Finance for Europe

4Q 2018

Prudential Data Report

EU GSIBs prudential capital and liquidity

Contents

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What this report covers

This report collates timely information on EU GSIBs' prudential capital*, leverage and liquidity ratios with updated information as at 31 December 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. 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 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 (in force during 2018)

afme/ Key Highlights
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EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	2017	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%	4.8%
Liquidity Coverage Ratio (LCR)	-	127.5%	128.5%	132.1%	141.8%	146.7%

Source: EUGSIBs earnings reports, EBA and Dealogic

*According to the 2017 FSB GSIB list (in force during 2018)

EU systemically important banks* (EU GSIBs) continued to comply in 2018 with the Basel III accord and the CRDIV minimum requirements on bank solvency and liquidity.

Among the main findings of this report:

- **EU GSIBs end-point CET1 ratio stood at 13.1% in 4Q18, below 13.4% in 4Q17.**
- **End-point Tier 1 ratios decreased to 14.9% in 4Q18, from 15.1% in 4Q17.**
- **End-point Leverage ratios (LR) declined to 4.8% in 4Q18 from 4.9% in 4Q17.**
- **Liquidity Coverage Ratio (LCR) improved to 146.7% on a weighted average basis in 4Q18, from 141.8% in 4Q17.**

Capital ratios declined for the first time since 2013 when our dataset began.

The annual decline in solvency ratios was due to several factors, including the implementation of the new accounting standard (IFRS9), an increase in RWAs and other bank-specific factors.

During the year, earnings retention contributed 84bps to the CET1 ratio variation. This increase was offset 24bps by an increase in RWAs by 7 of the 12 banks as a consequence of business growth, continued changes in risk profiles and regulatory factors following company re-domiciliation by one bank. IFRS9 implementation had a weighted-average negative impact of 24bps. Other factors including FX variation, and other bank-specific factors such as capital instruments redemption and instruments valuation loss also contributed to fully offset the contribution of profit retention (-64bps). See page 12.

Key Highlights

Capital raising from markets decelerated from a year ago

The amount of new capital raised during 2018 by EU banks totalled €22.0 bn— the lowest amount raised since 2009. The amount raised in 2018 brings the total tally of capital raised from markets since 2009 to €494 bn.

The largest contribution to total capital raising from markets in 2018 was from CoCos, with a total of €20bn (€26.2bn in 2017), and less significantly from secondary offerings and other convertibles with €1.5 bn and €0.5 bn raised in convertibles during the year.

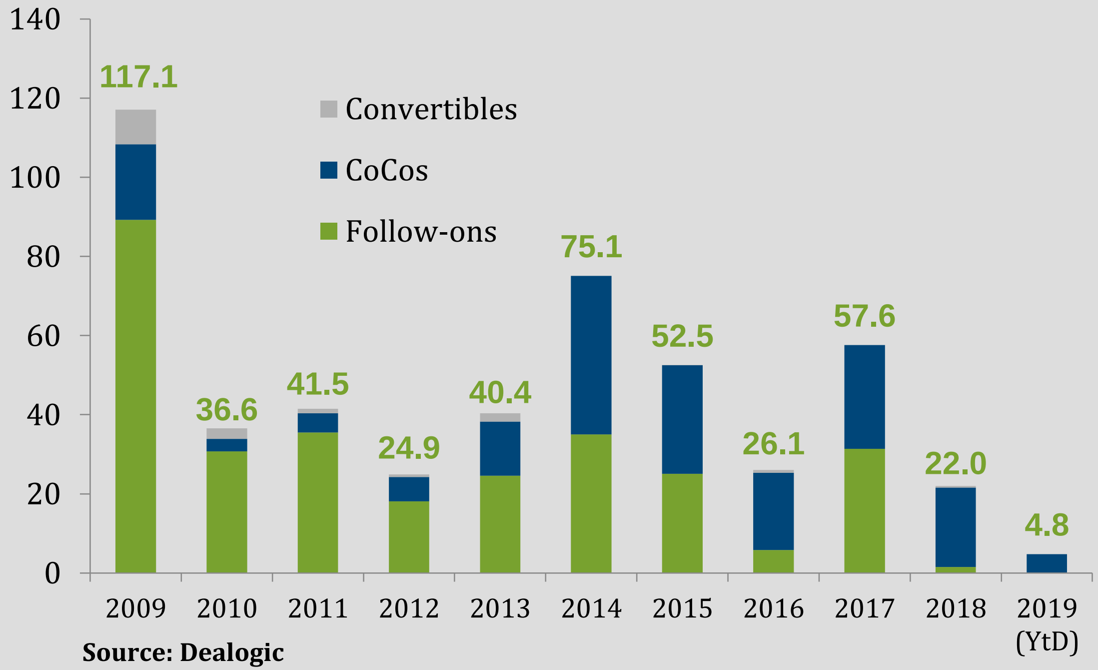
37 banks issued CoCo instruments in 2018 in Europe (including 7 European GSIBs), compared with 47 banks in 2017.

More comfortable capital buffers and the increase in market volatility and higher coupon payments of recently issued AT1 CoCos may have deterred banks from issuing this form of debt at a similar pace as last year (see page 32).

Bail-inable bonds

As shown in page 26, EU GSIBs have continued to issue bail-inable senior non-preferred bonds, accumulating a total stock of €110.4bn as of March 2019 representing between 1.1% and 4.8% of EU GSIBs RWAs, as banks continue to prepare for the implementation of TLAC/MREL requirements.

Fresh capital raised by EU banks (€bn)



Source: Dealogic

Key Highlights

BOX: Capital markets trading: a recap of 2018

Securities trading revenues for the largest US and European investment banks marginally increased in 2018, reversing a post-crisis downward trend.

However, as shown on pages 19-27, there's a sharp contrast between US and European trading revenue trends.

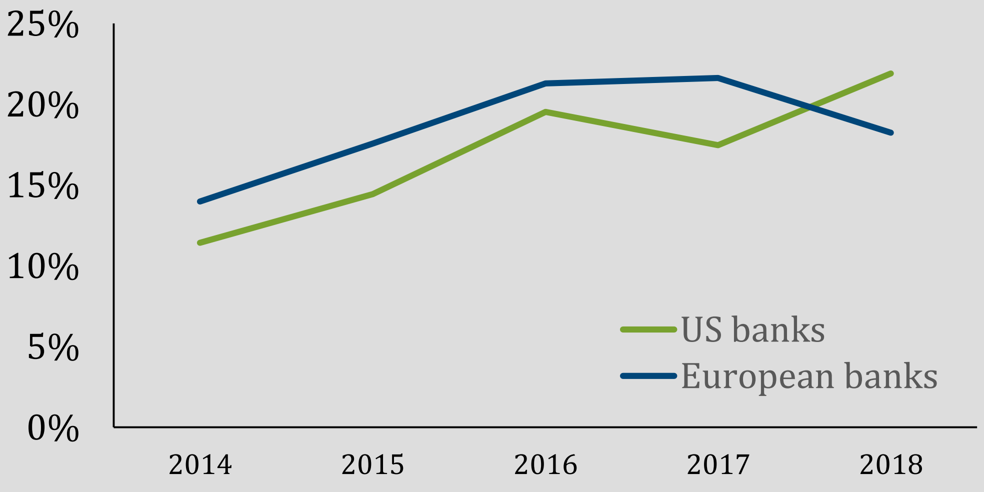
US banks have continued to increase FICC (Fixed Income Currencies and Commodities) trading market share from 54% in 2012 to 66% in 2018 following a steep downward trend in European banks' FICC revenues.

US banks have consolidated their equity trading market share. In 2012, the largest US investment banks represented 55% of equity trading revenue compared to 61% in 2018.

Market risk RWAs have significantly declined over the last five years both on an absolute amount basis and as proportion of total RWAs.

Total trading revenues relative to market risk RWAs, however, has increased over the last five years, suggesting that although investment banks have reduced balance sheet capacity to intermediate market making activities, profitability of risk-adjusted market assets has increased in a challenging environment. See right chart.

