



Q4 2024

Prudential Data Report

European GSIBs prudential
capital and liquidity



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This publication aims to offer comparable, consistent, and timely information on banking prudential regulation. Many existing sources of prudential data and statistics provide information that is not directly comparable due to regulatory changes, or they publish this information with significant delays. This report is designed to address these shortcomings.

Other than gathering and analysing information on the prudential capital, leverage, loss-absorption capacity and liquidity ratios of European Global Systemically Important Banks (GSIBs), this report illustrates the performance of debt and contingent convertible (CoCo) securities issued by European banks.

Apart from the data on CoCo markets, all data is retrieved from public sources and updated as of December 2024. Moreover, all figures exclude any estimate of the impact of the final Basel III proposals.

In its series of reports on the matter, AFME emphasizes the progress made by European GSIBs in enhancing their capital, leverage, loss-absorption and liquidity positions over the years, in line with CRDV.

CRDV rules establish minimum requirements on bank solvency and liquidity, in an effort to enhance the loss and shock absorption capabilities of the banking sector.

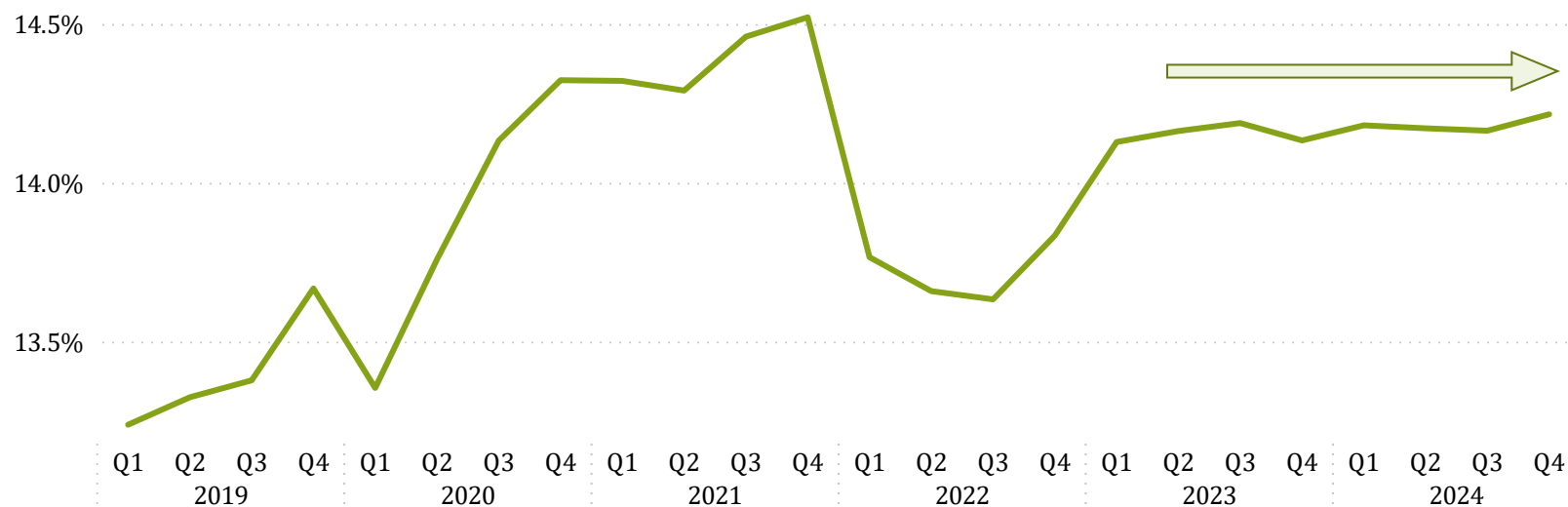
Notes: All banks analyzed in the report are included in the 2024 FSB GSIB list. To meet this criterion, Unicredit was excluded from the report due to its removal from the list in 2024 and was replaced by UBS.

Management Summary

Prudential capital ratios:

	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24
CET1 ratio (end-point)	13.2%	13.1%	13.7%	14.3%	14.5%	13.8%	14.1%	14.2%
T1 ratio (end-point)	14.9%	15.0%	15.6%	16.2%	16.5%	15.9%	16.1%	16.4%
Leverage ratio EU (end-point)	4.2%	4.1%	4.4%	4.5%	4.7%	4.3%	4.2%	4.4%
Leverage ratio UK (end-point)	5.3%	5.0%	4.7%	4.9%	4.7%	4.5%	4.4%	4.5%
Liquidity Coverage Ratio (LCR)	141.0%	141.3%	139.0%	152.0%	150.7%	145.1%	153.9%	147.9%
TLAC ratio % RWAs	-	-	27.0%	28.5%	30.1%	30.0%	31.6%	32.5%
TLAC ratio % exposure measure	-	-	8.6%	9.1%	9.4%	9.4%	9.7%	10.0%

Evolution of European GSIBs CET1 ratio



Growth in Key ratios during 2024

The **end-point CET1 ratio** of European GSIBs finalised Q4 2024 at 14.22%, 9bps above the levels observed in the fourth quarter of 2023.

The variation in the ratio was primarily driven by retained earnings, contributing to a 139bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 92bps. Changes in RWA had a minor effect, reducing the ratio by 13bps, while FX translation and other factors had a greater impact, reducing it by 25bps.

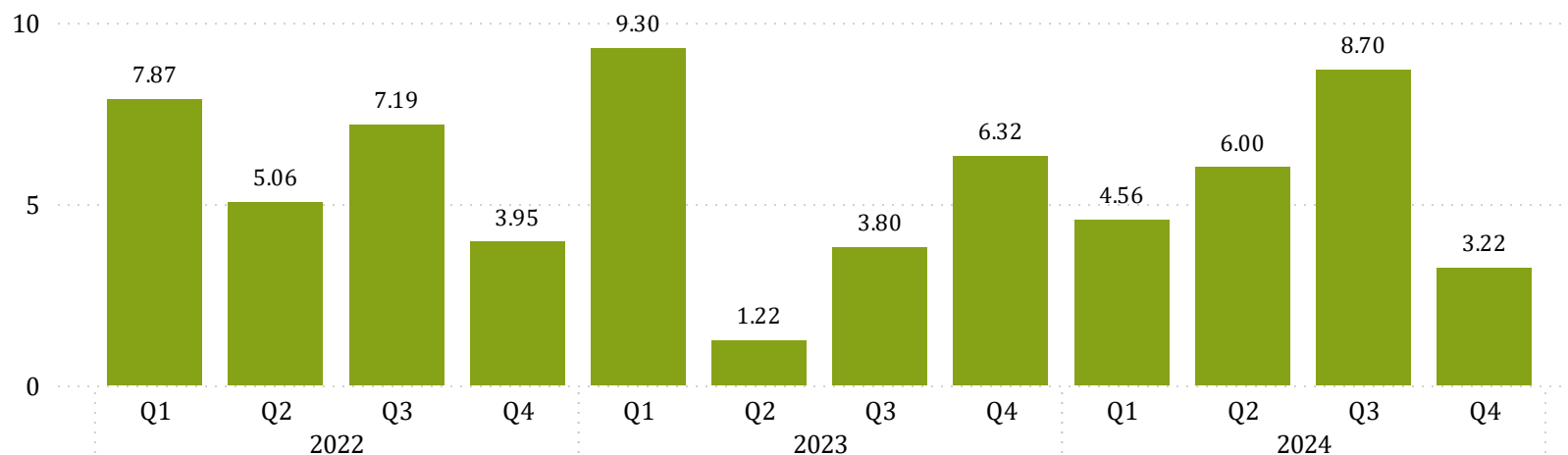
The **end-point T1 ratio** increased during Q4 2024 when compared to Q4 2023 (+34bps). The increase was driven by higher T1 capital (+48.1 €bn) and offset by higher RWAs (+210.2 €bn).

The **leverage ratio** reported by EU GSIBs in Q4 2024 was 4.36%, slightly higher than Q4 2023 (4.2%). The average leverage ratio for UK GSIBs increased by c. 7bps YoY, closing the year at 4.50%.

In Q4 2024, TLAC capital covered 32.5% of RWA and 10.02% of exposure measure. A YoY increase from 31.65% of RWAs and 9.71% of the exposure measure.

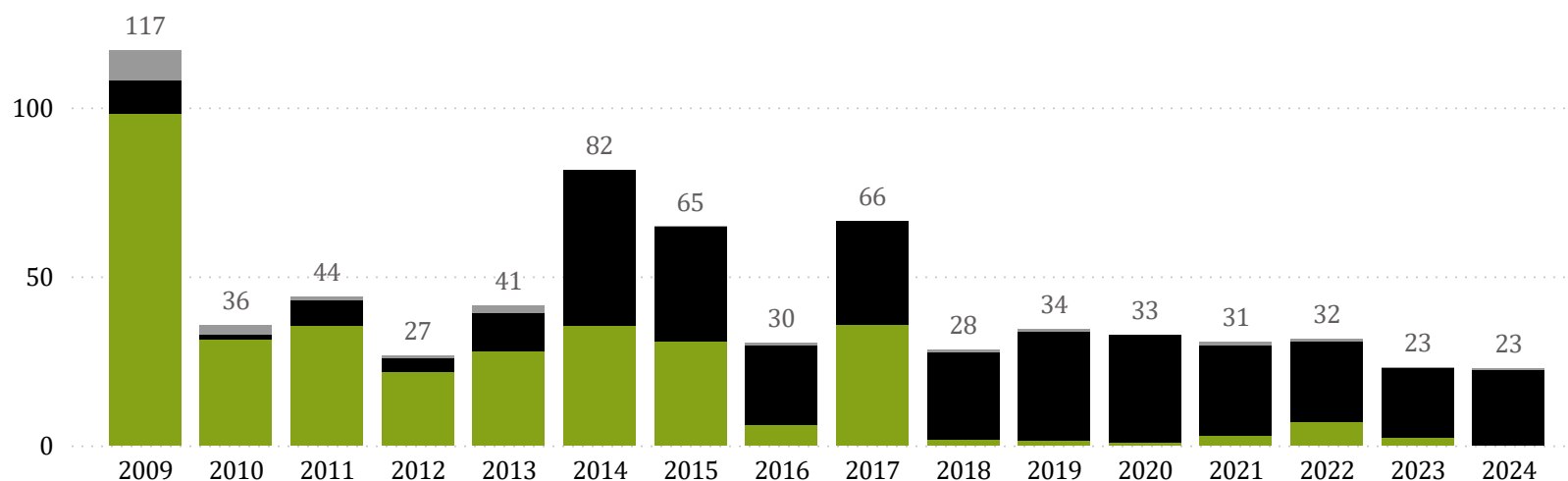
The **Liquidity Coverage Ratio** of European GSIBs finalised Q4 2024 with a 47.9% buffer above the minimum requirement (100%).

AT1 issuance by quarter (€bn):



Fresh capital raised by European banks (€bn):

● Follow-ons ● CoCos ● Convertibles



Partial recovery of AT1 bond issuance in 2024:

In 2024, European banks have issued a total of €22.49bn in AT1 capital, marking a 9% increase from 2023 but a 6.5% decline compared to 2022. Issuance in Q4 2024 accounted for 14.3% of the yearly total, reaching €3.22 bn.

AT1 risk premia returns to pre-2022 energy crisis levels:

Following the increase in market uncertainty observed between 2022 until March 2023, AT1 option adjusted spreads have gradually tightened to reach 2021 levels. As of the end of December 2024, the risk premium stands at 303bps, 127bps below the levels observed at the start of the year.

Key issues of the new market risk requirements (FRTB)

AFME highlights concerns with the new market risk regulation across the Internal Model Approach (IMA) requirements, which are overly complex, as well as operationally and computationally burdensome. Consequently, most banks are expected to rely on the Standardized Approach, which remains insufficiently risk-sensitive.

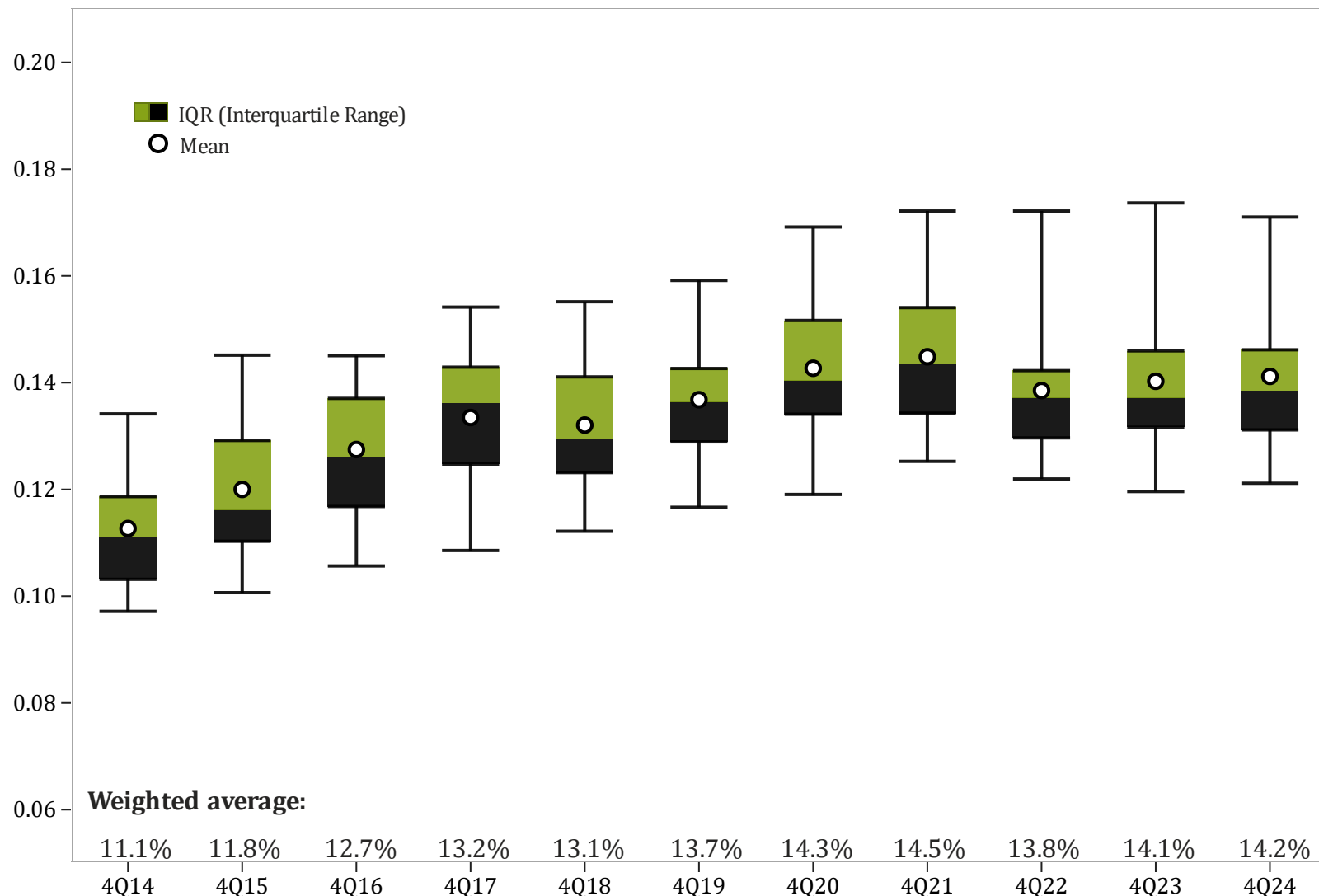
There are several key issues that need to be addressed in the following areas :

