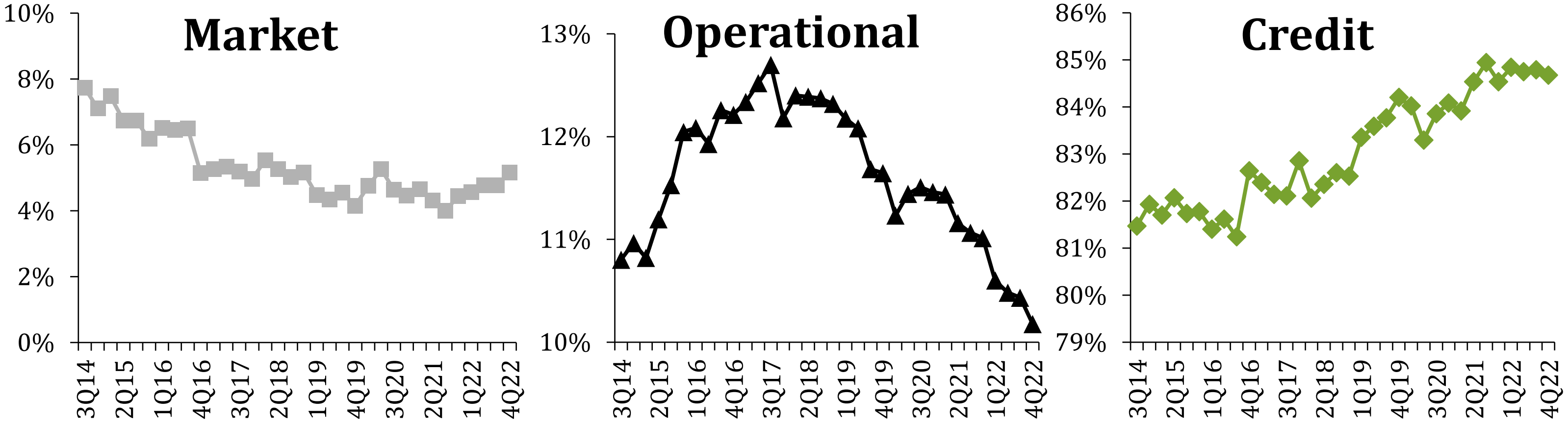
T1 ratio declines but stands above pre-pandemic levels

End-point T1 ratios decreased to 15.9% in 4Q22 from 16.3% in 4Q22.

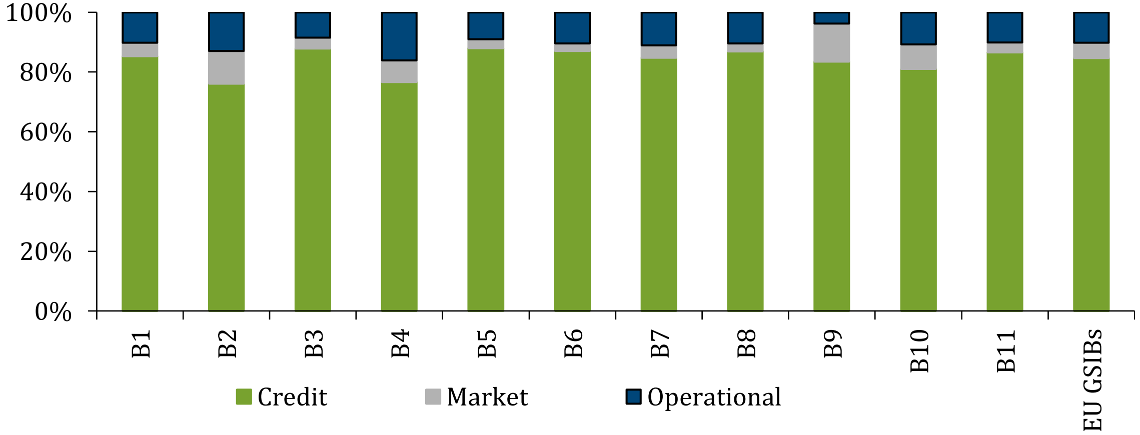
Notwithstanding the increase in borrowing costs, banks increased the amount of AT1 capital during the second half of the year equivalent to c€10bn.

RWAs by risks

RWAs by risks (% of total)



RWAs by risks and GSIB



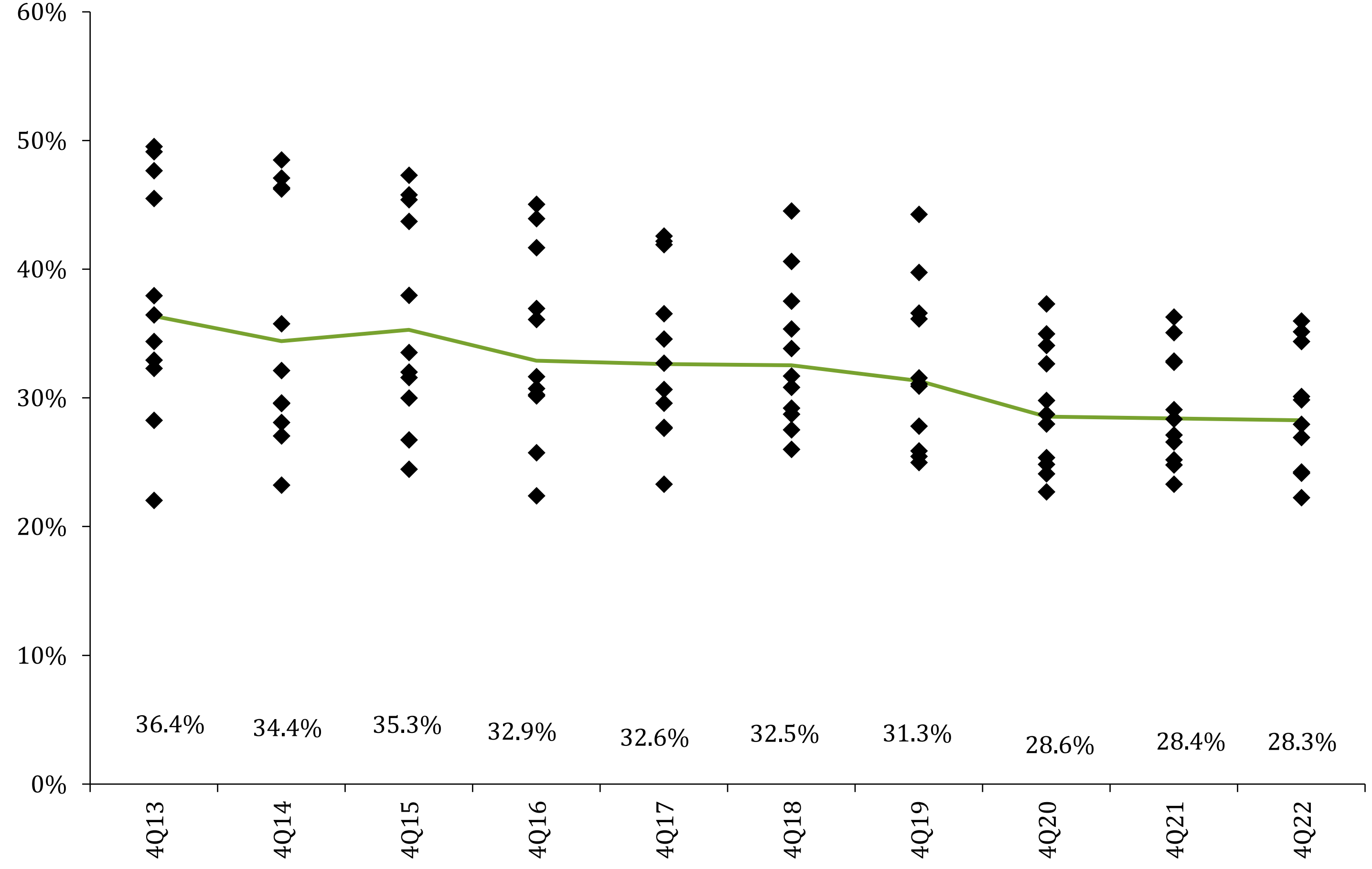
Source: European GSIBs earnings reports

Proportion of operational risk RWAs continues to decline

Operational risk RWAs represented 10.2% of total RWAs in 4Q’22, a decline from 11% in 4Q’21 and 12.5% in 2Q’17 when it peaked as shown on the middle top chart.