Securities trading revenues/Market risk RWAs (%)



Source: Company filings. *European banks: HSBC, BARC, UBS, Credit Suisse, DB, BNPP, and SocGen. US banks: GS, MS, JPM, BAML and Citi

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:

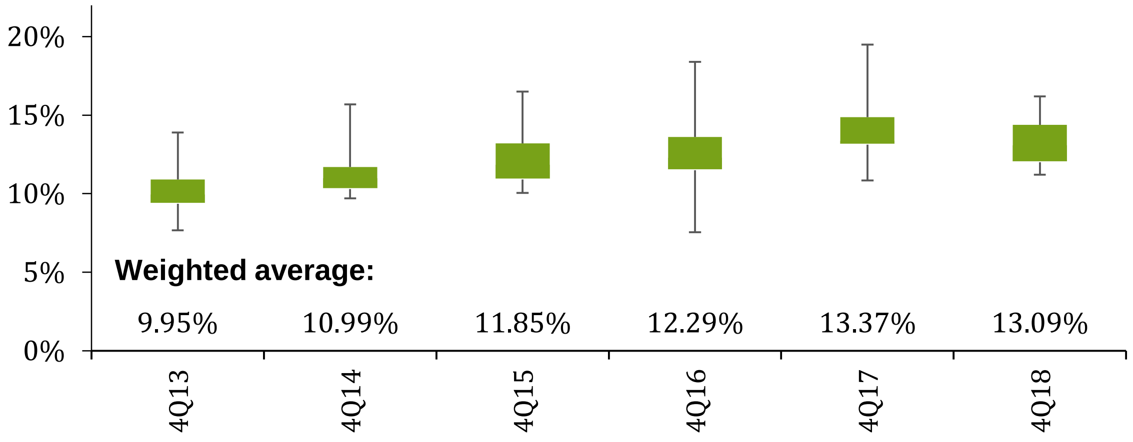
- Review of the Leverage Ratio
- Fundamental Review of the Trading Book
- Credit Valuation Adjustment
- IRB models, revised Standardised Approaches & capital floors
- Interest Rate Risk in the Banking Book

AFME is actively contributing to each initiative.

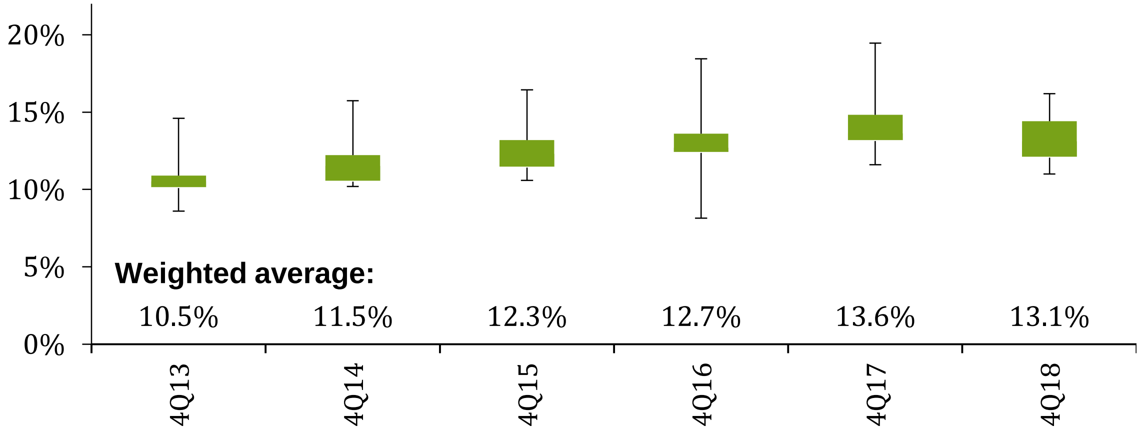
Capital and liquidity ratios

CET1 ratio

End-point



Phased-in



Source: EU GSIBs earnings reports

CET1 ratio declined in 2018

The end-point CET1 ratio declined by 28bps during the year— the first annual decline since 2013 when our records began.

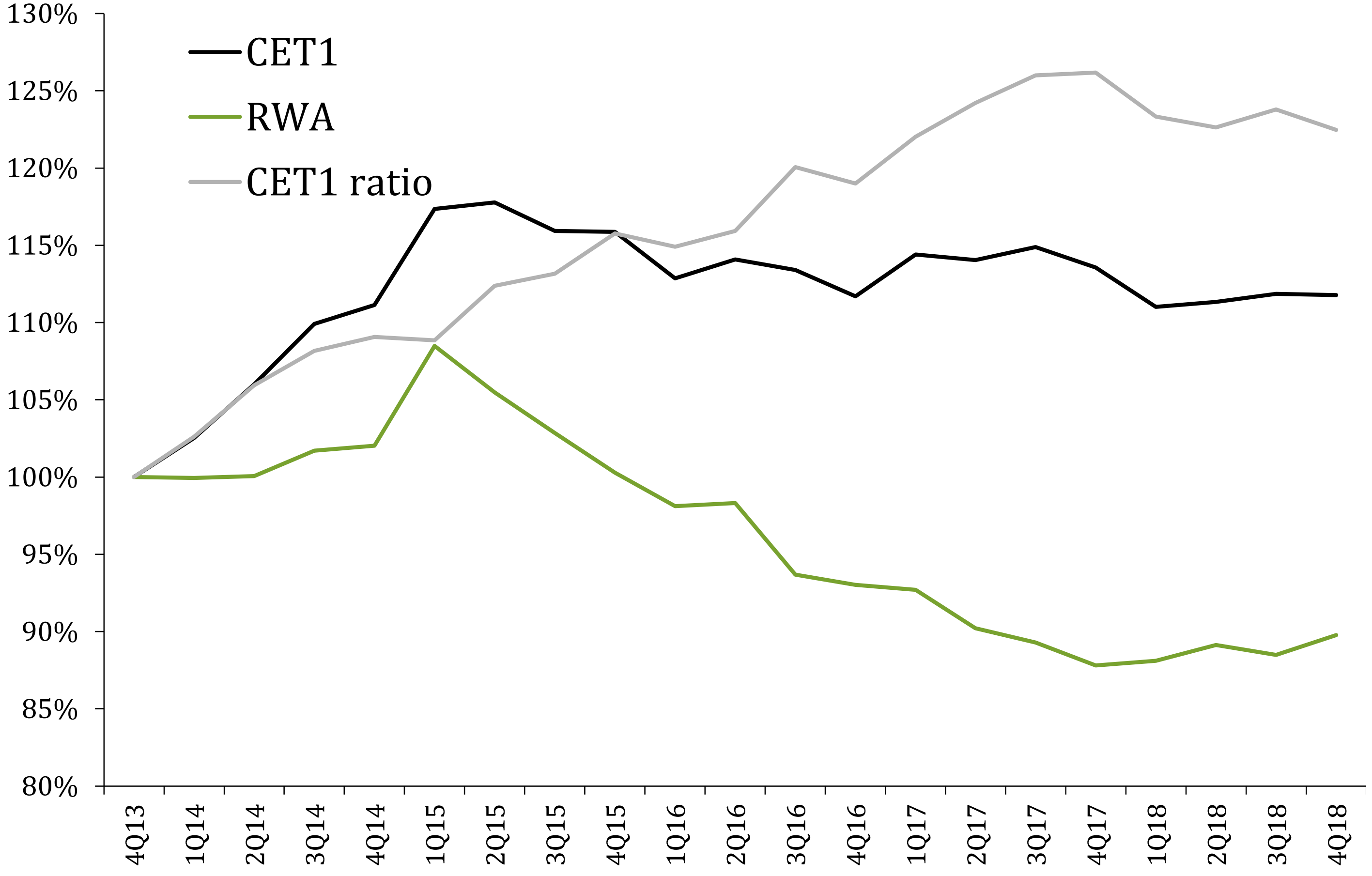
7 of the 12 EU GSIBs decreased their CET1 end-point ratio during 2018.

Since December 2013, the average end-point CET1 ratio has accumulated an increase of 314ps, from 9.95% to 13.09% in December 2018.

Phased-in CET1 ratio also decreased in 2018 on a weighted average basis, from 13.6% in 4Q17 to 13.1% in 4Q18.

CET1 ratio by components

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



Source: EU GSIBs earnings reports

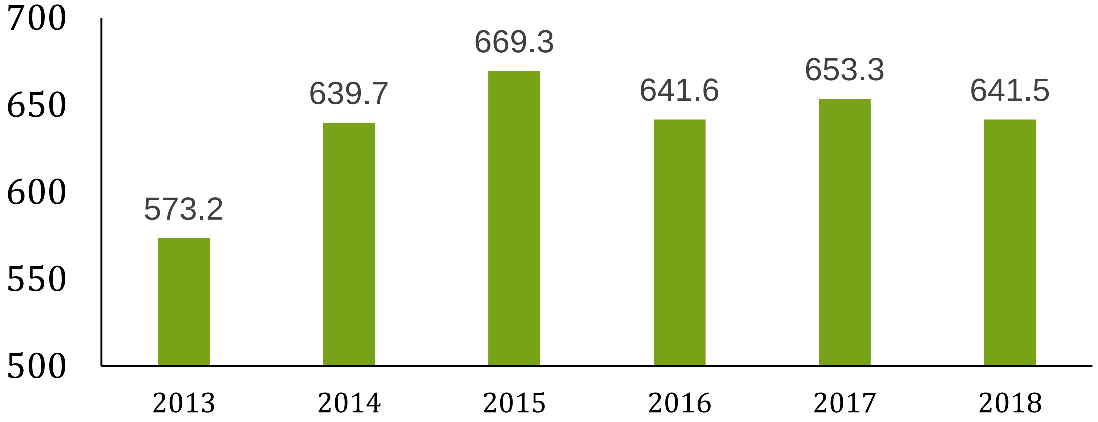
Annual decline in eligible CET1 capital with an increase in RWAs

The decrease in phased-in CET1 ratio during 2018 was driven by an increase of 2.0% YoY in phased-in RWAs and a decrease in phased-in CET1 capital of 1.8% YoY.