- 1. Standardised Approach (SA) :** AFME encourages policymakers to recognize the market practice for risk diversification across asset classes, revise the over-conservative risk weights for FX and interest rate volatility products, and address several additional technical considerations.
- 2. Internal Model Approach (IMA) :** Key recommendations include simplifying and reducing costs associated with the Profit and Loss Attribution Test (PLAT), improving diversification in the Non-Modellable Risk Factor (NMRF) charge formula, and revising the Default Risk Charge.
- 3. Collective Investment Undertakings (CIUs) :** The proposal suggests reviewing the three approaches used to derive capital requirements for CIUs, reconsidering the look-through and transparency requirements, and introducing a threshold to exclude CIUs from the banking book.
- 4. Operational Relief Issues :** Implementation of a threshold for FRTB SA reporting and reduction in the frequency of FRTB IMA calculations would help alleviate operational burden.

Further details are available on p22 of this report.

Capital and liquidity ratios

CET1 end-point ratio:



Source: European GSIbS earning report

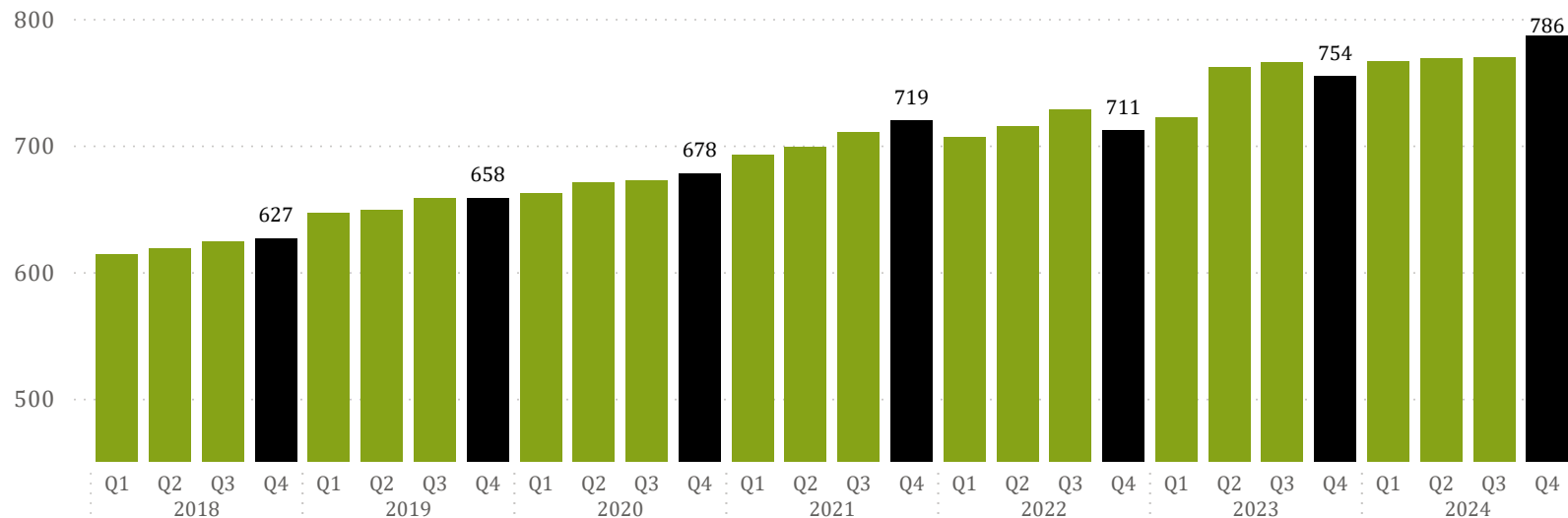
Stable CET1 ratio:

Seven of the 11 banks covered in this report reported an annual increase in CET1 ratio. The four other banks reported an annual decrease.

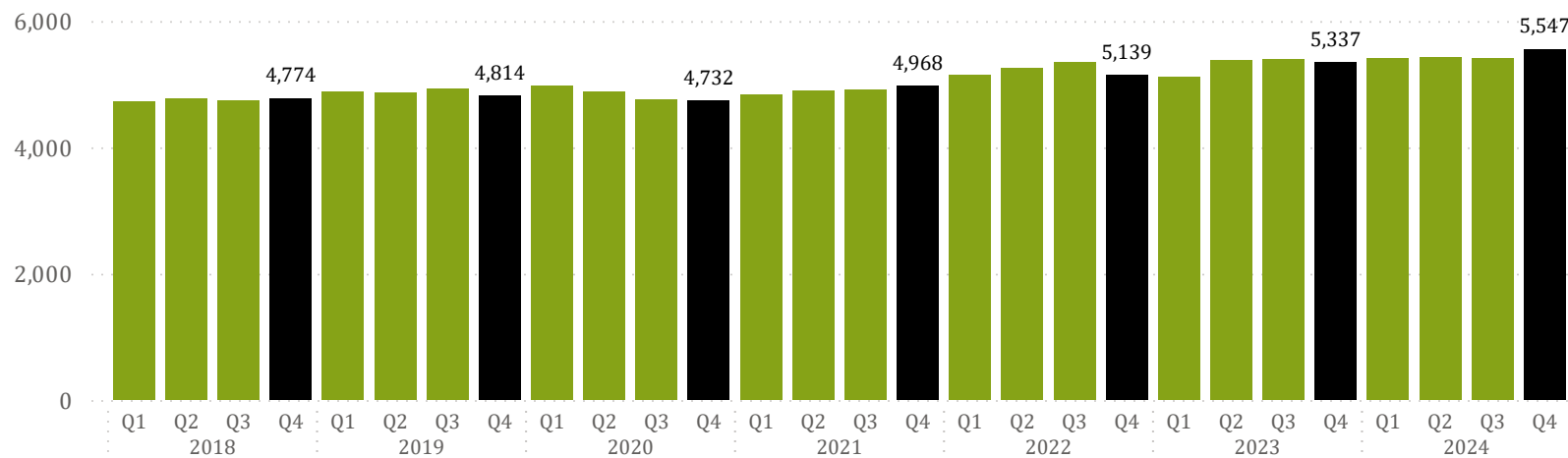
The weighted average CET1 ratio of European GSIbS consistently increased from 2014 to 2021. After a decline in 2022, due to the end of Covid-19 capital conservation measures, the ratio began rising again in 2023, to stabilize in 2024. In Q4 2024, the CET1 ratio increased slightly, standing in at 14.22%, 9bps above the level observed in Q4 2023.

CET1 and RWA levels

CET1 capital (€bn):



RWA (€bn):



Source: European GSIBs earning report

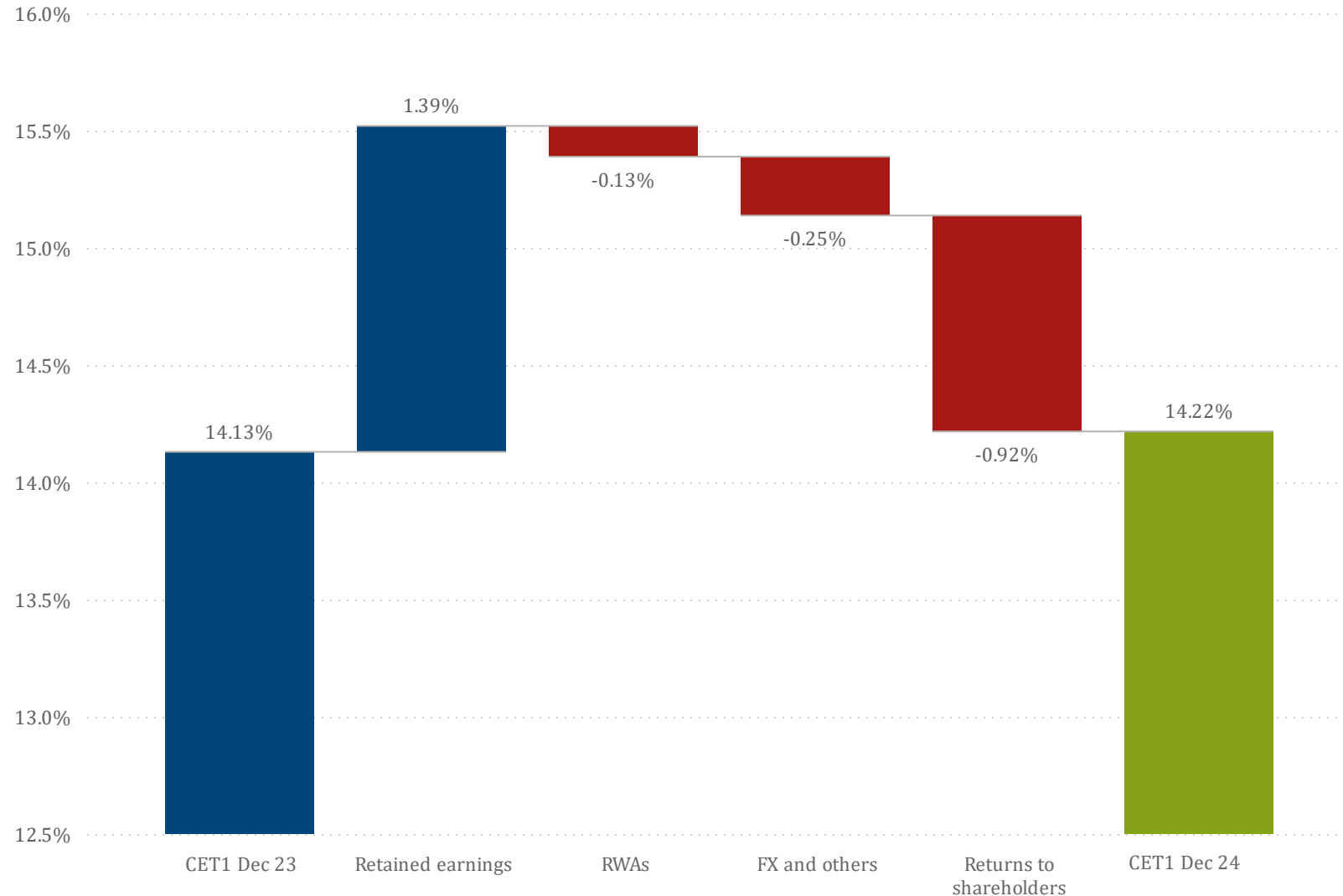
Capital and RWA growth:

European GSIBs ended the fourth quarter of 2024 with €786.5bn in CET1 capital, a 4.2% increase to the €754.46bn reported in Q4 2023.

7 of the 11 banks covered in this report exhibited an increase in CET1 capital over the quarter.

During 2024, the aggregate RWAs of European GSIBs slightly increased, closing the year at €5,547 billion. This represents a year-on-year increase of 3.9%.

Change in CET1 ratio by components in 2024 (%)



Source: European GSIBs earning report

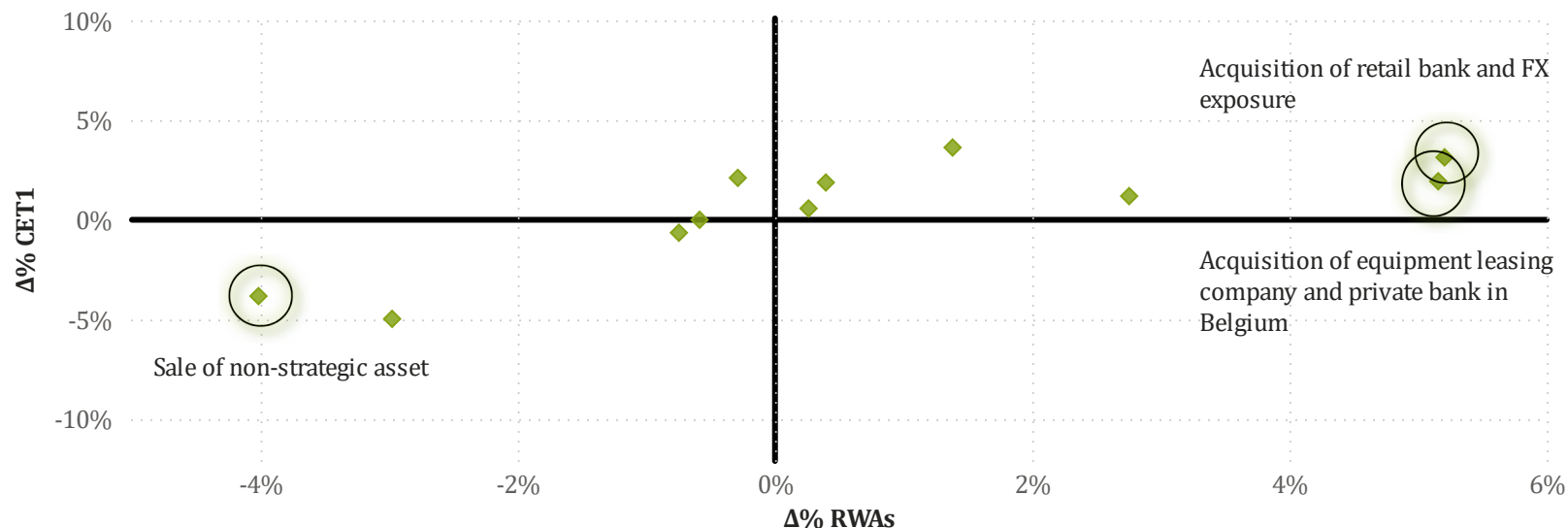
CET1 ratio variation by component:

The average CET1 ratio of European GSIBs increased by 9bps from 14.13% to 14.22% during 2024.

