

4Q 2021 and full year 2021

# Prudential Data Report

European GSIBs prudential  
capital and liquidity



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This report collates timely information on European GSIBs' prudential capital\*, leverage, loss-absorption capacity and liquidity ratios with updated information as at 31 December 2021.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at February 2022.

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 2021 FSB GSIB list. EU and UK

## European GSIBs capital and liquidity ratios

	2013	2019	2020	2021
<b>CET1 ratio (end-point)</b>	10.0%	13.6%	14.4%	14.5%
<b>T1 ratio (end-point)</b>	11.3%	15.3%	16.2%	16.3%
<b>Leverage ratio (end-point)</b>	3.6%	4.8%	5.2%	5.0%
<b>Liquidity Coverage Ratio (LCR)</b>	-	139.5%	153.2%	150.5%
<b>TLAC ratio</b>	<b>% RWAs</b>	-	26.1%	27.9%
	<b>% exposure measure</b>	-	8.4%	9.0%

Source: European GSIBs earnings reports, EBA and Dealogic

European systemically important banks\* (GSIBs) continued to comply with the minimum required solvency and liquidity ratios to support businesses through the economic recovery.

Among the main findings of this report:

- European GSIBs end-point CET1 ratio increased from 14.40% in 4Q20, to 14.48% in 4Q21.
- The 8bps increase in CET1 during the year was driven by earnings retention, which contributed 80bps, offset by growth in RWAs (predominantly credit risk RWAs) and other bank specific factors contributing to CET1 ratio by negative 35bps and 37bps respectively. Other bank specific factors include, but are not

restricted to, share buyback programmes undertaken during the year and regulatory amendments (including reduction in IFRS9 relief and capital treatment of software).

- End-point T1 ratios increased to 16.33% in 4Q21 from 16.20% in 4Q20.
- End-point Leverage ratios (LR) declined to 5.05% in 4Q21, from 5.15% in 4Q20.
- The weighted average LCR finished the year at 150.5%, slightly below the average ratio at the end of 2020 (153.2%).
- TLAC ratio increased to 29.3% relative to RWAs (from 27.9% in 4Q20) and to 9.3% as a percentage of leverage exposure (from 9.0% in 4Q20).

\*According to the 2021 FSB GSIB list. EU and the UK

## External capital raising of €32.7bn in 2021

The amount of fresh capital raised was almost exclusively in the form of contingent convertibles (CoCos).

European banks issued a total of EUR 29bn in AT1 CoCos in 2021, of which EUR 16.5bn were issued by European GSIBs.

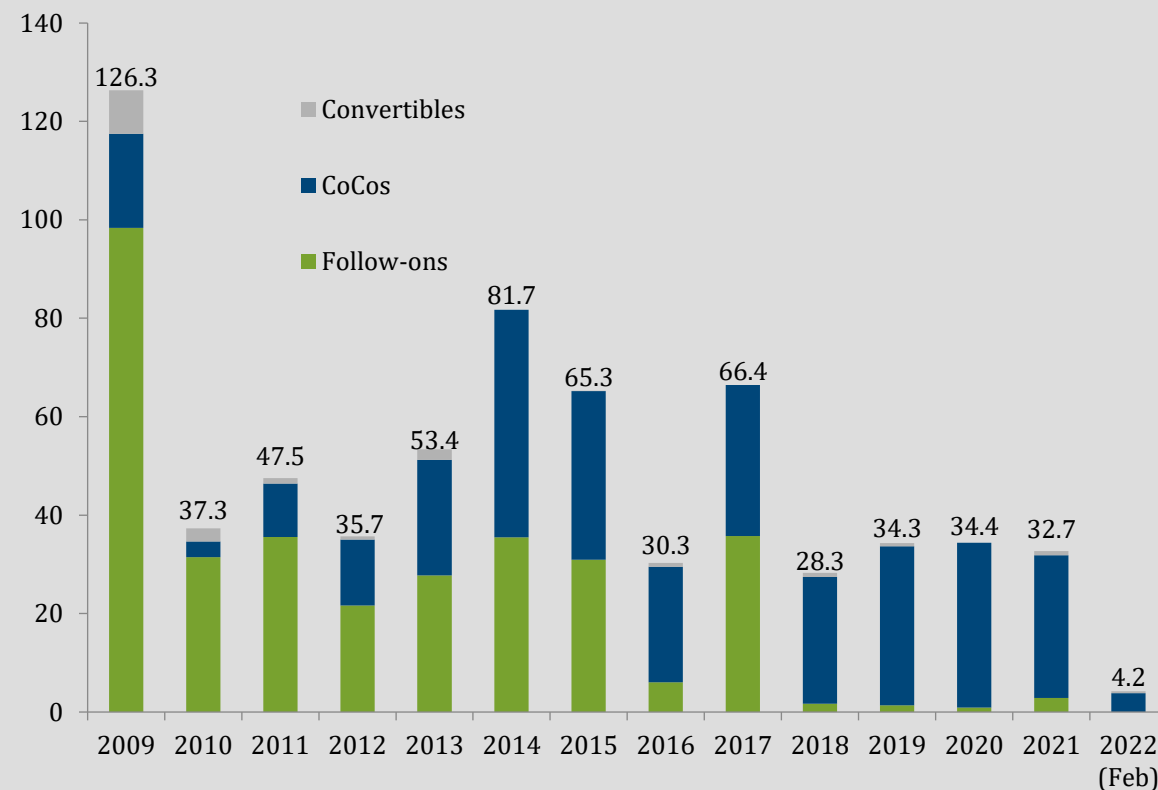
In 2022 around EUR 29bn of CoCos are expected to reach their first call date which, if exercised and are followed by new issuance, would not generate visible changes in net outstanding volumes.

## CoCo borrowing costs increase in Q1 2022

Coupon rates of newly originated CoCos averaged 4.3% during 2021, which represented a decline from 5.1% in 2020FY.

Most recently, during the first quarter of 2022, borrowing costs have increased with coupon rates rising to an average of 4.6% on the back of market volatility and higher risk premia likely due to ongoing geopolitical tensions and rising inflation expectations in the UK and the euro area. See page 34 for further detail.

## Fresh capital raised by European banks (€bn)



## **Supervisory Treatment of Third Country Branches (TCBs)**

The Box on pages 21-26 discusses the European Commission's CRD legislative proposal as it relates to the supervisory framework of TCBs in the EU.

The CRD proposal introduces a review to the supervisory framework of bank branches in the EU operated by non-EU banking institutions (or third country branches, TCBs).

### **The importance of bank branches in the EU**

Although admittedly with digitalization trends and bank consolidation, the number of bank branches has declined in the EU and globally, branches continue to provide services to a local financial system in a fast, agile, and efficient way.

Branches facilitate an efficient allocation of capital and liquidity resources, both in the host jurisdiction and internationally, facilitating global trade and access by host market companies to global capital markets.

Third country institutions undertake a significant proportion of their activities in the EU, around 40% or €610 bn, through branches. This is, however, significantly lower than the €890 bn of business which is undertaken through subsidiaries.

Likewise, EU headquartered banks make extensive use of branches, often with very significant balance sheets to access third countries. According to banks' Pillar 3 disclosures, EU banks have approximately €3trillion of assets through their overseas branches and subsidiaries.

### **CRD proposal and TCBs**

There are a number of areas that legislators must consider carefully from the CRDVI proposal, including branch liquidity standards; reporting requirements; authorisation requirements; the calculation of risk thresholds; and, the expected supervisory framework.

These observations are discussed in more detail in the comment box.

AFME is also actively communicating these observations to the appropriate interlocutors.

# 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.

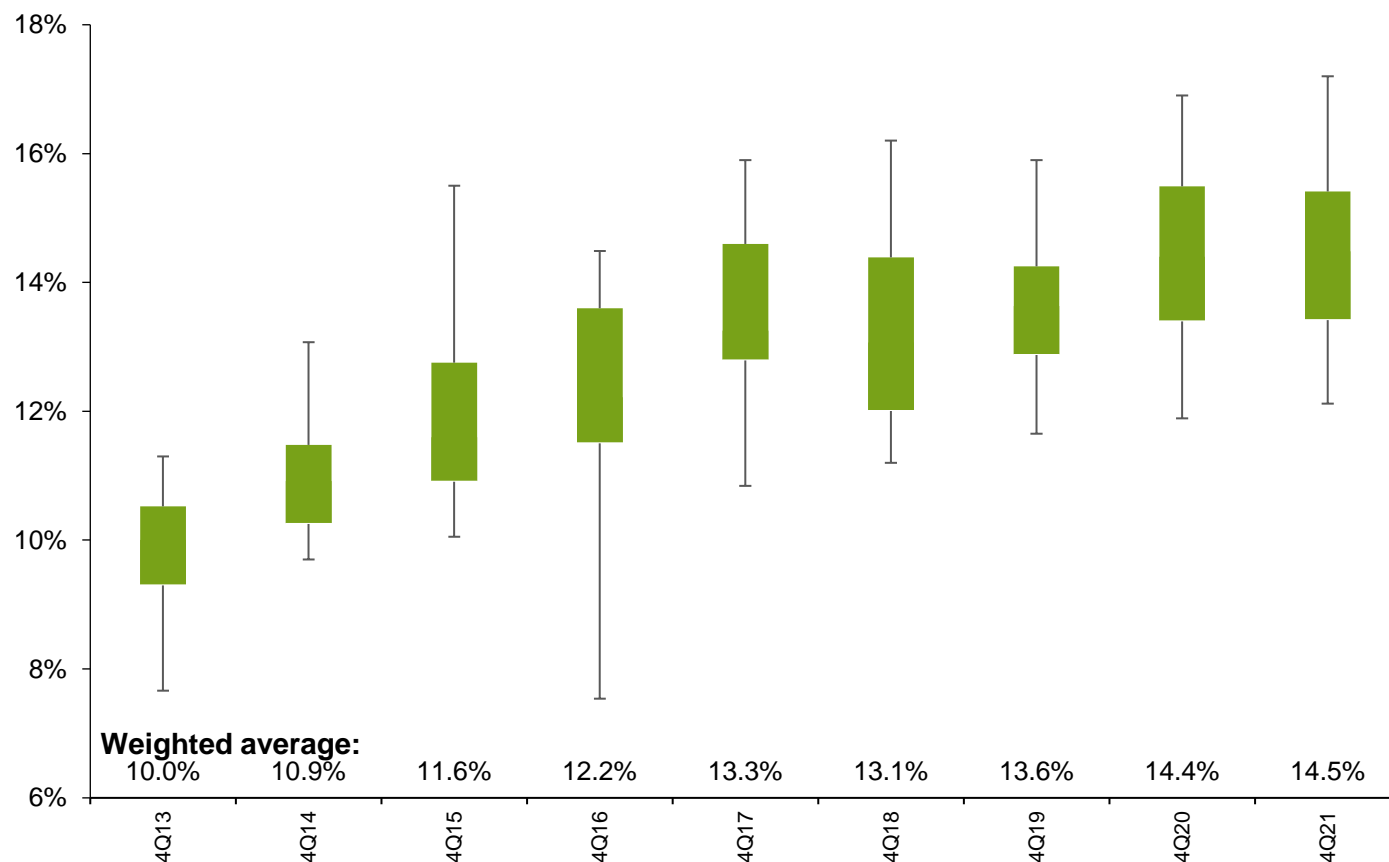
AFME is actively contributing to each of these initiatives.