RWA densities

RWA densities: RWA/total assets



Source: European GSIBs earnings reports

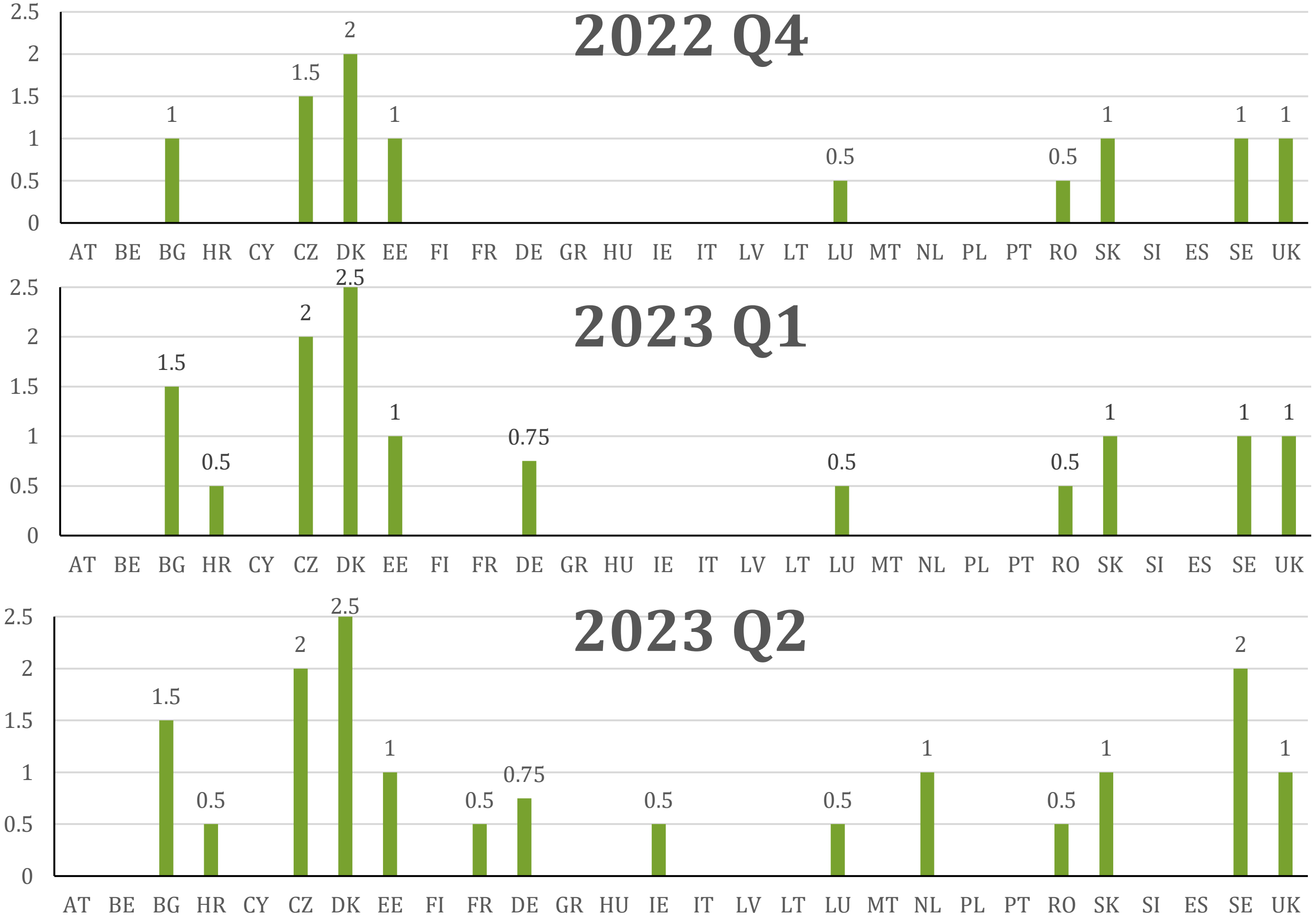
28.3% average RWA density

RWA density only marginally declined compared to a year ago with an increase in total assets (3% YoY) which was just above the increase in RWAs (2.5% YoY).

Some banks reported that higher levels of total assets were due to FX factors and higher levels of activity supporting clients through a period of market volatility.

Countercyclical capital buffer (CCyB)

Current CCyB rates by country (%)



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

During Q1’23, five national macroprudential authorities increased their CCyB rates.

As shown in the bottom chart, four countries will see a further increase in their national CCyB rate during 2Q’23.

Additionally, from H2’23, 11 countries are expected to increase their national CCyB rates. These include:

Bulgaria: expected 2% in Oct ‘23

Croatia: exp. 1% in Dec’23

Estonia: exp. 1.5% in Dec’23

France: exp 1% in Jan’ 24

Hungary: exp 0.5% Jul’23

Ireland: exp. 1% in Nov’23

Lithuania: exp. 1% in Oct’23

Romania: exp. 1% in Oct’23

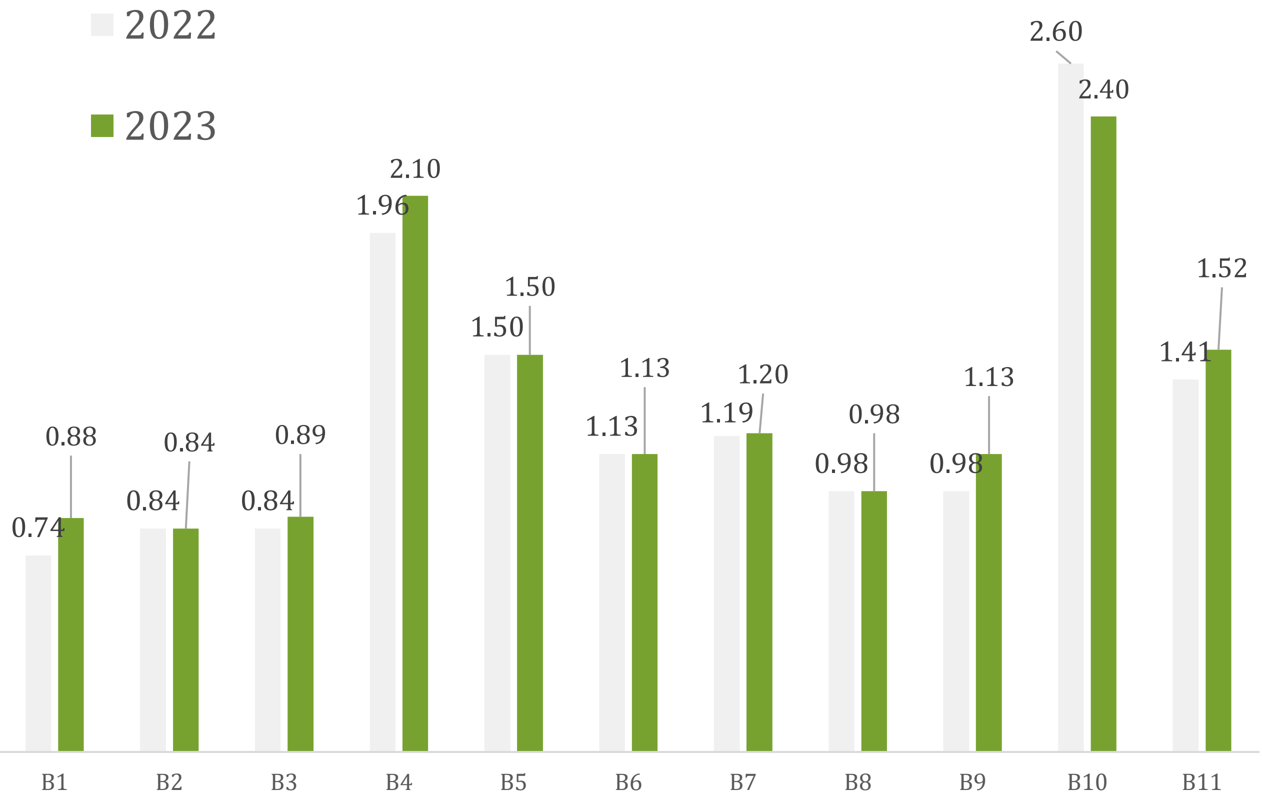
Slovakia: exp. 1.5% in Aug 23

Slovenia: exp. 0.5% in Dec’23

UK: 2% from Jul’23

Pillar 2 buffers

P2 buffer to be met with CET1 capital (%)



Source: European GSIBs earnings reports

Marginal increase in P2 buffers to be met with CET1 capital

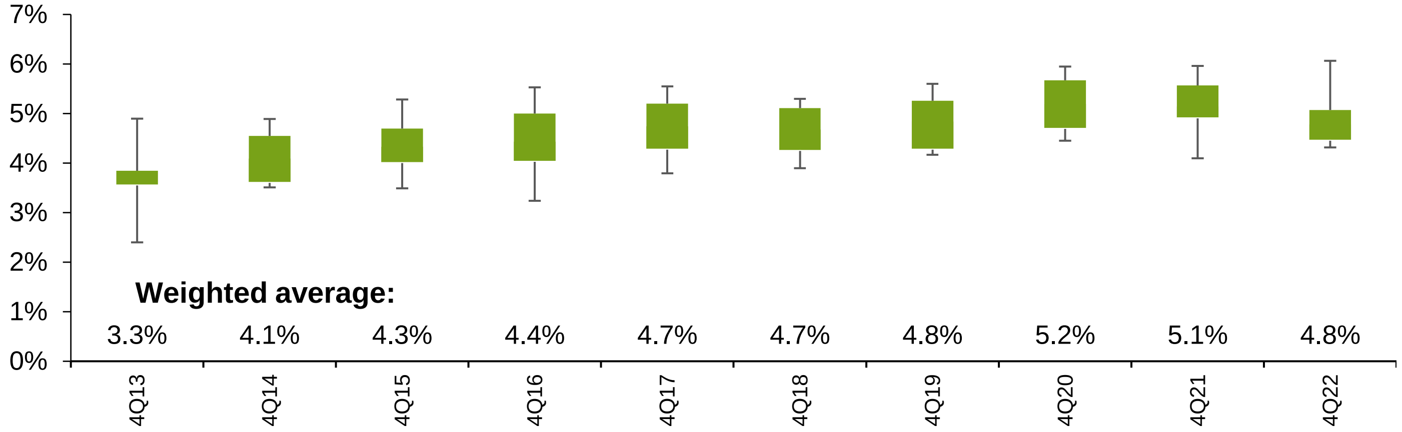
Compared to a year ago, six of the eleven banks have seen their P2 buffers increase, four unchanged, and one decline.