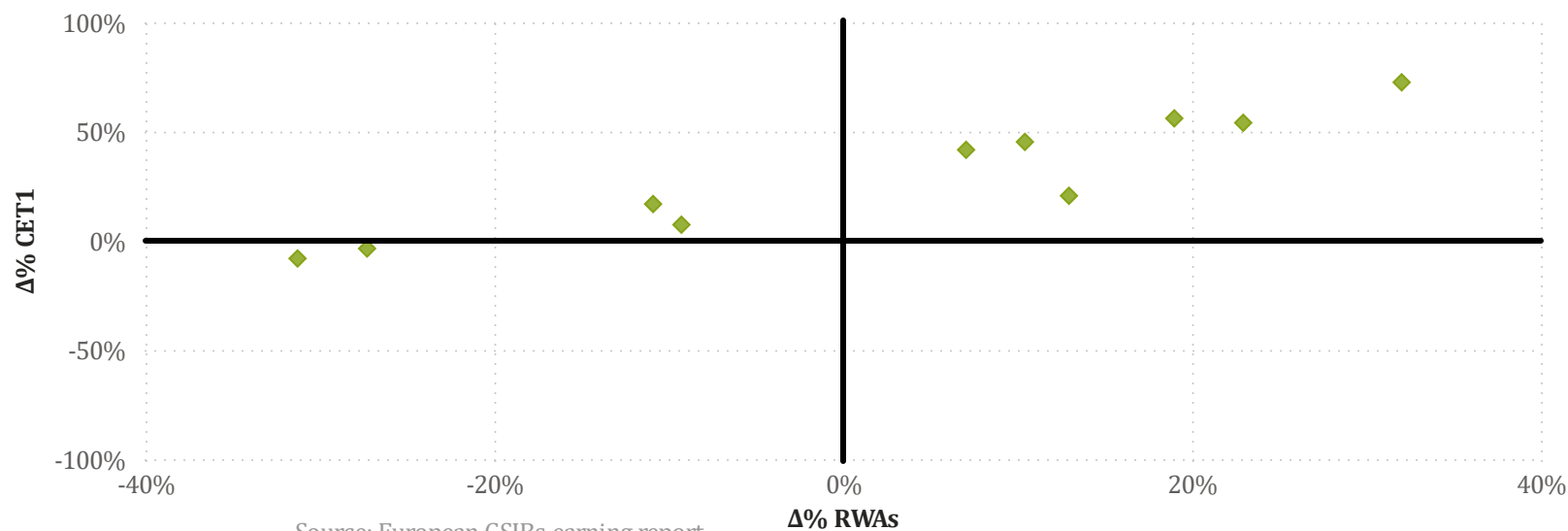
The variation in the ratio was primarily driven by retained earnings, contributing to a 139bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 92bps. Changes in RWA had a minor effect, reducing the ratio by 13bps, while FX translation and other factors had a greater impact, reducing it by 25bps.

CET1 ratio and RWA delta by bank

Percentage change: QoQ



Percentage change since Dec-2014:



Source: European GSIBs earning report

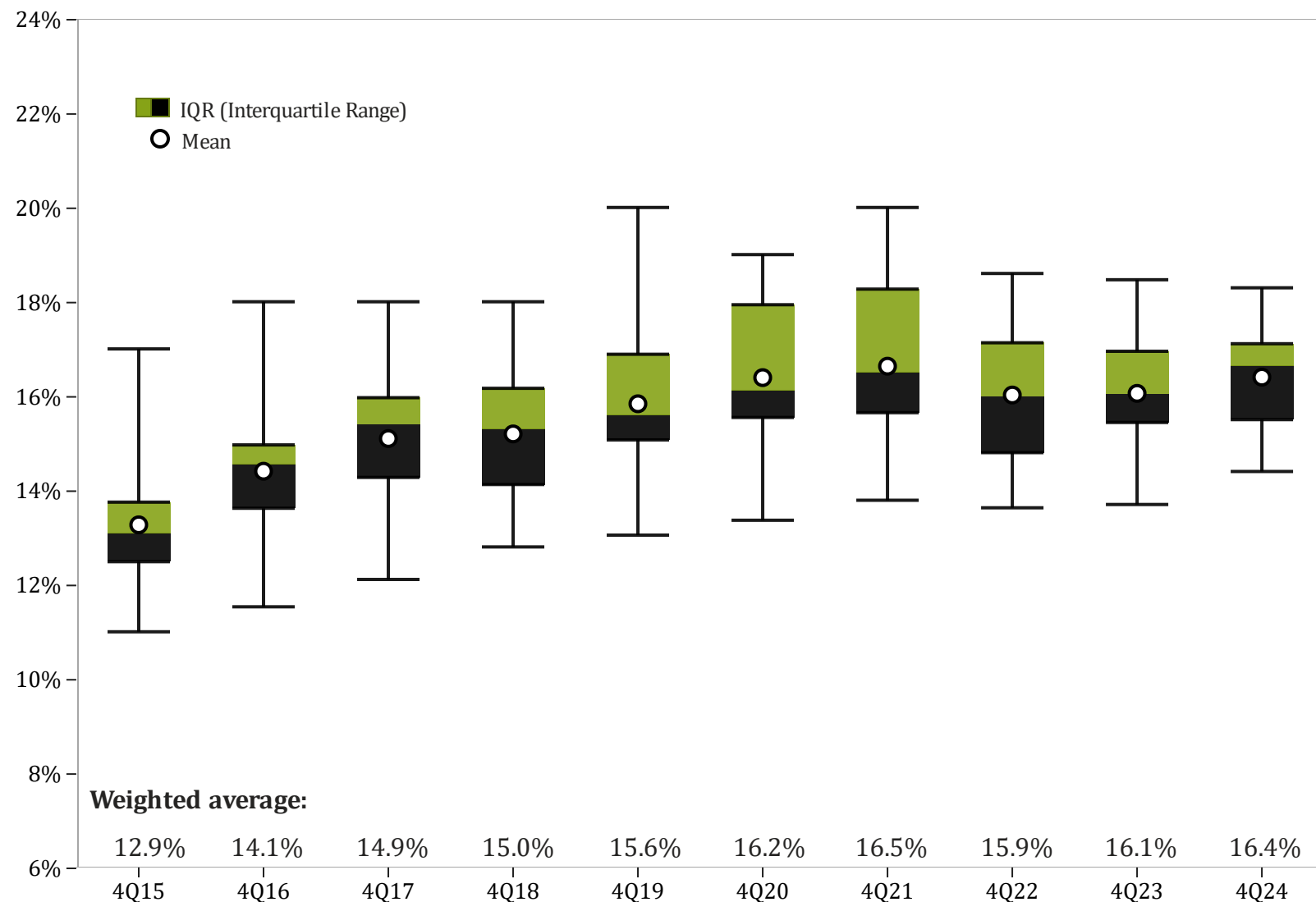
CET1 and RWA variations by bank:

Seven out of 11 banks reported an increase in their CET1 capital during Q4 2024, primarily driven by retained earnings. Three banks experienced lower CET1 capital, while one bank's CET1 capital remained unchanged.

Six of the analysed GSIBs experienced an increase in RWAs.

Some of the bank-specific factors are shown on the top chart which include asset growth through the acquisition of a retail banking business as well as FX translation. One bank has reduced its CET1 through asset reduction.

T1 end-point ratio:



Source: European GSIBs earning report

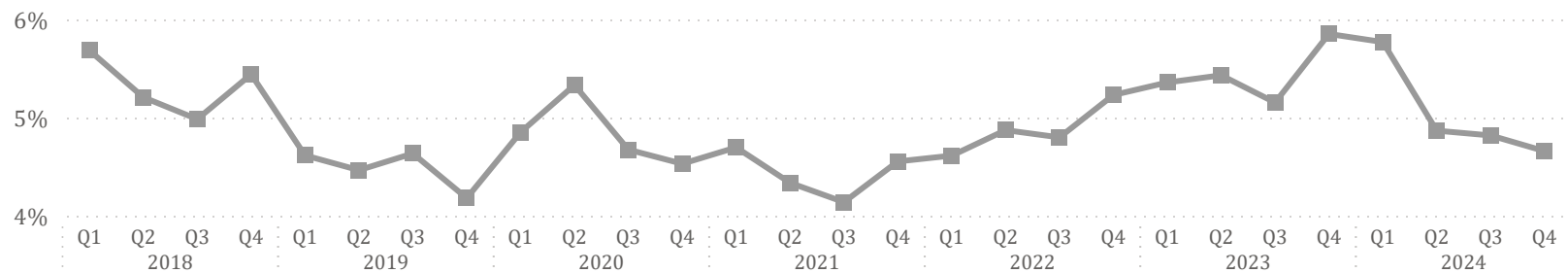
Continued T1 capital resilience

In Q4 2024, the weighted average T1 ratio of European GSIBs reached 16.4%, an increase of 34bps compared to Q4 2023. This increase was driven by higher T1 capital (+48.1 €bn) and offset by higher RWAs (+210.2 €bn).

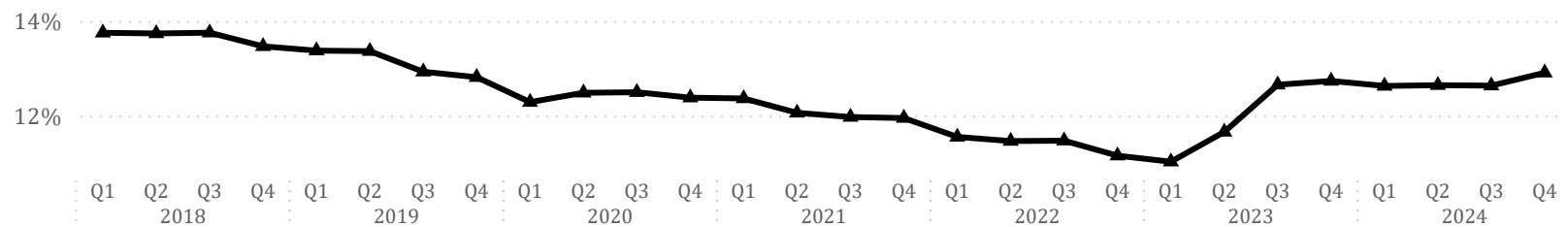
Since Q4 2022, European banks have continued to build up their capital, stabilising above pre-Covid levels.

Development of RWA risk composition

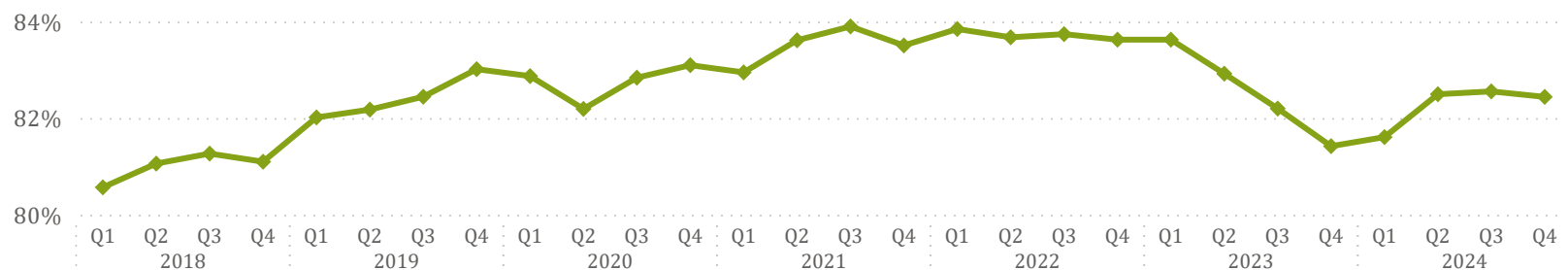
Market:



Operational:



Credit:



Source: European GSIBs earning report

Risk Profiles Shift as Operational and Credit Risk Show Mixed Trends:

After a gradual decline over five years, operational risk RWAs increased from early 2023, driven by the acquisition of a major Swiss bank by a GSIB. While they plateaued from Q3 2023, they saw a slight shift in Q4 2024, increasing from 12.63% in Q3 2024 to 12.90%.