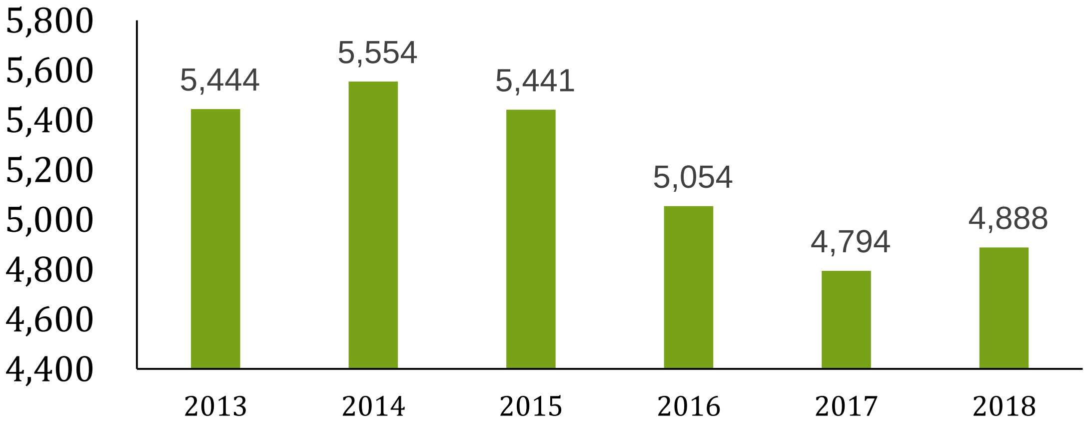
The implementation of the new accounting standard (IFRS9) in January 2018 had an immediate impact reducing the amount of eligible CET1 capital. In the subsequent quarters of the year, banks only partially offset the initial decline in CET1 capital generated by the IFRS9 implementation

CET1 and RWA levels

CET1 capital (phased-in, €bn)



RWA (phased-in, €Tn)



Source: EU GSIBs earnings reports

CET1 capital accumulation and RWA restructuring

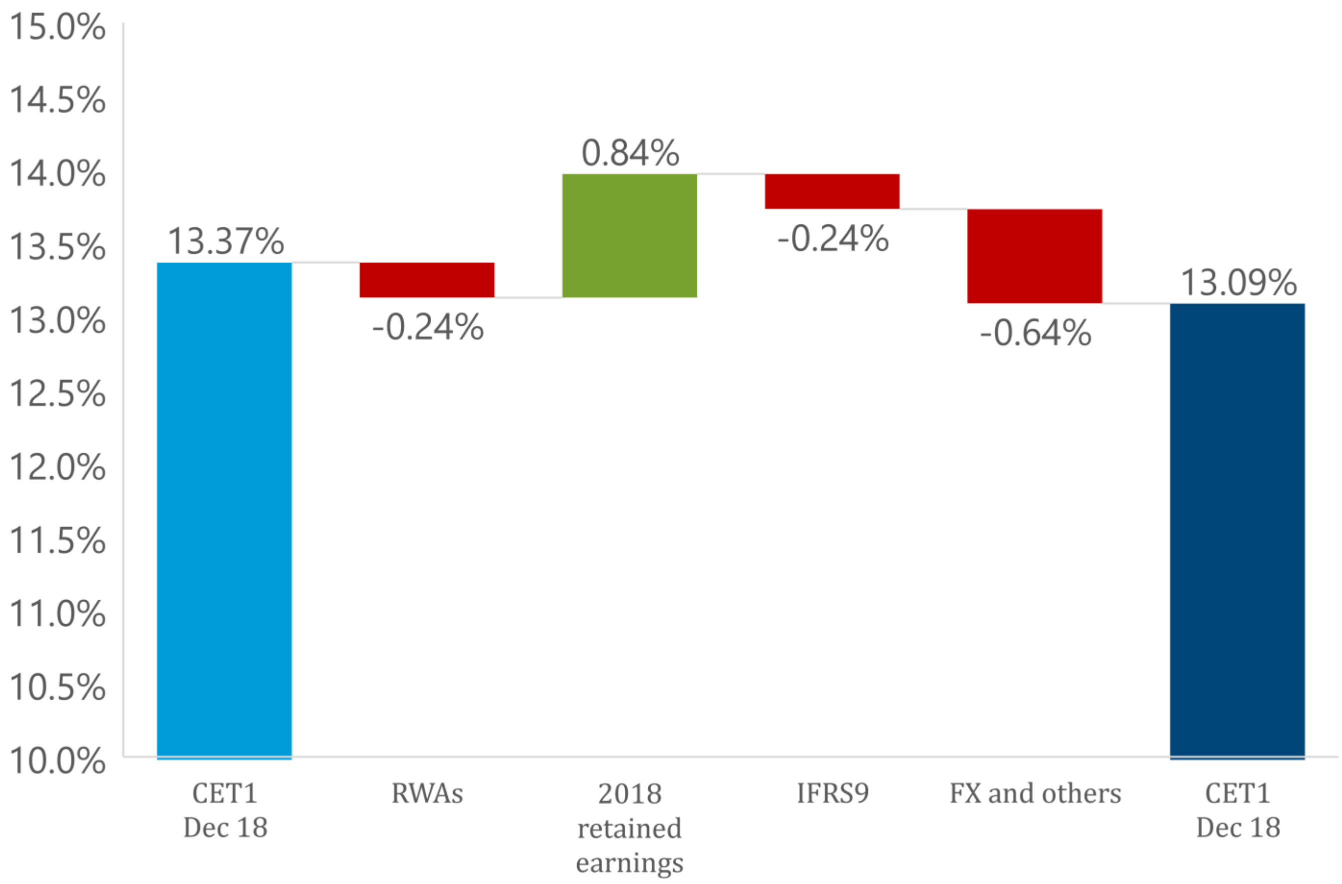
CET1 capital decreased by €11.8bn during the year, most prominently in the first month of 1Q18 after the implementation of IFRS9 as previously noted.

During the year, EU GSIBs increased RWAs by a total of €94bn (or 1.9%). 7 of the 12 banks increased RWAs— most prominently in the amount allocated to market risks.

As shown on page 13, there was significant heterogeneity in the annual RWA variation by banks, including an abnormal increase of 23.8% in RWAs by one bank due to change to ECB supervision in connection to the re-domiciliation to a euro area country and the introduction of Internal Rating Based (IRB) floors for this bank.

Drivers of CET1 ratio

Change in CET1 ratio by components in 2018 (%)



Source: EU GSIBs earnings reports

Decline in CET1 ratio

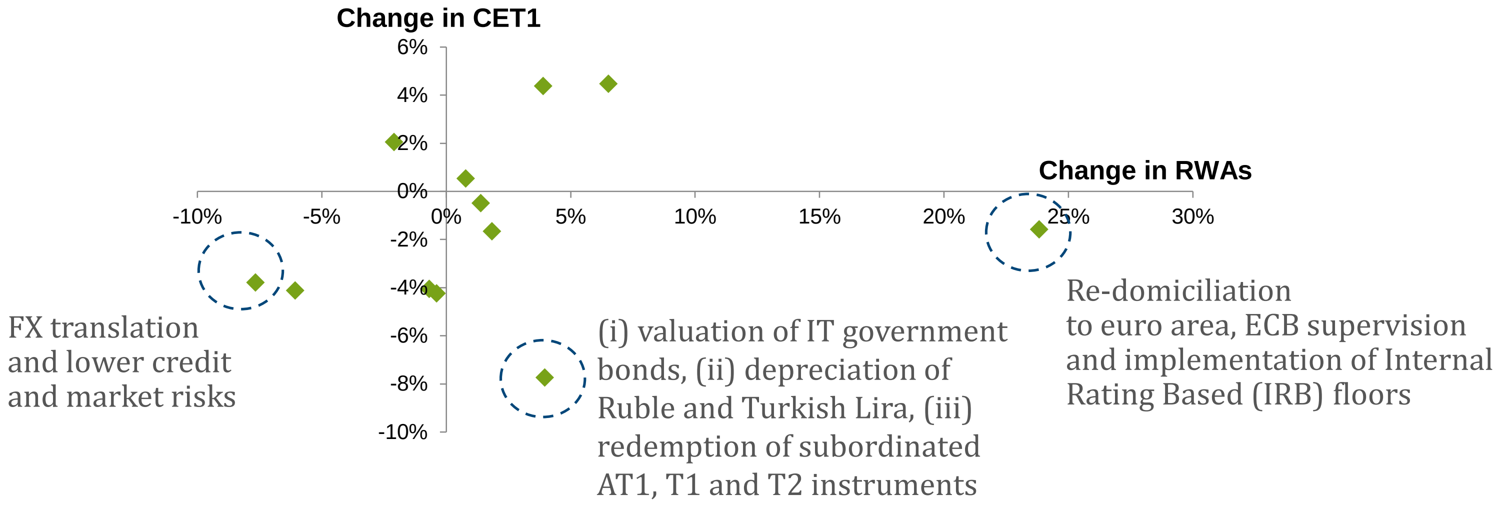
Earnings retention positively contributed 84bps to the annual variation in end-point CET1 ratio.