This represents a marginal increase from 1.29% in 2022 to 1.32% in 2023 on a simple average basis.

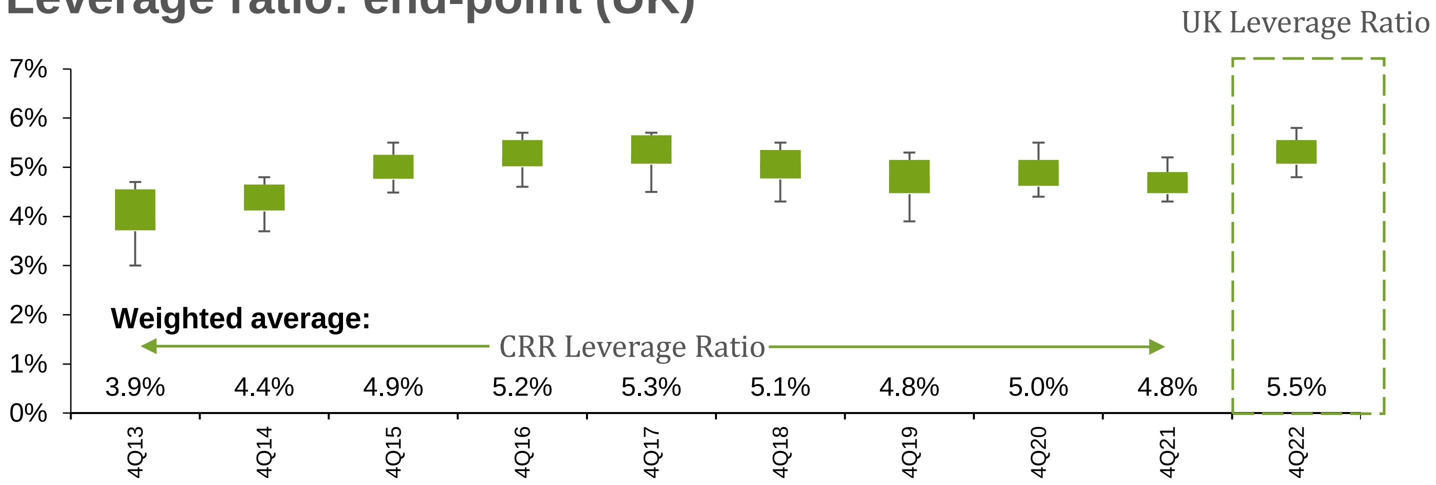
AFME estimates suggest that minimum distributable amount (MDA) buffers for the European GSIBs covered in this report stood at 420bps at the end of 2022. This estimate is based on the GSIB buffers in place, national assumptions on the CCyB, and the respective bank-specific P2 buffers.

Leverage Ratio (LR)

Leverage ratio: end-point (EU)



Leverage ratio: end-point (UK)



Source: European GSIBs earnings reports

EU Leverage Ratio (LR) stands at pre-pandemic levels

The weighted average leverage ratio for EU GSBIBs stood at 4.8% in 4Q22, a decline from the ratio observed a year ago but virtually unchanged the pre-pandemic levels.

The decline is in part driven by the discontinuation of the exclusion of certain central bank cash balances from the leverage ratio exposure measure which was put in place as temporary measure during the COVID pandemic.

The weighted average leverage ratio for UK GSIBs is calculated in line with the UK leverage rules which may not be comparable with the EU equivalent. The leverage ratio for UK GSIBs stood at 5.5% at the end of 2022.

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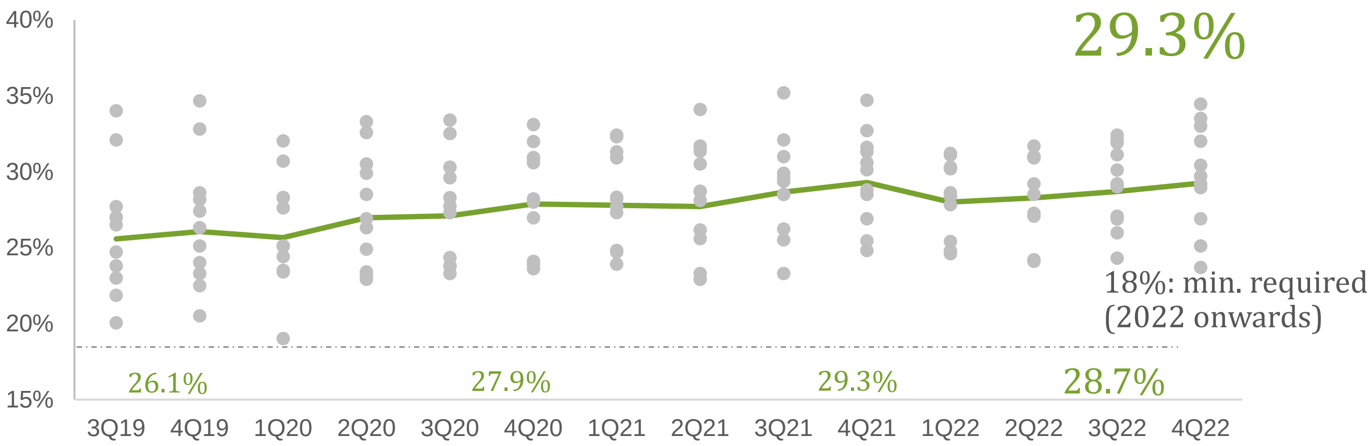
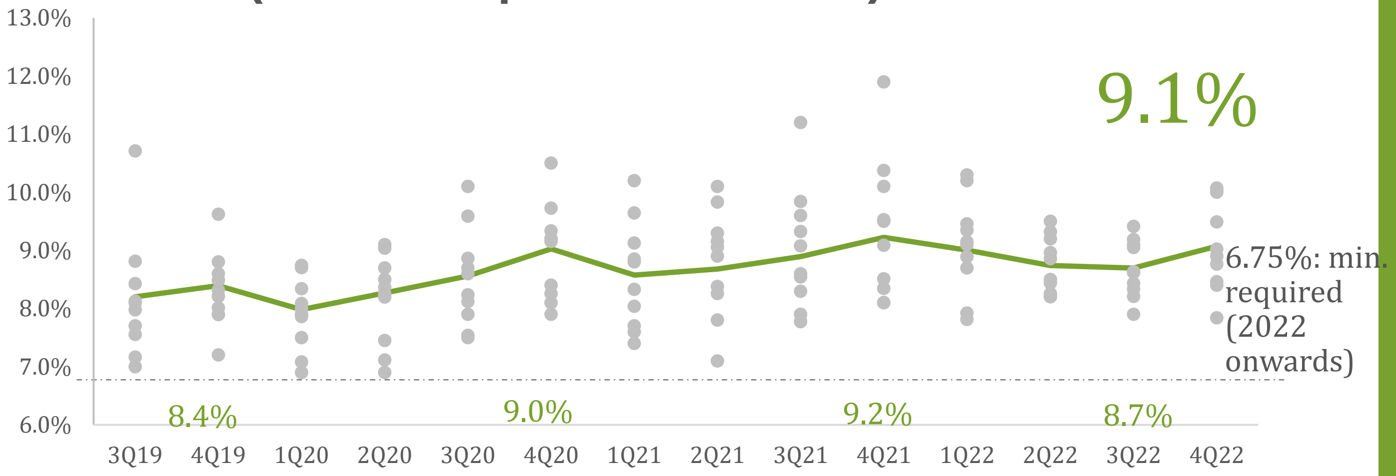
TLAC ratio

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



Source: European GSIBs earnings reports. Based on AFME calculations as a sum of own funds + senior non-preferred+ senior preferred allowance of 2.5% of RWAs

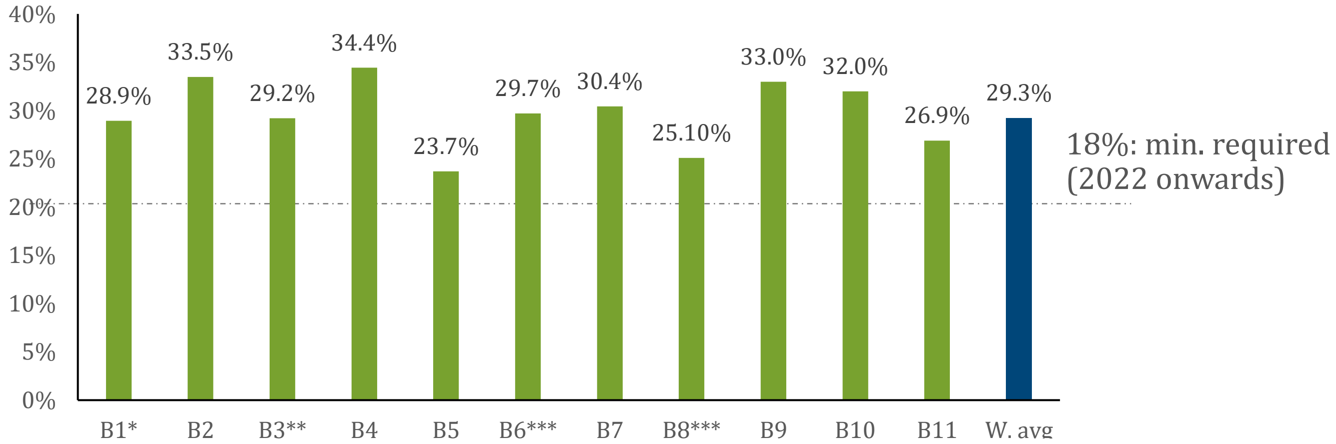
European banks TLAC buffers remain robust

TLAC ratio stood unchanged during the year at 29.3% relative to RWAs and marginally declined to 9.1% as a percentage of leverage exposure.