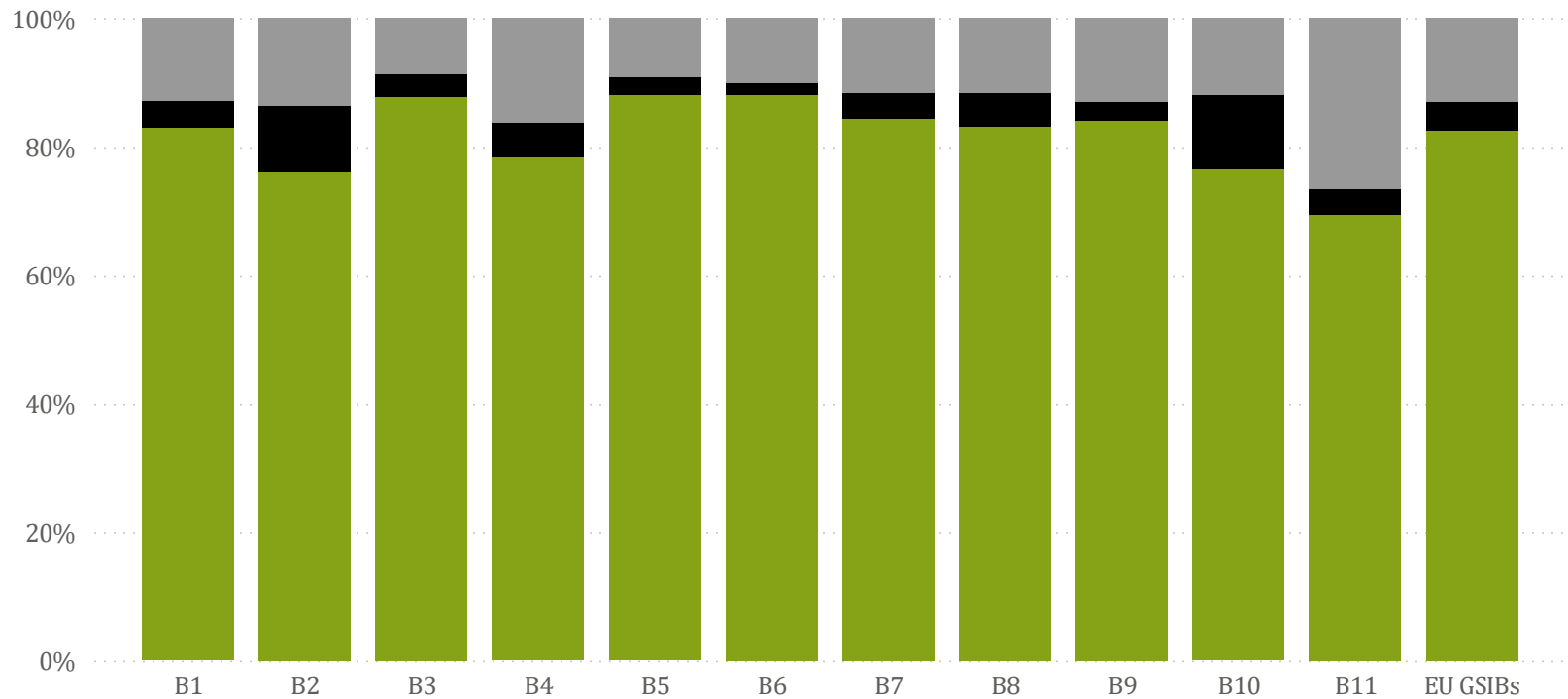
Credit risk RWAs followed a different trajectory. After decreasing in 2023, they spiked at the start of 2024 before slightly declining in Q4. In Q4 2024, credit risk RWAs accounted for 82.44% of the total, down 0.13% QoQ but up 0.12% YoY.

Meanwhile, market risk RWAs have steadily declined, falling from 5.77% in Q1 2024 to 4.66% in Q4 2024.

RWA risk composition: Q4 2024

RWA risk composition in Q4 2024:

● Credit ● Market ● Operational

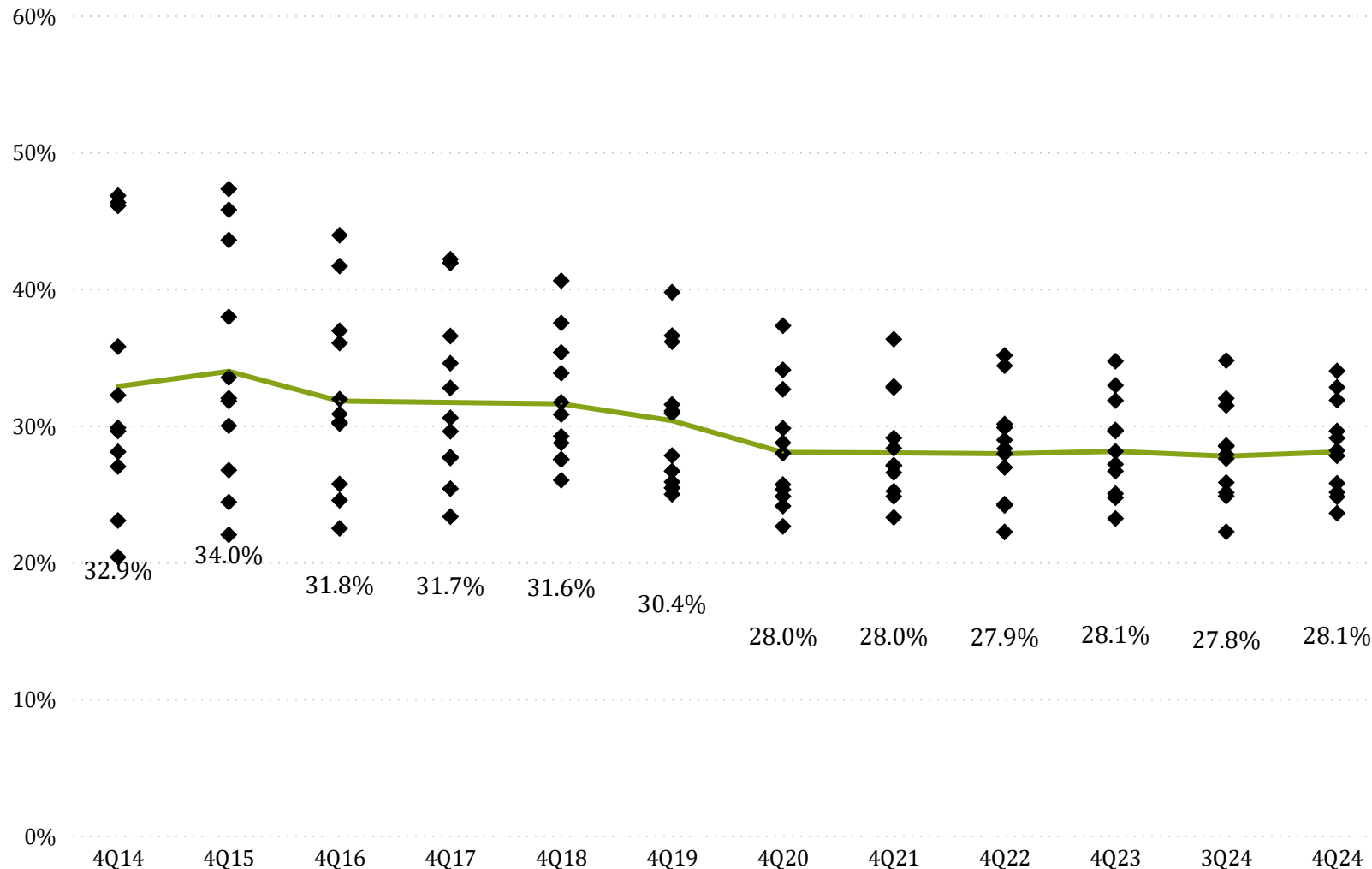


Source: European GSIBs earning report

Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (82.44%), with operational and market risks following in significance (12.9% and 4.66% respectively).

RWA densities: RWA/total assets



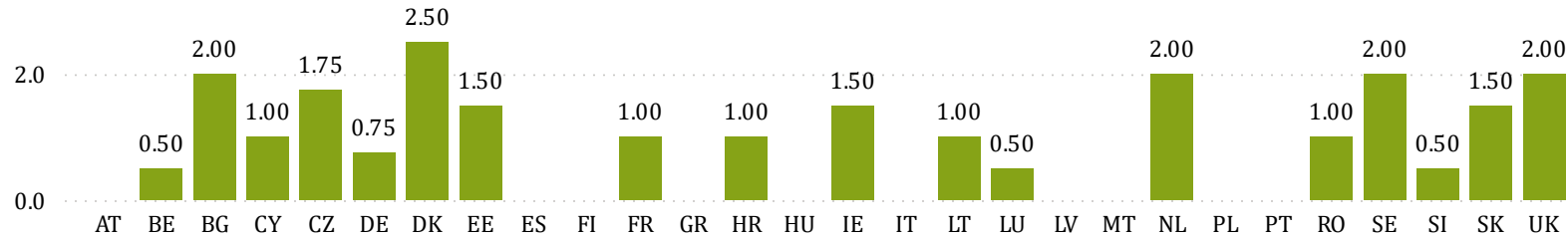
Source: European GSIBs earning report

GSIBs have shifted towards lower-risk assets:

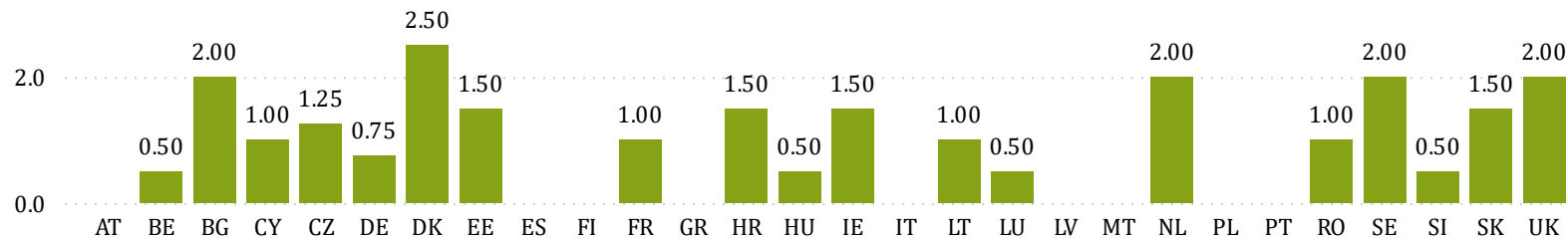
RWA densities have continuously decreased since 2015, signaling that European GSIBs are shifting their balance sheets towards activities carrying lower risk weights. RWA density seem to have stabilized at around 28%.

The differences in RWA densities among banks have gradually become smaller over time. In recent quarters, the variation has stabilized, with the standard deviation now settling around 4%.

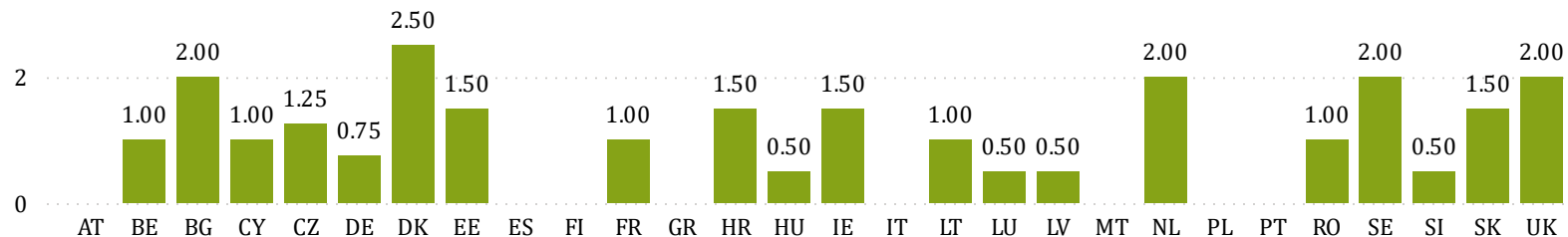
Current CCyB rates by country (%): 2024-Q2



2024-Q3



2024-Q4



Notes: 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.

Source: ESRB

Higher CCyB across Europe:

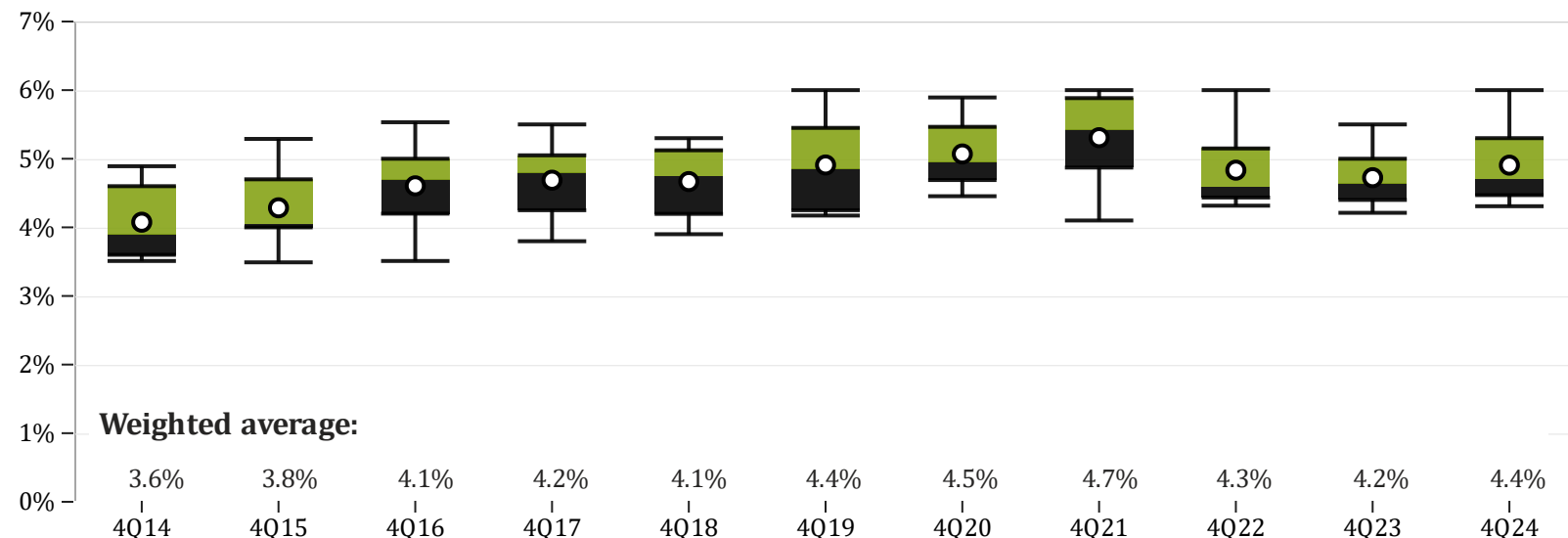
During Q4 2024, two national macroprudential authorities increased their CCyB rate (Belgium and Latvia), while no authority reduced it.

