1Q 2018

Prudential Data Report

EU GSIBs prudential capital and liquidity

Contents

What this report covers

This report collates timely information on EU GSIBs’ prudential capital*, leverage and liquidity ratios with updated information as at 31 March 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.

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

Key Highlights

Finance for Europe

EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	2017	1Q 2018
CET1 ratio (end-point)	9.9%	11.0%	11.8%	12.3%	13.4%	13.1%
T1 ratio (end-point)	10.8%	11.8%	13.0%	13.8%	15.1%	14.9%
Leverage ratio (end-point)	3.6%	4.2%	4.6%	4.7%	4.9%	4.7%
Liquidity Coverage Ratio (LCR)	-	127.5%	128.5%	132.1%	140.3%	143.3%

Source: EUGSIBs earnings reports, EBA and Dealogic

EU systemically important banks* (EU GSIBs) continued to comply in 1Q18 with the Basel III accord and the CRDIV minimum requirements on bank solvency and liquidity.

The weighted average CET1, T1 and leverage ratios for EU GSIBs slightly declined during the quarter, due in part to permanent factors such as the implementation of the new accounting standard (IFRS9). The new accounting standard, effective from 1 January 2018, had a direct impact on classification and measurement of financial instruments' fair values and impairment methodology.

Going forward, IFRS9 is expected to generate volatility in banks' loan loss provisions and capital estimates which this report will continue to keep track of.

Among the main findings of this report:

- **EU GSIBs decreased their end-point CET1 ratio to 13.1% in 1Q 2018, from 13.4% in 4Q 2017.**
- **End-point Tier 1 ratios decreased to 14.9% in 1Q 2018, from 15.1% in 4Q 2017.**
- **End-point Leverage ratios (LR) declined from 4.9% in 4Q 2017 to 4.7% in 1Q 2018.**
- **Liquidity Coverage Ratio (LCR) improved at 143.3% on a weighted average basis in 1Q 2018, from 140.3% in 4Q 2017.**

The quarterly decrease in CET1 ratio was driven by contributions from: (i) a slight quarterly increase in RWAs by the majority of banks as a consequence of business growth in certain business lines by some banks and continued changes in risk profiles (-7 bps); (ii) implementation of the new accounting standard (IFRS9) which resulted in a net negative impact on CET1 ratio of 24bps assuming full adoption of the standard without transitional measures; (iii) other factors including FX variation, and other bank-specific factors such as litigation and conduct charges by one bank which contributed to a net negative impact of 15bps; (iv) only partially offset by earnings retention from the reporting quarter (24 bps). See page 13.

The weighted average LCR increased from 140.3% in 4Q17 to 143.3% in 1Q18. See page 18.

*According to the 2017 FSB GSIB list

afme/ Key Highlights
Finance for Europe

CoCos lead capital raised from markets

The amount of new capital raised during the first five months of the year by EU banks totalled €10.9bn. This compares with €35.7bn raised during the first five months of 2017.

The largest contribution was from CoCos, with a total of €10.1bn (€13.4bn in the first five months of last year), followed by secondary offerings with €0.8 bn from three banks (Credito Valtellinese; BKS Bank and BOS Bank). The amount of capital raised through secondary offerings contrasts with a total of €22.3bn raised in the same period of last year, after large rights issues by two EU GSIBs.

As shown in page 20, EU GSIBs have continued to issue bail-inable senior non-preferred bonds, accumulating a total stock of €59.1bn as of 25 May 2018 (€26.4bn in 3Q17), as banks continue to prepare for the implementation of TLAC/MREL requirements.

Capital markets regulation costs 14 percentage points to banks' capital markets ROE

AFME recently published a new study analysing the "Impact of Regulation on Banks' Capital Markets Activities". The purpose of the study was to examine in detail recent changes in banks' balance sheets and the motivation behind these changes.

Capital markets assets at a global level fell 39% from 2010 to 2016, with a more significant impact in some product segments like rates (-47%), credit (-50%) and equities (-43%).

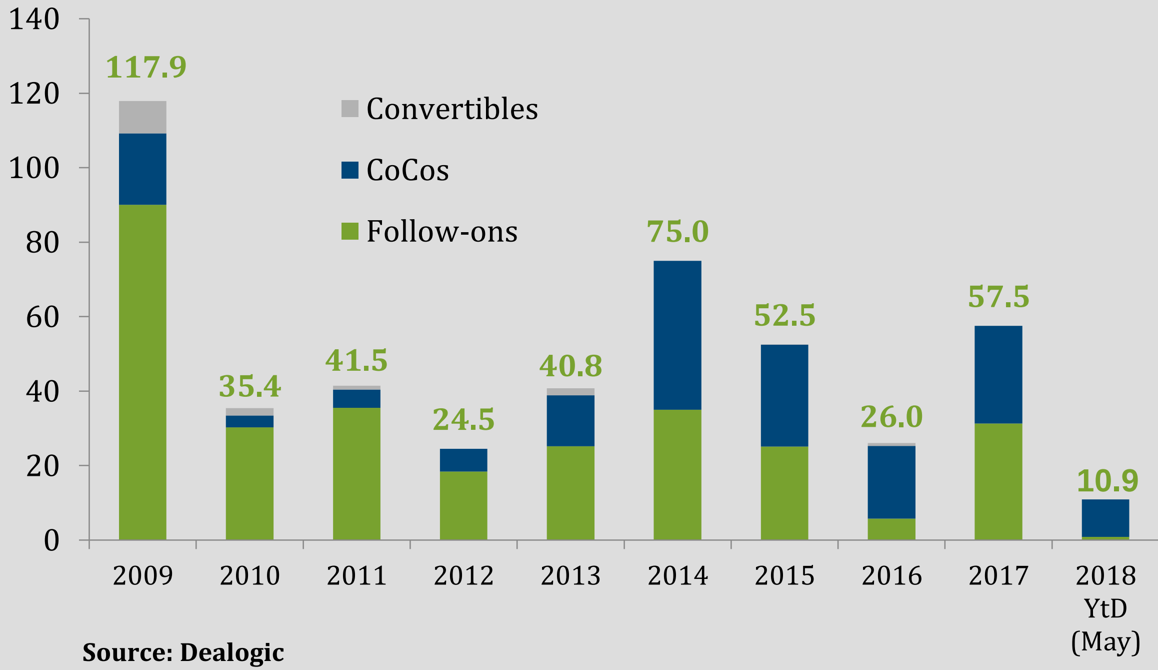
According to the study, regulation accounts for 67% of the total explained shrinkage in capital markets balance sheets of the banks in the study. Non-regulation drivers like macro environment, commercial drivers, banks-specific strategies, and electronification are less substantial and often contributed positively to balance sheet size.

Additionally, the combined impact of regulations takes 2010 capital markets pre-tax ROE from 17% to 3%, before banks' mitigating actions. At a product level, ROE moves from 20% in 2010 to 3% after regulatory impact in the credit product segment and from 17% to -6% in the rates product segment.

The report is available on the AFME website in this link.

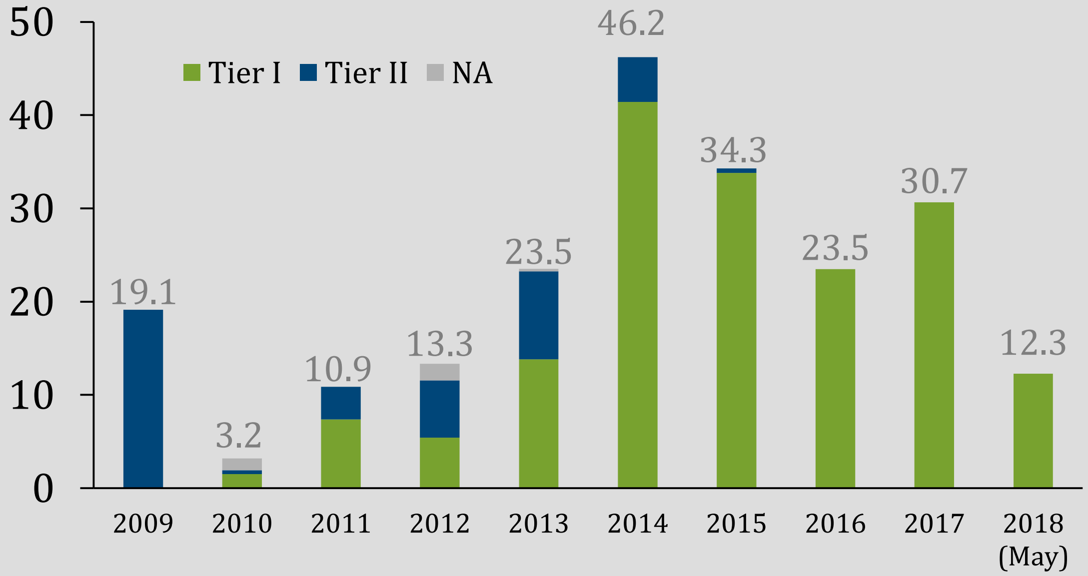
Further analysis on page 22.

Fresh capital raised by EU banks (€bn)



Source: Dealogic

European banks[1] CoCo issuance (€bn)



Source: Dealogic and Thomson Reuters

[1] European banks are EU banks as well as Non-EU CEE banks, Norwegian and Swiss banks.

CoCo issuance below 2017YtD volume

European banks[1] accumulated a total of €12.3bn in CoCo issuance in the first five months of 2018. This compares with €15.9bn issued in the first five months of 2017. All the CoCo instruments issued in 2018 have been structured with triggers based on T1 performance.

CoCo prices partially reverse strong gains of 2017

Index prices of CoCo instruments have receded in the course of the year, with a decline of 4.4% YtD for European Banks average CoCo prices (including T1 and T2 instruments).

Price losses during the year have been mostly driven by a higher risk premia for CoCo instruments.

Higher debt servicing costs for new CoCos

Average coupon rates for newly issued CoCos reached record lows in the first quarter of 2018. The decline was driven by lower risk premia not offset by marginal variations in long-term benchmark rates.

In the second quarter of the year, however, average coupon rates have slightly increased from 5.43% on average in 1Q18 to 5.65% in 2Q18 (as of May). The increase was driven by higher risk premia for CoCo instruments during the quarter with long-term AAA benchmark yields at similar levels as observed at the end of 2017. See page 33.

Major upcoming regulatory, legislative and policy initiatives

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

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

AFME is actively contributing to each initiative.