TLAC ratios measured relative to RWAs marginally increased during the last quarter of the year from 28.7% in 3Q22 to 29.3% in 4Q22. TLAC ratios measured as a percentage of exposure measure also rose during the quarter to 9.1%, in part driven by seasonal factors.

TLAC ratio

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)

Source: European 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

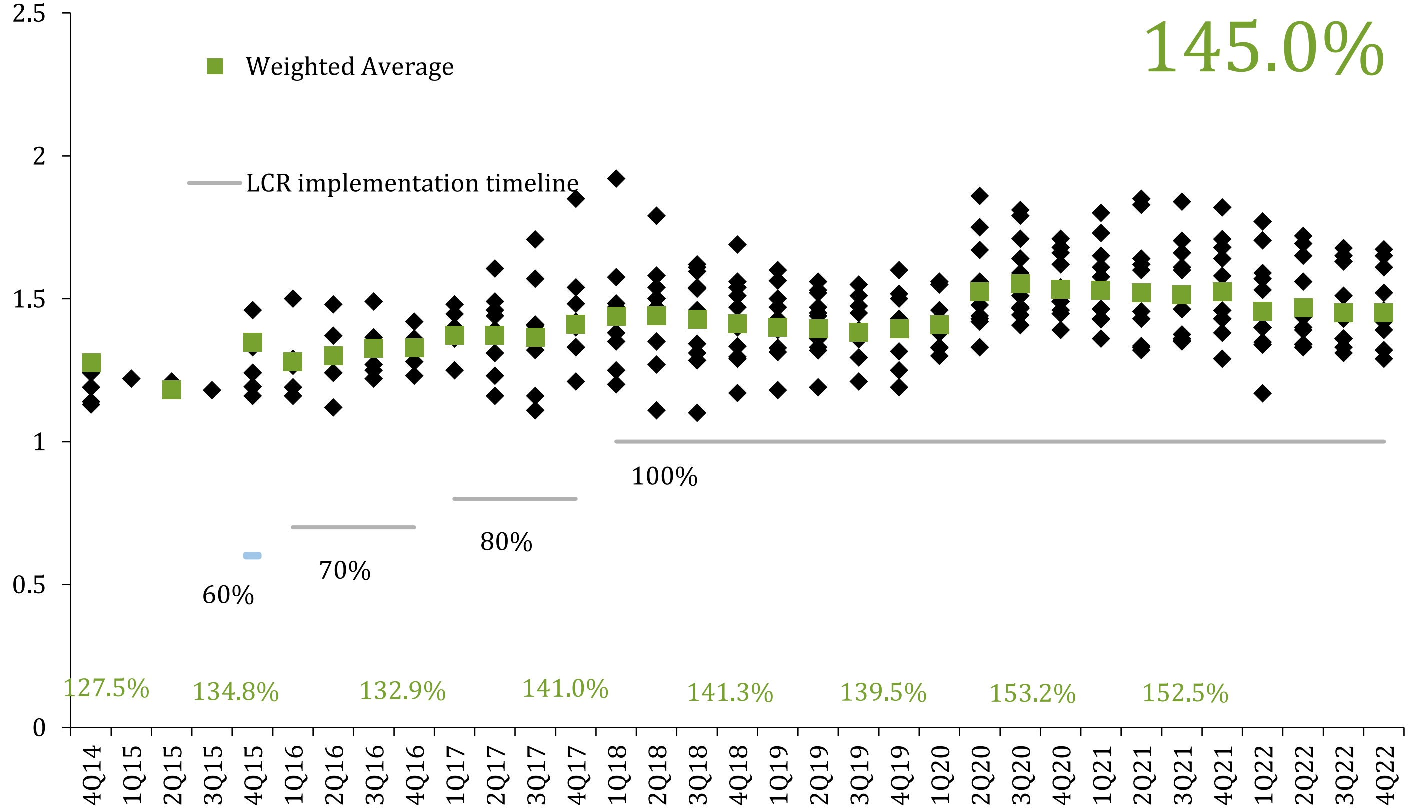
European GSIBS hold wide TLAC buffers

According to AFME estimates based on public disclosures, European GSIBs have above €1.5tn of TLAC eligible liabilities.

All European GSIBs are currently meeting their 2022 TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Source: European GSIBs earnings reports

LCR 45% above minimum required ratio (100%)

The weighted average LCR finished the quarter at 145%, around the same level exhibited during the first three quarters of 2022.

CRDV 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: Unratedness of corporates

Unratedness of corporates

The Basel 3 agreement is currently under discussion for implementation in the EU and the UK and will potentially change the size and sources of funding for European corporates.

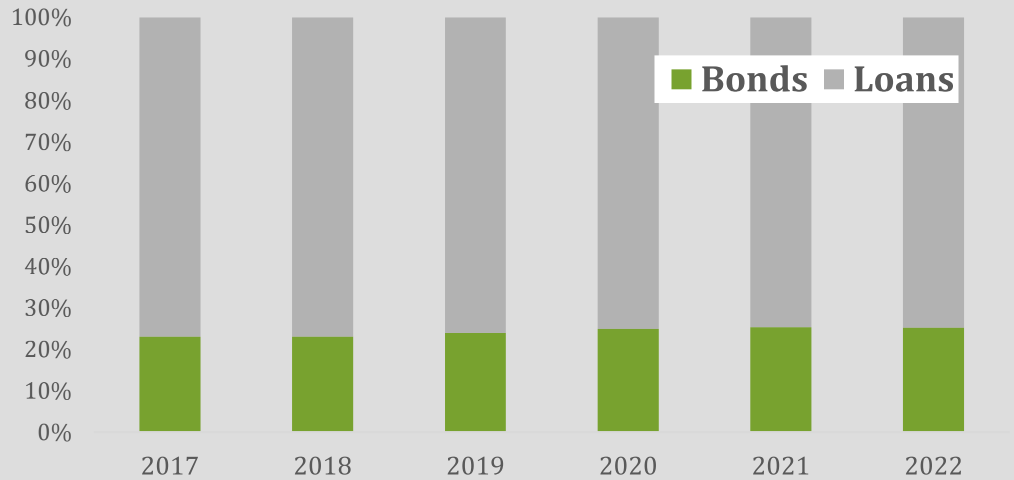
Basel 3 maintains the current 100% risk weight for lending to unrated corporates (except SMEs) when calculating a bank's risk-weighted assets, regardless of the real credit quality of the corporate. This will be particularly impactful due to the implementation of the Output Floor which limits the benefits banks can derive from using internal models to calculate minimum capital requirements (RWAs generated by internal models cannot, in aggregate, fall below 72.5% of the risk-weighted assets computed by the standardised approaches).

This box discusses the implications for European corporate funding that will be impacted by the standardised 100% RW for unrated corporates due to the implementation of the Output Floor and possible policy alternatives.

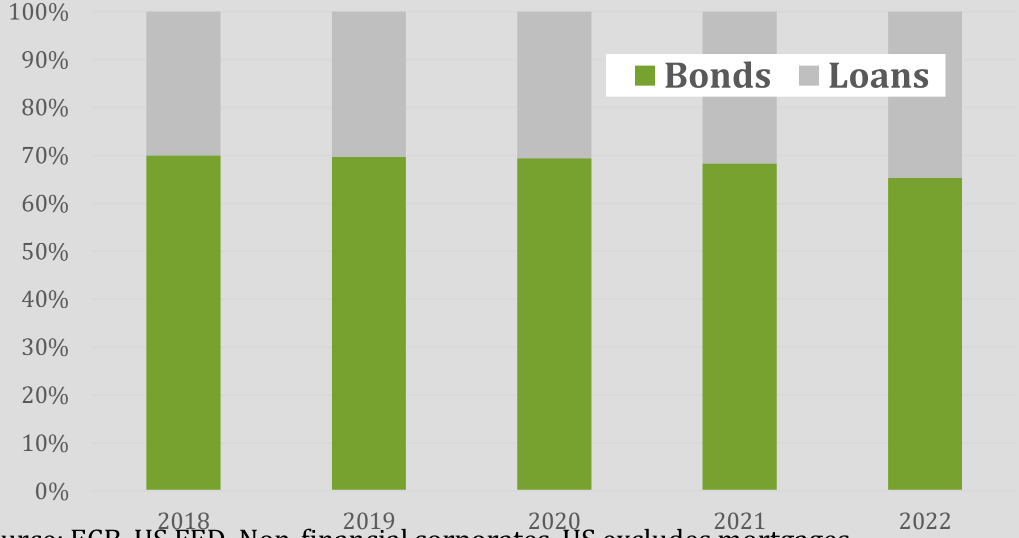
For a more detailed analysis please refer to the AFME ISDA position paper on the Output Floor under the CRR3, available here

Funding mix by corporates: EU and US

Eurozone corporate funding mix



US corporate funding mix



Source: ECB, US FED. Non-financial corporates. US excludes mortgages

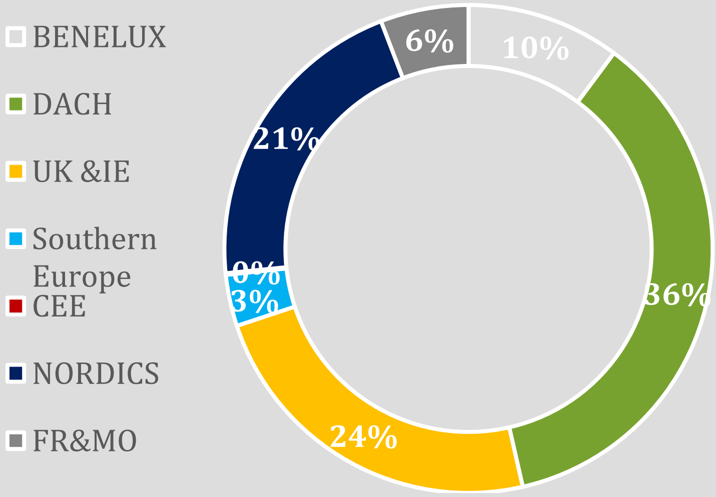
European corporates have a higher reliance on bank lending than their US peers.