However, other factors like net RWA increase, FX translation, IFRS9 implementation, and other bank-specific factors more than offset the positive contribution from retained earnings resulting in a annual decline in CET1 ratio of 28bps.

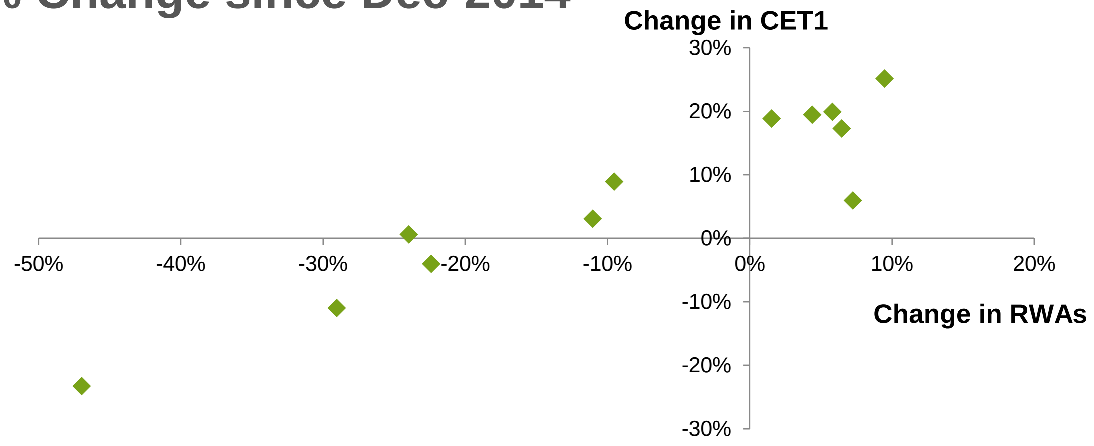
See more detail of these bank-specific factors on page 13.

Change in CET1 capital and RWAs by banks

% change YoY



% Change since Dec-2014



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

Heterogeneity in CET1 and RWA variation by banks

3 of the 12 EU GSIBs increased their RWAs and CET1 capital from 2017; 4 banks decreased CET1 capital and decreased RWAs; 4 banks increased RWAs and decreased CET1 capital; and 1 bank increased CET1 and reduced RWAs.

Some of the bank-specific factors behind the variations include FX translation, redemption of capital instruments, and re-domiciliation to the euro area. The most significant variations for some selected banks are on the top left chart.

T1 ratio

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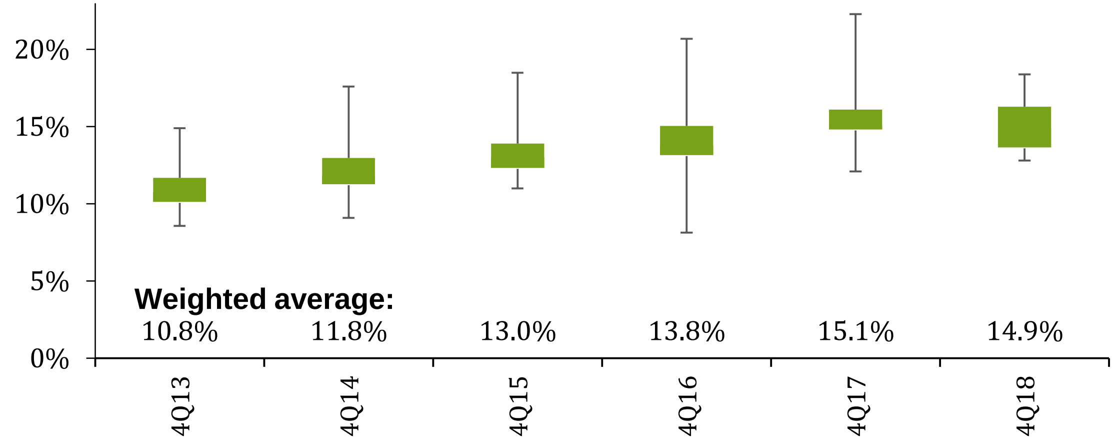
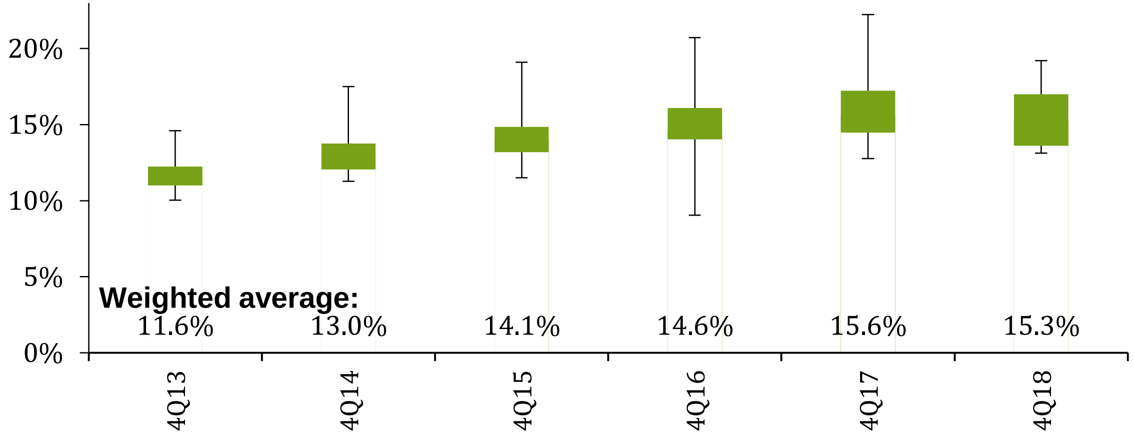
End-point



Phased-in



Source: EU GSIBs earnings reports

Annual decline in T1 ratios

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

5 the 12 EU GSIBs issued Additional Tier 1 (AT1) CoCos during the year equivalent to c€12bn in proceeds. The issuance of AT1 instruments contributed to partially offset the decline in CET1 eligible capital.

During the first part of 1Q19, two banks have issued a total of c€3bn of AT1 CoCos, which should contribute to improve 1Q19’s T1 capital levels.

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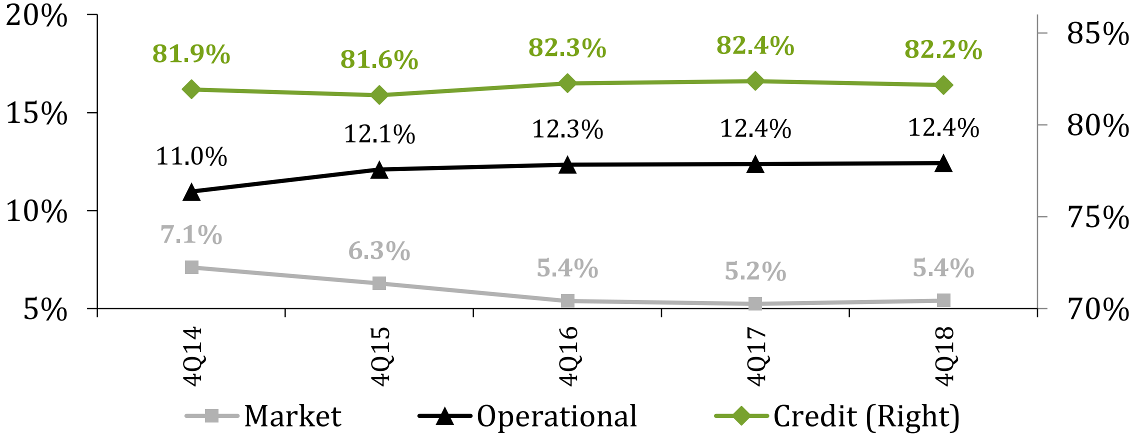
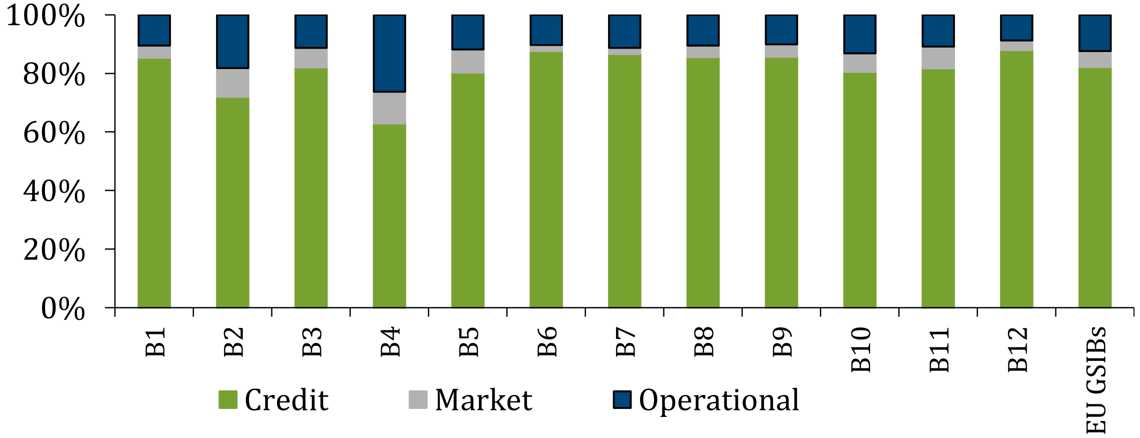
RWAs by risks