# Capital and liquidity ratios



## CET1 end-point ratio



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

## 8bps increase in CET1 ratio during 2021

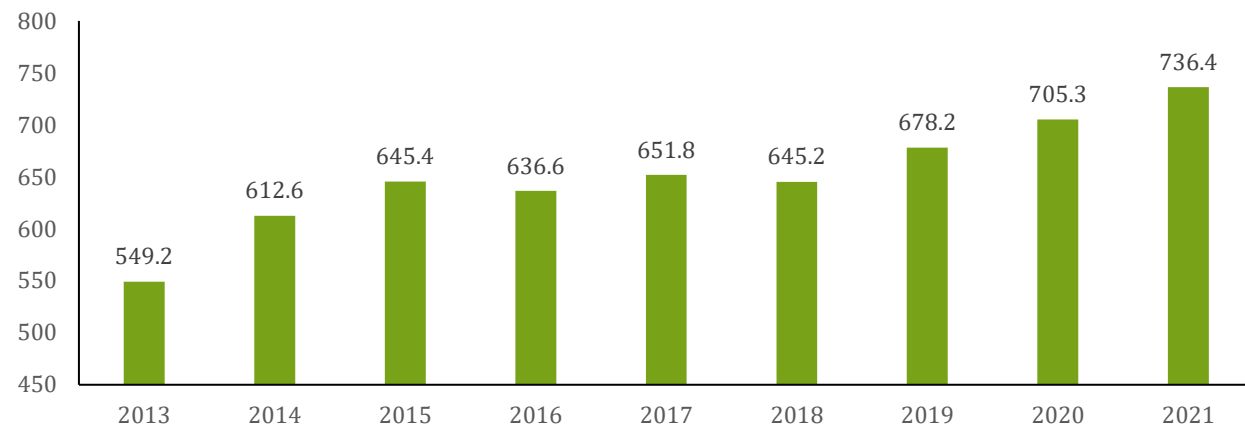
European GSIBs reported an annual increase in CET1 ratio equivalent to 8bps.

The annual increase in CET1 ratio was driven by an increase of 4.4% YoY in CET1 capital which more than offset the annual growth in RWAs (4.2%).

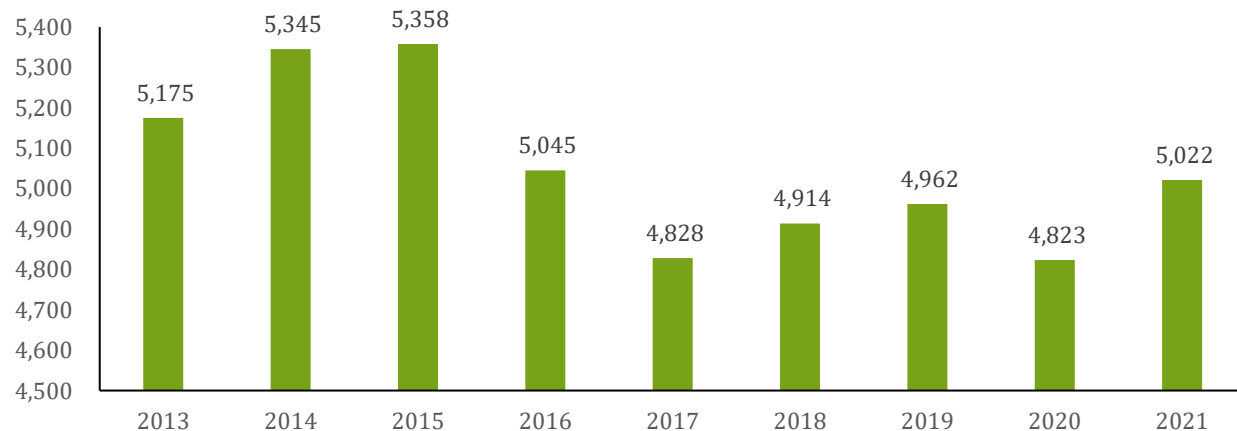
As shown in more detail on page 11, earnings retention largely contributed to the CET1 capital increase which was partially offset by other factors including buyback programmes undertaken during the year.

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

## CET1 capital (€bn)



## RWA (€bn)



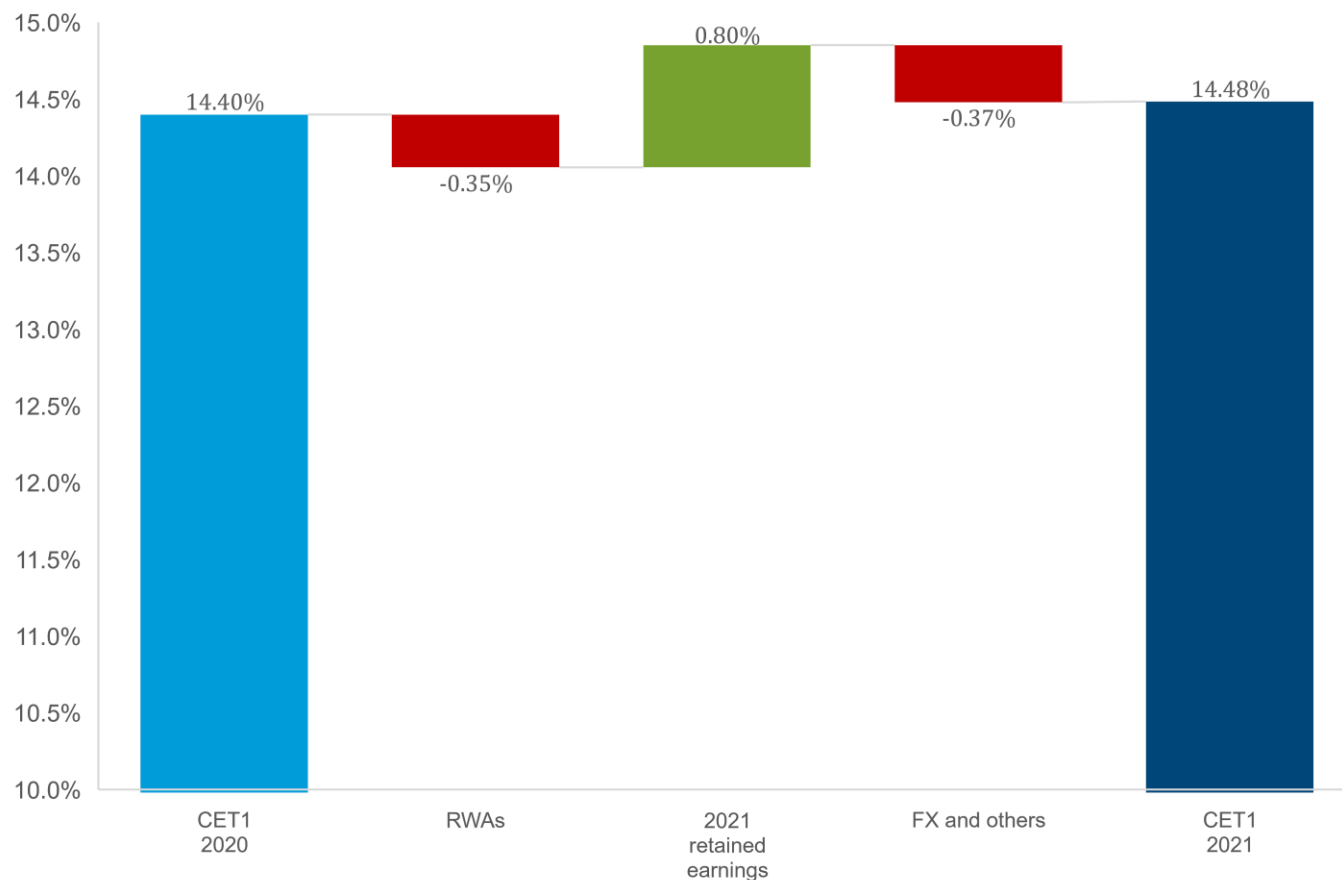
Source: European GSIBs earnings reports.

## CET1 capital amount at record high

CET1 capital reached EUR 736.4bn at the end of 2021, 4.4% above the amount in 2020 and 34% above the 2013 level. The increase was predominantly driven from earnings retention, not fully offset by share buybacks undertaken by the majority of banks during the year. See page 11 for further detail.

RWAs increased by c€200bn during the year on the back of higher credit and counterparty risk RWAs which rose as a proportion of total RWAs from 84% in 4Q20 to 85% in 4Q21.

## Change in CET1 ratio by components in 2021 (%)



Source: European GSIBs earnings reports

## CET1 ratio increase by components

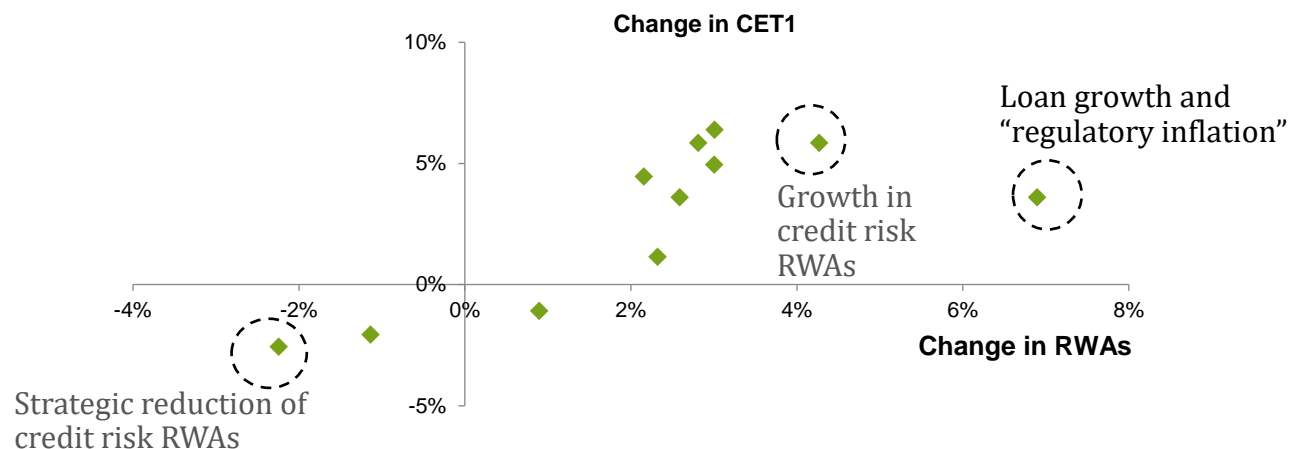
Earnings retention contributed 80 bps to the 8bps increase in CET1 during the year.

The annual increase in RWAs contributed to a marginal aggregate decline of 35bps in CET1 ratio, which, as noted earlier, was predominantly from credit risk RWAs.