It is well known that in the EU while bank loans account for 75 per cent of corporate borrowing and bond markets for 25 per cent, the distribution is virtually the exact opposite for US corporates, where bond funding has a more prominent role for corporates.

The impact of the Output Floor on corporate lending will therefore have asymmetric repercussions between the US and the EU, with a higher cost for EU corporates considering their higher reliance on bank lending.

Prevalence of ratings for corporates

Unrated bonds issued in Europe (EURbn)



Source: Dealogic

It’s estimated around 75% of corporates in the EU are unrated[1].

Companies that have the size and capacity to raise debt on public markets do also occasionally without a credit rating. Dealogic data estimates that around €60bn in new issued bonds are unrated (or c6% of the total).

The geographical distribution of companies that issue unrated bonds is shown in the bottom chart, with a prominent participation by DACH (Germany, Austria, Switzerland), UK and Ireland and Nordic countries.

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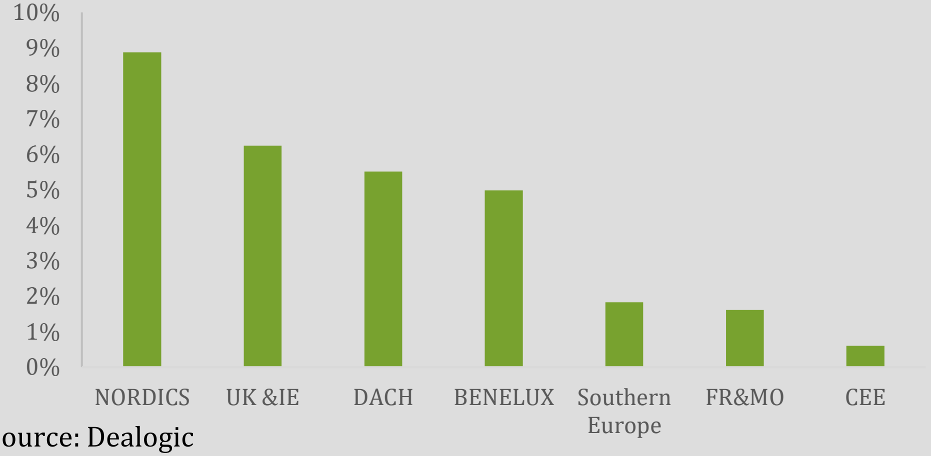
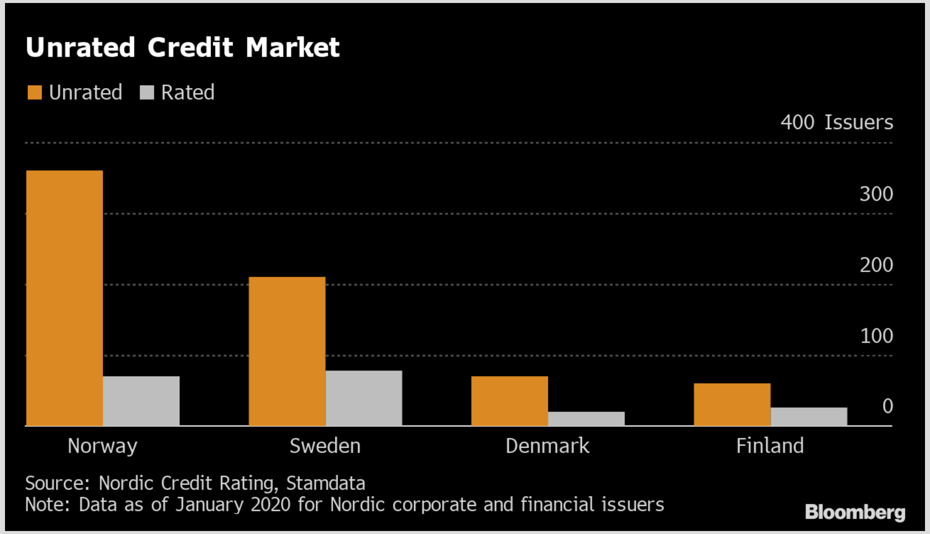
[1] EBA Basel III credit risk advice Table 8: Exposure class corporates (excluding SMEs): exposure amounts by rated/unrated

Prevalence of ratings

Prevalence of unrated corporate bonds by region (% total bonds issued in 2022)



Source: Dealogic



Unratedness is particularly prevalent in Nordic countries.

According to Dealogic data, around 9% of total bonds issued by Nordic corporates in 2022 were unrated.

The BENELUX aggregate of 5% of total masks the large portion of unrated Belgian corporate debt issued in 2022 at 20%.

Market data also suggests that in Sweden and Norway, unrated issuers are significantly more prevalent than rated issuers. See bottom chart.

Policy steps forward and structural solutions

The European Commission has proposed a ‘hybrid’ transitional treatment lasting until 2032 where banks can apply a RW of 65% to corporates where the bank estimates the probability of default of those exposures is no higher than 0.5 % under the IRB approach for the purpose of calculating the output floor.

This partially solves the issue of the output floor unduly impacting investment grade unrated corporates but it is not a long-term solution. Ultimately, in the long-term corporates that wish to lower their cost of funding will need to get a rating, which comes at an additional cost that may be passed onto customers.

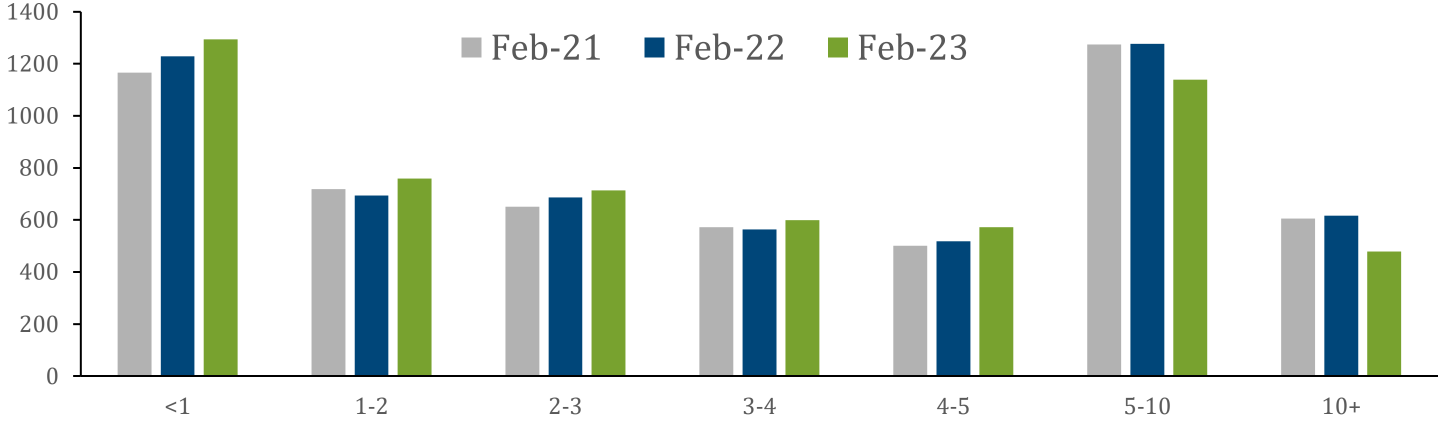
There are other longer-term solutions that could be developed. One would be to develop a central bank rating process for corporates, such a system has already been developed by the Banque de France based on the FIBEN companies database established in 1978. Other alternatives could be: to establish a credit benchmarking platform for banks to pool their company data on; or for credit bureaus to be approved as external ECAIs and develop a mechanism to map their assessments to RWs.

Should the EU pursue these solutions – which may take time to develop – these should ultimately be reviewed by the BCBS and, where possible, incorporated into the international framework. Industry supports investigation of these alternatives; however, it should be noted that they also pose implementation challenges.