Capital and liquidity ratios

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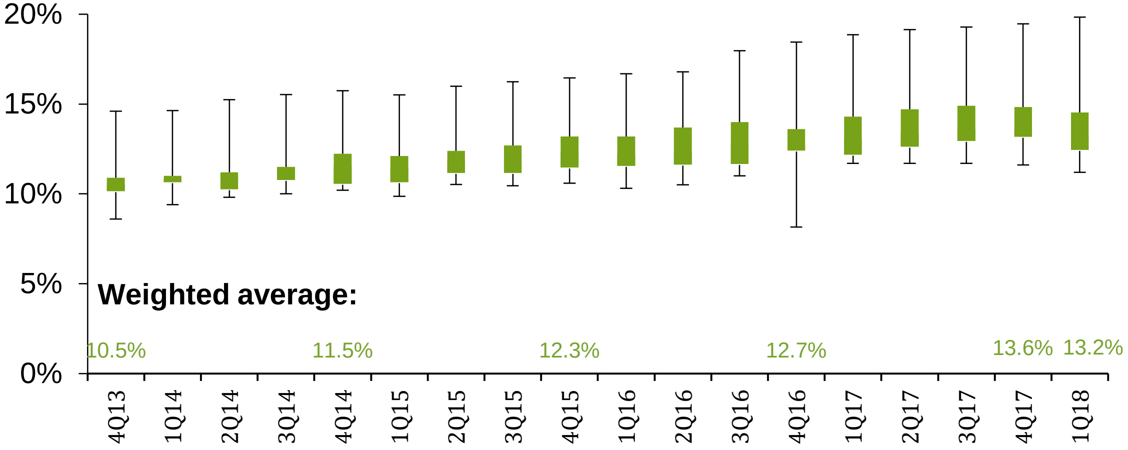
CET1 ratio

End-point

Phased-in



Source: EU GSIBs earnings reports

22 bps decrease in CET1 ratio during 1Q 2018

8 of the 12 EU GSIBs CET1 end-point ratio decreased during 1Q 18.

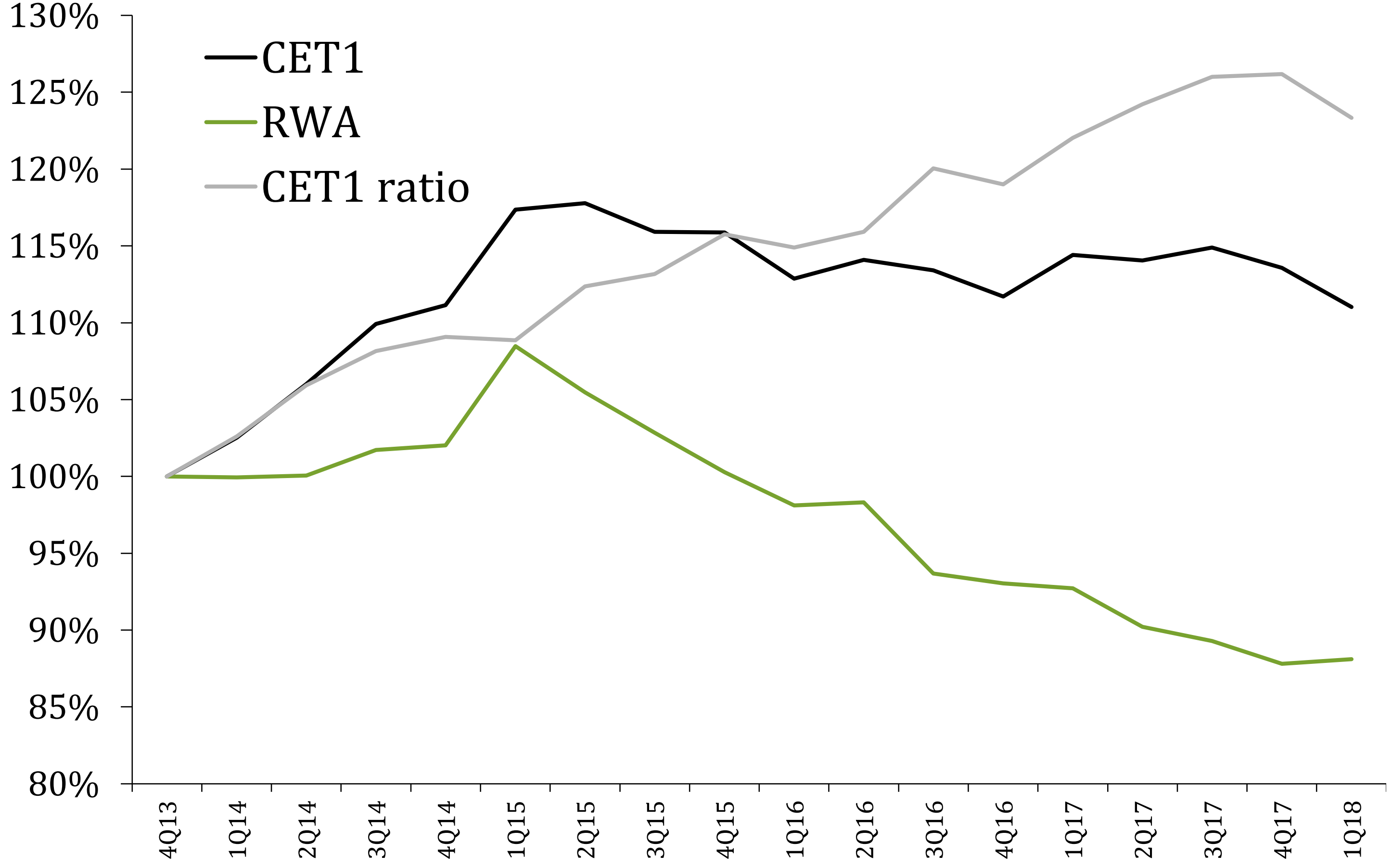
This was the second time since 1Q14 that the weighted average CET1 end-point ratio declined against the previous quarter.

Since December 2013, the average end-point CET1 ratio has accumulated an increase of 320bps, from 9.95% to 13.15% in March 2018.

Phased-in CET1 ratio also decreased in 1Q 18 on a weighted average basis, from 13.6% in 4Q 2017 to 13.2%.

CET1 ratio by components

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



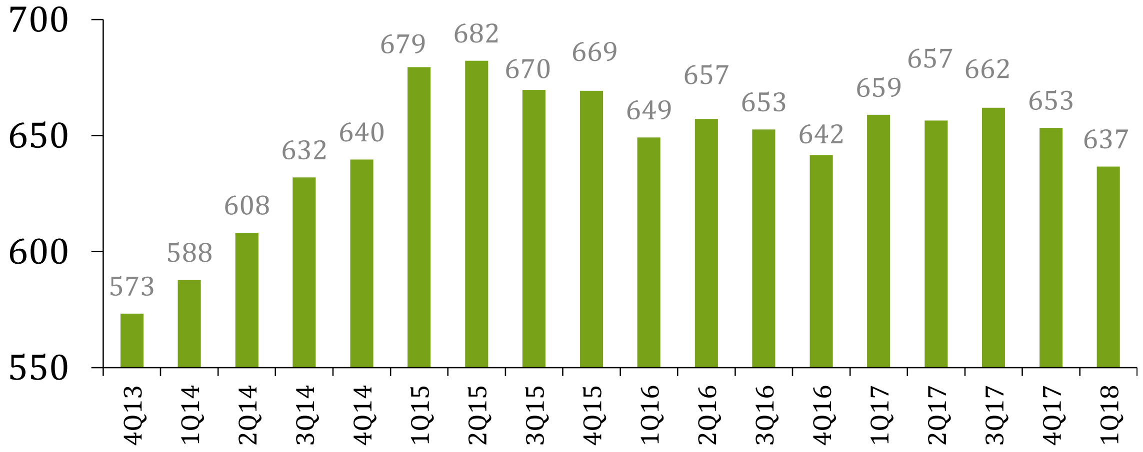
Source: EU GSIBs earnings reports

Slight quarterly decrease in eligible CET1 capital

The decrease in phased-in CET1 ratio during 1Q18 was driven by a fall of 2.5% QoQ in CET1 capital and a slight increase in phased-in RWAs of 0.3% QoQ.

CET1 and RWA levels

CET1 capital (phased-in, €bn)



RWA (phased-in, €Tn)

Source: EU GSIBs earnings reports

CET1 capital accumulation and RWA restructuring

RWAs have decreased by a total of €1.1tn bn since 1Q15 (or -18.7%) with negative quarterly variations in 10 of the last 12 quarters

In 1Q18 however, EUGSIBs slightly increased RWAs by a total of €15bn through a combination of factors including FX, IFRS9 implementation, and changes in risk profiles.

Additionally, CET1 capital decreased by €16.7 bn during 1Q18 due to several bank-specific factors as illustrated on page 12, as well as wider industry factors such as the implementation of the IFRS9 accounting standard.

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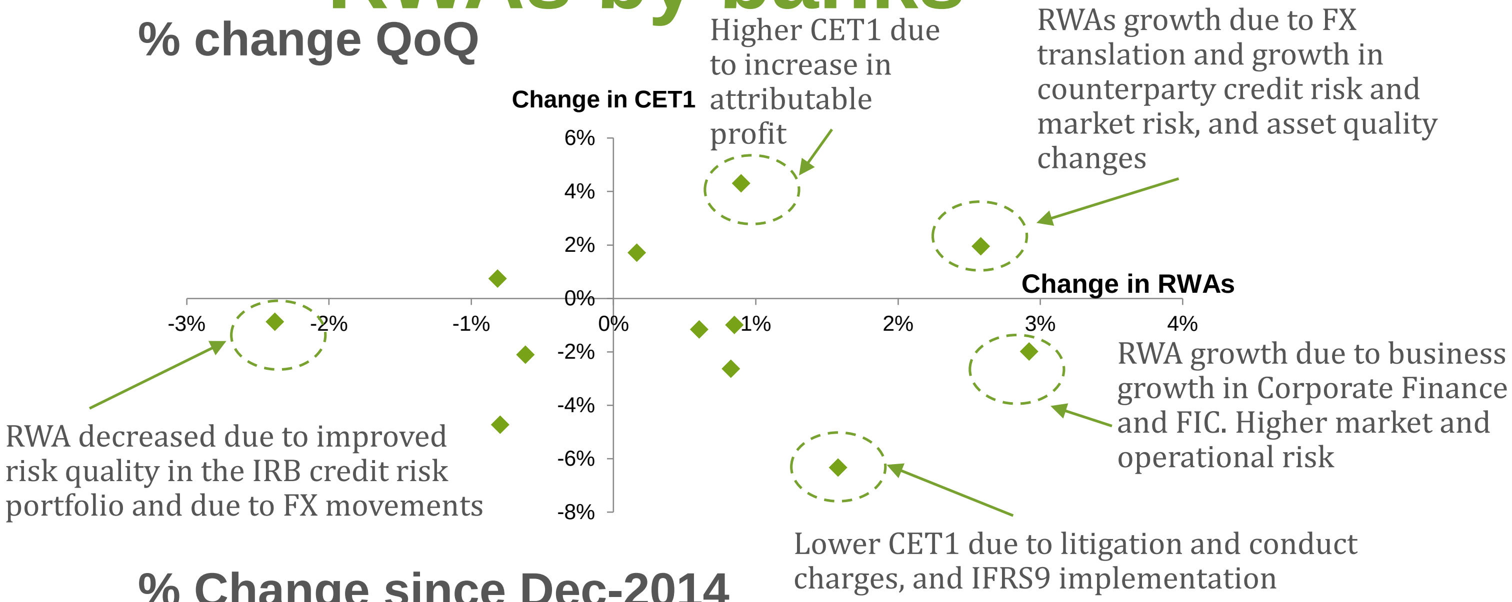
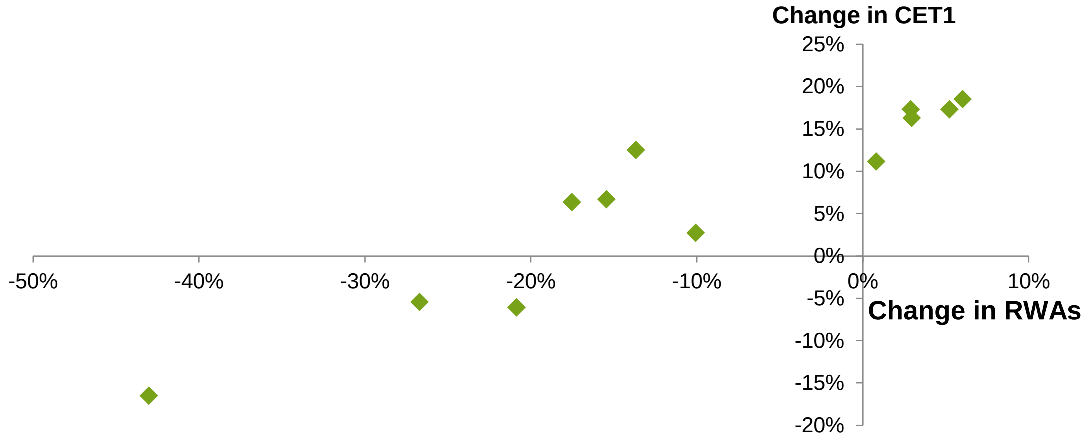
Change in CET1 capital and RWAs by banks