Additionally, six countries are expected to increase their national CCyB rates in the future. These include:

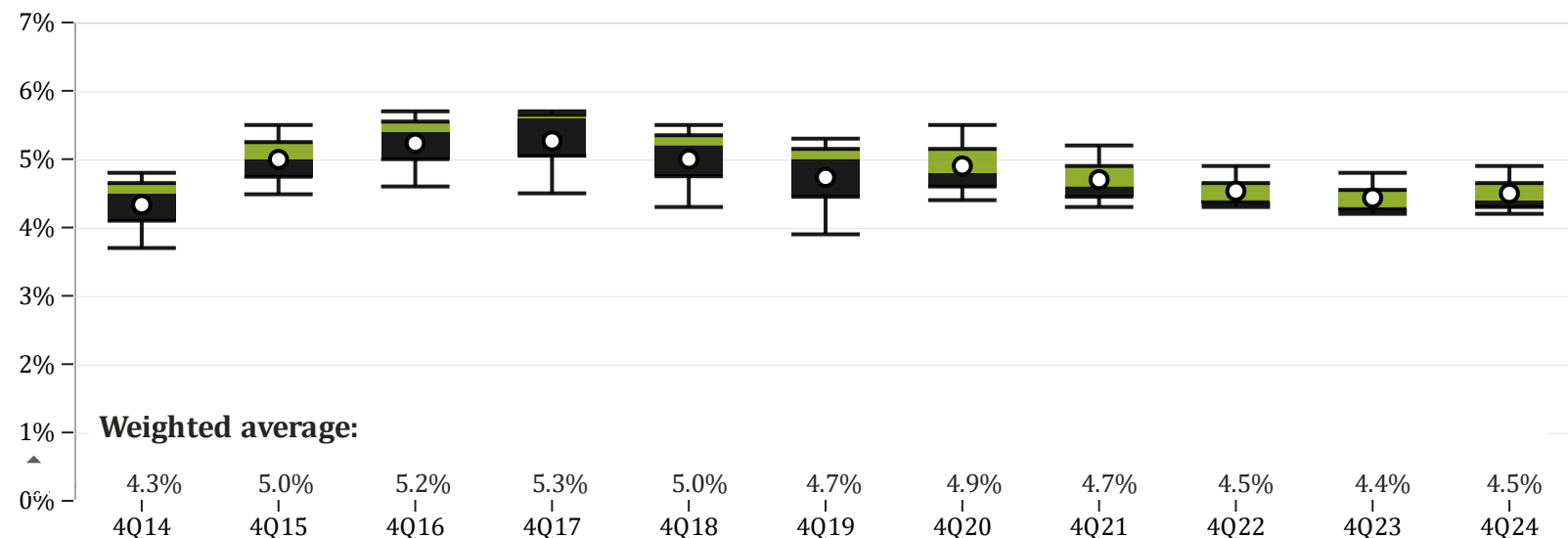
- Slovenia: exp. 1% in Jan 2025
- Latvia: exp. 1% in Jun 2025
- Hungary: exp. 0.5% in Jul 2025
- Poland: exp. 1% in Sep 2025
- Greece: exp. 0.25 % in Oct 2025
- Cyprus: exp. 1.5 % in January 2026

Greece will implement a countercyclical capital buffer for the first time since its inception in 2016. Austria, Spain, Finland, Italy, Malta, and Portugal remain the only countries not using this buffer.

Leverage ratio: End-point (EU)



Leverage ratio: End-point (UK)



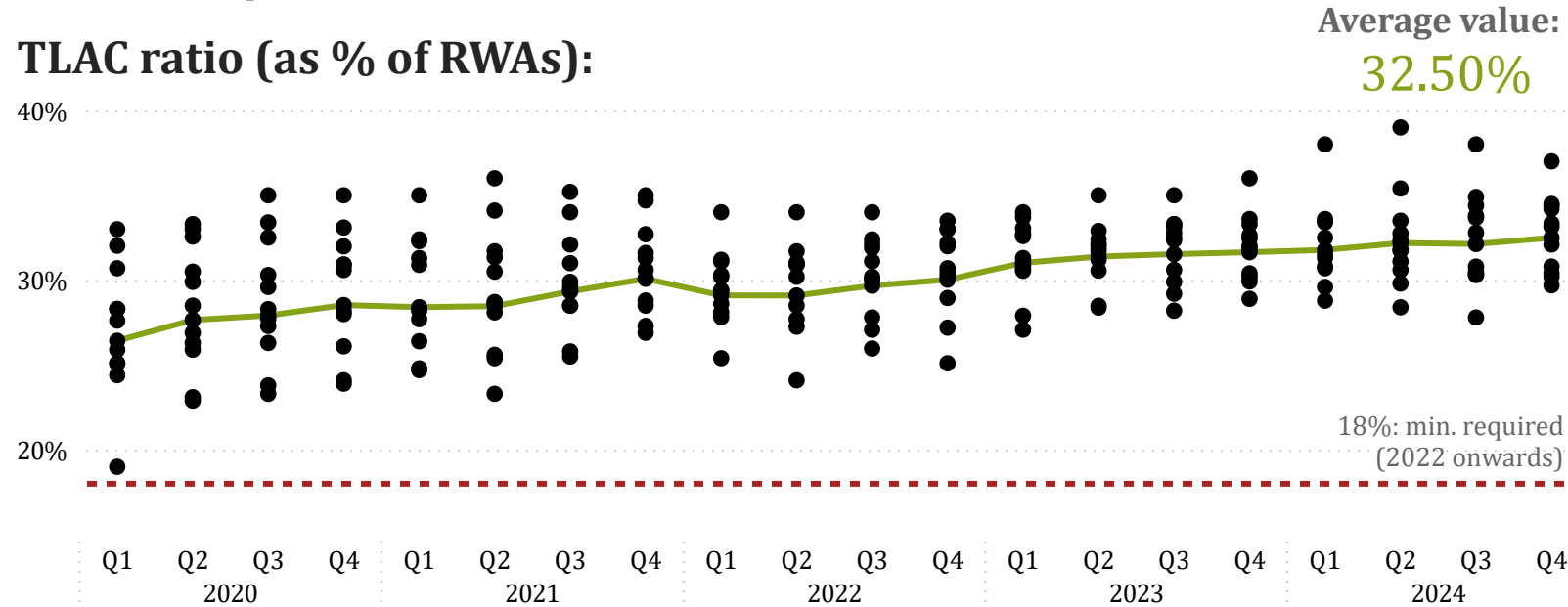
Stability in leverage ratio :

The leverage ratio of EU GSIBs has remained relatively stable over the past five years, fluctuating within a range of 4.5% to 5.3%.

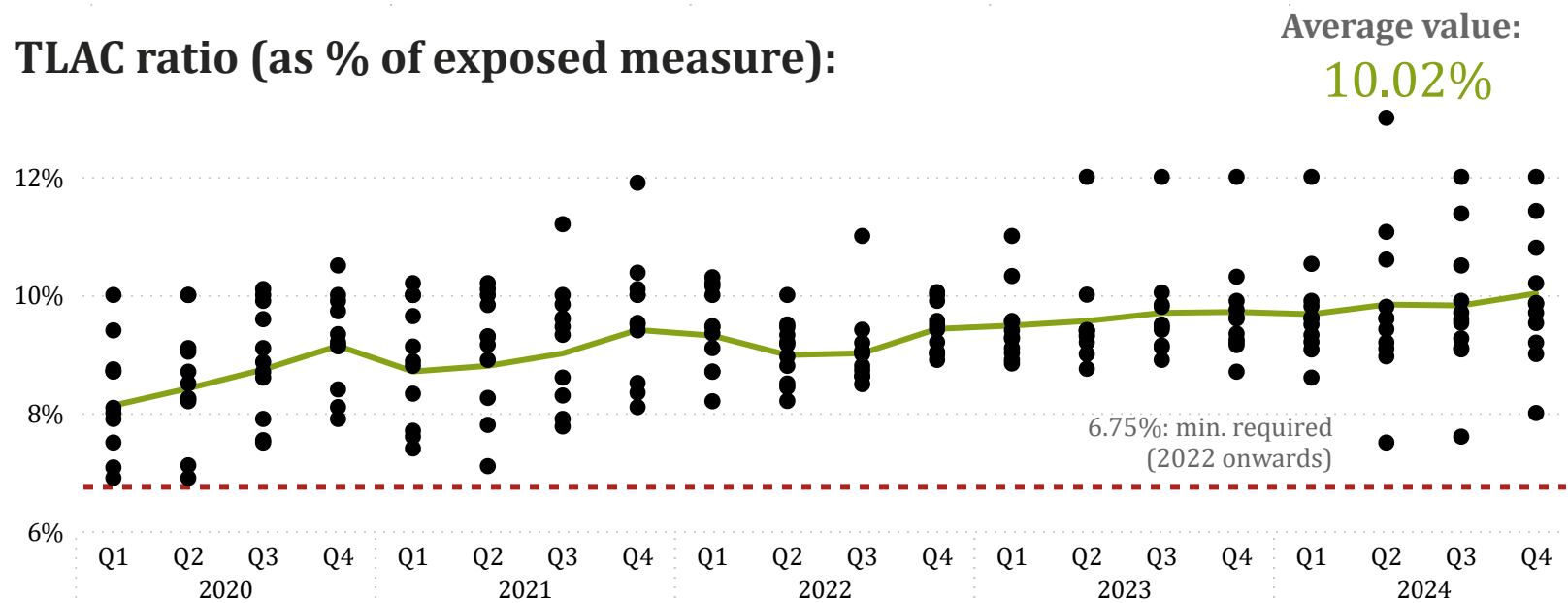
In Q4 2024, EU GSIBs reported an average leverage ratio of 4.4%, a 1bps increase both QoQ and YoY.

Meanwhile, in Q4 2024, UK GSIBs reported a leverage ratio of 4.5%, reflecting a slight increase in YoY and QoQ comparison.

TLAC ratio (as % of RWAs):



TLAC ratio (as % of exposed measure):

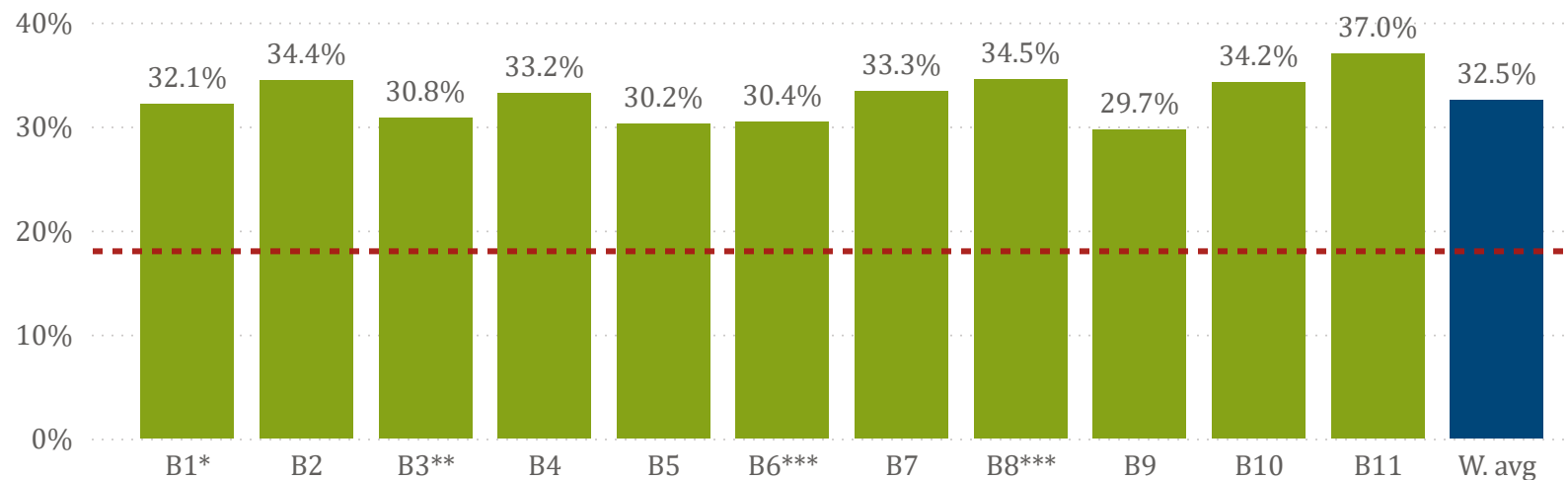


Quarterly increase in TLAC buffers:

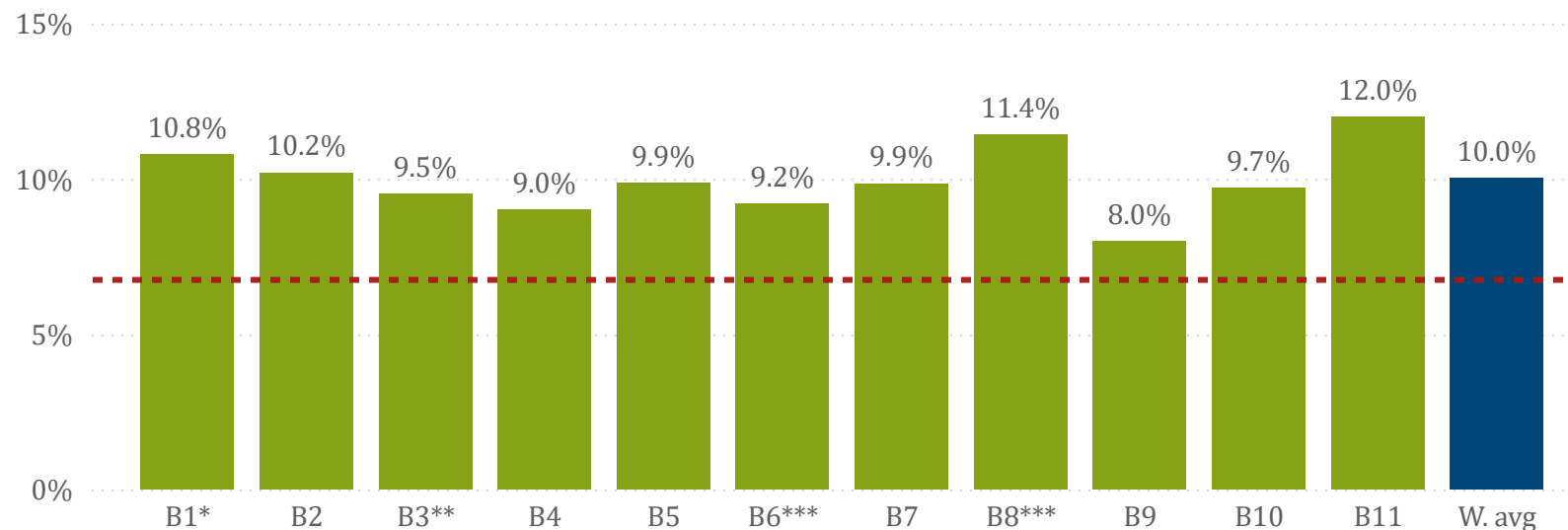
The average TLAC ratio of European GSIBs relative to RWAs reached 32.5% in Q4 2024, an increase of 37bps compared to the previous quarter. On a YoY basis, the average ratio increased by 85bps. This continues the upward trend observed since 2019.