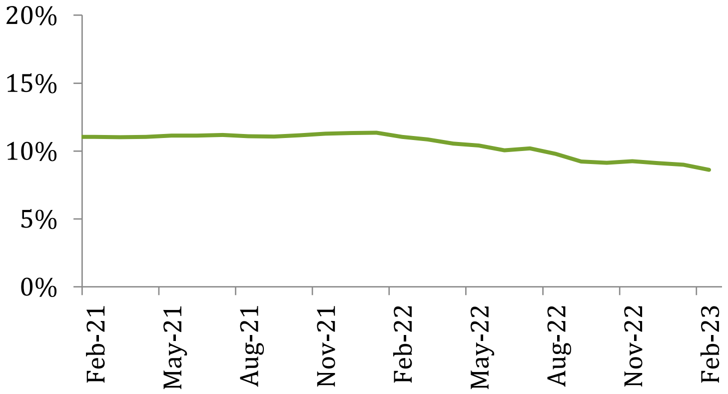
Funding structure

Maturity wall of EU banks' debt

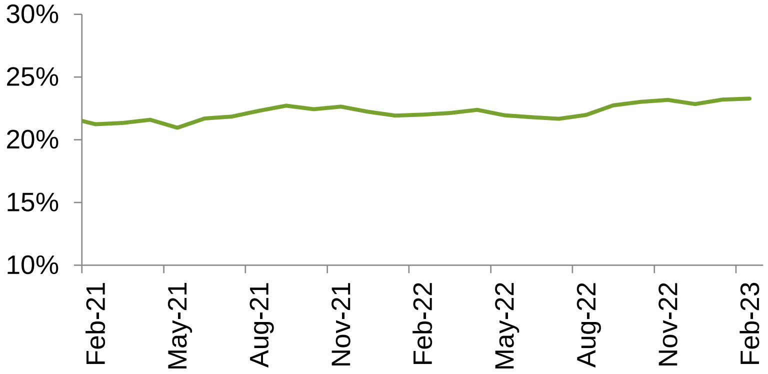
Maturity profile of EU banks' outstanding debt securities (€ bn, maturity in years)



EU bank's long-term debt (>10Y, % of total)



EU bank's short-term debt (<1Y, % of total)



Source: ECB. Feb-23 latest available

EU banks maturity ladder

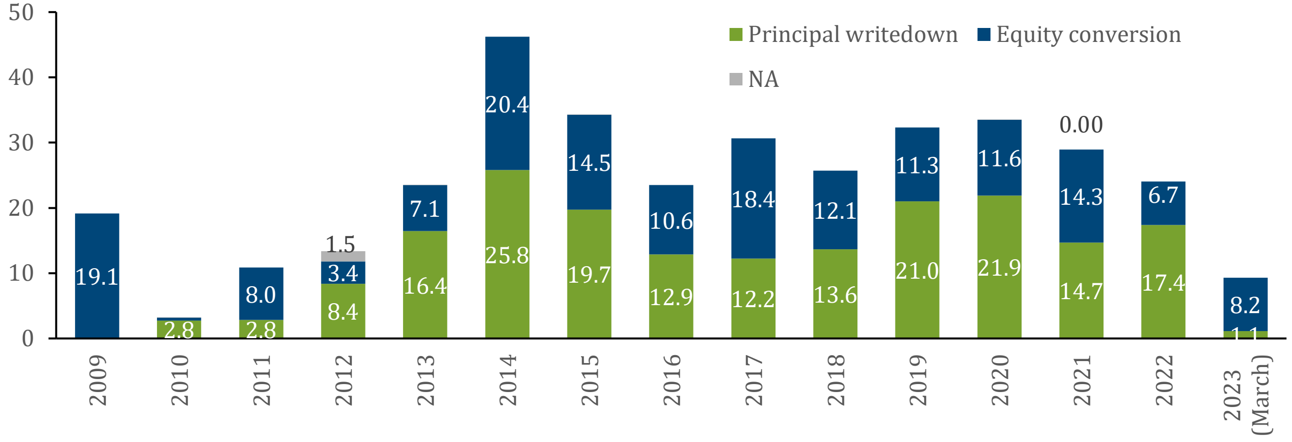
EU bank's long-term debt (>10Y) has decreased over the last 12 months both in relative and absolute terms, from €616bn (11% of the total) in Q1 2022 to €479bn (9%) in Q1 2023.

The proportion of short-term debt (<1Y maturity) has marginally increased during the last 12 months from 22% of the total in Q1 2022 to 23% of the total in Q1 2023.

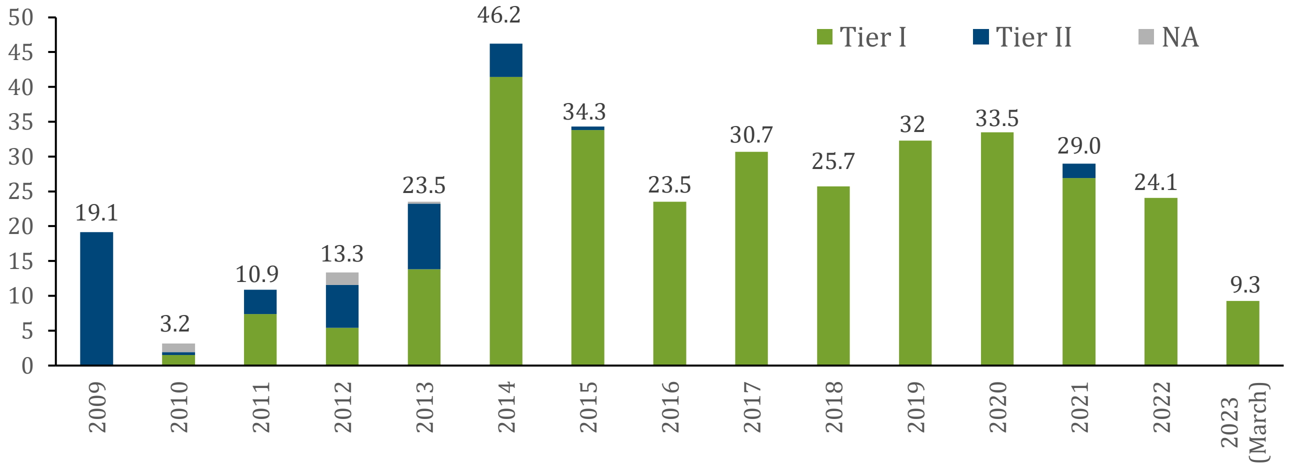
Contingent Convertibles (CoCo)

European CoCo issuance

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Eikon

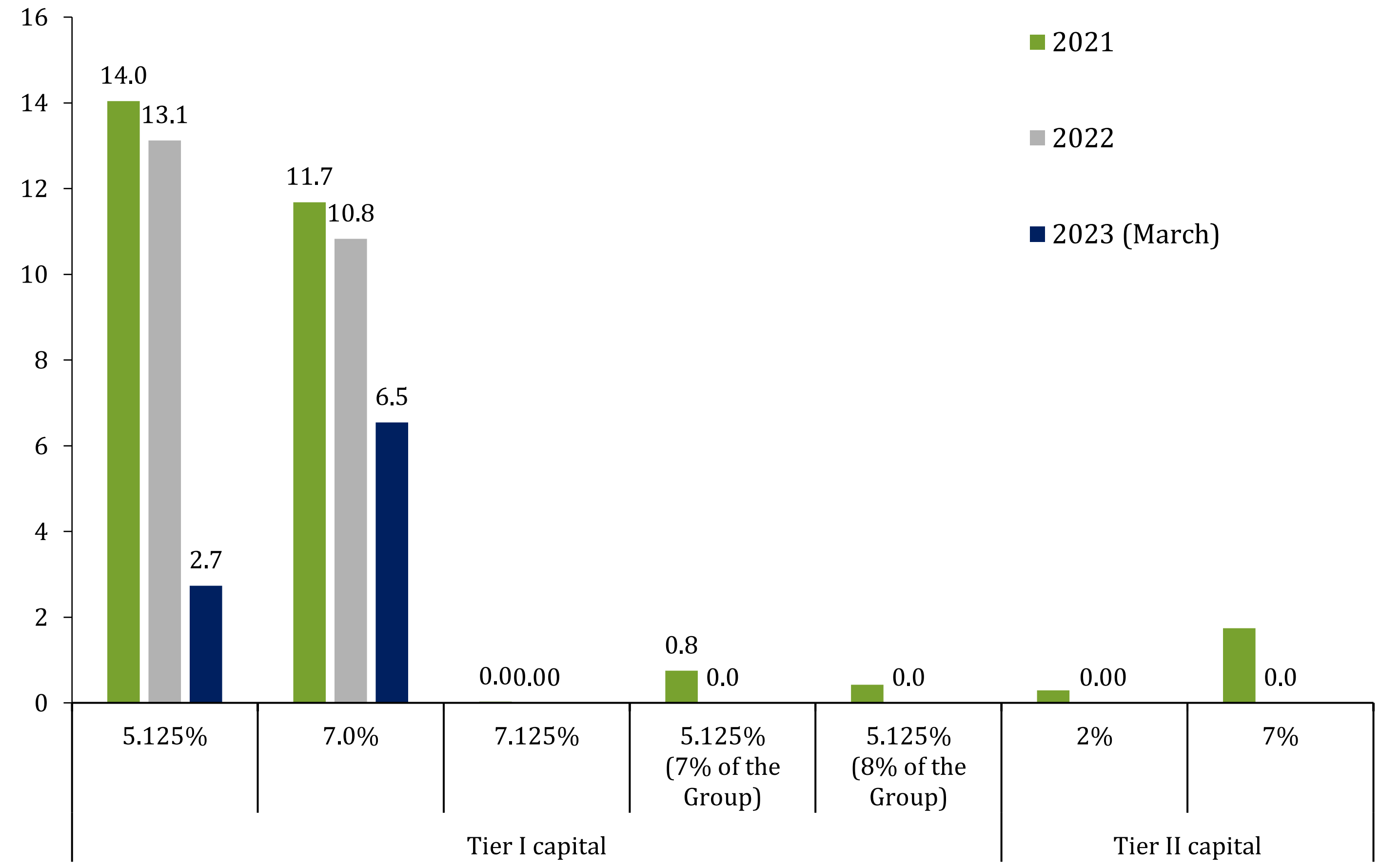
European banks issued a total of €24.1bn in CoCo instruments in 2022.