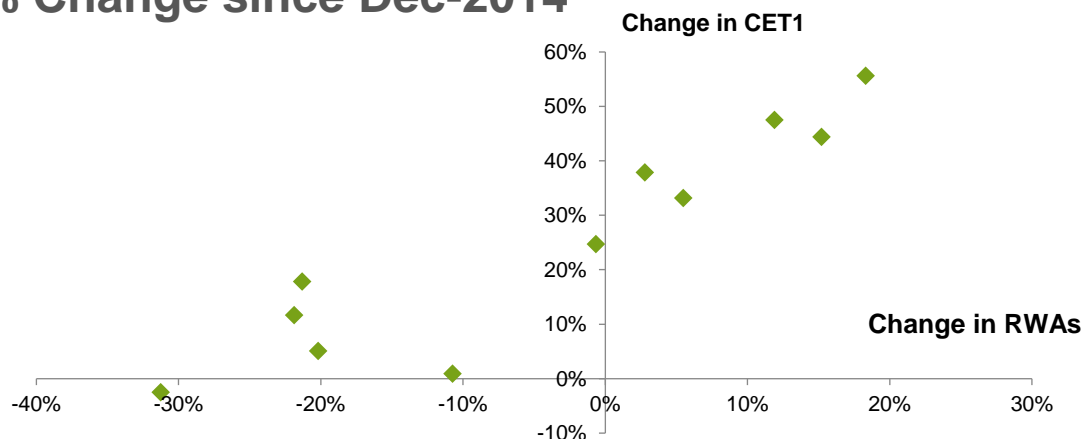
Other bank specific factors and FX movements negatively contributed 37bps in CET ratio. This includes, among others, share buyback programmes undertaken during the year and regulatory amendments (including reduction in IFRS9 relief and capital treatment of software).

# Change in CET1 capital and RWAs by banks

% change 2020-21



% Change since Dec-2014



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

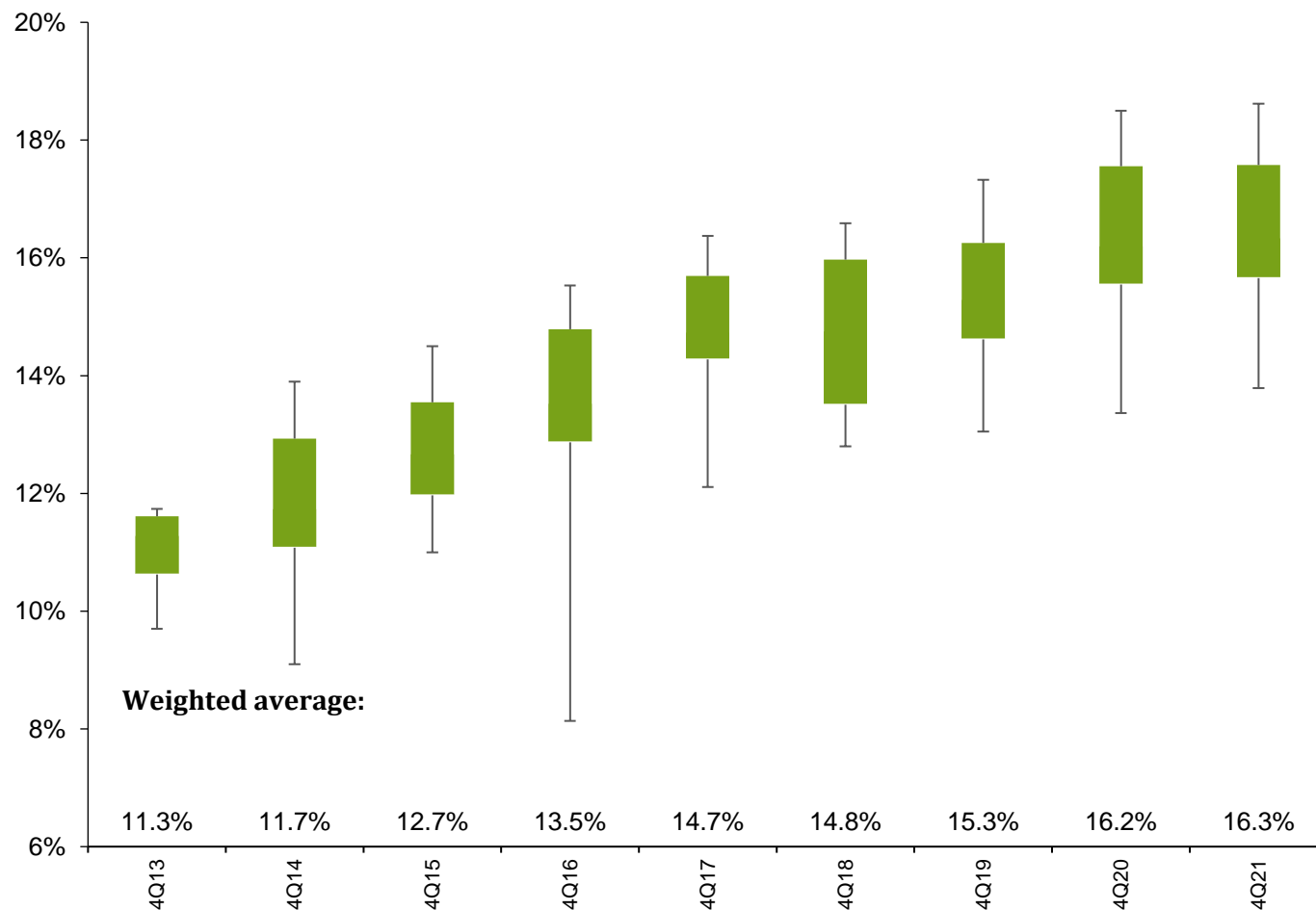
## CET1 and RWA variations by banks

The majority of banks reported an increase in RWAs and CET1 during the year.

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

Some of the bank-specific factors are shown on the top chart which include growth in lending activities and the corresponding increase in credit risk RWAs, although notably one bank has noted the strategic decision to reduce its credit risk exposure.

## End-point



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

## 13bps increase in T1 capital ratio during 2021

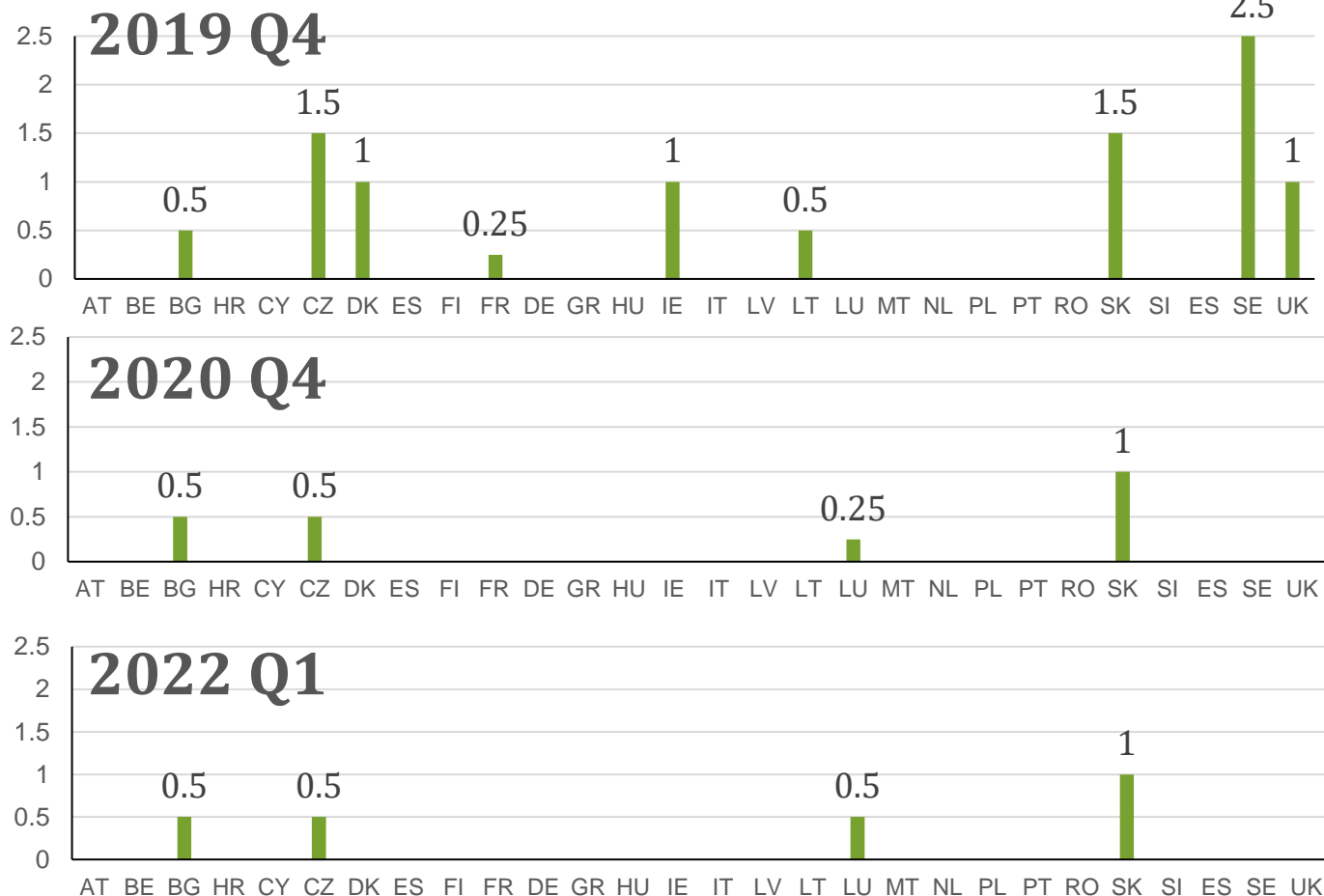
End-point T1 ratios increased to 16.33% in 4Q21 from 16.20% in 4Q20.

T1 capital rose 5.1% YoY, which represented a larger magnitude than the 4.2% annual increase in RWAs.

The aggregate increase in T1 was mostly driven by three banks that reported capital increases above 3%QoQ, of which two issued AT1 instruments during the quarter. As shown on page 35, European GSIIBs issued a total of EUR 5.5bn in AT1s during 4Q21 which contributed to expand the T1 capital buffers.