RWAs by risks



RWAs by risks and EU GSIB



Source: EU GSIBs earnings reports

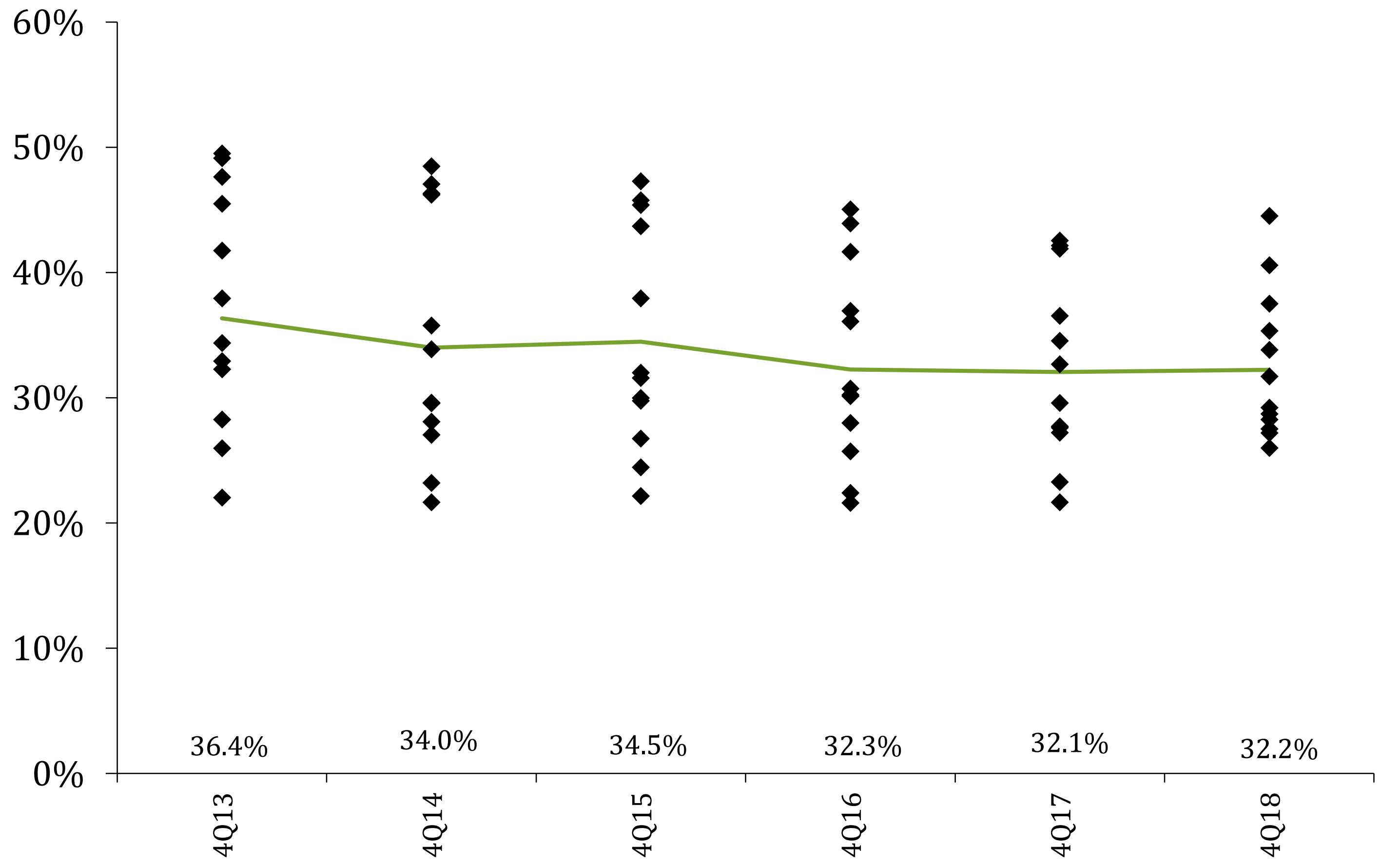
Slight increase in market risk RWAs in 2018

As of December 2018, 5.4% of RWAs corresponded to market risks; 12.4% to operational risks; and 82.2% to credit risks.

By banks, operational risks represented between 9% and 26% of EU GSIBs RWAs. Market risks represented between 2% and 11%, while credit risks (including counterparty risks) represented the largest proportion of RWAs for all banks at between 63% and 88%

RWA densities

RWA densities: RWA/total assets



Source: EU GSIBs earnings reports

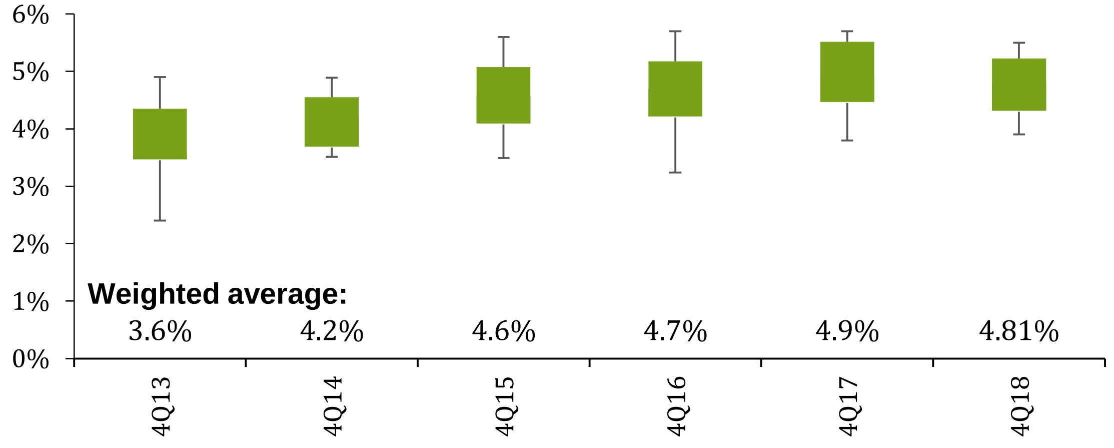
32.2% average RWA density

8 of the 12 EU GSIBs decreased their RWA densities during the year suggesting business prioritization for these banks to allocate resources in activities with lower risk weights.

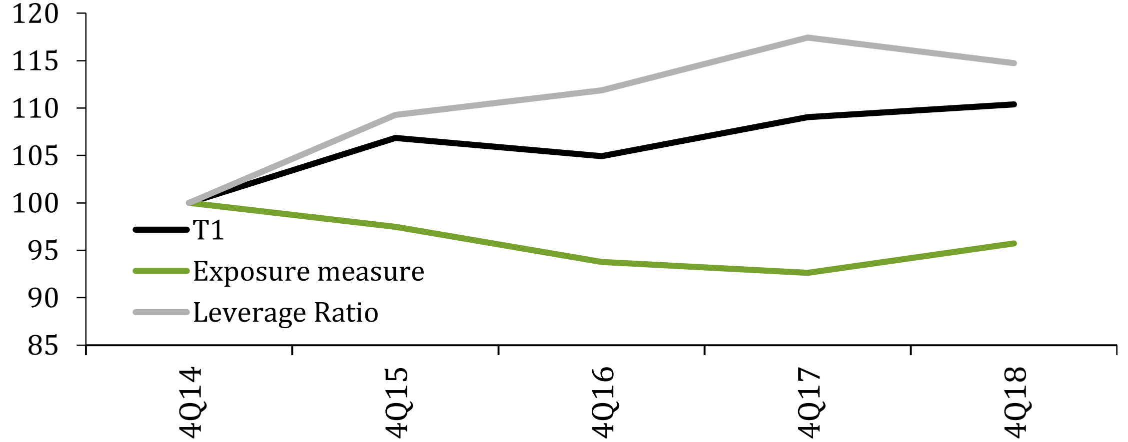
The increase in average EU GSIB RWA density was in part driven by one bank whose RWA density increase by 7 percentage points, following re-domiciliation to the euro area and implementation of Rating Based (IRB) floors

Leverage Ratio (LR)