In the first months of 2023, European banks have continued to issue CoCo instruments for a total amount of €9.3bn of which €8.2bn were structured with equity conversion as a loss absorbing mechanism and €1.1 with principal write-down.

See page 36 for further instrument details.

CoCo issuance by trigger

CoCos by trigger (€ bn)



Source: Dealogic and Eikon

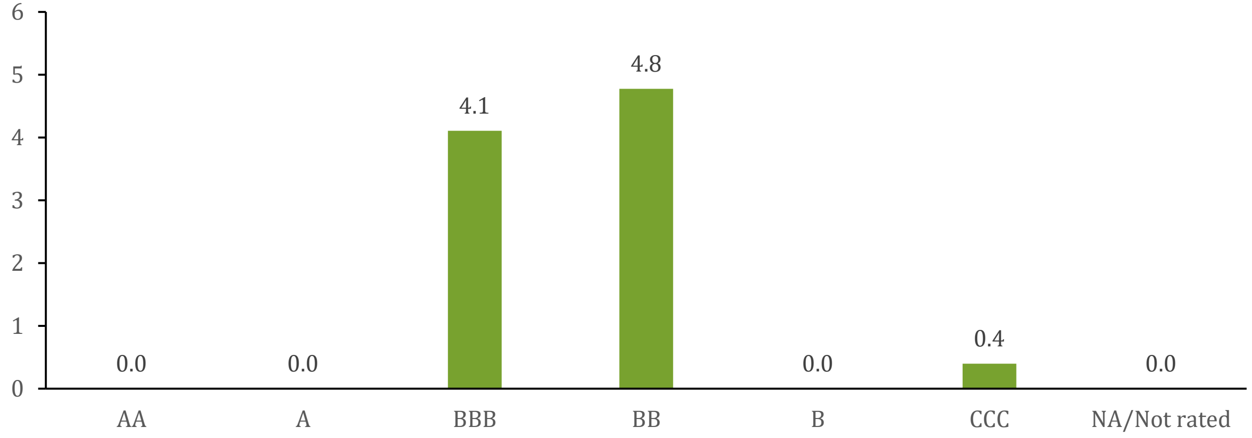
CoCos contingent on T1 capital triggers

The majority (71%) of 2023Ytd issuances have been structured with triggers of 7.0%, representing €6.5bn in proceeds.

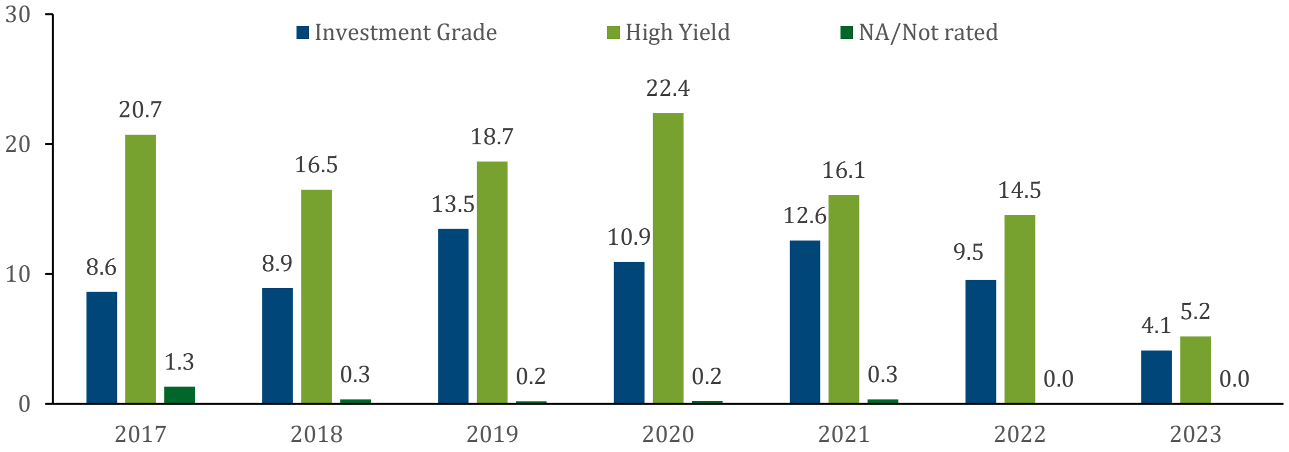
This is compared to proceeds of €10.8bn in 2022 from issuances with a 7.0% trigger

CoCos by credit rating

2023YtD CoCo issuance by credit rating (€ bn, rating buckets are inclusive of + and - grades)



CoCo issuance by credit risk (€ bn)



Source: Dealogic and Eikon. Credit rating at date of issuance.

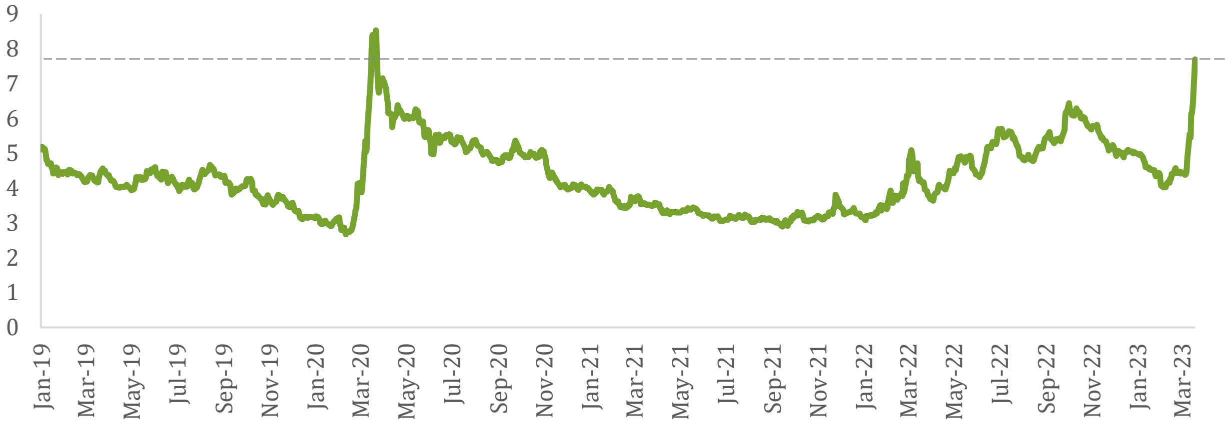
High yield CoCos dominate total issuance

CoCos issued during 2023YtD have been assessed with credit ratings of between BBB and CCC+.

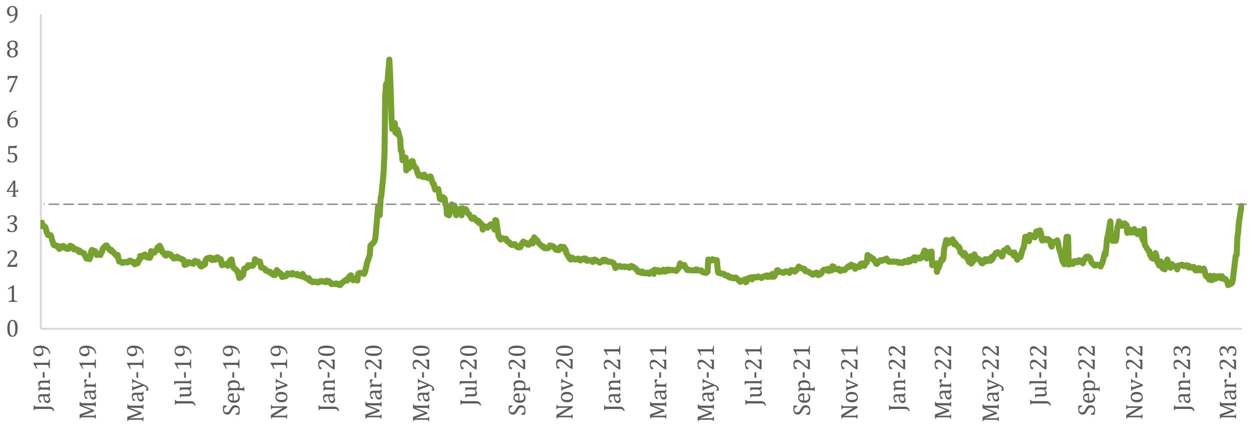
56% of the total issuance value in 2023YtD has been rated below investment grade ratings (at BB+ or below), while 44% were rated at investment grade (AAA to BBB-).

CoCo risk premia

AT1 CoCo option-adjusted spreads (OAS) (%)



Tier 2 CoCo option-adjusted spreads (OAS) (%)



Source: Bloomberg-Barclays indices. OAS against treasuries

AT1 risk premia close to reaching pandemic highs

AT1 option-adjusted spreads (OAS) have rapidly increased during March 2023 following a volatile period for the banking sector and the write-off of the total balance of AT1 notes of a large Swiss GSIB.