% change QoQ



% Change since Dec-2014



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

CET1 variation by banks

There was significant heterogeneity in the quarterly variations of CET1 capital and RWAs by banks. Some of the bank-specific factors behind the variations include growth in certain business areas, litigation and conduct costs, and asset quality changes. The most significant variations for some selected banks are on the top left chart.

3 of the 12 EU GSIBs increased their RWAs and CET1 capital from 4Q17; 5 decreased CET1 capital and increased RWAs, 1 bank increased CET1 capital and decreased RWAs, and 3 decreased CET1 capital and RWAs.

Drivers of CET1 ratio

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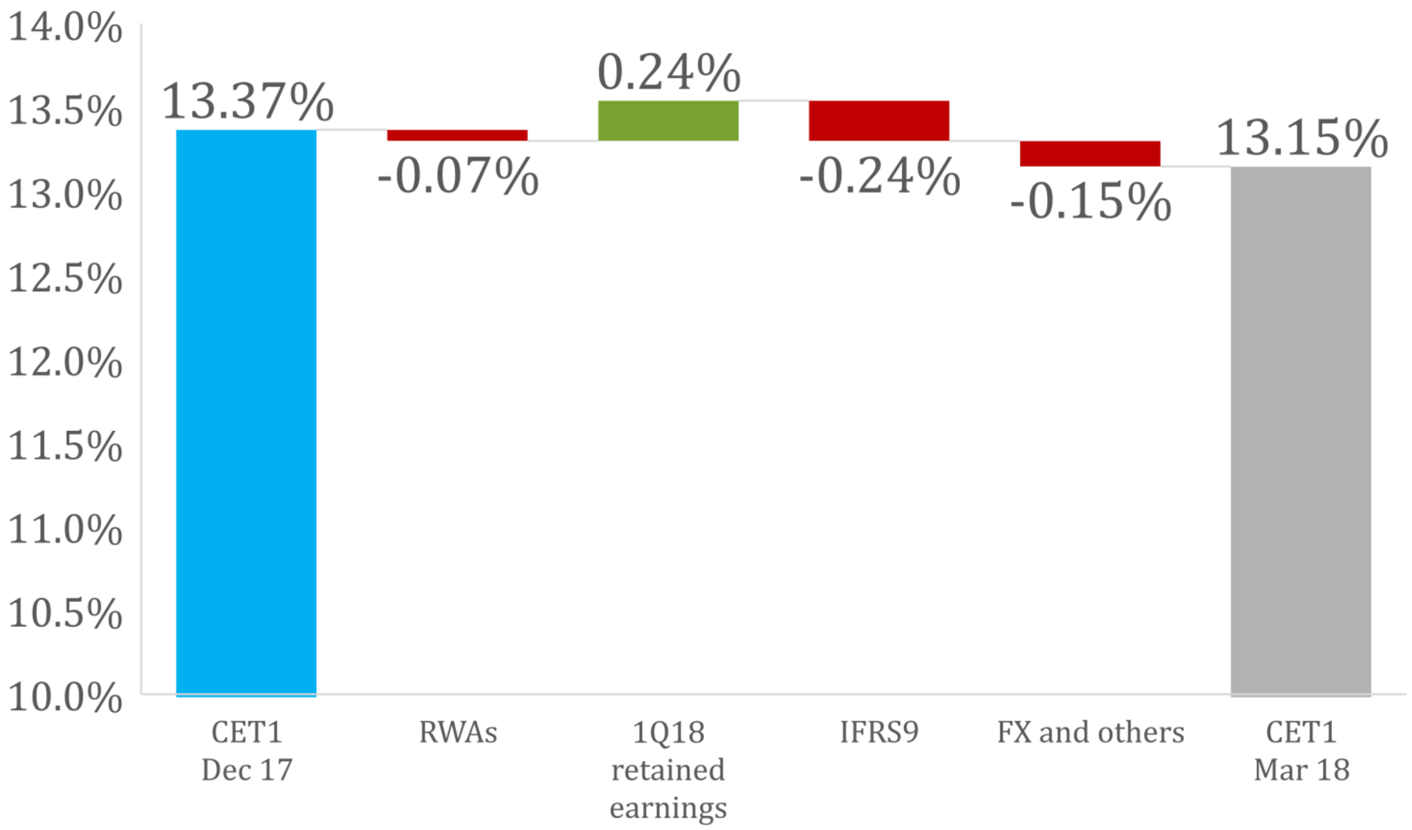
Change in CET1 ratio by components in 1Q18 (%)



Source: EU GSIBs earnings reports

Implementation of IFRS9 accounting standard contributed to the quarterly decline in solvency ratios

The implementation of IFRS9 in 1Q18 had a weighted average impact of -24 bps on CET1 ratio, in a range of 0 bps to -99 bps by banks.

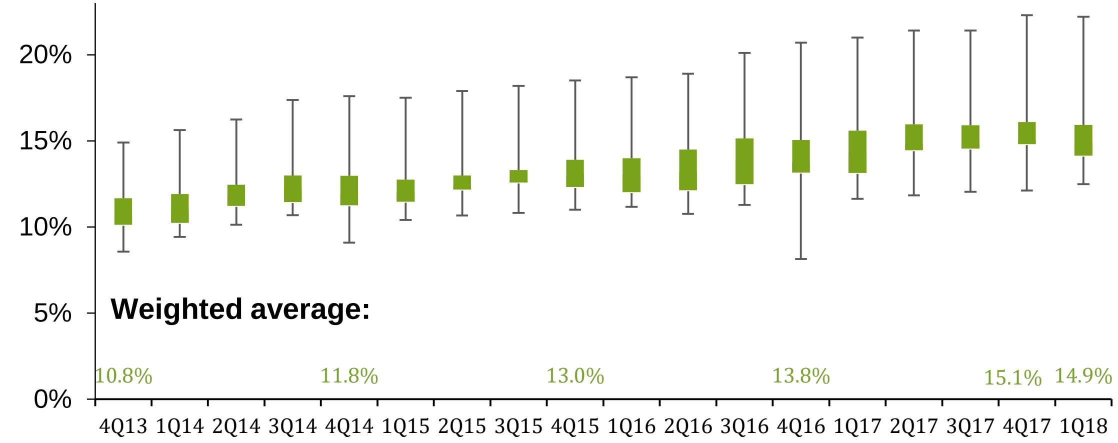
This impact is estimated assuming full adoption of the new accounting standard (notwithstanding that some banks have adopted transitional measures).

IFRS9 adoption fully offset the positive contribution from 1Q18 retained earnings of 24bps.

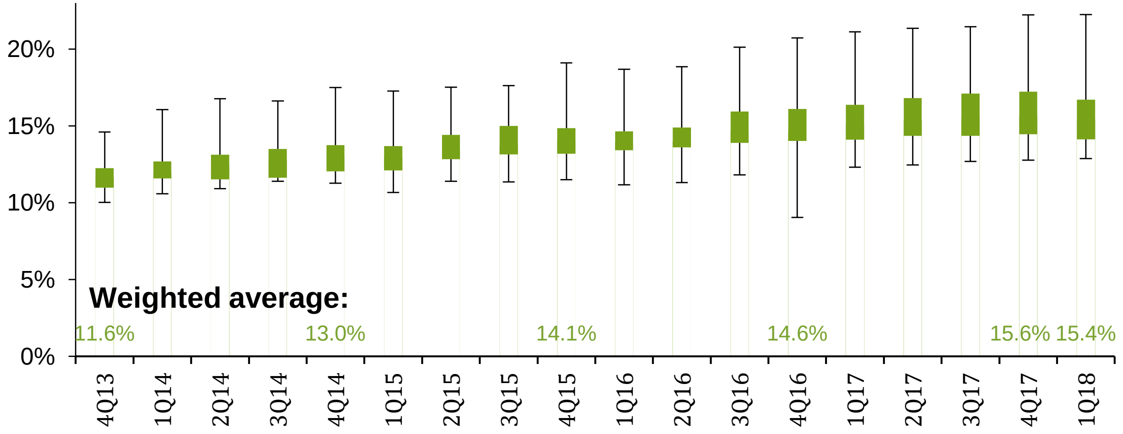
Other factors like net RWA increase, FX translation and other bank-specific factors contributed to the quarterly decline in CET1 ratio.

T1 ratio

End-point



Phased-in



Source: EU GSIBs earnings reports

Quarterly decline in T1 ratios

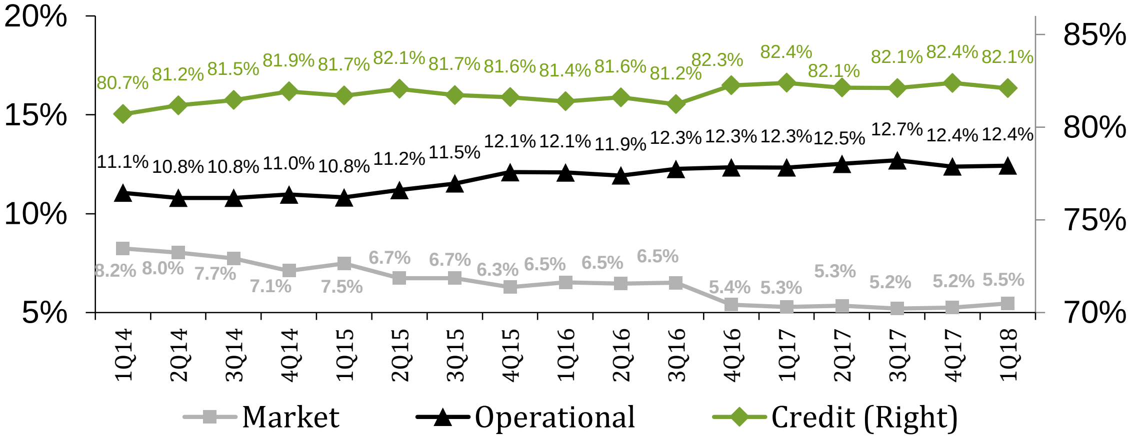
End-point T1 ratios decreased from 15.1% in 4Q17 to 14.9% in 1Q18.