# Countercyclical capital buffer (CCyB)

## Current CCyB rates by jurisdiction (%)



Although no changes to the **current** national CCyBs were announced during 4Q21, national macroprudential authorities have announced upcoming changes to future CCyB rates. These include:

Bulgaria: expected 1% in Oct 2022 and 1.5% in Jan 2023

Cz Rep: exp. 1% in Jul 2022, 1.5% in Oct 2022, and 2% in Jan 2023

Denmark: exp. 1% in Sep 2022 and 2% in 31 Dec 2022

Estonia: exp. 1% in Dec 2022

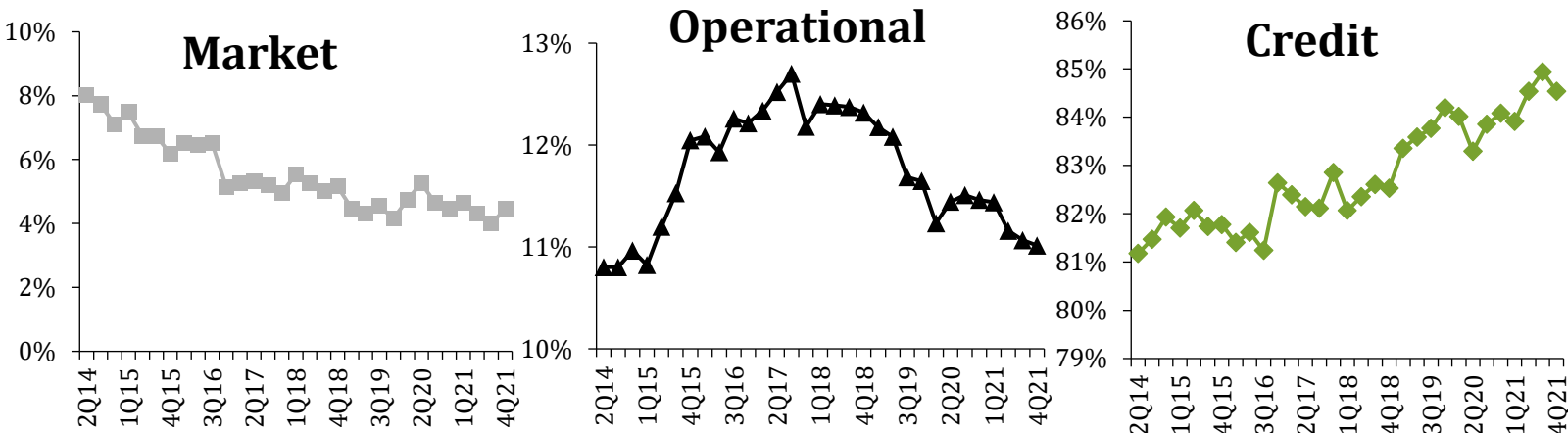
Germany: exp 0.75% in Feb 2023

Romania: exp. 0.5% in Oct 2022

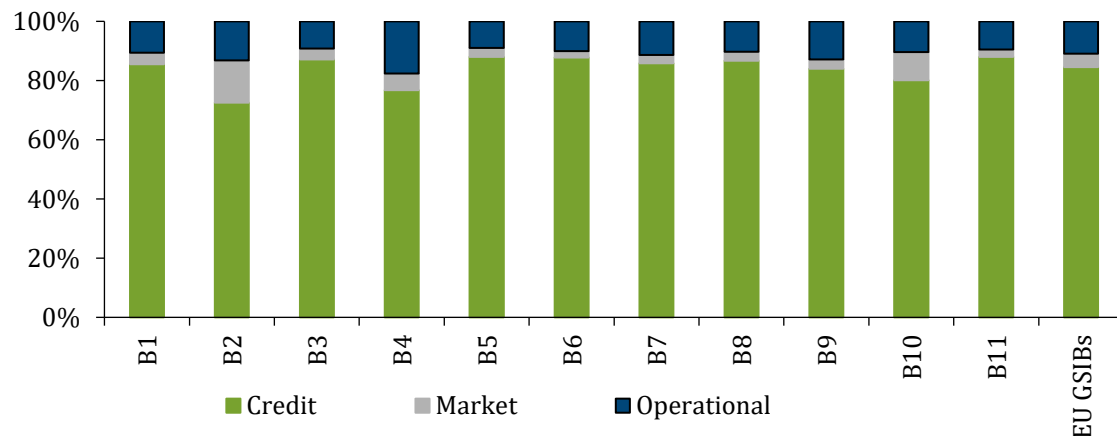
Sweden: exp. 1% in Sep 2022

UK: 1% from 13 Dec 2022 but likely to increase to 2% if economic recovery proceeds broadly in line with expectations

## RWAs by risks (% of total)



## RWAs by risks and GSIB



Source: European GSIBs earnings reports

## Increase in credit risk RWAs

Banks have increased their credit risk RWAs on an absolute and relative basis during 2021.

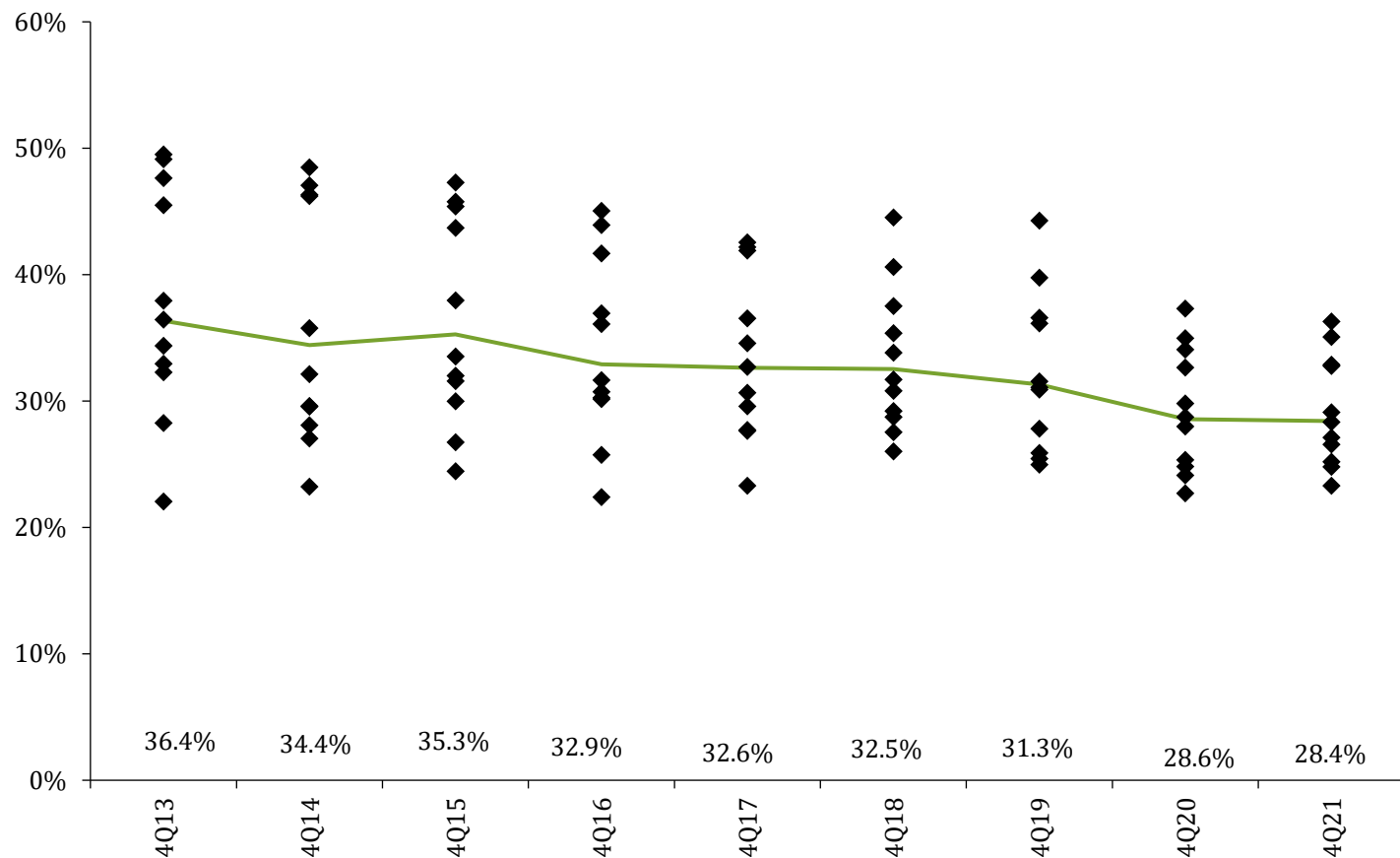
The increase in credit risks was predominantly driven by business growth and improving economic forecasts, with credit quality not significantly deteriorating during the year.

Operational risks have declined from EUR 557bn in 4Q'20 to EUR 547bn in 4Q'21, while market risks increased on an absolute and relative basis from EUR215bn in 4Q'20 to EUR221bn in 4Q'21.

It is yet to be observed the impact of the geopolitical tensions on the RWA allocation as the ongoing market volatility has generated an increase of 20% in equity trading volumes in the month of March against January and the first half of February (BigXYT).



## RWA densities: RWA/total assets



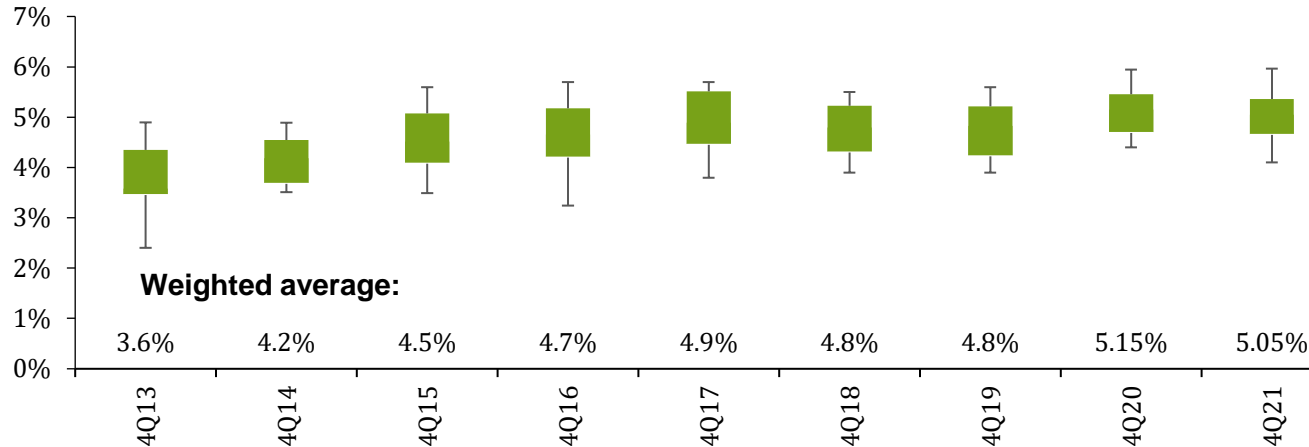
Source: European GSIBs earnings reports

## 28.4% average RWA density

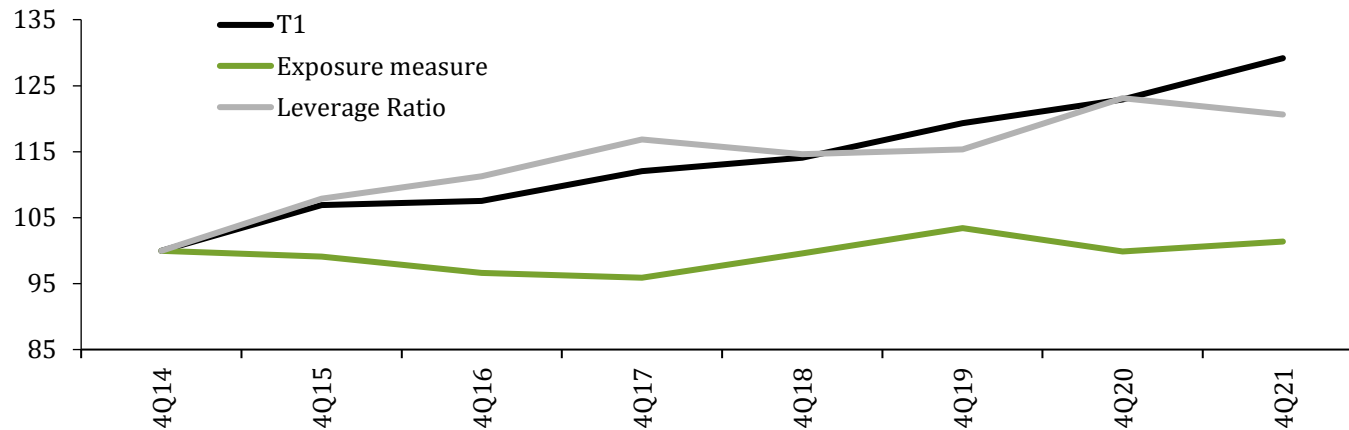
RWA density marginally declined during the year driven by an increase in total assets (4.6% QoQ) which was of larger magnitude than the increase in RWAs (4.2% QoQ).