Risk premia for T2 notes have not increased at the same proportion as that for AT1s.

CoCo risk premia

AT1 option-adjusted spreads (OAS) by credit quality (%)

Source: Bloomberg-Barclays indices. OAS against treasuries

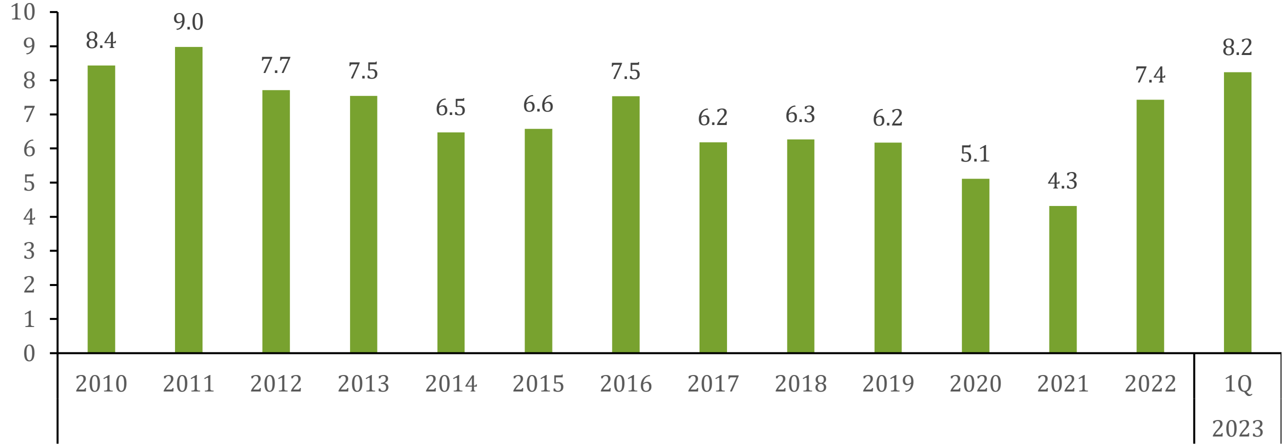
High yield AT1s OAS increase 340bps in March

AT1 option-adjusted spreads (OAS) have increased the most for bonds rated below investment grade credit ratings reaching 20bps below pandemic highs.

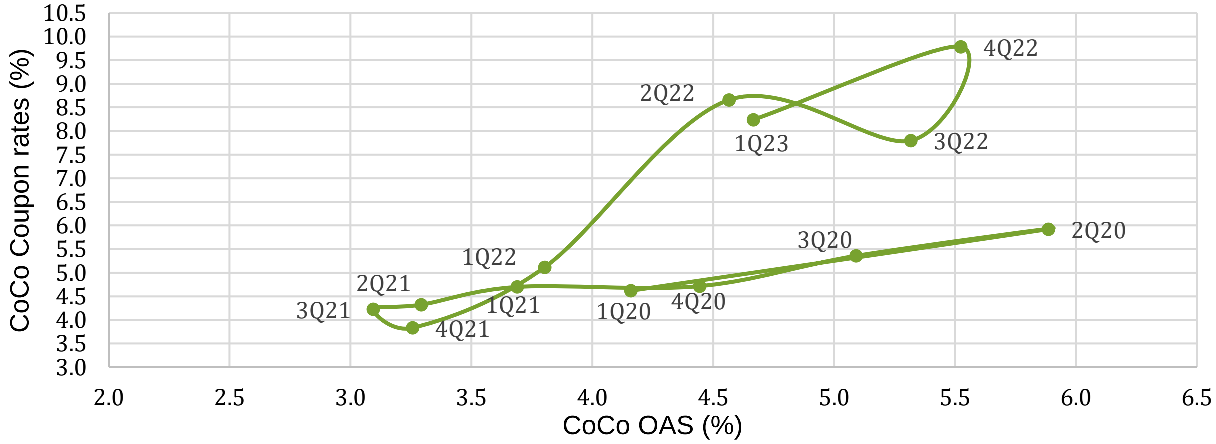
Investment grade AT1s have also increased in the course of March 2023 by 190bps but continues 120bps below pandemic highs.

CoCo coupon rates

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Dealogic and Bloomberg-Barclays indices. OAS

CoCo borrowing costs continue sharply increased in 2022

Coupon rates of newly originated CoCos averaged 7.4% during 2022FY. This represents a sharp increase from the average observed in 2021 (4.3%).

The coupon rates considered for the Q1’23 aggregate are from instruments issued prior to the rapid increase in OAS following the recent events involving the AT1 market and a large Swiss bank’s AT1 bond write-off.

Recently issued CoCos

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
05-Jan-22	BNP Paribas SA	Tier I	1,106,831,363	5.125%	writedown	Fixed rate	BBB	Perpetual	4.625
06-Jan-22	Credit Agricole	Tier I	1,106,831,363	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.75
06-Jan-22	UBS Group AG	Tier I	1,326,259,947	7.000%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.875
12-Jan-22	UBS Group AG	Tier I	1,106,831,363	7.000%	writedown	Fixed rate	BB	Perpetual	4.875
16-Jan-22	UBS Group AG	Tier I	260,480,000	7.000%	writedown	Fixed rate	BB	Perpetual	3.375
09-Feb-22	Landshypotek Bank AB	Tier I	38,315,461	5.125%	writedown	Floating rate note	BB	Perpetual	3-mth STIBOR +280
09-Feb-22	DekaBank	Tier I	177,400,000	5.125%	writedown	Fixed rate conv. to floating rate note	AA-	Perpetual	3.625
23-Mar-22	Intesa Sanpaolo SpA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	6.375
28-Mar-22	Deutsche Bank	Tier I	750,105,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.75
30-Mar-22	Rabobank	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	4.875
05-Apr-22	Banco BPM SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B-	Perpetual	7
18-May-22	Muenchener Hypothekenbank	Tier I	71,660,615	7.000%	writedown	Fixed rate	BB+	Perpetual	5.75
31-May-22	SEB	Tier I	464,511,334	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	6.875
01-Jun-22	Julius Baer Group AG	Tier I	372,682,381	5.125%	writedown	Fixed rate	BBB+	Perpetual	6.875
07-Jun-22	Virgin Money UK plc	Tier I	409,260,992	7.000%	Equity conversion	Fixed rate	BB	Perpetual	8.25
16-Jun-22	Credit Suisse Group AG	Tier I	1,580,157,058	7.000%	writedown	Fixed rate	BB-	Perpetual	9.75
23-Jun-22	Marex Group plc	Tier I	94,899,170	n/a	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	13.25
23-Jun-22	Barclays plc	Tier I	1,453,319,381	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	8.875
30-Jun-22	Barclays plc	Tier I	308,546,745	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	8.3
07-Jul-22	Societe Generale	Tier I	139,397,108	5.125%	writedown	Fixed rate	BB+	Perpetual	8.25
01-Aug-22	Barclays plc	Tier I	1,955,990,220	7.000%	Equity conversion	Fixed rate	BB	Perpetual	8
04-Aug-22	Standard Chartered plc	Tier I	1,229,165,642	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	7.75
08-Aug-22	BNP Paribas	Tier I	1,964,540,052	5.125%	writedown	Fixed rate	BBB-	Perpetual	7.75
15-Aug-22	Sparebanken Sor	Tier I	20,360,275	n/a	writedown	Floating rate note	A+	Perpetual	3-mth Nibor (Norway) +380
22-Aug-22	Orskog Sparebank	Tier I	4,061,223	5.125%	writedown	Floating rate note		Perpetual	3-mth Nibor (Norway) +435
30-Aug-22	BNP Paribas SA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.875
31-Aug-22	Lloyds Banking Group	Tier I	875,452,317	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	8.5
20-Oct-22	Permanent tsb Group Holdings plc	Tier I	250,000,000	7.000%	writedown	Fixed rate	BB-	Perpetual	13.25
07-Nov-22	Deutsche Bank	Tier I	1,251,375,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	10
09-Nov-22	BNP Paribas	Tier I	997,008,973	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	9.25
14-Nov-22	Societe Generale	Tier I	1,449,065,353	5.125%	writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	9.375
09-Jan-23	Lloyds Banking Group	Tier I	851,982,279	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	8.5
01-Feb-23	Alpha Services & Holdings SA	Tier I	400,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	CCC+	Perpetual	11.875
06-Feb-23	Bankinter	Tier I	300,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	7.375
07-Feb-23	ING Groep NV	Tier I	929,281,665	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	7.5
07-Feb-23	Julius Baer Group AG	Tier I	400,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	6.625
16-Feb-23	Swedbank	Tier I	467,136,918	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	7.625
21-Feb-23	BNP Paribas SA	Tier I	420,359,407	5.125%	writedown	Fixed rate	BBB	Perpetual	5.9
27-Feb-23	Barclays plc	Tier I	1,698,369,565	7.000%	Equity conversion	Fixed rate	BB	Perpetual	9.25
28-Feb-23	HSBC Holdings Plc	Tier I	1,891,521,256	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	8
01-Mar-23	CaixaBank	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	8.509
06-Mar-23	Lloyds Banking Group	Tier I	1,175,530,164	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	8

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