The decline can be partially attributed to the implementation of IFRS9, partly offset by profit retention and recent issuance of AT1 CoCo instruments by EU GSIBs.

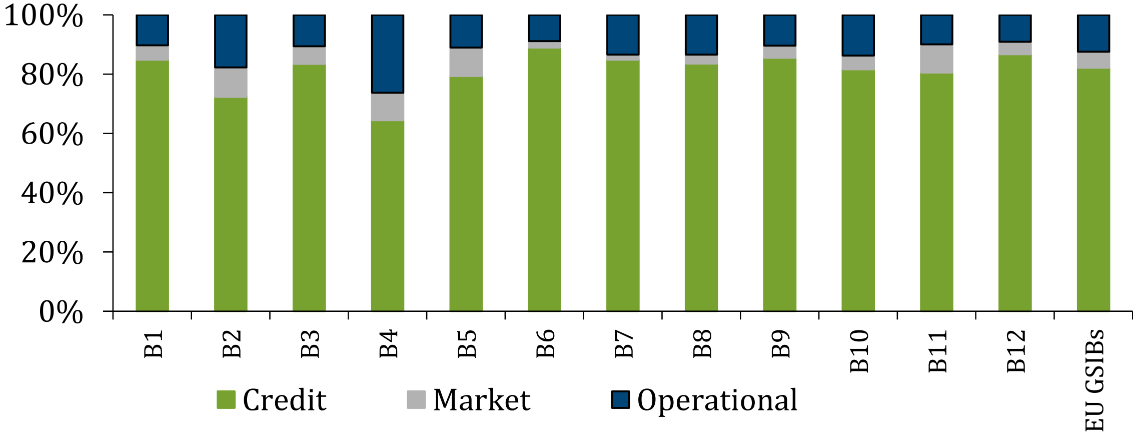
Two of the 12 EU GSIBs issued AT1 CoCos during the quarter, accumulating a total of €4.7bn in this form of capital (see further detail on section 5).

RWAs by risks

RWAs by risks



RWAs by risks and EU GSIB



Source: EU GSIBs earnings reports

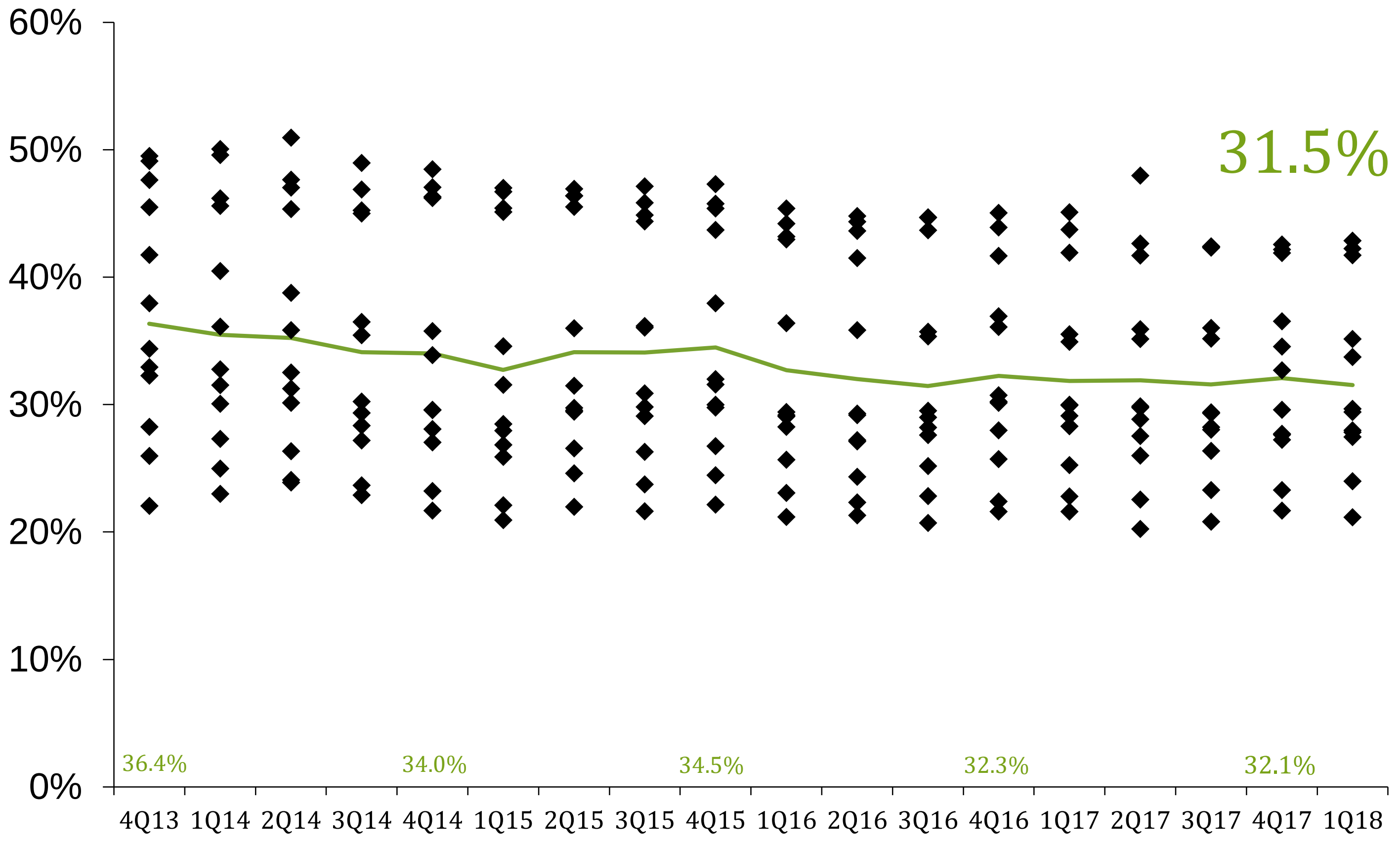
Stable RWA mix by risk components

As of March 2018, 5.5% of RWAs corresponded to market risks; 12.4% to operational risks; and 82.1% to credit risks.

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

RWA densities

RWA densities: RWA/total assets



Source: EU GSIBs earnings reports

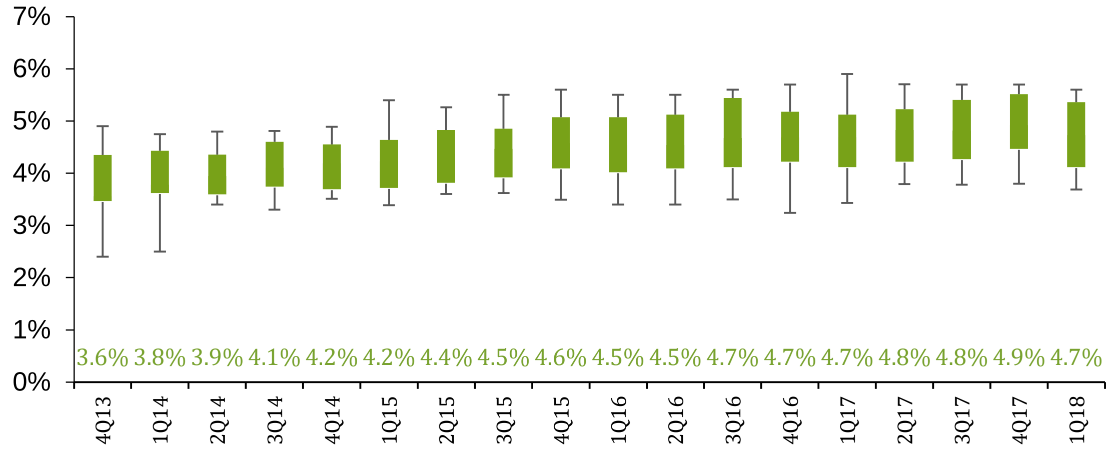
31.5% average RWA density

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

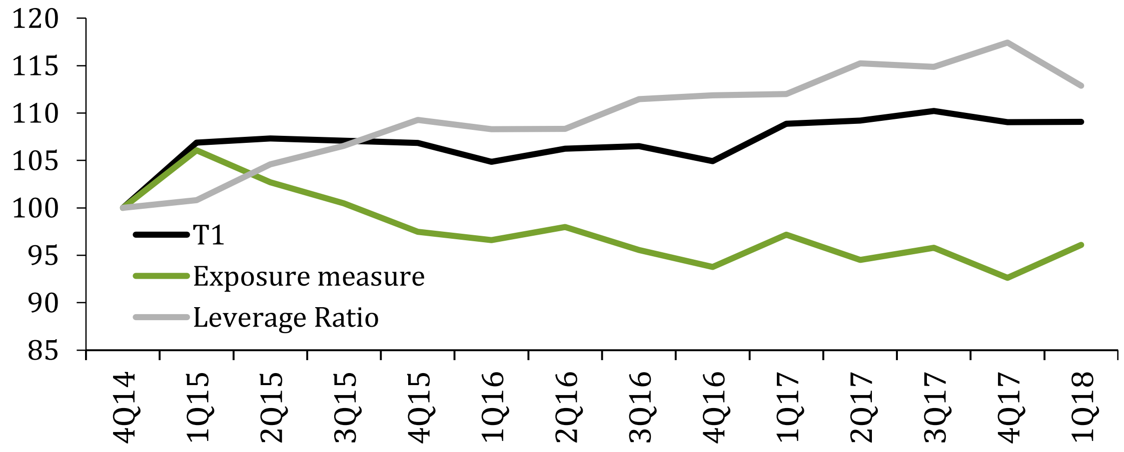
Notwithstanding the decreasing trend in RWA densities, the aggregate ratio is expected to increase with the implementation of new Basel initiatives such as the IRB models, revised Standardised Approaches & capital floors.