As shown on page 15, over the last quarters banks' balance sheets have shifted towards credit risk activities (in tandem with a decline in operational risk activities) which may have also contributed to the decline in RWA density ratios.

## Leverage ratio: end-point



## Cumulative change of T1 capital, exposure measure and LR



Source: European GSIBs earnings reports

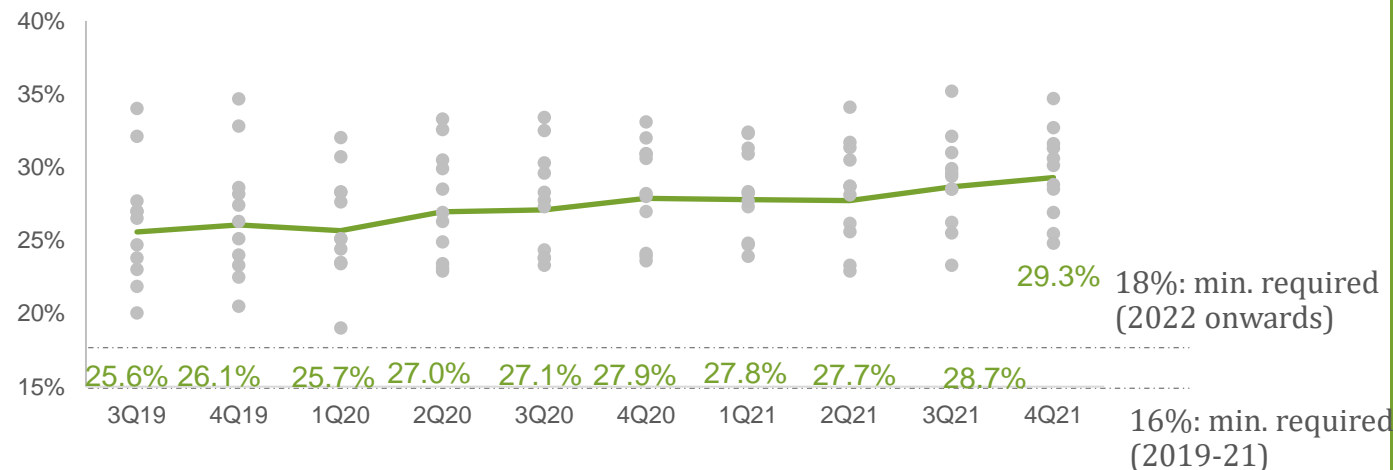
## 10bps decline in Leverage Ratio (LR)

The weighted average leverage ratio stood at 5.05% in 4Q21, a marginal decline from 5.15% in 4Q20.

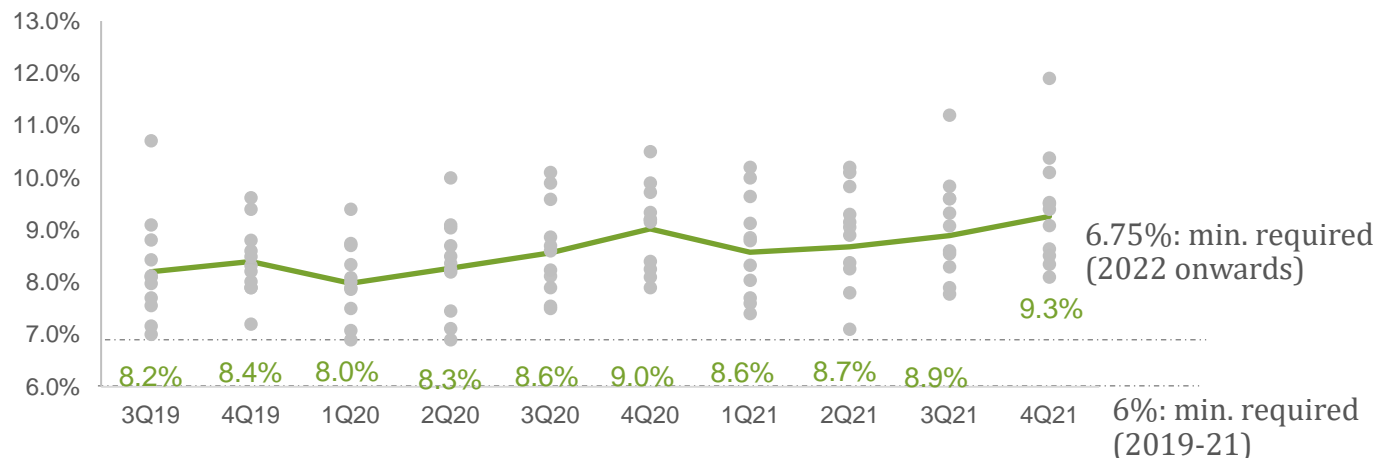
The temporary exemption of central bank deposits for the calculation of the exposure measure (applicable until 31 March 2022) continues to contribute c50bps to leverage ratios.

The weighted average ratio of 4.95% is comparable with a global minimum standard of 3% according to the Basel III accord.

## TLAC ratio (as % of RWAs)



## TLAC ratio (as % of exposure measure)



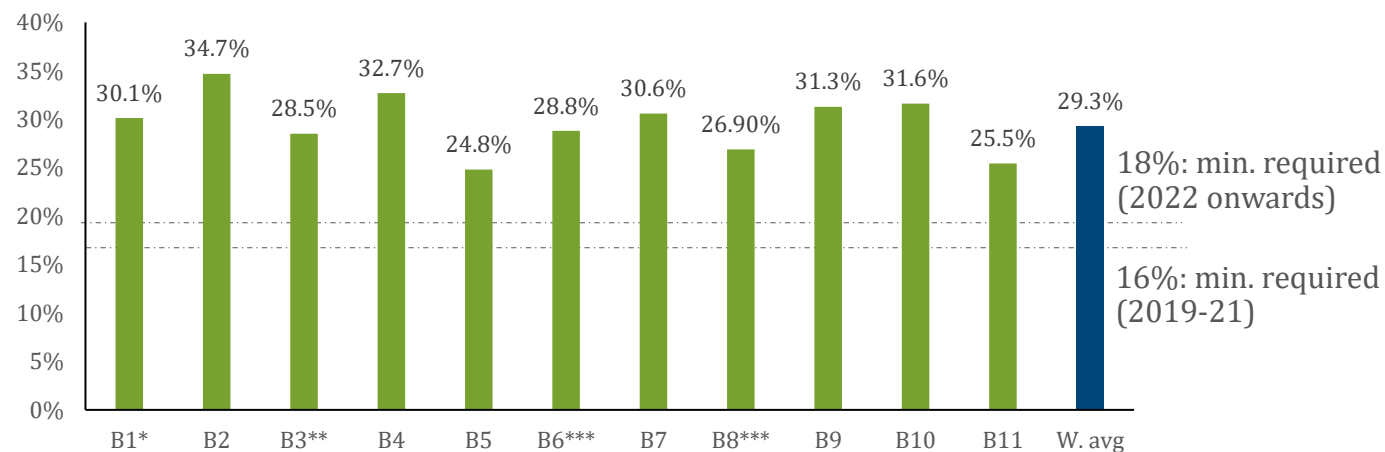
Source: European GSIBs earnings reports. Based on AFME calculations as a sum of own funds + senior non-preferred + senior preferred allowance of 2.5% of RWAs

## European banks increase their TLAC buffers

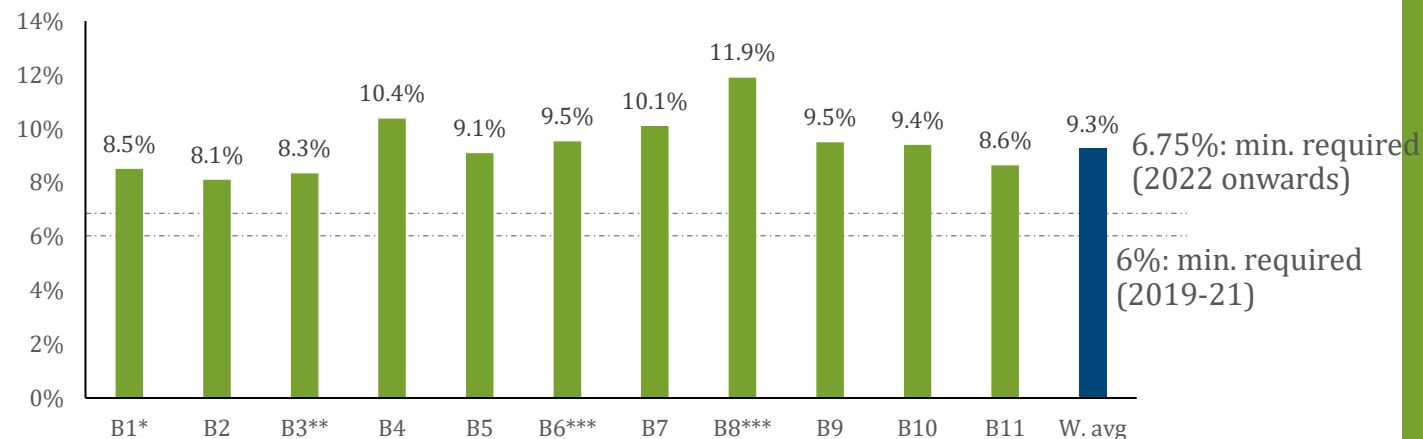
TLAC ratios measured relative to RWAs continued to increase during the year from 27.9% in 4Q20 to 29.3% in 4Q21.

TLAC ratios measured as a percentage of exposure measure also increased from 9% in 4Q20 to 9.3% in 4Q21.