Similarly, the TLAC capital relative to the exposure measure saw a slight increase in Q4 2024, averaging 10.02% (up from 9.71% in Q4 2023).

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposed measure)

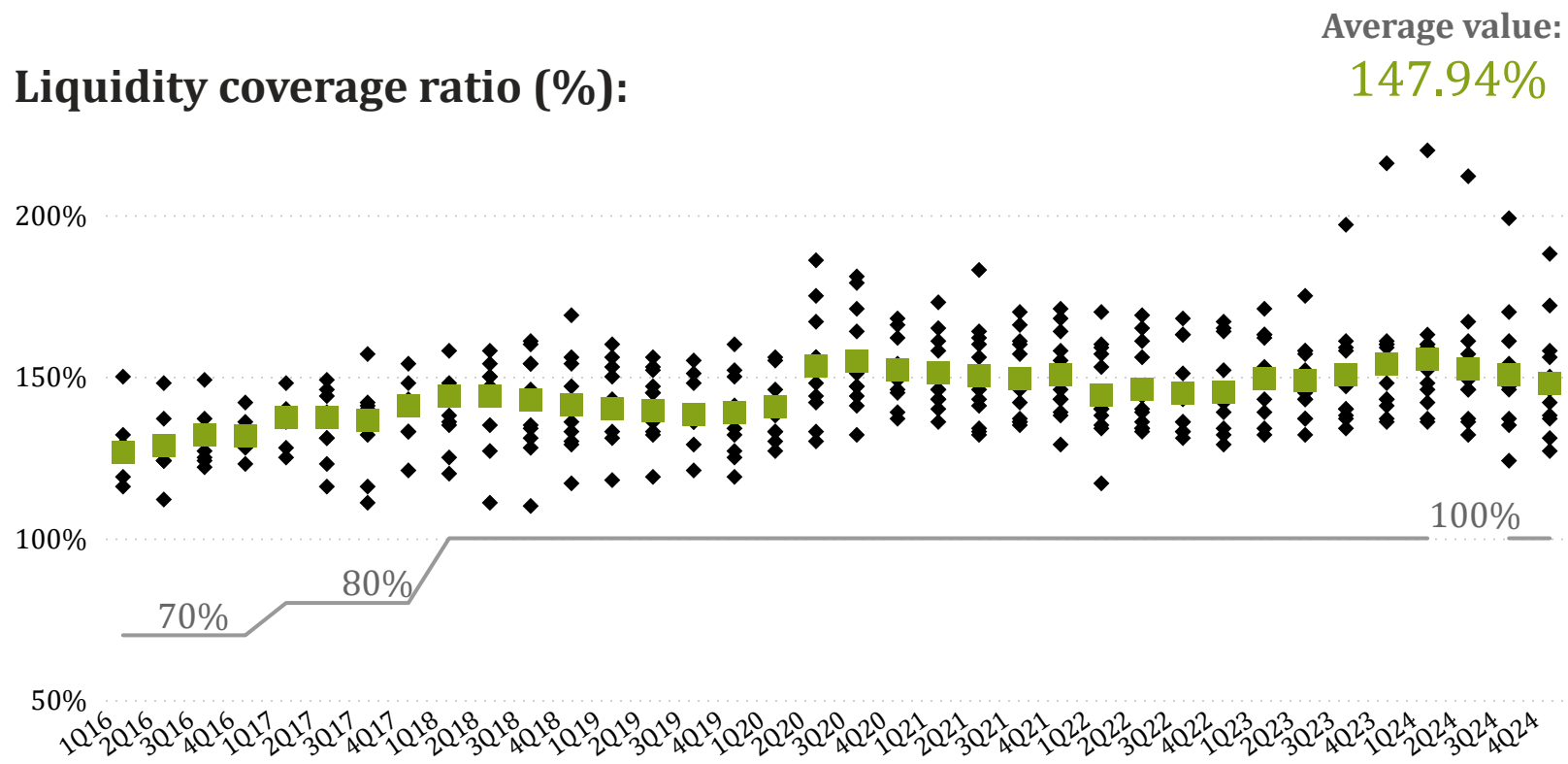


GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.8 tn TLAC-eligible liabilities at the end of Q4 2024.

As of the end of Q4 2024, the TLAC ratio relative to both RWAs and exposure measure stood significantly above the minimum requirement of 18% and 6.75% respectively.

Liquidity coverage ratio (%):



Strong liquidity buffers:

The aggregate liquidity coverage ratio remains well above the 100% requirement. Liquidity buffers have gradually decreased during the year, starting at 153.93% in Q4 2023 and finishing 2024 at 147.94%

Since the COVID pandemic, banks have structurally increased their liquidity buffers from c40% to c50% above requirement. Notably, one of the GSIBs stood out as a significant outlier at the end of 2023 and the start of 2024, maintaining liquidity at twice the required amount. However, throughout 2024, it has gradually converged towards the average value.

Box: Key issues of the new market risk requirements (FRTB)

To address shortcomings in risk measurement and regulatory arbitrage, the Basel Committee introduced the Fundamental Review of the Trading Book (FRTB). As the EU finalizes Basel III implementation, AFME has reviewed the updated FRTB framework.

What is new in the EU's market risk (FRTB) framework?

FRTB sets out to improve the **robustness of internal models** by raising the standards and introducing stringent tests that banks must pass in order to use the internal model approach (IMA). It also introduces a more risk-sensitive standardised approach (SA) that can serve as a fallback to the IMA. Under IMA, banks must calculate capital based on the **expected shortfall (ES)** measure to better address extreme events.

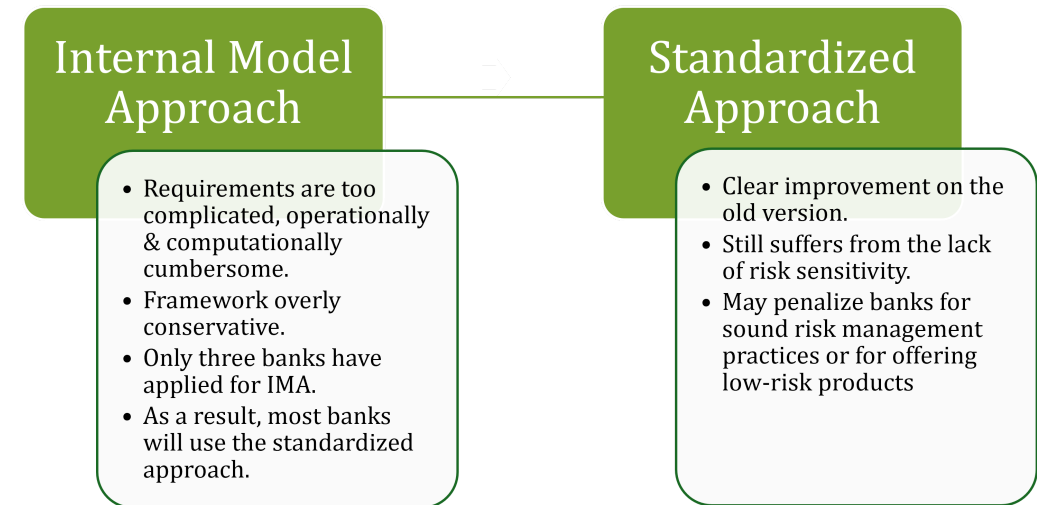
A new "**non-modellable risk factor charge**" (NMRF) is applied to less liquid risks that banks may hold. This NMRF charge is designed to be less risk-sensitive and more punitive than the ES charge.

Internal models will face backtesting and disclosure requirements and will require approval at a trading desk level. Each desk would have to pass a stringent quantitative test (so called "**PnL attribution test**" or **PLAT**).

In the standardised approach, banks must capitalize for pre-defined risk sensitivities ("**Sensitivities Based Method**" or **SBM**), using prescribed risk weights and correlation assumptions. Complex products attract an additional notional-based charge ("**Residual Risk Add-on**") with the aim to capitalize types of risks not captured by SBM. Banks are also required to capitalize for the risk of issuer default ("**Default Risk Charge**") under both the internal model and standardized approaches.

Lastly, strict rules are introduced to limit banks' ability to move assets or risks from the trading book to the banking book and vice versa to avoid regulatory arbitrage, known as the **trading book/banking book boundary**.

Is FRTB fit for purpose ?



The industry has also highlighted specific concerns (and offered solutions) about the potential negative impacts on the **competitiveness of the European economy** and **level-playing field** issues when compared to other major jurisdictions.

See next page for examples of the key concerns we see with the market risk framework.

AFME has identified key regulatory challenges and proposed targeted adjustments in the following areas :

Standardized Approach (SA) issues to be addressed

- ***Diversification across asset classes*** : The SA does not recognize risk diversification, leading to overly conservative capital requirements. This discourages sound hedging strategies and could push banks toward riskier, concentrated business models.
- ***Residual Risk Add-On*** : Discrepancies between jurisdictions create competitive disadvantages. EU rules should exempt more risk-reducing exotic options to maintain a level playing field.
- ***FX & Interest Rate Volatility Risk Weights*** : The current flat 100% risk weight is overly conservative, particularly for long-dated instruments, which historically exhibit lower volatility.
- ***Correlation Trading*** : The punitive treatment of correlation products limits their use in securitization markets, potentially hampering investment and economic growth.

Internal Model Approach (IMA) Issues to be addressed

- ***Profit and Loss Attribution Test*** : The binary nature of this test discourages IMA adoption, making capital requirements more volatile and rigid.
- ***Non-Modellable Risk Factors*** : High capital charges and limited diversification penalize risk management. Data pooling solutions should be supported to improve model accuracy.
- ***Default Risk Charge*** : Capital charges on sovereign bonds deter bank participation in government debt markets, increasing borrowing costs for governments.

Issues to be addressed with Collective Investment Undertakings (CIUs)

- ***CIUs*** : Introduce partial look-through requirements with conservative approximations for non-transparent fund portions and enhance the mandate-based approach using SSRI ratings for risk weighting.
- ***Look-Through and transparency requirements*** : Allow quarterly transparency, and leverage the existing UCITS regulation.

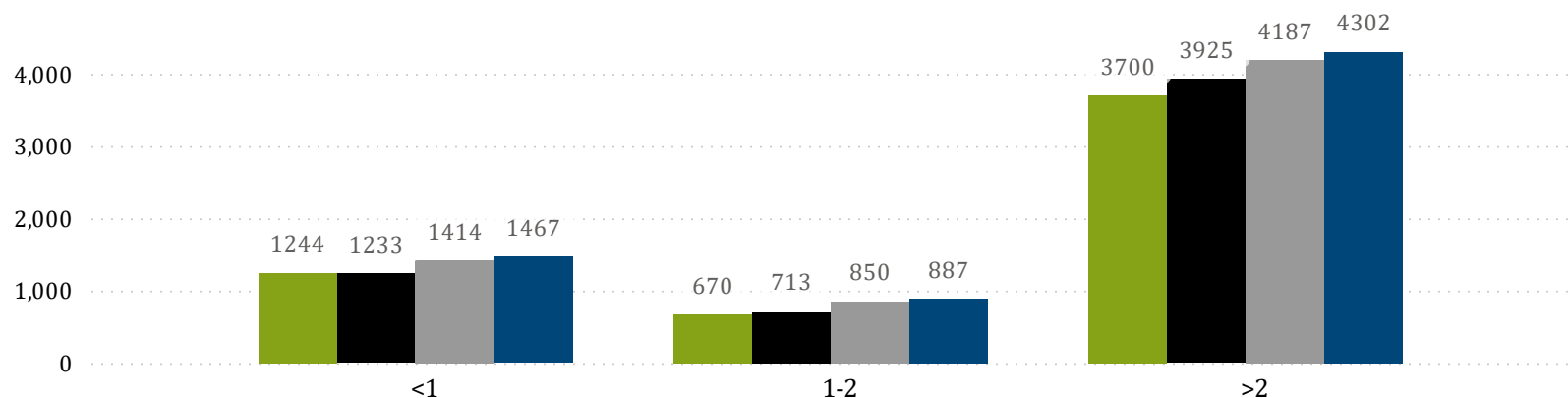
Operational relief issues to be addressed

- ***Reporting of FRTB SA*** : The requirement for detailed reporting of financial positions under the FRTB SA rules is very burdensome. We propose to set a "materiality" threshold", a limit below which banks don't have to provide such detailed reports and do it on an aggregated basis by each offsetting group.