Leverage Ratio (LR)

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

LR decreased 20bps in 1Q18 to 4.7%

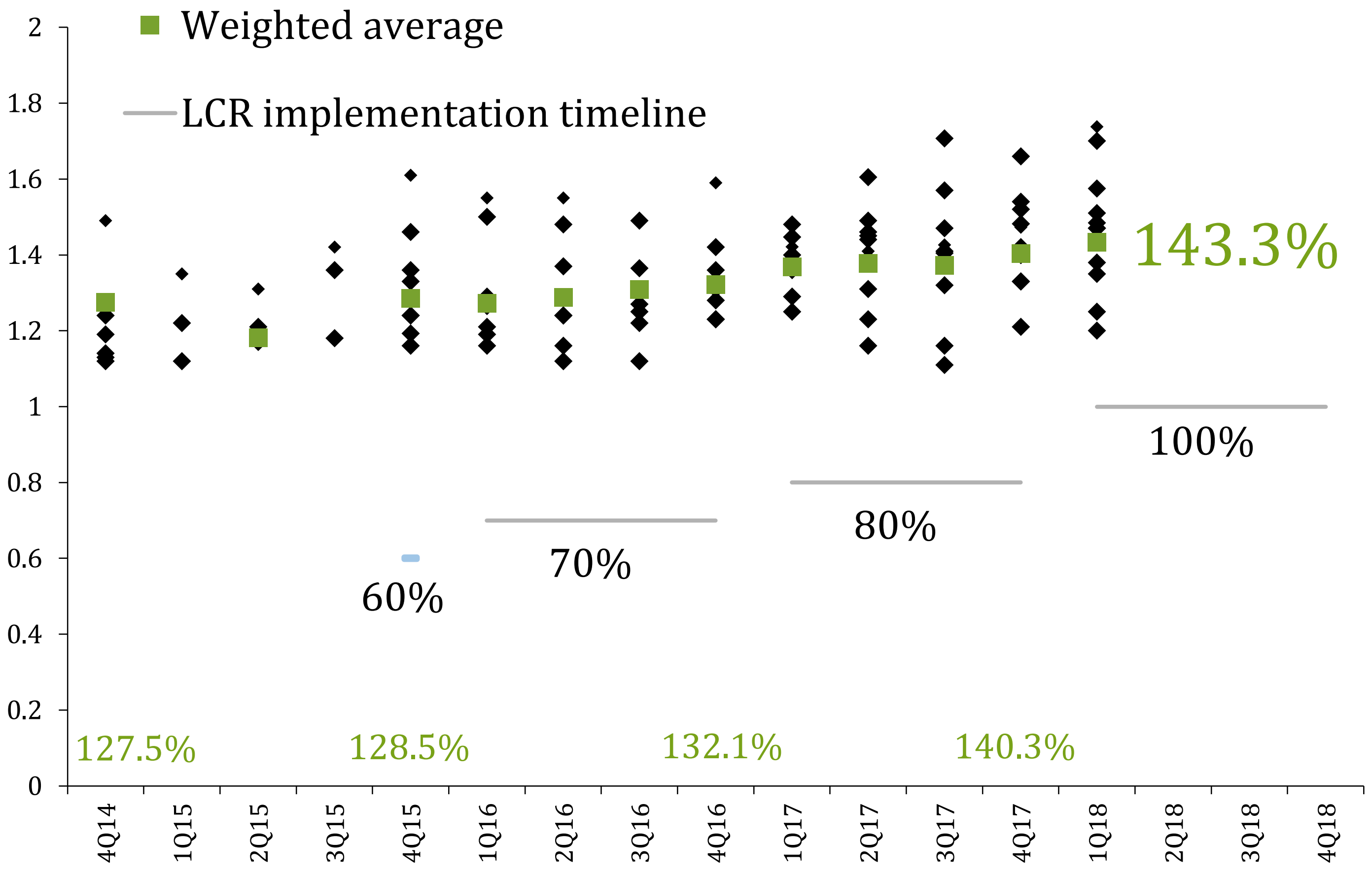
The decrease in LR was mostly driven by an increase in exposure by the large majority of banks. The banks with the largest increase in exposure measure also reported an increase in securities held for trading, and loans and repurchase agreements.

11 of the 12 banks increased their exposure measures during the quarter, with a weighted average variation of 4% QoQ

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)

Liquidity coverage ratio (%)



Source: EU GSIBs earnings reports

LCR above 2018 minimum required ratio (100%)

The weighted average LCR ended the quarter at 143.3% in 1Q18, above the average ratio at the end of 4Q17 (140.3%).

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%.

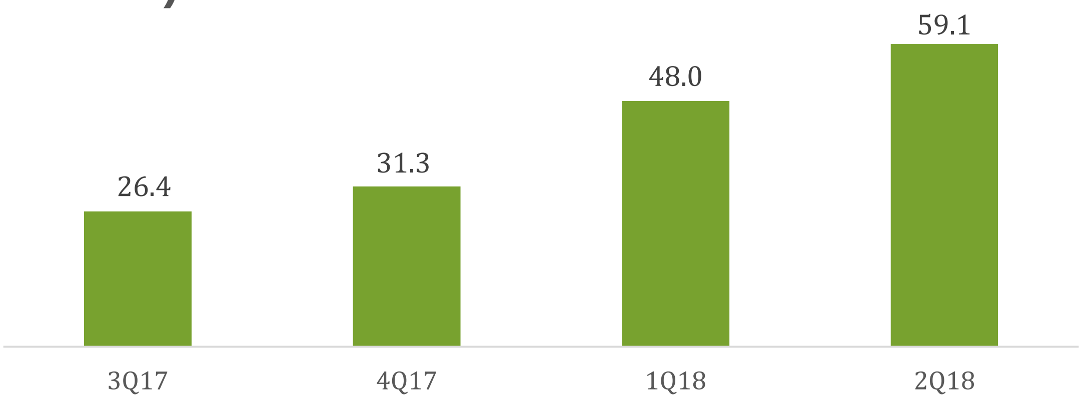
Funding structure

Senior non-preferred debt

EU GSIBs Senior non-preferred debt outstanding by banks. 2Q18 (May)

	Outstanding amount (EUR bn)	as % of RWAs	# Bonds
B1	0.4	0.1%	3
B2	19.0	3.0%	43
B3	3.9	1.1%	3
B4	10.2	1.9%	23
B5	1.5	0.5%	1
B6	13.8	2.3%	32
B7	8.8	2.5%	14
B8	1.5	0.4%	1
Total	59.1	-	120

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



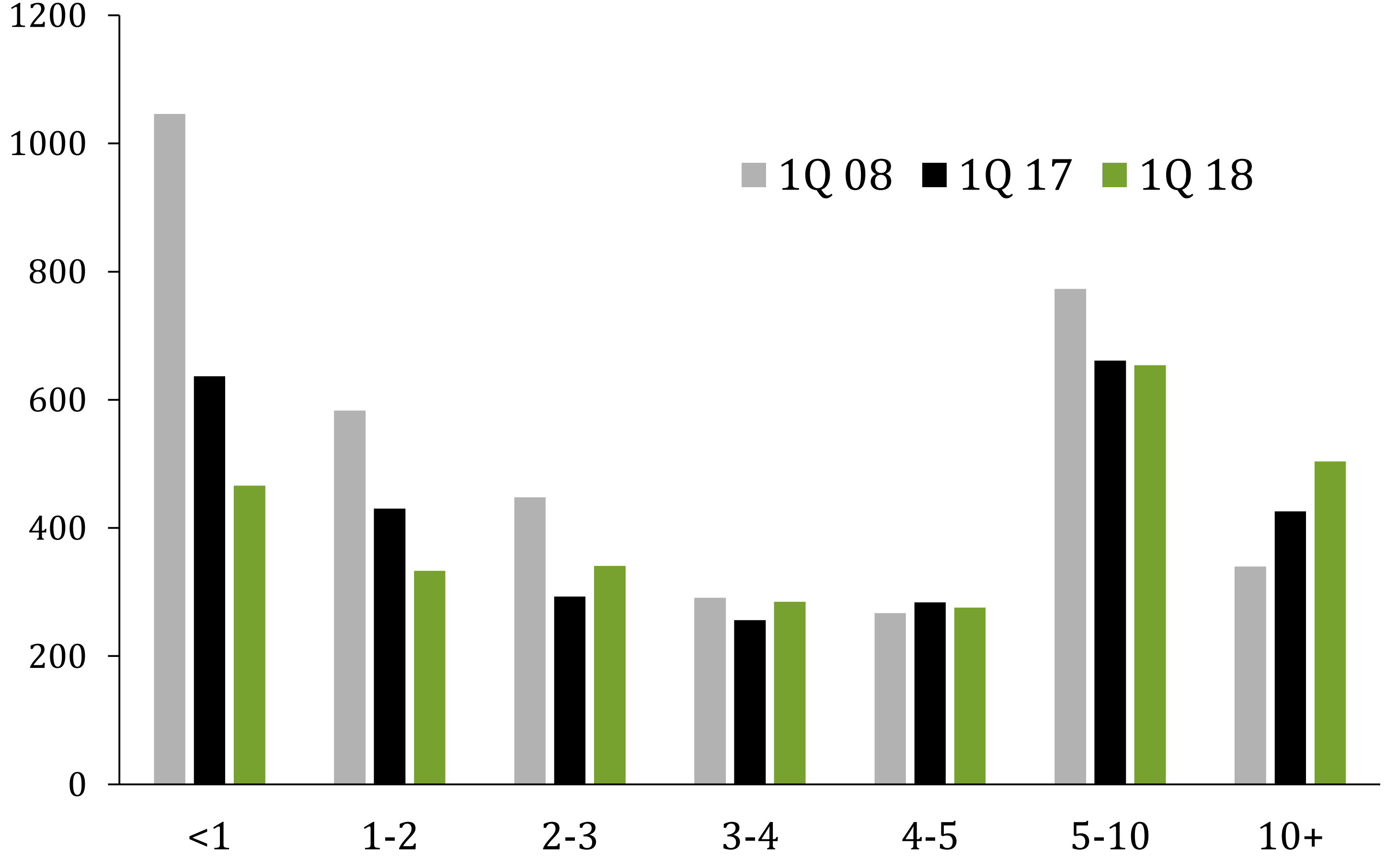
Source: Reuters Eikon. 2Q18 data retrieved on 25 May, 2018. Includes bonds issued by GSIB subsidiaries

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

In September 2017, banks had issued an accumulated amount of €26.4 bn in this form of *bail-inable* (loss absorption) debt. The total amount has increased most recently to €59.1bn (as of May 2018), representing between 3.0% and 0.1% 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. 1Q18 as of February 2018 due to data availability

EU banks maturity ladder

The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 35% in 1Q08 to 16% in 1Q18.

Long-term debt (>10Y maturity) has increased from 11% (1Q08) of total market debt to 17% in 1Q18.

Box: Impact of Regulation on Banks' Capital Markets Activities

An *ex-post* assessment

AFME recently published a new study: “Impact of Regulation on Banks’ Capital Markets Activities: An ex-post assessment”, in collaboration with PwC. This box summarises the main findings of this timely report, which can be found in full at the AFME website.

The role of regulation in a varying environment

The purpose of this study was to examine in detail change in banks’ balance sheets* and the motivation behind these changes.

A key focus of the analysis was to assess the role of regulation on balance sheet changes, banks and countries, and to establish causal relationships and impacts. In doing so, the study identified and accounted for other potential drivers of balance sheet changes such as commercial performance, macroeconomic and wider financial sector trends, technological change and individual banks’ positions.

Asset shrinkage dedicated to capital markets activities

For context and to help illustrate the significant change in balance sheet capacity dedicated to capital markets activities over the last years, the Figure on the right panel shows the size of capital markets assets from 2010 to 2016. Capital Markets assets fell 39% over the period, from a slight growth of 4% from 2005-10.

Corporate and commercial lending and trade finance also fell, but only by 12%, and is still above its 2005 level. This shows that shrinkage has been mostly confined to capital markets activities.