## 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

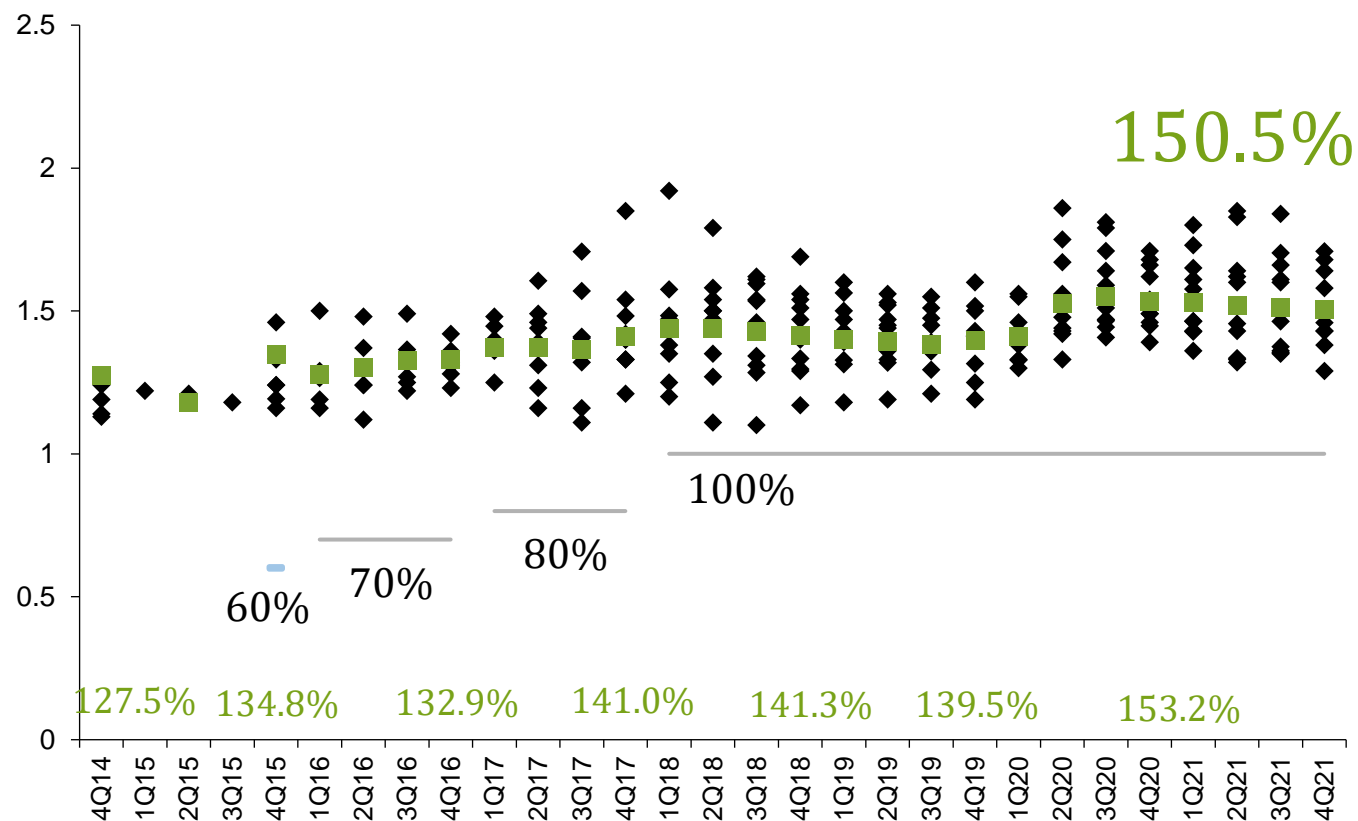
## European GSIBS hold wide TLAC buffers

According to AFME estimates based on public disclosures, European GSIBs have above €1.4tn of TLAC eligible liabilities.

All European GSIBs are currently meeting their 2021 and 2022 TLAC minimum ratios.

# Liquidity Coverage Ratio (LCR)

## Liquidity coverage ratio (%)



LCR 50.5pp above minimum required ratio (100%)

The weighted average LCR finished the year at 150.5%, slightly below the average ratio at the end of 2020 (153.2%).

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: Supervisory Treatment of Third Country Branches (TCBs)

# Supervisory Treatment of Third Country Branches

The European Commission's legislative proposal to amend the Capital Requirements Directive (CRD) introduces a review to the supervisory framework of bank branches in the EU operated by non-EU banking institutions (or third country branches, TCBs).

This box discusses the European Commission's CRD legislative proposal as it relates to the supervisory framework of TCBs in the EU.

There are a number of areas that legislators must consider carefully from the CRDVI proposal to continue to facilitate the contribution of TCBs to the provision of financial services in the EU. This includes, branch liquidity standards; reporting requirements; authorisation requirements; the calculation of risk thresholds; and, the expected supervisory framework.

**AFME is actively communicating these observations to the appropriate interlocutors**



# The importance of branches in the EU and globally

Third country banks operating in the EU through branches, and EU financial firms operating through branches in other jurisdictions globally, contribute significantly to the financing of host market companies and consumers and enhance competition and financial stability.

Although admittedly with digitalization trends and bank consolidation, the number of bank branches has declined in the EU and globally, branches continue to provide services to the local financial system in a fast, agile, and efficient way.

Branches facilitate an efficient allocation of capital and liquidity resources, both in the host jurisdiction and internationally, facilitating global trade and access by host market companies to global capital markets.

Third country banks are particularly active in contributing to the financing needs of EU companies through loan issuance, investment grade and high yield bond issuance, and equity underwriting activities

Third country institutions undertake a significant proportion of their activities in the EU, around 40% or €610 bn, through branches. This is, however, significantly lower than the €890 bn of business which is undertaken through subsidiaries.

Likewise, EU headquartered banks make extensive use of branches, often with very significant balance sheets to access third countries. According to banks' Pillar 3 disclosures, EU banks have approximately €3trillion of assets through their overseas branches and subsidiaries.

# Wide ranging impact across various activities

The proposed CRD text has tried to achieve a proportionate treatment of third country banks operating in the EU through branches. There are, however, a number of important areas that EU legislators should consider carefully.

## **Authorisation requirements**

The EC's proposal prohibits TCBs conducting activities in the EU on the basis that the activity is not covered by the home state authorisation. This is significantly more restrictive than other major global banking jurisdictions like the US or the UK.

The US and the UK allow foreign banks to obtain authorisation for their branches to conduct activities subject to local regulation in the same way as domestic banks even if the activities are not subject to authorisation in the foreign bank's home state where the unauthorised activity forms a small part of the bank's business.

## **Branch liquidity requirements**

Liquidity requirements for Class 1 branches should be waived from the outset. EU TCBs are an integral part of the head undertaking and are subject to sound and prudent liquidity management practices, e.g. through consolidation at parent level and are an integral part of the parent's liquidity management framework.

## **Risk thresholds and capital requirements**

Central bank deposits are risk-free assets, and high-quality liquid assets ('HQLA') are relatively risk free. These items should be therefore excluded from the risk thresholds and capital requirements.

More widely, a subsidiary-like capital requirements are not suitable for branch operations, including any suggestion of the application of a leverage ratio, not least following the expected harmonisation of supervisory and reporting requirements.

# Subsidiarisation as last resort and risk controls at branch level

## Subsidiarisation as a last resort

Without subsidiarisation being clearly described as a last resort, it could easily become the de facto market expectation. The text should be amended accordingly to avoid such an outcome.

This would be in the interest of financial stability as banks with significant branch activities would otherwise start to curtail activities just on the possibility of a subsidiarisation requirement, to the detriment of funding available to EU corporates and customers.

## Internal governance and risk controls

Requirements to manage risk at branch level require careful consideration to ensure that they are practicable.

All regulatory requirements and processes should be proportionate and should not introduce undue regulatory burden.

Sufficient consideration should be given to a group's overall approaches and management frameworks as a fragmented regulatory approach could hinder rather than enhance operational resilience for the group and branch.

## Supervisory review and evaluation

The implementation of a risk-based and proportionate approach, and cooperation with third country supervisors should remove the need for the application of the SREP process, including the preparation of ICAAP and ILAA frameworks, which has been designed for a different purpose.

Cooperation between EU authorities and home country ones is critical to the functioning of the framework, and should be relied upon wherever possible to deliver the required outcomes.

## Reporting requirements

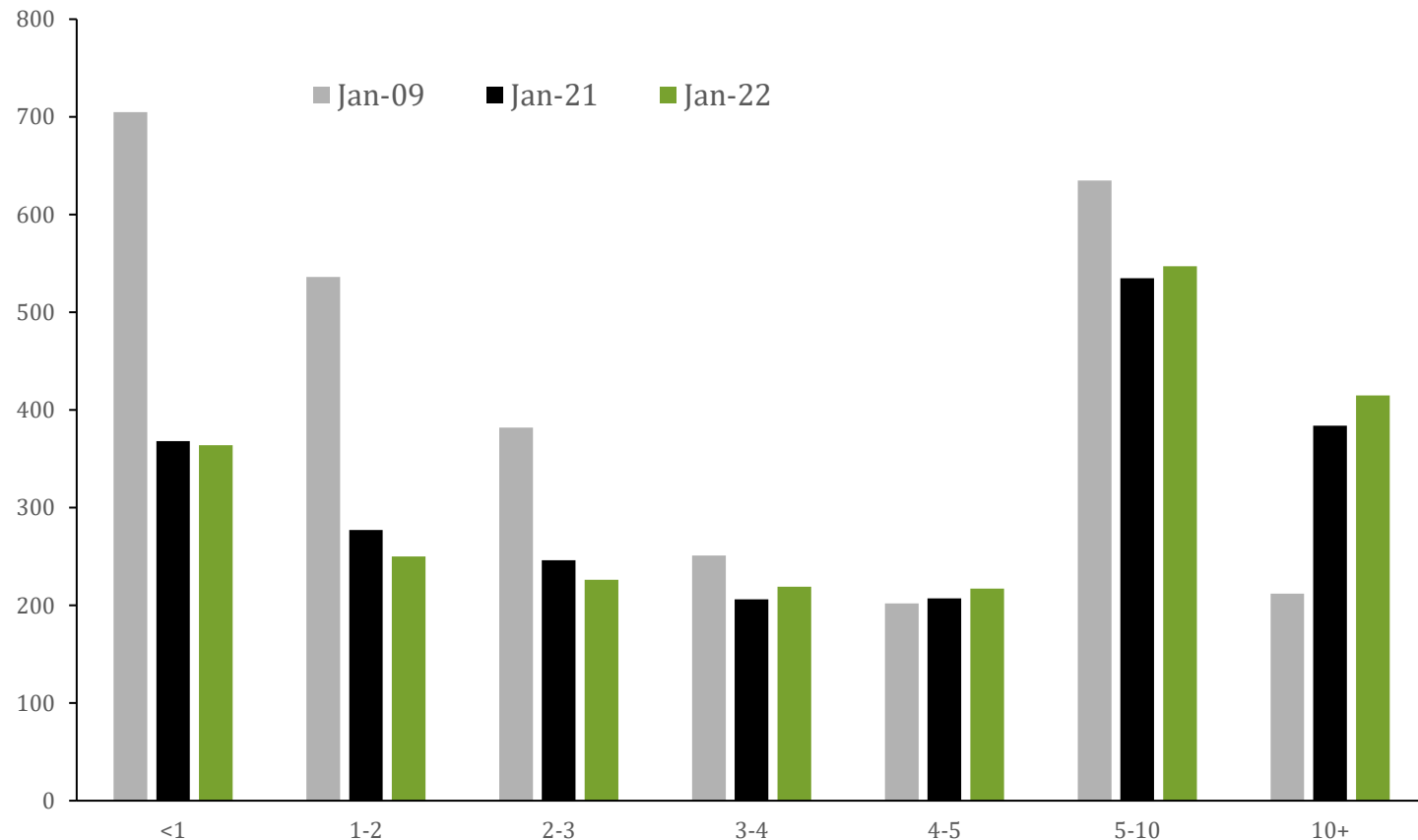
ECB and EU banking authorities should have appropriate visibility over third country banks. However, the level of additional regulatory scrutiny should not become unduly burdensome. In particular, the application of full COREP/FINREP requirements should be commensurate with the objective of common core minimum requirements.