Funding structure

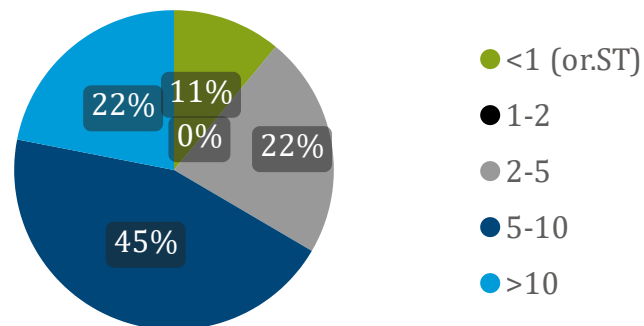
Maturity profile of EA banks' outstanding debt securities (€bn, maturity in years):

● Dec-21 ● Dec-22 ● Dec-23 ● Dec-24

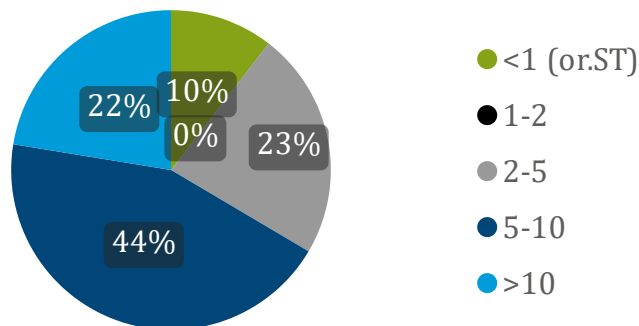


Original debt maturity:

Dec-23:



Dec-24:



Growth in long and medium-term debt securities of European banks:

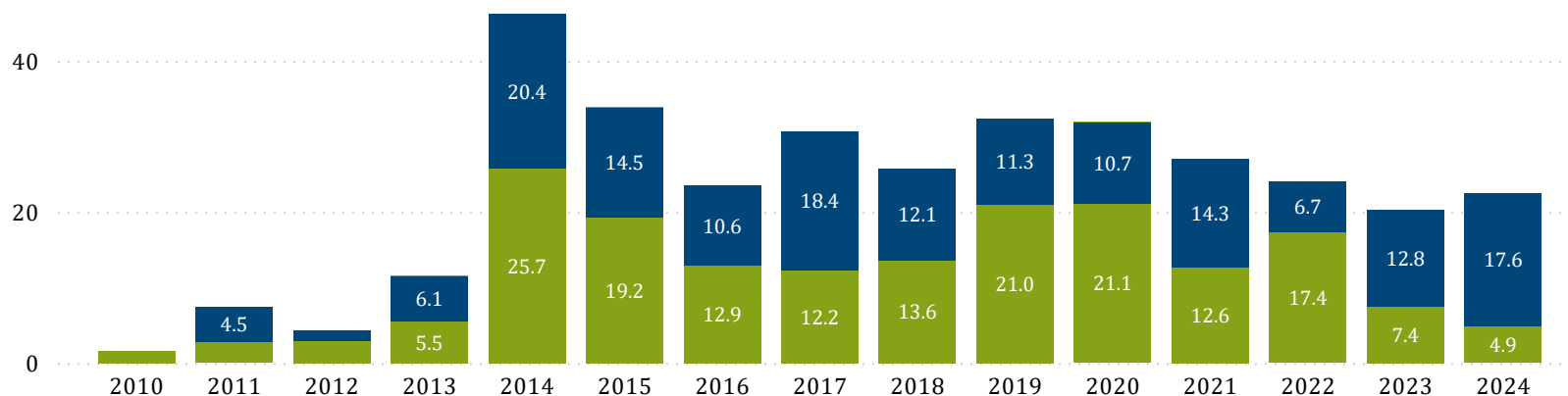
Over the past years, European banks' debt liabilities have expanded at a CAGR of 5.84%, from €5,614bn in September 2021 to €6,656bn in September 2024.

Compared to the previous year, the market share of securities has remained stable, with the majority consisting of instruments with maturities of 5 to 10 years.

Contingent Convertibles (CoCo)

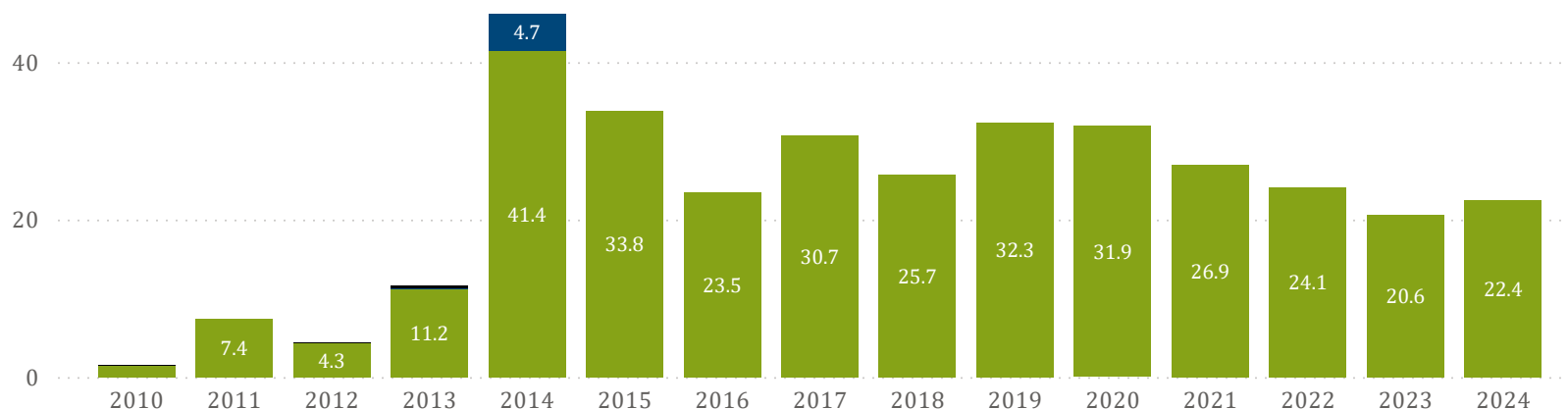
Tier 1 CoCo issuance by loss absorbing mechanism (€bn):

Principal writedown Equity conversion NA



CoCo issuance by capital tiering (€bn):

Tier I Tier II NA



Coco Issuance largely tied to equity conversion mechanism:

In 2024, European GSIBs issued a total of €22.5bn in Contingent Convertible instruments, up from €20.26bn in 2023. In the fourth quarter, €3.2bn was issued, marking a 63% decrease QoQ and a 45% decrease YoY (compared to €5.92bn issued in Q4 2023).

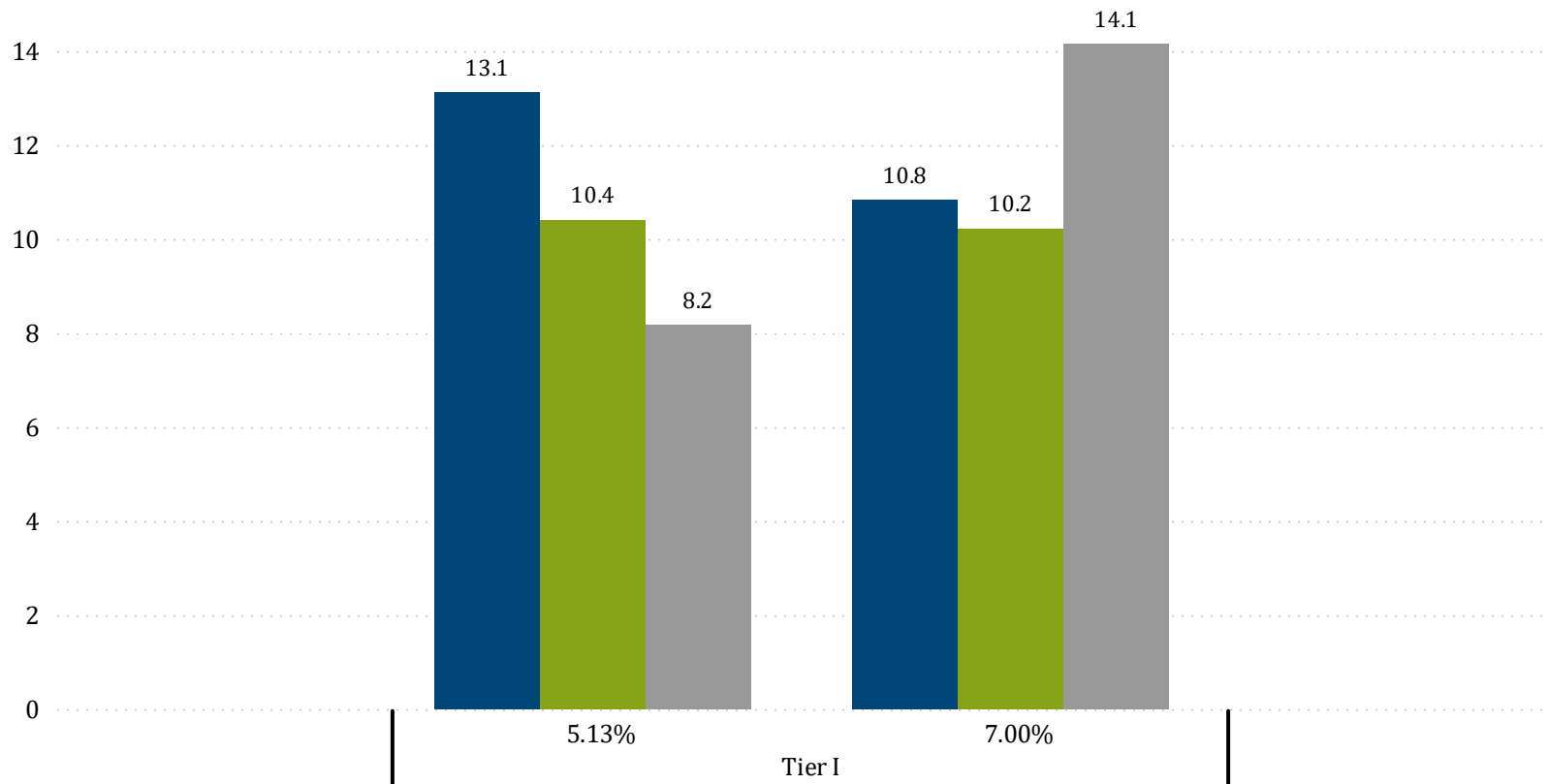
CoCo instruments carrying an equity conversion loss absorbing mechanism make up 78.1% (€17.6bn) of total 2024 issuance, while the remaining €4.9bn contains a principal writedown provision.

All of the CoCo instruments issued in Q4 2024 were classified as Tier 1 capital.

The average deal value decreased from €830m in 2023 to €760m in 2024.

CoCo Issuance by Trigger (€bn):

● 2022 ● 2023 ● 2024

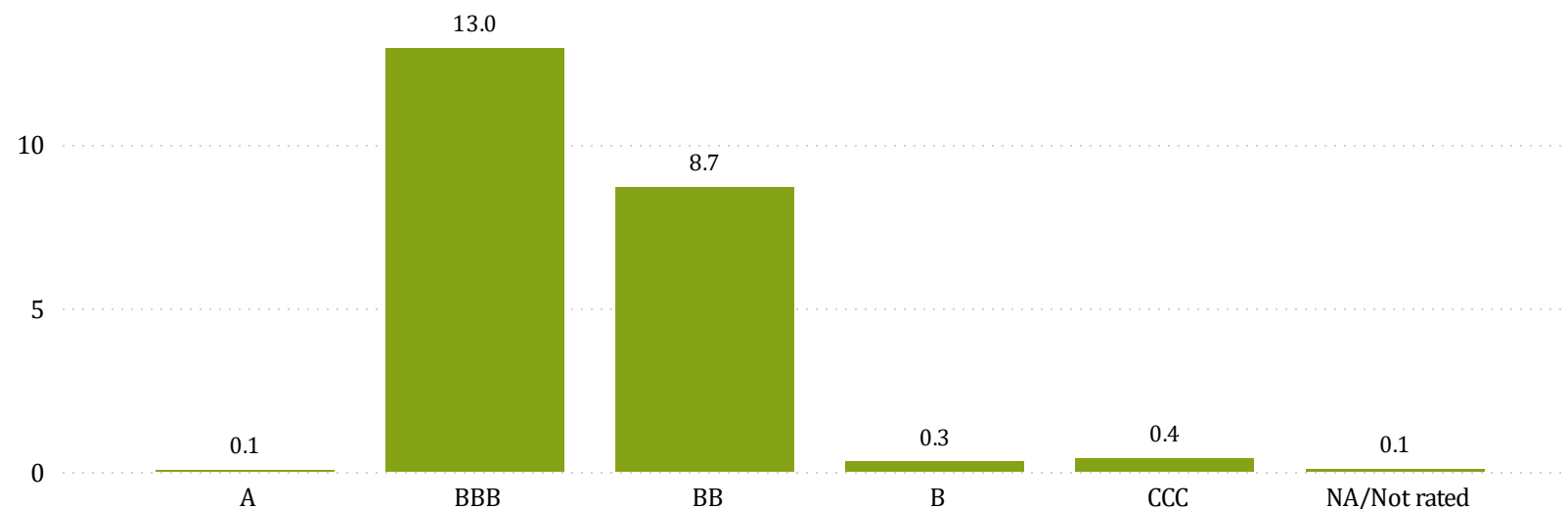


CoCo capital triggers:

Around 62% of the Tier 1 CoCo instruments issued by European GSIBs in 2024 were originated on the basis of a 7.0% capital trigger. The remaining carried a capital trigger of 5.125%.