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

Decline in LR in 2018

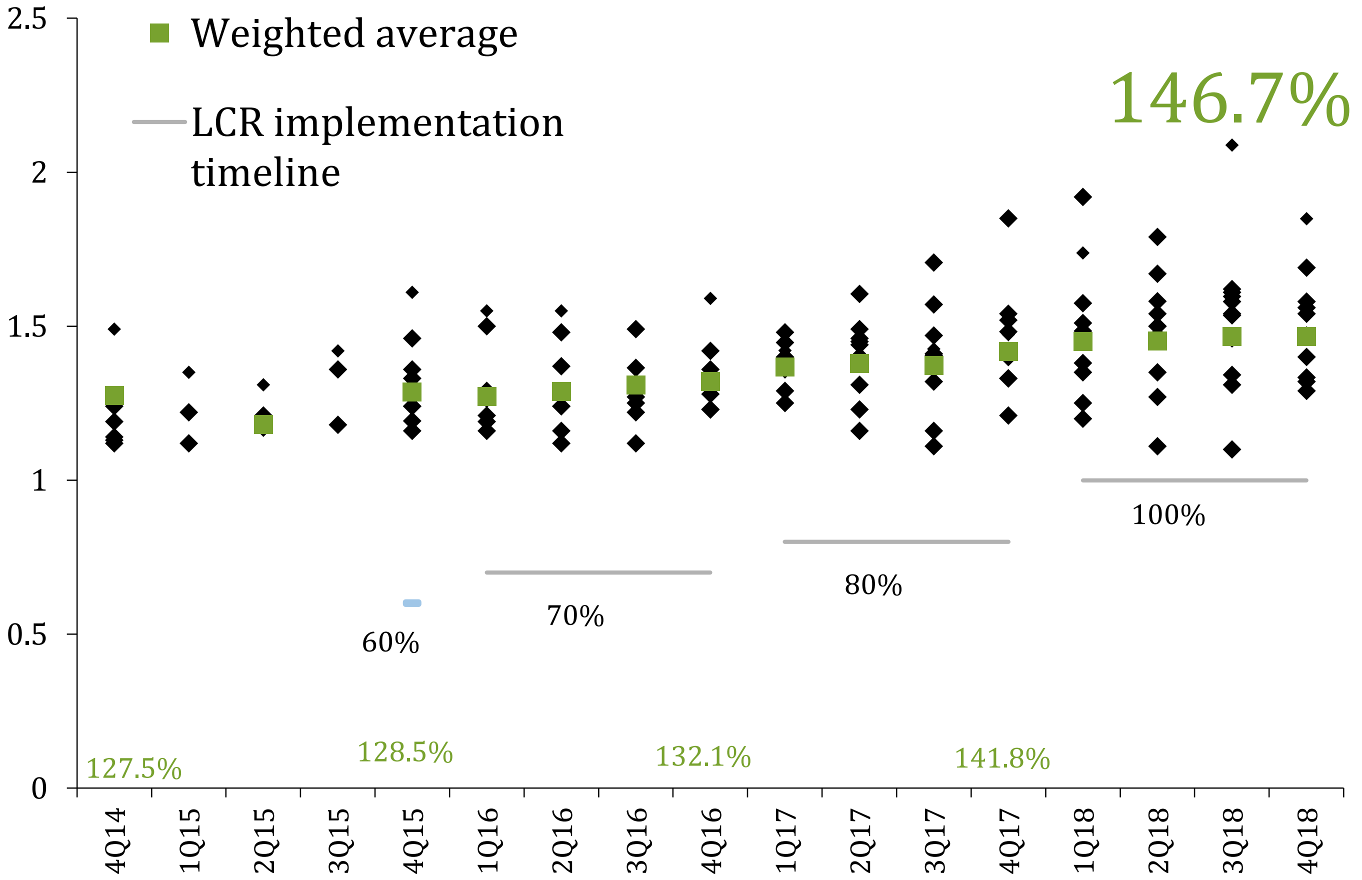
The weighted average leverage ratio stood at 4.81% in 4Q18, 11bp below the ratio observed in 4Q17 (4.92%).

9 of the 12 banks increased their exposure measures during the quarter, with a weighted average variation of 3.6% YoY. The T1 end-point capital increased 1.2% YoY, in part due to the issuance of €AT1 instruments during the year.

The weighted average ratio of 4.81% 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 46% above minimum required ratio (100%)

The weighted average LCR finalised the year at 146.7%, just above the average ratio at the end of 2017 (141.8%).

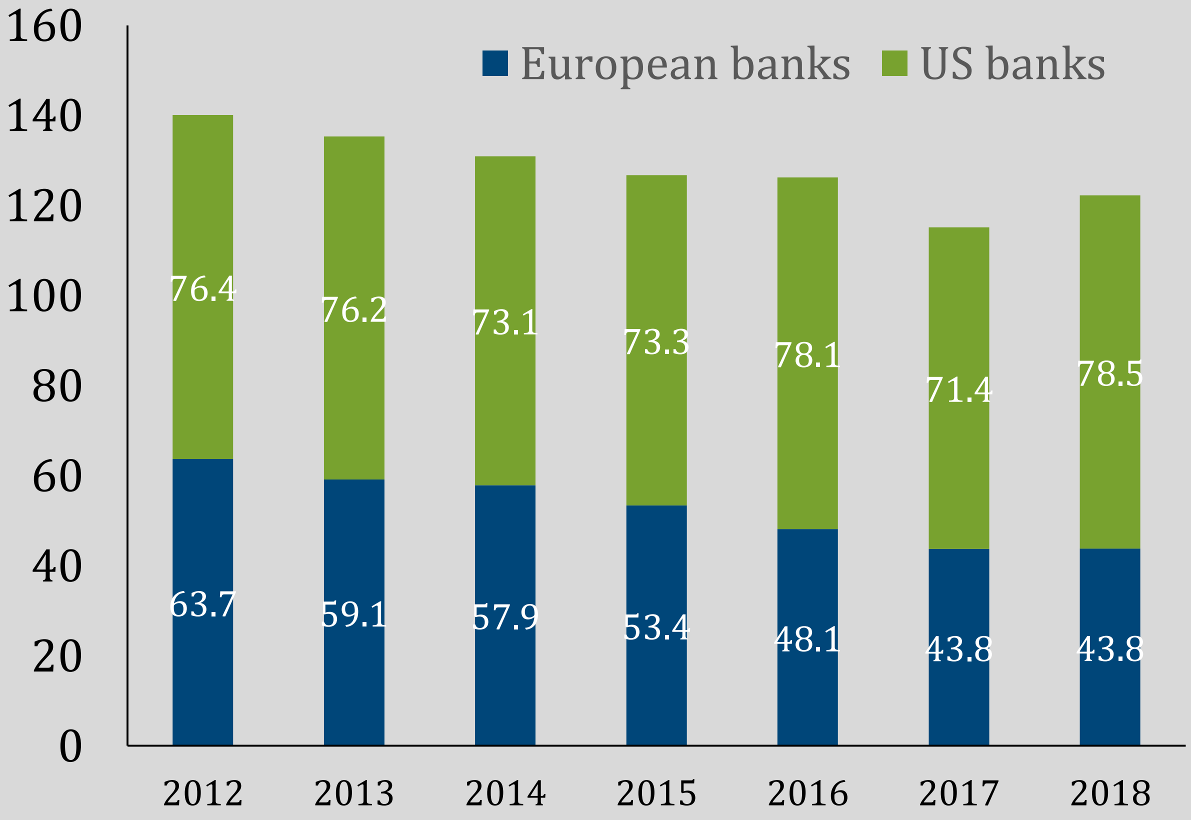
CRDIV requires banks to have a sufficient level of High Quality Liquid Assets (HQLA) to withstand a stressed funding scenario of 30 days. HQLA relative to total net cash outflows over a 30-day time period must be greater than or equal to 100%.

Box: Capital markets trading

A recap of 2018

Securities trading

Global securities trading revenues: US and European banks ($bn)



Securities trading revenues for the largest US and European banks* marginally reversed in 2018 a post-crisis downward trend.

In 2018, the 12 largest European and US banks reported $122.3bn in securities trading revenues— 6.8% higher than in 2017 but also the second-lowest amount since 2012 when our records began.

Securities trading includes equities trading and FICC (Fixed Income, Currencies and Commodities) trading.

There was, however, a striking contrast between US and European banks.