**AFME is actively communicating these observations to the appropriate interlocutors**

# Funding structure

# Maturity wall of EU banks' debt

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



Source: ECB

## EU banks maturity ladder

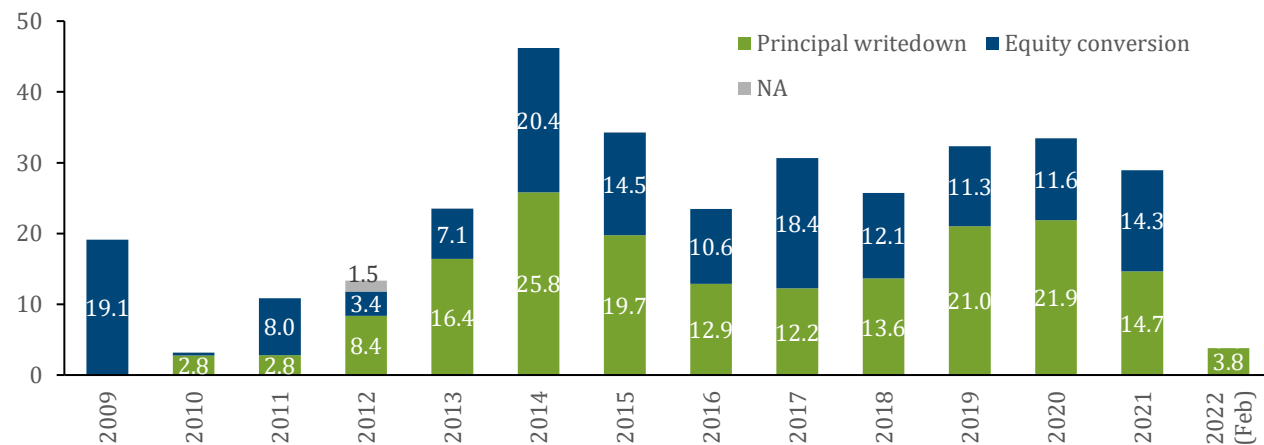
The proportion of long-term debt (>10Y) rose during 2021 both in relative and absolute terms, increasing from €384bn (17% of the total) in 4Q20 to €415bn (19%) in 4Q21.

The proportion of short-term debt (<1Y maturity) has continued at 17% of the total over the last year.

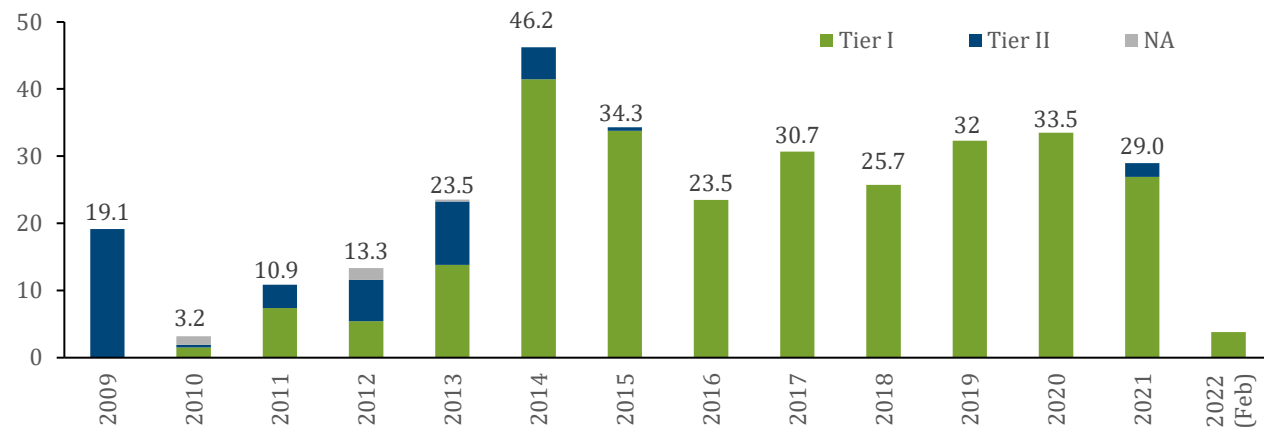
# Contingent Convertibles (CoCo)



## CoCos by loss absorbing mechanism (€ bn)



## CoCos by capital tiering (€ bn)



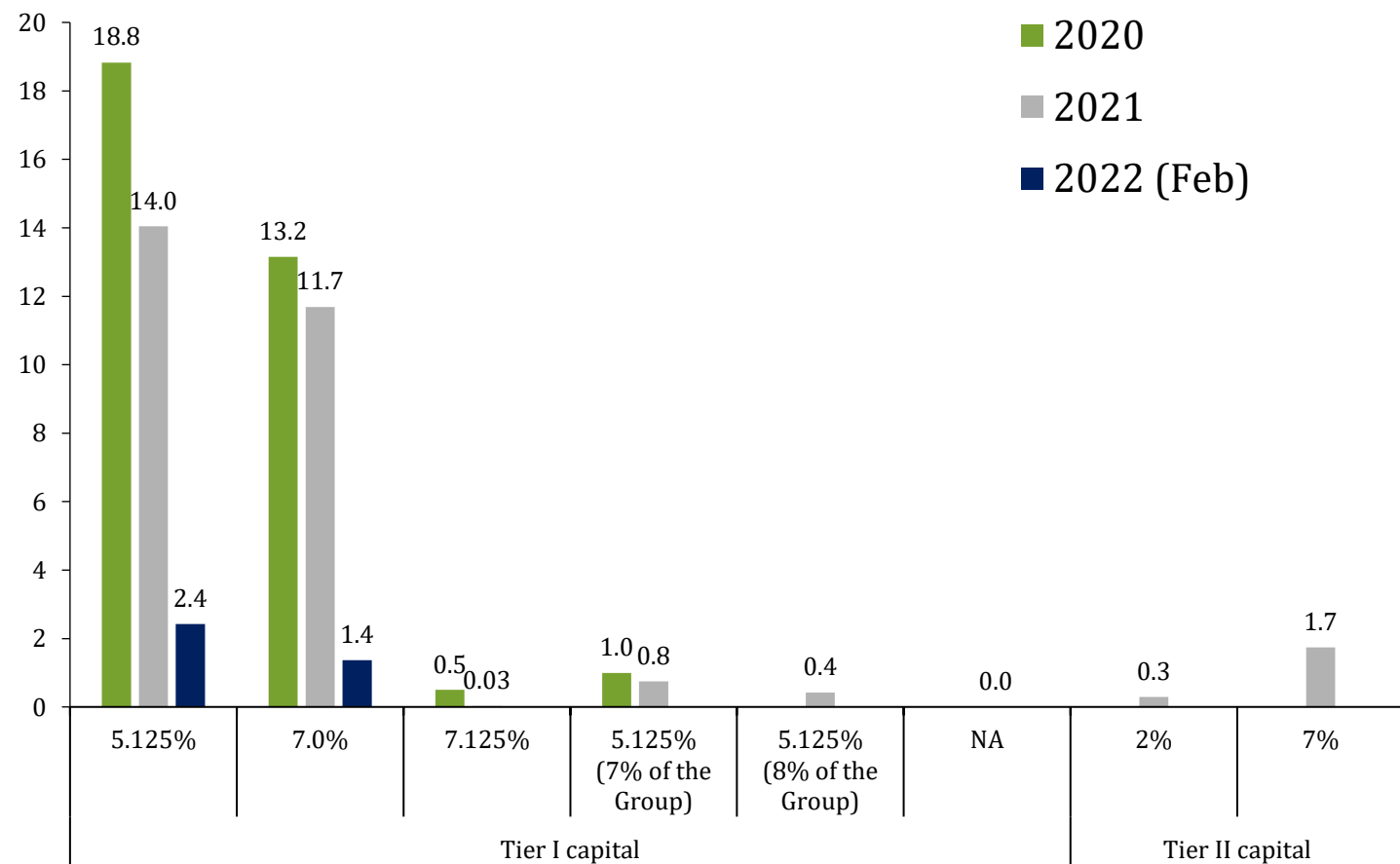
Source: Dealogic and Eikon

European banks issued a total of EUR 29bn in CoCo instruments in 2021 from 56 tranches.

17 of the 56 tranches were issued by European GSIBs accumulating a total of €16.5 bn in proceeds (or 57% of the total issued amount). See page 35 for further instrument details.

Most recently, in 2022 (as of late February) European banks have issued €3.8bn in AT1 instruments. These instruments were entirely issued prior to the Russian invasion of Ukraine which has generated a c130bps increase in risk premia as shown on page 33.

## CoCos by trigger (€ bn)



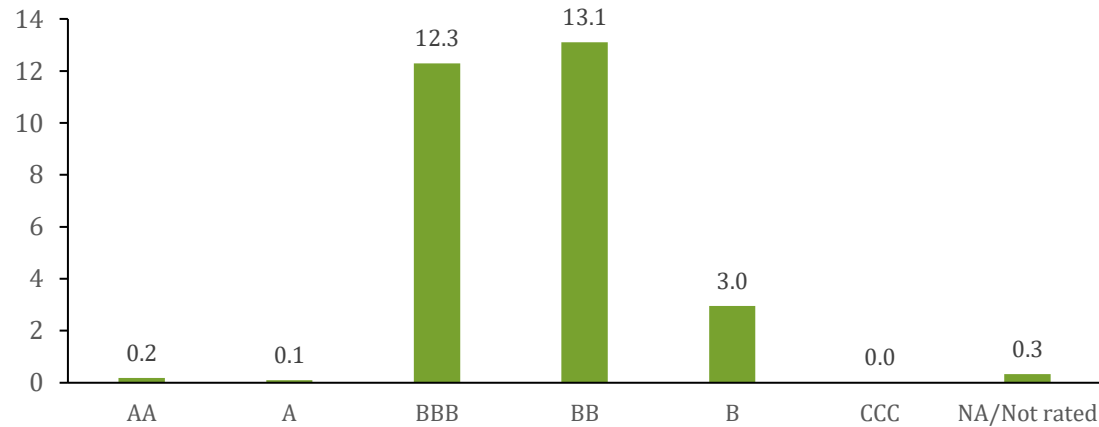
Source: Dealogic and Eikon

## CoCos contingent on CET1 capital triggers

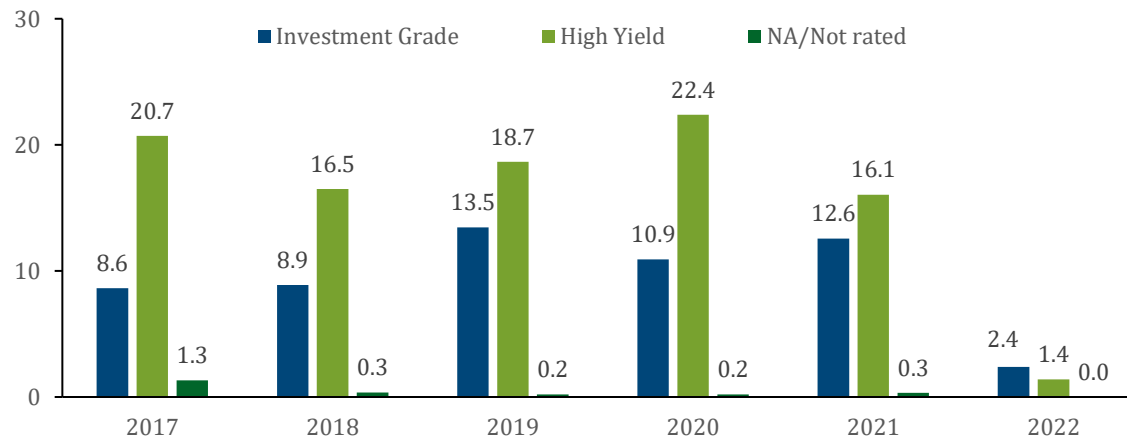
The majority of instruments issued in 2021 were structured with triggers of 5.125% representing €14bn in proceeds.