Change in balance sheets 2010 to 2016, by product

Source: Tricumen, PwC analysis

*The study was based on externally sourced data from 13 banks accounting in aggregate for over 70% of global capital markets activity

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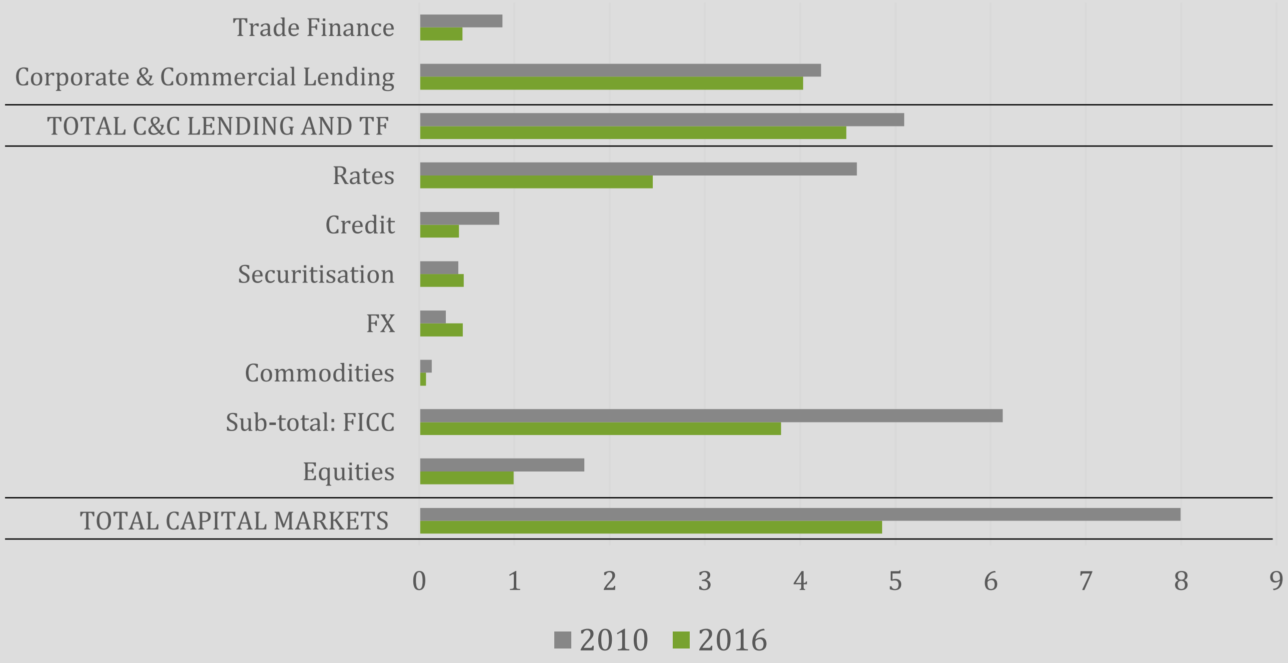
Changes in balance sheet capacity

Change in balance sheets 2010 to 2016, by product ($US bn)



Source: PwC analysis of Tricumen data

Product level shrinkage

The change in balance sheet size has varied by product segment.

The **FX product** segment grew in assets over the period 2010 to 2016, which may be due to lower RWA density as well as specific events occurring in that period driving demand for foreign exchange risk management activity.

Balance sheets **in the FICC segment** have declined by 38%. The **rates product** segment has shrunk substantially by around 47% over the period 2010 to 2016. Within this segment, the most striking is the fall in repo balances both in the EU and the RoW, which have fallen by around 70%.

The **securitisation product** segment is a combination of very different markets. The financing of US residential mortgages (most of which are securitised through state-backed agencies: "Ginnie Mae, Fannie Mae" and "Freddie Mac") has recovered with the improving US residential housing market (up 52% over the period 2010 to 2016). In contrast, European securitisation markets (principally residential mortgages, auto loan and cards portfolios) have still not recovered significantly from the financial crisis.

The **credit product** segment has shrunk markedly (down 50% from 2010 to 2016) and this is consistent across most banks in the sample.

The **equities product** segment has also declined materially over the period 2010 to 2016 (down 43%). This decline is concentrated in equity derivatives, as well as private equity and stock lending services.

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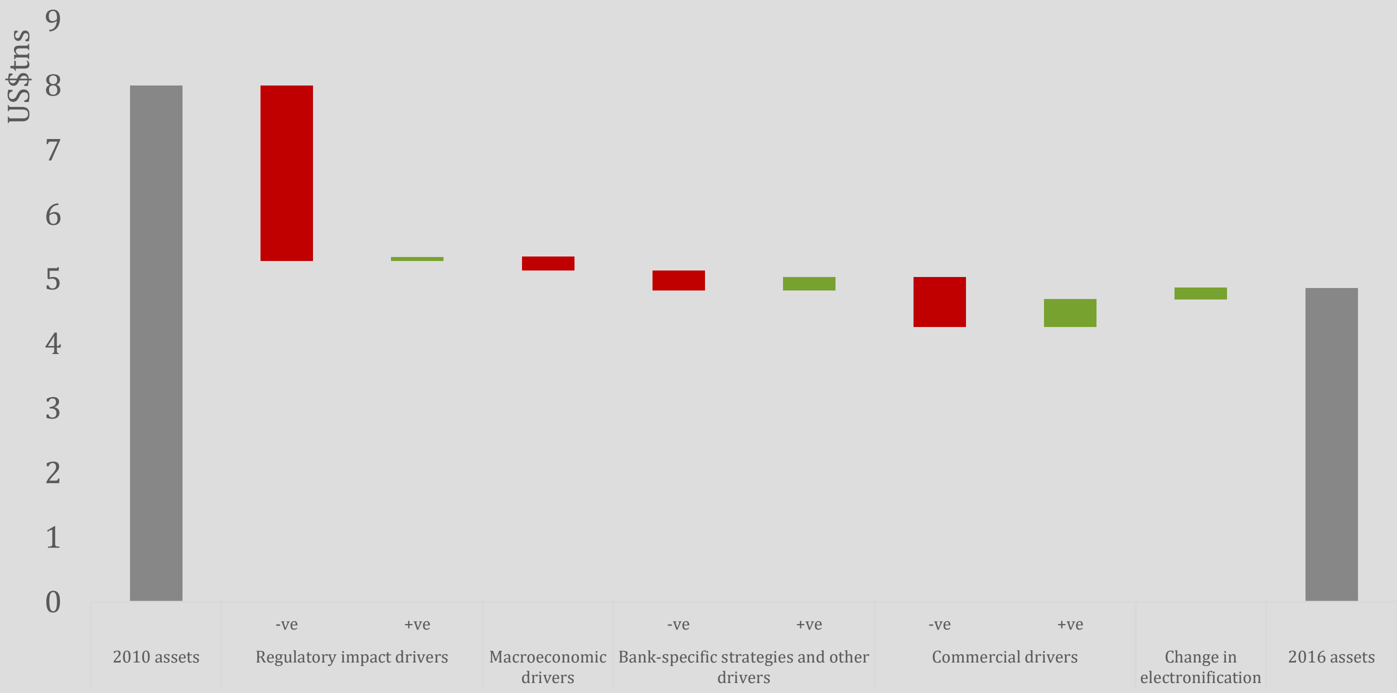
Drivers of balance sheet changes

Decomposition of asset movement across drivers



Source: PwC analysis

Impact of regulation on balance sheet size

With a regression analysis it is possible to isolate the individual impact of five different factors on bank balance sheet capacity for capital markets activities. These factors are: (i) Macroeconomic drivers, (ii) bank-specific strategies, (iii) commercial drivers, (iv) electronification, and (v) regulation.

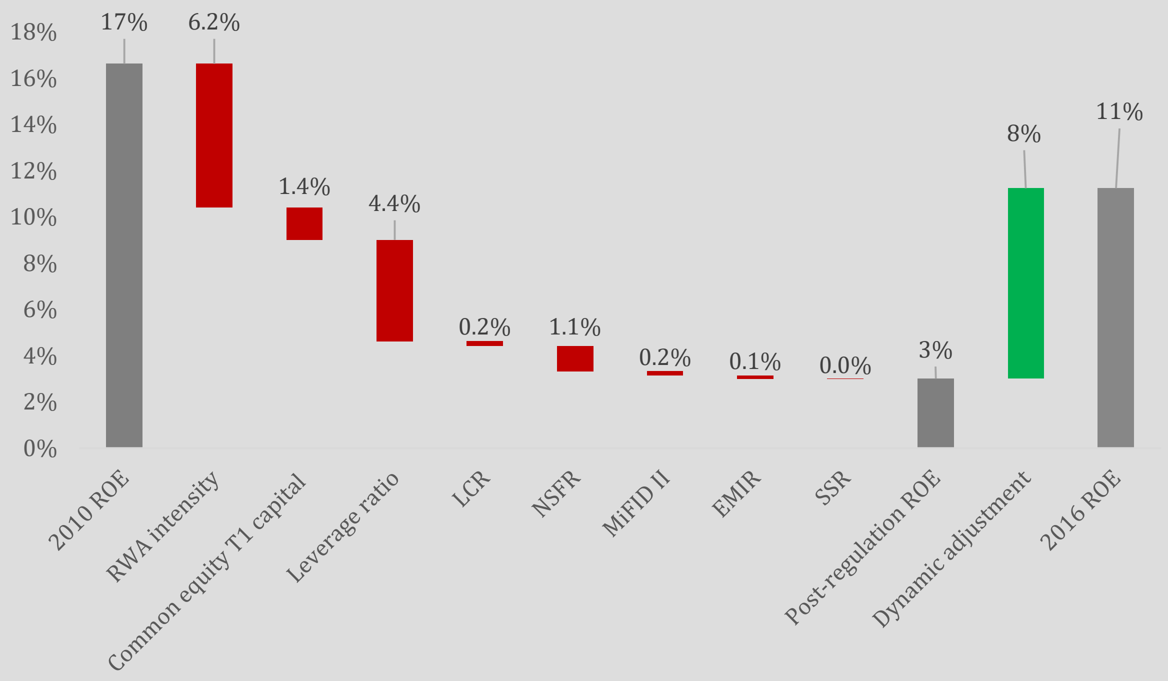
The figure on the left panel shows the extent of the regulatory impact driver – the first and largest negative block in the diagram.

This shows that regulation is attributable for 67% of the total shrinkage that is explained by the five drivers considered in the study.

The non-regulation drivers are less substantial, and often work in opposite directions – e.g. some banks deciding to grow for strategic reasons, while others shrinking, and some product segments performing well, while others less so.

Impact of regulation on ROE

Impact of regulations on capital markets RoE



Source: PwC analysis. Grey = ROE, Red = Impact of regulation, Green = Bank responses

Impact of regulation on ROE

The figure on the left panel shows that the combined impact of regulations takes 2010 capital markets ROE from 17% to 3%, absent other changes.

At a product level some of these movements are even more stark. ROE moves from 20% in 2010 to 3% after regulatory impact in the credit product segment and from 17% to -6% in the rates product segment. Banks do at times remain in businesses with negative ROEs if the product line is strategic to a broader client relationship which is profitable overall.

This illustrates the compelling need for banks to respond. This is captured in the "dynamic adjustment" bar in the figure on the left panel, which is contrasted to the static impacts from the eight regulatory impacts. In fact, banks have restored ROE to 11% pre one-off charges in 2016 through a mixture of cost control, new business models, balance sheet restructuring and re-pricing of services.