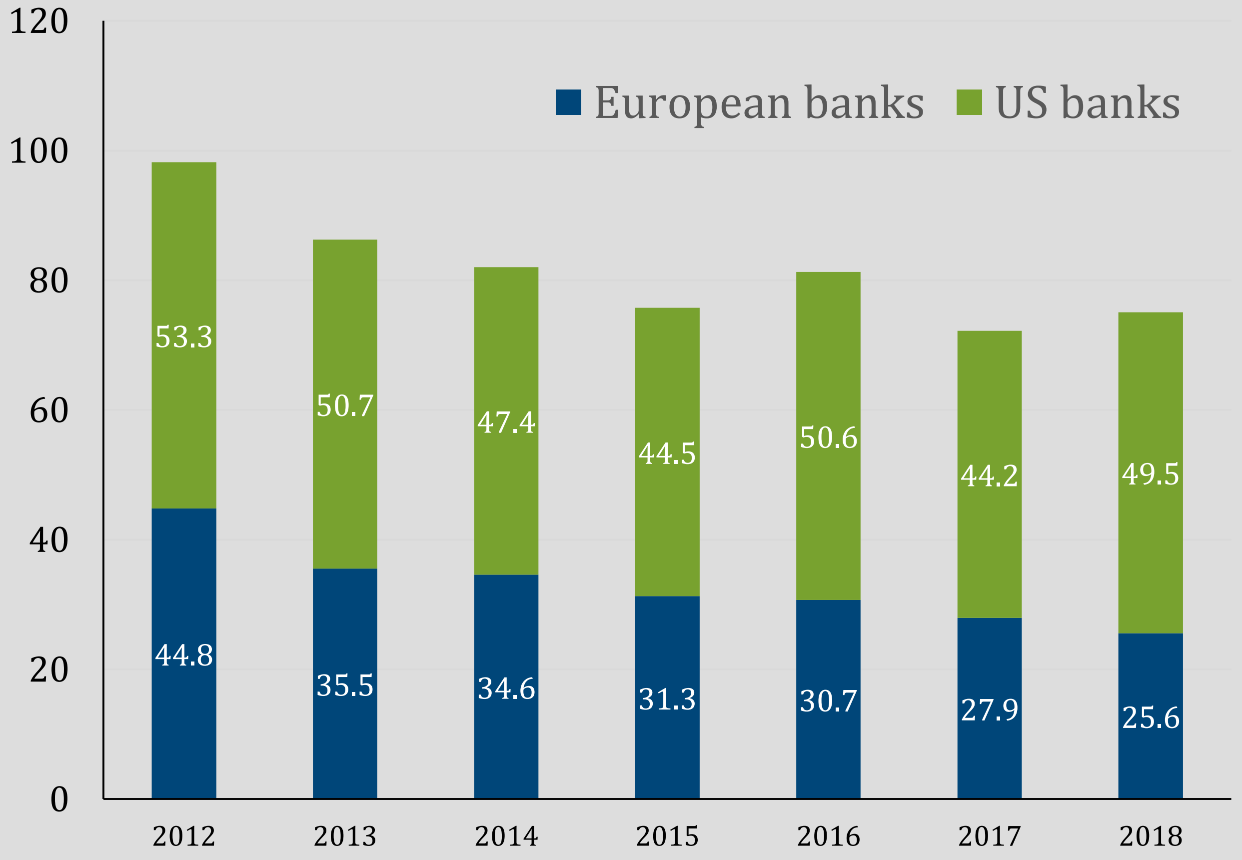
The five largest US investment banks reported $78.5 bn in securities trading revenues for 2018— 10% higher than a year ago and also the highest amount since 2012.

On the other hand, the seven largest European investment banks reported a minor annual increase of 0.1% for 2018, representing the second-lowest amount since 2012.

Source: Company reports. *European banks: HSBC, BARC, UBS, Credit Suisse, DB, BNPP, and SocGen. US banks: GS, MS, JPM, BAML and Citi

FICC trading

Global FICC trading revenues: US and European banks ($bn)



Source: Company reports. *European banks: HSBC, BARC, UBS, Credit Suisse, DB, BNPP, and SocGen.
US banks: GS, MS, JPM, BAML and Citi

US banks continue to increase FICC trading market share

Global FICC trading revenues for the largest US and European investment banks* totalled $75.1 bn in 2018— a 4% increase from 2017 ($72.1bn).

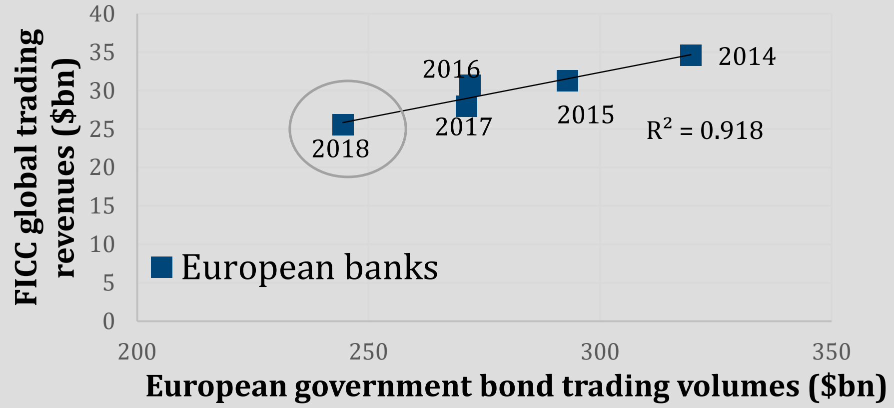
FICC trading revenues for US banks have stagnated over the last seven years on an absolute amount basis at an average of $49bn per year since 2012.

US banks, however, have gained participation in global FICC trading, from 54% in 2012 to 66% in 2018 (when compared with the European banks in sample) following a steep downward trend in European banks' revenues.

European banks reported in 2018 the lowest FICC trading revenues since 2012 at $25.6bn. This amount represented 57% of the total reported by the same banks in 2012 and contrasts with US banks' 2018 trading figures which were just above 90% of the amount reported in 2012.

Government bond trading

Matket government bond trading and FICC trading revenues of 7 largest European banks



US treasuries trading and global FICC trading revenues of top 5 US banks

Source: Company filings, Trax Facts, SIFMA

Government bond trading: a tale of two stories

According to MarketAxess, the lowest annual average trading volume of EU government bonds since 2013 was observed in 2018. This contrasts with the US treasuries market activity, with the highest average daily trading volume since 2012.

Low secondary market turnover combined with low government bond primary issuance (following euro area fiscal consolidation) may be factors potentially contributing to the decline in European banks' FICC trading revenues. EU sovereign issuance of bonds and bills in 2018 was the lowest volume since the financial crisis.

European banks' FICC trading revenues have shown a decline of 7% on average YoY since 2012, with the decline from 2014 to 2018 being highly correlated with the decrease in government bond turnover observed during this period (chart on top left).

The strong correlation between European banks' FICC trading revenues and European government bond trading may indicate overreliance by European banks on government bond trading activity, which contrasts with US banks' diversified FICC trading revenue pool and their growing participation in FX trading.

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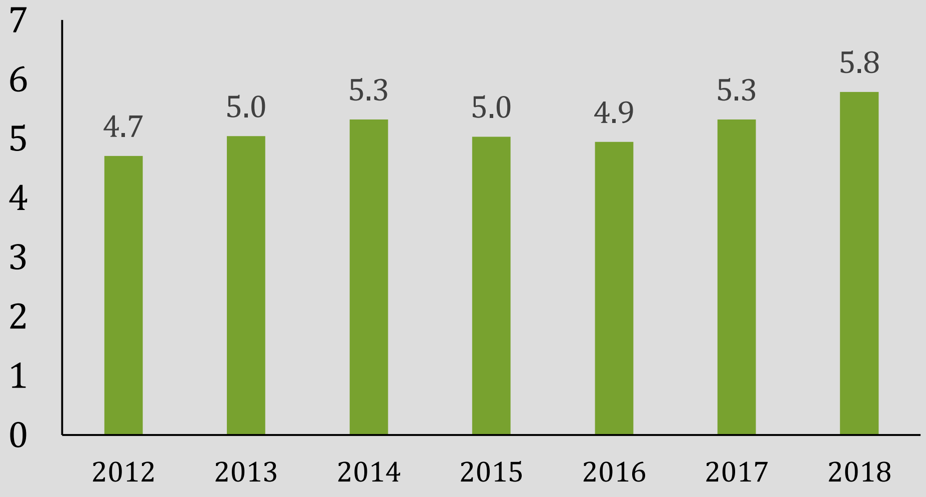
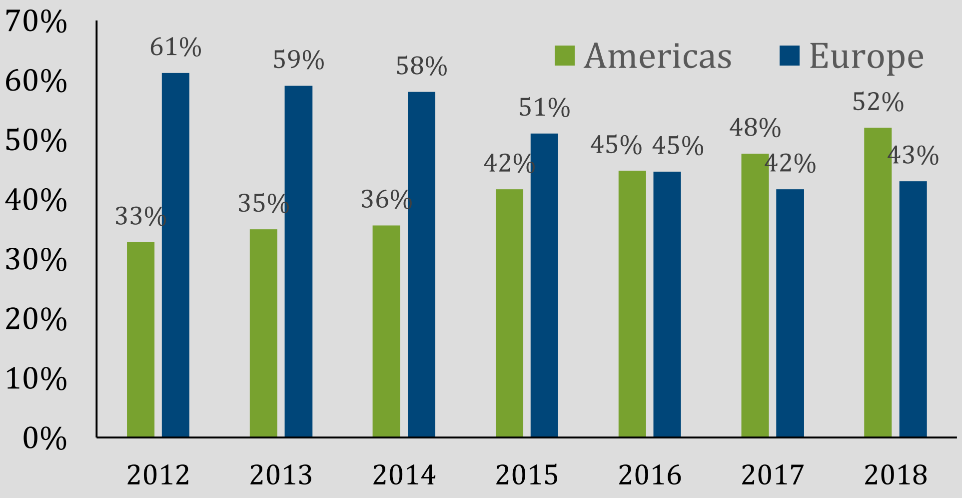
FX

Global FX trading (average daily turnover, $tn)



FX trading global market share by location of bank



Source: BIS, AFME and Euromoney

Growing FX market with new market participants and increasing US market share

According to AFME estimates, global foreign exchange (FX) trading reached in 2018 a record amount of $5.8tn per day.