Two instruments representing €1.2bn in proceeds were structured on the basis of the capital performance of the issuing bank and its holding group.

## 2021FY 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.

Majority of 2021 issued CoCos rated below investment grade credit ratings

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

43% of the total issuance value in 2021 was rated at investment grade ratings (AAA to BBB-), 56% were rated at BB+ or below, and the remaining 1% was no rated (or the rating was not available at the time producing this report).

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



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



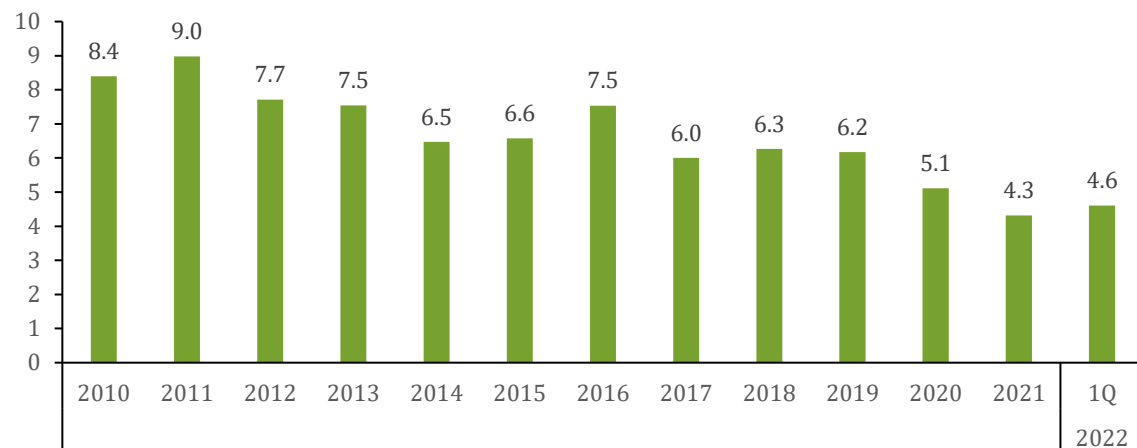
Source: Bloomberg-Barclays indices. OAS

130bps increase in CoCo risk premia

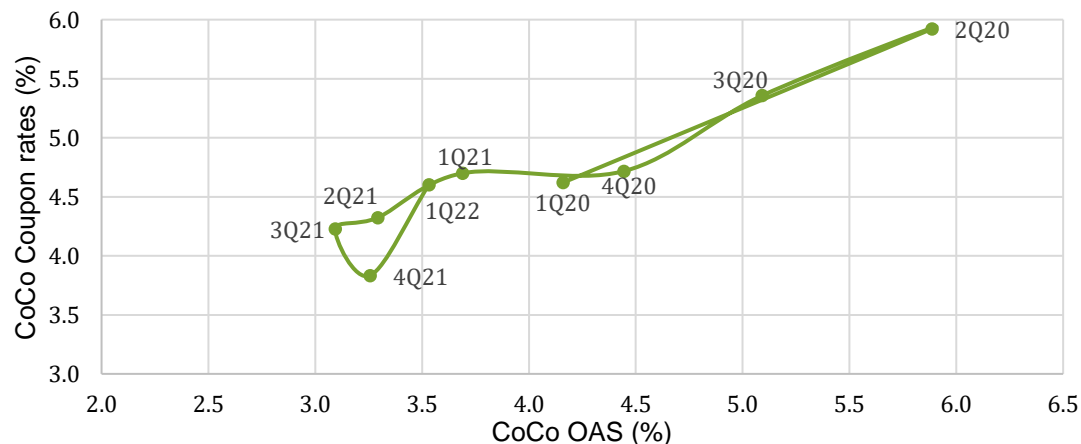
AT1 option-adjusted spreads (OAS) have risen 130bps during the first two months of 1Q'22 on the back of general higher market volatility in January, and the recent geopolitical tensions between Russia and Ukraine.

Spreads continue c450bps below the peak observed in late March 2021.

## Weighted average coupons of fixed-rate CoCos (%)



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



Source: Dealogic and Bloomberg-Barclays indices. OAS

## Increase in CoCo borrowing costs

Coupon rates of newly originated CoCos averaged 4.3% during 2021, which represents a decline from 5.1% in 2020FY.

Most recently, during the first quarter of 2022, borrowing costs have increased with coupon rates rising to an average of 4.6% on the back of market volatility and higher risk premia likely due to ongoing geopolitical tensions and rising inflation expectations in the UK and the euro area.

# afme / Recently issued CoCos (2021)

Finance for Europe

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
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
18-Jan-21	EFG International AG	Tier I	331,139,534	7.000%	writedown	Fixed rate	BBB-	Perpetual	5.5
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	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.625
02-Mar-21	HSBC Holdings Plc	Tier I	829,187,396	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	4
02-Mar-21	HSBC Holdings Plc	Tier I	829,187,396	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	4.7
02-Mar-21	Banco de Sabadell SA	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	5.75
09-Mar-21	NatWest Group plc	Tier I	465,657,742	7.000%	Equity conversion	Fixed rate	BB	Perpetual	4.5
11-Mar-21	Raiffeisen Schweiz Genossenschaft	Tier I	180,733,779	7.000%	writedown	Fixed rate	BBB	Perpetual	2.25
17-Mar-21	Alandsbanken AB	Tier I	29,580,694	7.125%	writedown	Floating rate note		Perpetual	3-mth Other +375
17-Mar-21	Advanzia Bank SA	Tier I	39,629,857	7.000%	writedown	Floating rate note		Perpetual	3-mth Other +700
13-Apr-21	Rabobank	Tier I	750,000,000	5.125% (7% of the Group)	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	3.1
20-Apr-21	Alfa Bank	Tier II	291,423,813	2.000%	writedown	Fixed rate	BB	10.5	5.5
05-May-21	Deutsche Bank	Tier I	1,250,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	4.625
06-May-21	Santander	Tier I	832,882,189	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.75
06-May-21	Santander	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.125
12-May-21	Danske Bank	Tier I	617,207,752	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	4.375
18-May-21	Societe Generale	Tier I	823,282,427	5.125%	writedown	Fixed rate	BB+	Perpetual	4.75
19-May-21	Aktia Bank Oyj	Tier I	60,000,000	5.125%	writedown	Fixed rate	A	Perpetual	3.875
25-May-21	UBS Group AG	Tier I	614,577,785	7.000%	writedown	Fixed rate	BBB-	Perpetual	3.875
26-May-21	Jyske Bank A/S	Tier I	200,000,000	7.000%	writedown	Fixed rate	BB+	Perpetual	3.625
15-Jun-21	Commerzbank	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	4.25
15-Jun-21	Raiffeisen Schweiz Genossenschaft	Tier I	91,814,718	7.000%	writedown	Fixed rate	BBB	Perpetual	2.25
16-Jun-21	Sparebanken Vest	Tier I	39,638,104	5.125%	writedown	Floating rate note	A	Perpetual	3-mth Other +24
22-Jun-21	Skue Sparebank	Tier I	5,359,762	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +280
23-Jun-21	NatWest Group plc	Tier I	629,537,919	7.000%	Equity conversion	Fixed rate	BB	Perpetual	4.6
30-Jun-21	UniCredit	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	4.45
04-Aug-21	Barclays Bank plc	Tier I	1,263,423,879	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	4.375
10-Aug-21	Standard Chartered plc	Tier I	1,276,432,796	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.3
18-Aug-21	Swedbank	Tier I	425,713,069	5.125% (8% of the Group)	Equity conversion	Fixed rate	BBB-	Perpetual	4
27-Aug-21	Sparebanken Sogn og Fjordane	Tier I	14,457,901	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +240
02-Sep-21	CaixaBank	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	3.625
07-Sep-21	ING Groep NV	Tier I	842,530,963	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	3.875
07-Sep-21	ING Groep NV	Tier I	842,530,963	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	4.25
07-Sep-21	SpareBank 1 Helgeland	Tier I	9,718,692	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +260
07-Sep-21	SpareBank 1 Helgeland	Tier I	29,156,077	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +250
13-Sep-21	TCS Finance dac	Tier I	508,001,016	5.125%	writedown	Fixed rate	B-	Perpetual	6
15-Sep-21	Santander	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	3.63
15-Sep-21	Julius Baer Group AG	Tier I	270,842,150	5.125%	writedown	Fixed rate	BBB-	Perpetual	3.625
22-Sep-21	La Banque Postale SA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB+	Perpetual	3
24-Sep-21	Islandsbanki hf	Tier I	73,928,772	5.125%	writedown	Floating rate note	BB-	Perpetual	3-mth STIBOR +475
27-Sep-21	CBOM Finance plc	Tier I	298,609,334	5.125%	writedown	Fixed rate	B-	Perpetual	7.625
29-Sep-21	OSB Group plc	Tier I	174,703,005	7.000%	Equity conversion	Fixed rate	B+	Perpetual	6
04-Oct-21	BPCE	Tier II	897,093,000	7.000%	writedown	Fixed rate	BBB+	20.25	1.5
04-Oct-21	BPCE	Tier II	844,186,000	7.000%	writedown	Fixed rate	BBB+	25	2.125
28-Oct-21	TBC Bank JSC	Tier I	64,635,670	5.125%	writedown	Fixed rate conv. to floating rate note	B-	Perpetual	8.894
28-Oct-21	Nordax Holding AB	Tier I	140,367,764	7.000%	writedown	Floating rate note		Perpetual	3-mth Other +475
04-Nov-21	Eika Kreditbank AS	Tier I	5,064,522	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +420
08-Nov-21	Banco de Sabadell SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	B+	Perpetual	5
09-Nov-21	Nordnet AB	Tier I	60,410,185	7.000%	writedown	Floating rate note		Perpetual	3-mth Other +390
10-Nov-21	Unicaja Banco SA	Tier I	500,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B+	Perpetual	4.875
10-Nov-21	Sovcombank	Tier I	258,843,831	5.125%	writedown	Fixed rate conv. to floating rate note	B	Perpetual	7.6
16-Nov-21	Deutsche Bank	Tier I	1,250,300,000	5.125%	writedown	Fixed rate	BB	Perpetual	4.5

# afme / Recently issued CoCos (2022)

Finance for Europe

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
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



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