"Dynamic adjustment" refers to the difference between the actual RoE in 2016 pre exceptional items and the 3% figure resulting from the cumulative impact of regulation as applied to 2010 balance sheets.

Policy considerations

The study demonstrates that there is an empirical connection between regulations and the size of regulated banks' balance sheet capacity in capital markets activities.

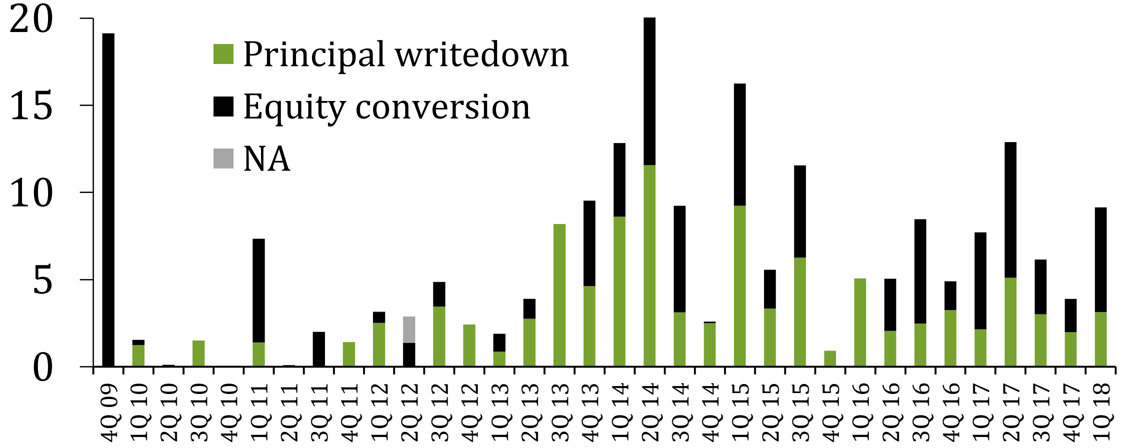
Building on the empirical analysis, the study recommends that European and global authorities undertake further ex-post cumulative impact studies. These should specifically examine how regulation impacts the economics for providers of primary and secondary market capital markets products, and hence their incentives and capacity to continue offering them to end users, such as corporates, and investor users of market making services.

Contingent Convertibles (CoCo)

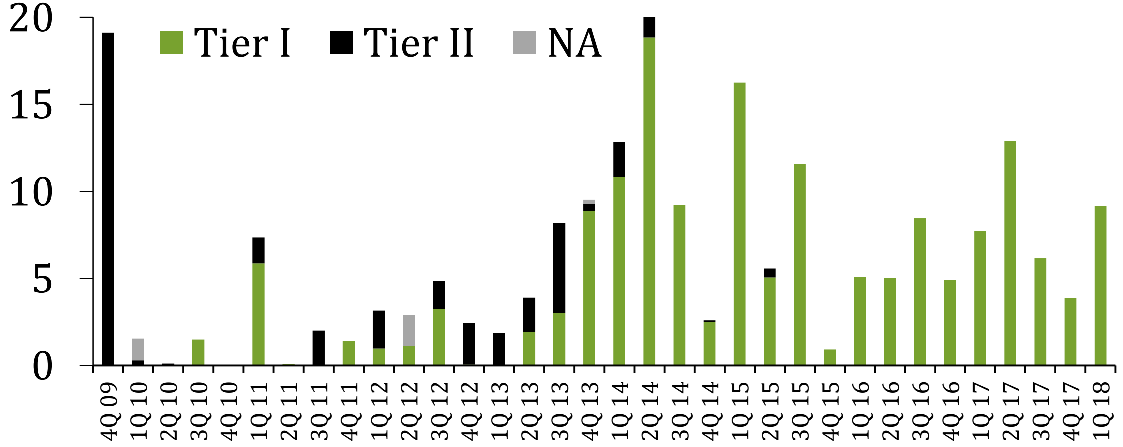
European CoCo issuance

Finance for Europe

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Thomson Reuters

18.6% YoY increase in CoCo issuance

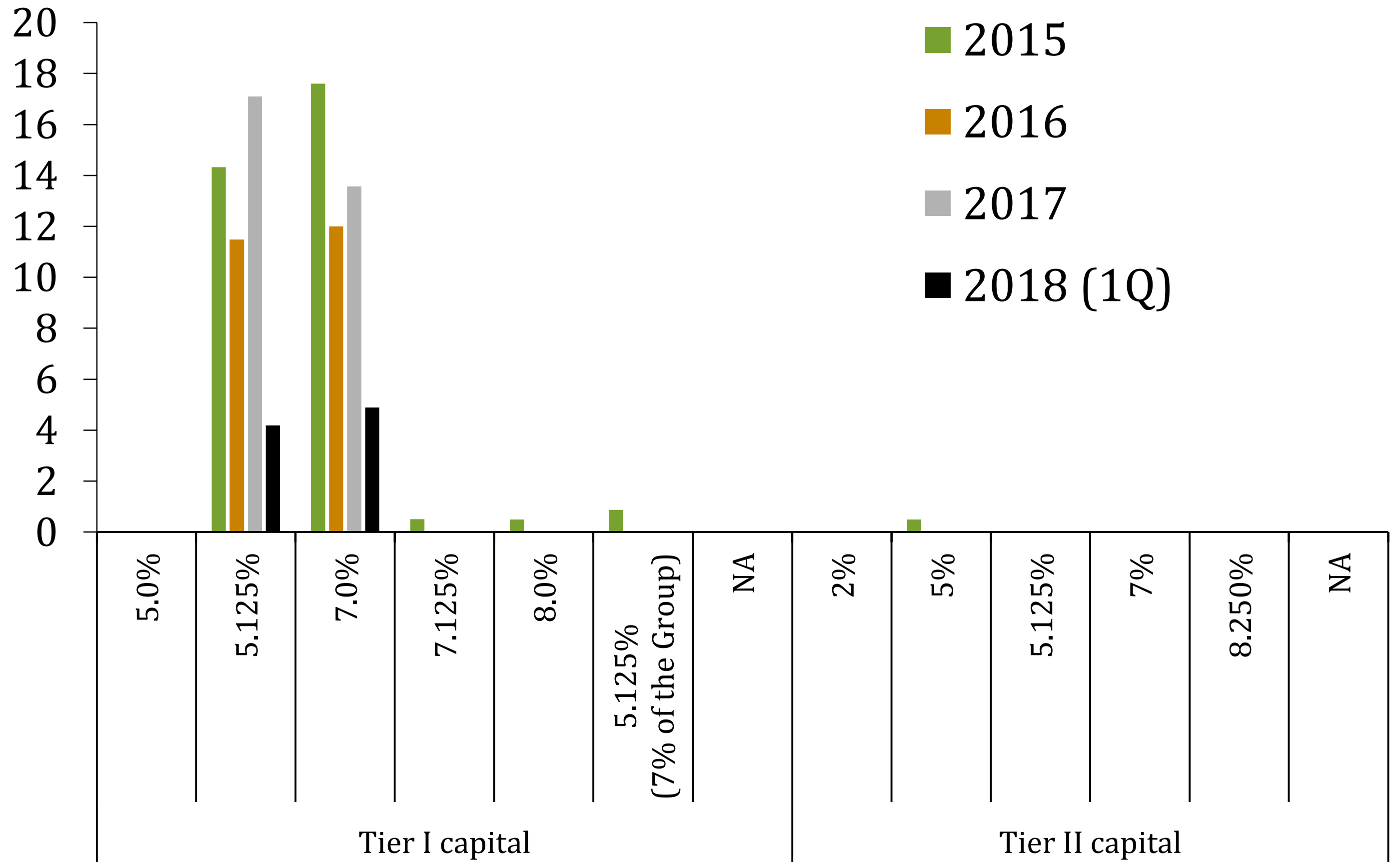
European banks issued a total of €9.2 bn in CoCo bonds during 1Q18, 18.6% above the issued volume in 1Q17 (€7.7bn).

All the CoCo bonds issued in 1Q18 were structured contingent on T1 performance.

66% of the CoCo bonds issued in 1Q18 were structured with a loss absorbing mechanism on the basis of equity conversion (€6.0 bn), while the remaining 34% (€3.1bn) was structured on the basis of principal writedown.

CoCo issuance by trigger

CoCos by trigger (€ bn)



Source: Dealogic and Thomson Reuters

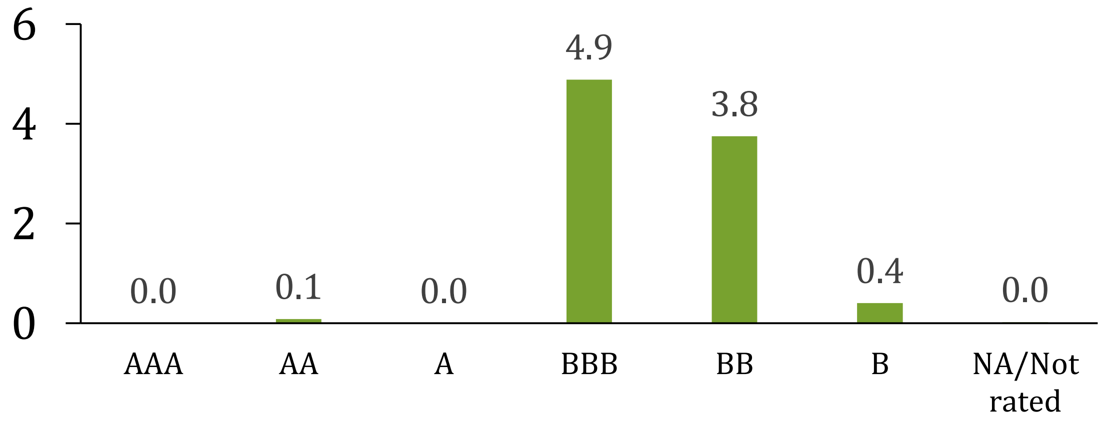
CoCo instruments contingent on Tier 1 performance are typically structured with capital triggers of 5.125% and 7%.

7 instruments representing 46.1% of the issued value during 1Q18 (or €4.2bn) were structured with capital triggers of 5.125% contingent on Tier 1 performance.

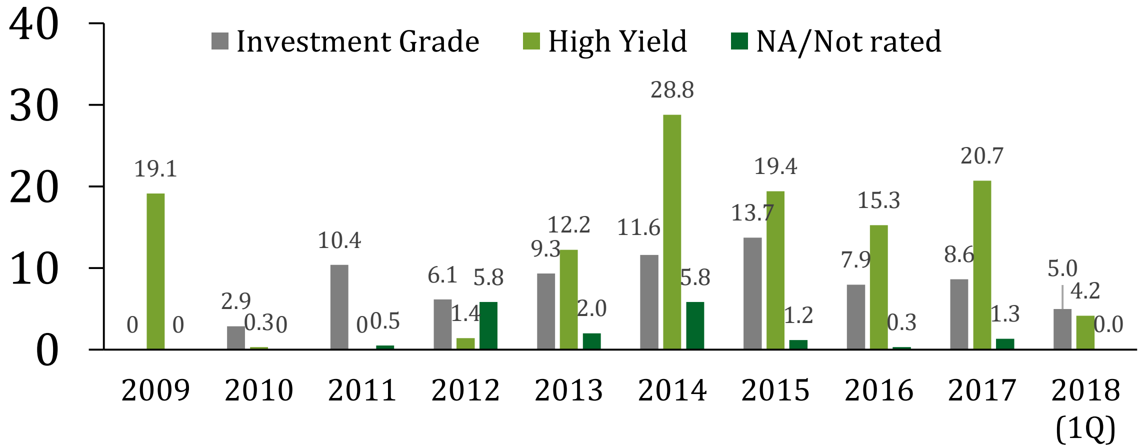
3 instruments representing €4.9bn in volume were structured with a trigger of 7%, also contingent on Tier 1 performance.