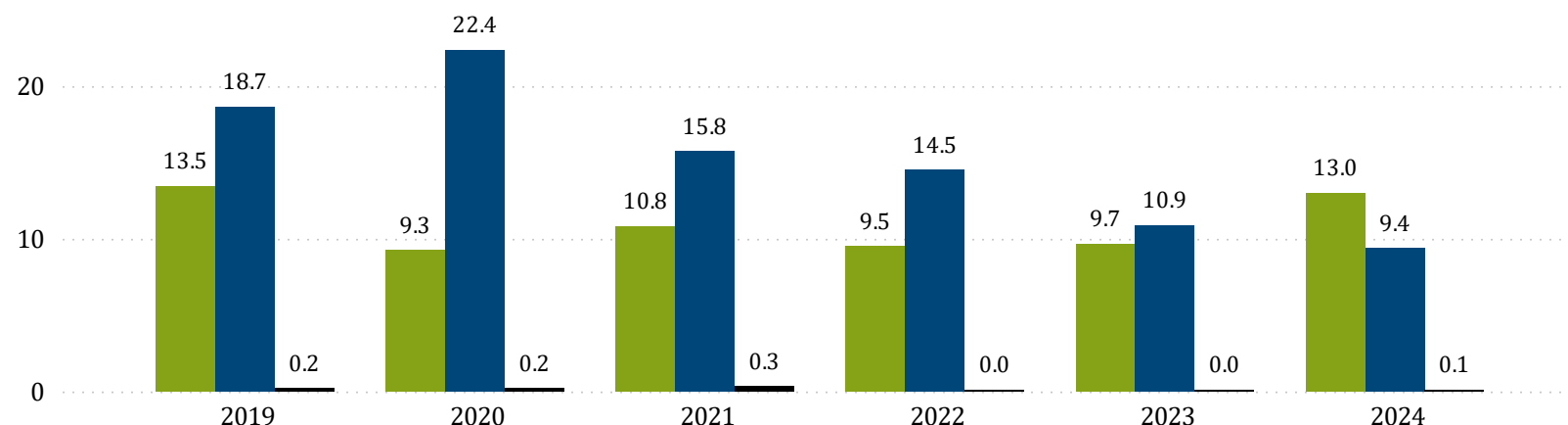
This is in contrast with both 2022 and 2023 where the majority of Tier 1 CoCo issuance displayed a capital trigger of 5.125%.

CoCo issuance by credit rating (€ bn): 2024-FY



CoCo issuance by credit risk (€ bn):

● Investment Grade ● High Yield ● NA/Not rated



Higher credit quality of latest CoCo issuance:

In 2024, 57% of the total amount issued in CoCo securities was rated BBB, while BB-rated securities accounted for 38% of total issuance. Only one Norwegian bond was issued with a rating of A+.

Investment-grade CoCo instruments represented the majority of total issuance (57%), while the remaining share consisted of high-yield securities. This marks a shift from previous years, which were largely dominated by high-yield CoCo issuance.

AT1 CoCo option-adjusted spread (OAS) (%):



Tier 2 CoCo option-adjusted spread (OAS) (%):



AT1 and Tier 2 CoCo risk premia stabilizing around pre-March 2023 turbulence levels:

The Option-Adjusted Spread (OAS) of European Additional Tier 1 and Tier 2 CoCo instruments experienced two significant increases between 2019 and November 2023. The initial surge occurred in Q1 2020 following the onset of the COVID-19 pandemic. The subsequent major shock took place in March 2023, albeit of marginally lower magnitude, following the write-down of a major Swiss bank's AT1 securities.

Following the most recent shock, Option-Adjusted Spreads for AT1 and T2 have consistently decreased throughout 2024.

In Q4, the AT1 and T2 OAS, which had started the year around 3.3%, experienced a slight decrease. By the end of the year, the AT1 OAS was at 3.03%, while the T2 OAS stood at 3.04%.

AT1 CoCo option-adjusted spread (OAS) (%):

● High Yield ● Investment Grade



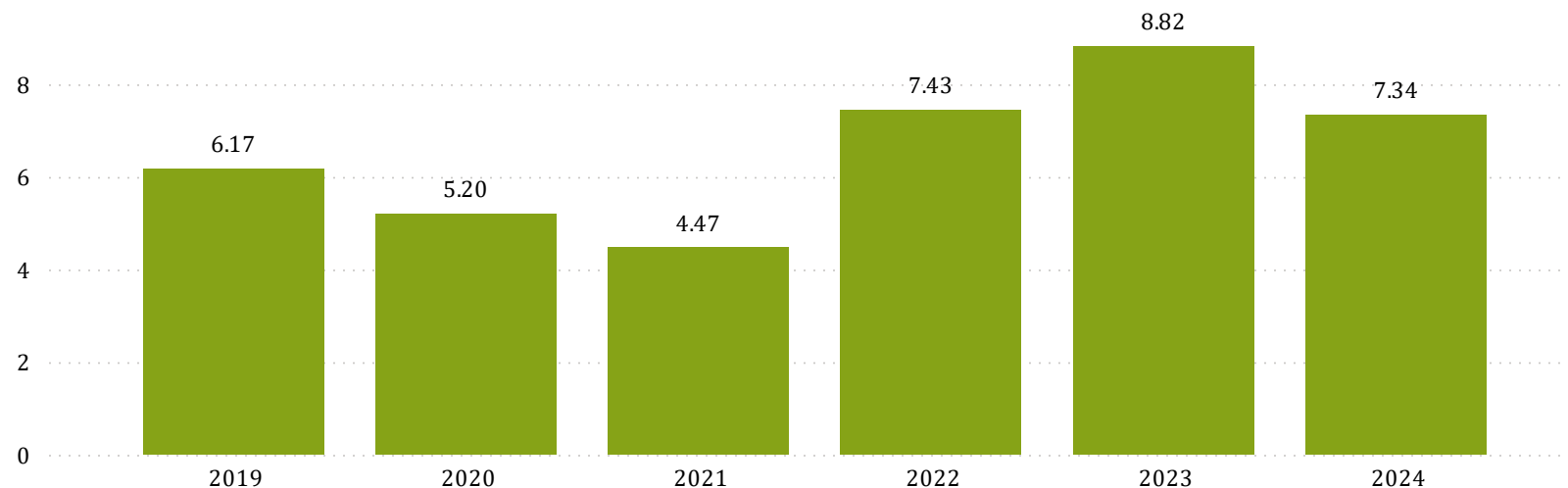
Tightening OAS for both Investment Grade and High Yield AT1 securities

Following the peak generated by market turbulence in March 2023, AT1 Option-Adjusted Spreads for both investment grade and high yield securities have consistently tightened.

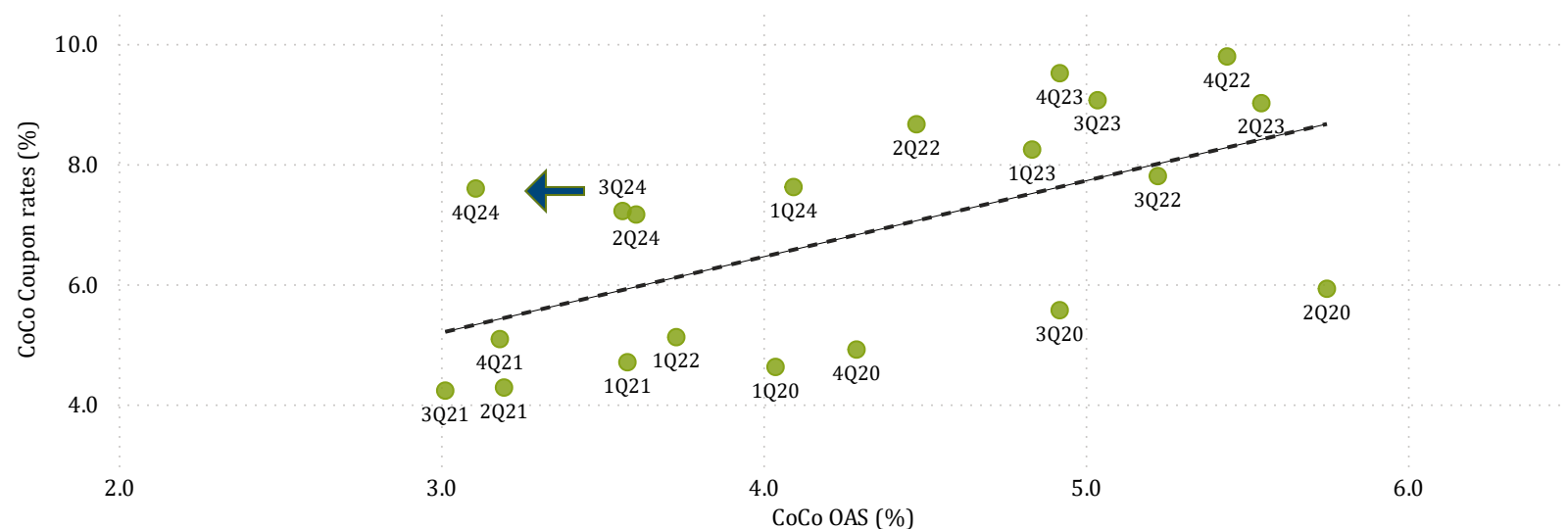
In 2024, the high yield OAS consistently declined, dropping from 3.33% in January to 2.59% in September, falling below pre-March 2023 turbulence levels.

The investment grade OAS peaked in March at 2.7%, before ending the fourth quarter at 1.64%, still above pre-March 2023 turbulence levels.

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



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



Coupon Rates declined from 2023 highs:

The weighted average coupon of fixed-rate CoCo instruments issued up to December 2024 is 7.34%.

Coupons have gradually decreased over the year from the peak values observed in 2023, mainly driven by lower inflation expectations, a general decline in long-term yields, and lower risk premia (OAS) for AT1 instruments.

Coupon rates have been stable in 2024, with the average varying between 7.59% (Q4) and 7.62% (Q1)

afme / Recently issued CoCos

Finance for Europe

Pricing Date	Issuer	Tier Capital	Deal Total value (Euro)	ww_trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
05-Feb-24	ING Groep NV	Tier I	1,158,909,698	7.00%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	8.00
06-Feb-24	Swedbank	Tier I	604,285,781	5.13%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	7.75
07-Feb-24	UBS Group AG	Tier I	930,578,820	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	7.75
15-Feb-24	UBS Group AG	Tier I	449,531,450	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	5.75
28-Feb-24	Standard Chartered plc	Tier I	921,616,515	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	7.88
04-Mar-24	FinecoGroup	Tier I	500,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.50
07-May-24	Erste Group Bank AG	Tier I	750,000,000	5.13%	writedown	Fixed rate	BBB-	Perpetual	7.00
07-May-24	NatWest Group plc	Tier I	928,462,003	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	8.12
07-May-24	Santander	Tier I	1,500,000,000	5.13%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	7.00
08-May-24	Barclays Bank plc	Tier I	1,455,773,598	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	8.50
06-Jun-24	HSBC Holdings plc	Tier I	1,023,611,301	7.00%	Equity conversion	Fixed rate	BBB	Perpetual	5.25
18-Jun-24	UBS Group AG	Tier I	344,946,533	7.00%	writedown	Fixed rate	BBB-	Perpetual	5.60
29-Jul-24	Santander	Tier I	1,381,724,392	5.13%	Equity conversion	Fixed rate	BBB-	Perpetual	8.00
03-Sep-24	Alpha Services & Holdings SA	Tier I	300,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	B	Perpetual	7.50
04-Sep-24	HSBC Holdings plc	Tier I	2,262,648,203	7.00%	Equity conversion	Fixed rate	BBB	Perpetual	13.83
04-Sep-24	Turk Ekonomi Bankasi AS	Tier I	271,517,784	5.13%	writedown	Fixed rate conv. to floating rate note	CCC	Perpetual	9.38
05-Sep-24	UBS Group AG	Tier I	1,355,748,373	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	6.85
09-Sep-24	Nationwide Building Society	Tier I	888,415,068	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	7.50
10-Sep-24	BAWAG Group AG	Tier I	500,000,000	5.13%	writedown	Fixed rate	BB+	Perpetual	7.38
10-Sep-24	Standard Chartered plc	Tier I	519,912,655	7.00%	Equity conversion	Fixed rate	BB	Perpetual	5.30
12-Sep-24	Sparebank 1 SR-Bank ASA	Tier I	56,471,415	5.13%	writedown	Floating rate note	A+	Perpetual	0.00
17-Sep-24	Arion Banki	Tier I	112,450,522	5.13%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	8.12
23-Sep-24	Sparebanken Sor ASA	Tier I	25,628,978	5.13%	writedown	Floating rate note		Perpetual	0.00
26-Sep-24	Lloyds Banking Group	Tier I	895,215,075	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	6.75
30-Sep-24	Fibabanka AS	Tier I	134,354,427	0.00%	Equity conversion	Fixed rate conv. to floating rate note	CCC	Perpetual	10.25
03-Oct-24	Serafim Finans AB	Tier I	13,216,441	5.13%	writedown	Floating rate note		Perpetual	0.00
14-Nov-24	Deutsche Bank	Tier I	1,500,945,000	5.13%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	7.38
14-Nov-24	NatWest Group plc	Tier I	707,613,926	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	7.30
18-Nov-24	Raiffeisen Bank International AG	Tier I	650,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	7.38
03-Dec-24	Newcastle Building Society	0	48,245,085	7.00%	Equity conversion	Fixed rate conv. to floating rate note		Perpetual	14.00
05-Dec-24	TSB Banking Group plc	Tier I	301,750,151	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	8.75

Source: Dealogic

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