CoCos by credit rating

1Q 18 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 1Q18 were assessed with credit ratings of between AA and B (or between Aa2 and B2 in the Moody's scale).

54% of the total issuance value in 1Q18 was rated at investment grade ratings (AAA to BBB-), 45% were rated at BB+ or below, while the remaining 1% were not rated.

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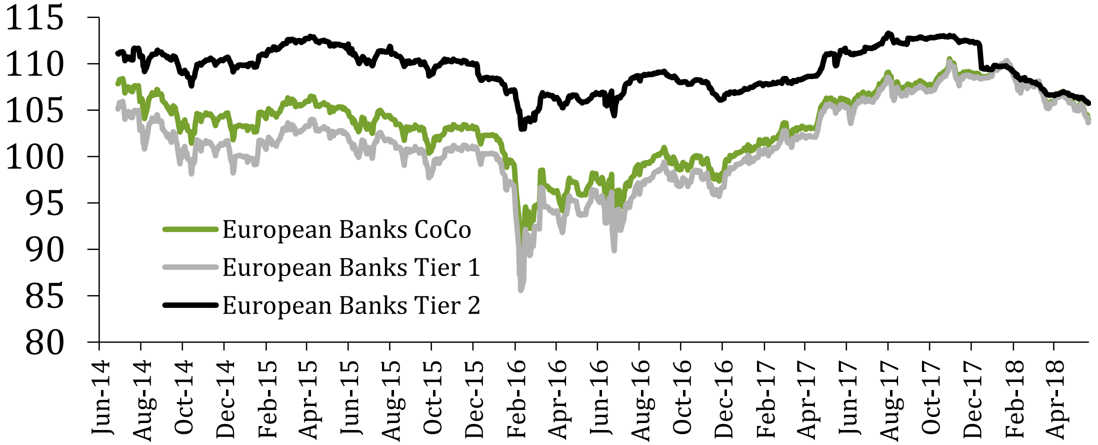
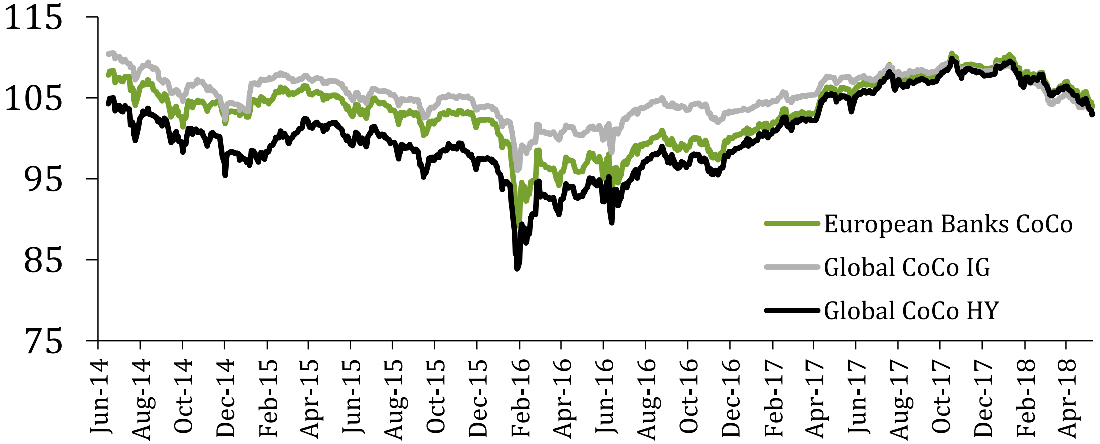
CoCo prices

CoCo prices by capital tiering



CoCo prices by credit risk



Source: Barclays capital

CoCo instruments partially reverse strong gains seen in 2017

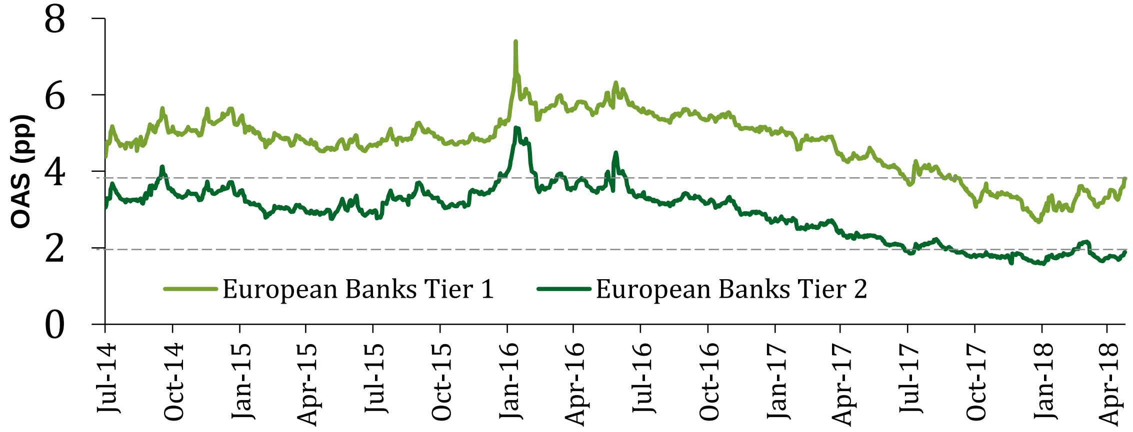
Index prices of CoCo instruments have receded in the course of the year, with a decline of 4.4% YtD for European Banks average CoCo prices (including T1 and T2 instruments).

IG CoCos generated the largest price losses of the year, with price indices 4.9% below the levels of the end of 2017.

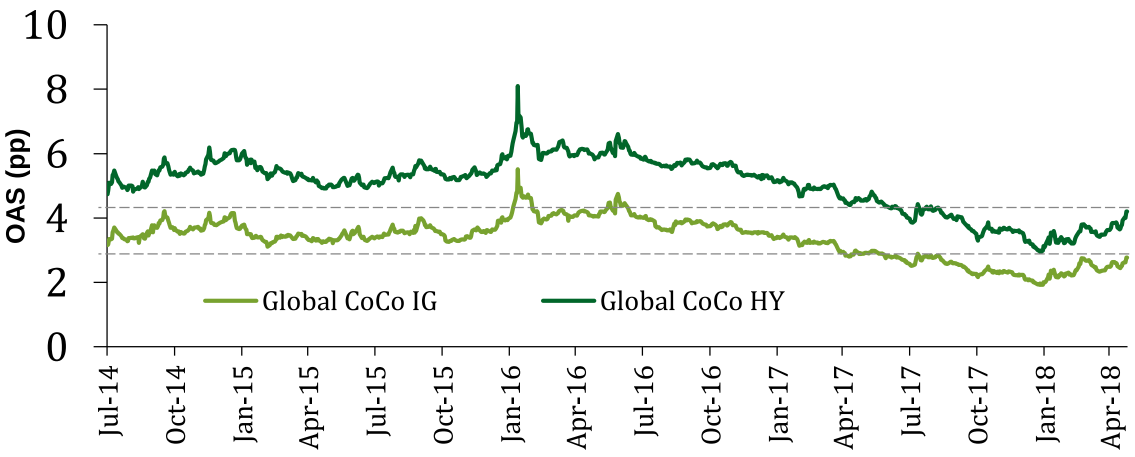
Price losses have been mostly driven by a higher risk premia for CoCo instruments.

CoCo risk premia

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



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



Source: Barclays capital

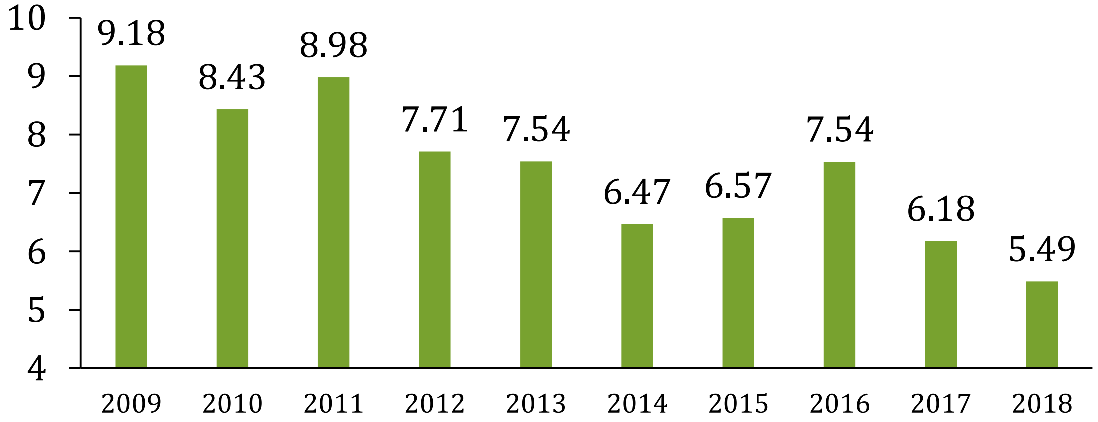
OAS against benchmark risk-free rates (or risk premium) have slightly increased during the course of the year

Risk premia of European banks CoCos bottomed out in mid-January, with a decline of c.300 bps in the course of twelve months.

More recently, however, risk premia for AT1 instruments have risen on the back of a wider market correction affecting implied market volatility and risk premia for other long-term fixed-income instruments. AT1 OAS have increased 51bps year-to-date from 330bps on late December 2017 to 381bps on May 2018.

CoCo coupon rates

Weighted average coupons of fixed-rate CoCos (%)



CoCo OAS and coupon rates of new issues

Source: Dealogic and Barclays capital. 2Q18 includes CoCos issued as of 25 May and average OAS during the quarter as of mid-March

Slight increase in coupon rates of newly originated CoCos

Average coupon rates for newly issued CoCos reached record lows in the first quarter of 2018. The decline was driven by lower risk premia not fully offset by higher long-term benchmark yields.

In the second quarter of the year, however, average coupon rates have slightly increased from 5.43% on average in 1Q18 to 5.65% in 2Q18 (as of May). The increase was mirrored by higher risk premia for CoCo instruments during the quarter, with similar long-term benchmark rates as the observed at the end of 4Q17.

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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
15-Feb-18	Glarner Kantonalbank	Tier I	86,595,081		Writedown	Fixed rate	AA	Perpetual	2
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

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Disclaimer and Methodology

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

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