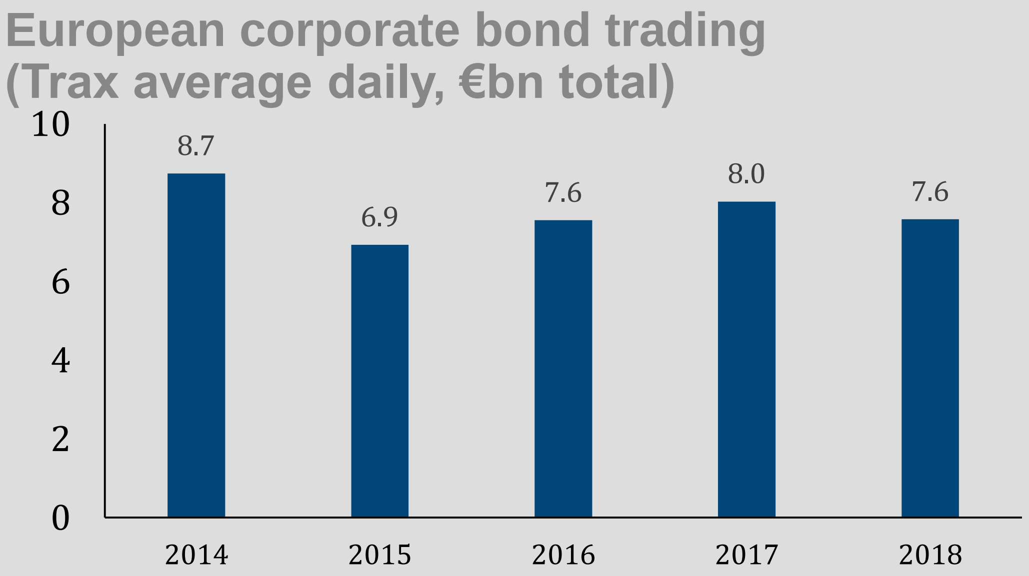
The increase in global FX trading was in part attributed to the growth in world merchandise trade volume, which reached a record annual amount in 2018 according to the Dutch Bureau for Economic Analysis.

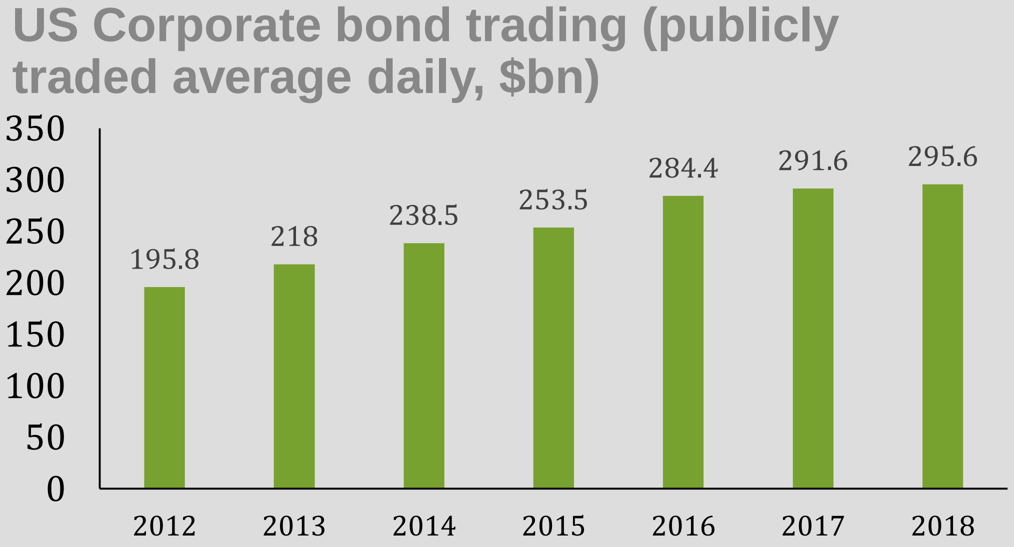
Financial intermediation of FX trading has significantly changed over the last few years, with the growing presence of non-bank market participants, adoption of new technologies, and increasing market share by banks headquartered in the Americas (and decline by European banks).

In 2012, European banks intermediated 61% of the global flow of FX trading, while in 2018 they intermediated 43% of total FX trading. See bottom left chart.

In 2012, 4 of the top 5 FX liquidity providers were European banks. This contrasts with the 2018 geographical distribution where 2 of the top 5 FX liquidity providers were located in Europe (including XTX Markets— a market maker company founded in 2015).

Corporate bond trading





Source: Trax Facts (Europe) and SIFMA (US)

Subdued European corporate bond trading with active participation of the ECB

European corporate bond trading has stagnated over the last five years, according to data compiled by Trax, a Market Axess subsidiary.

European turnover volume stagnation contrasts with the upward trend in US corporate bond trading.

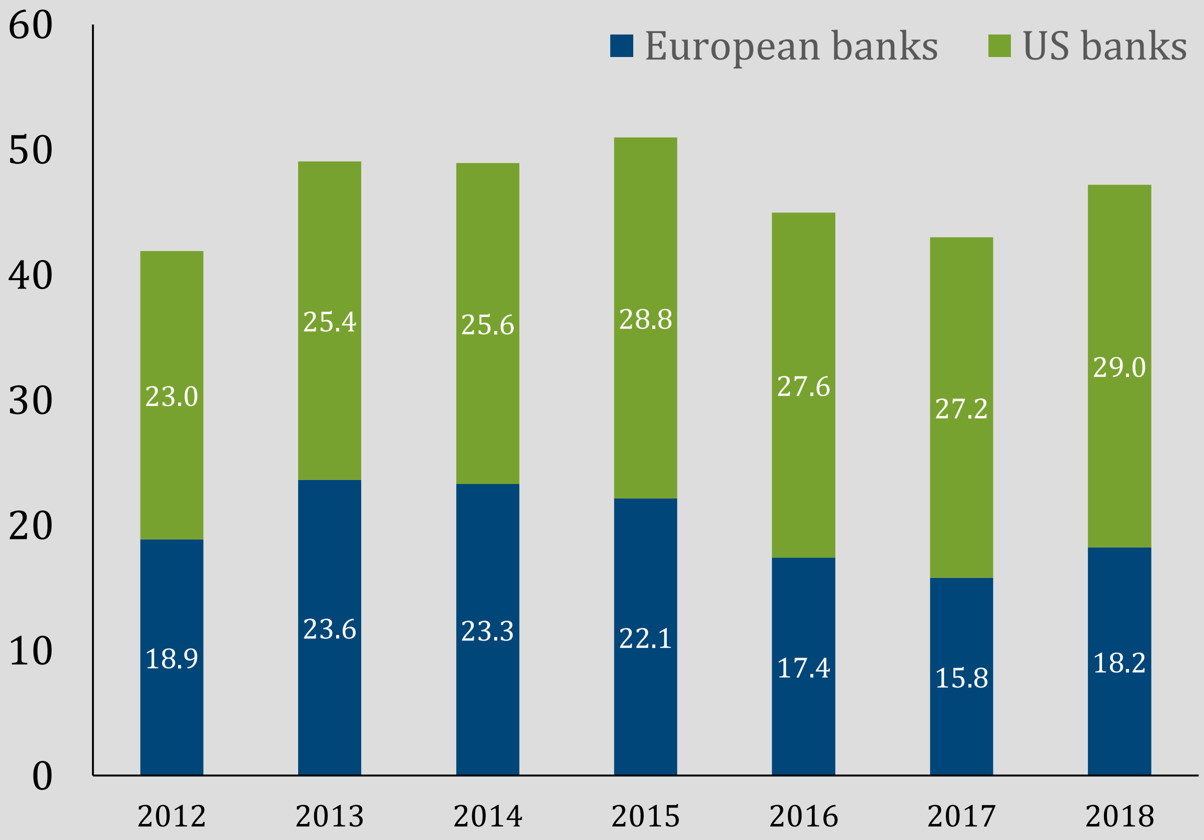
US corporate bond trading has increased 24% between 2018 and 2014, while European corporate bond trading has shown a decline of 12.6% over the same period.

The ECB currently holds (as of March 2019) 5.3% of the outstanding amount of euro area corporate bonds and c17% of the stock of euro-denominated NFC long-term bonds. The active participation of the ECB may have had repercussions in the functioning of the secondary market for some market segments within the European corporate bond market.

As of January 2019, the ECB no longer conducts net purchases, but continues to reinvest the principal payments from maturing securities held.

Equities trading

Equities trading revenues: US and European banks ($bn)



Source: Company filings

US banks continue to lead global equity trading activities

Global Equities trading revenues for the largest US and European investment banks totalled $47.2 bn in 2018— a 9.8% increase from 2017 ($43bn).

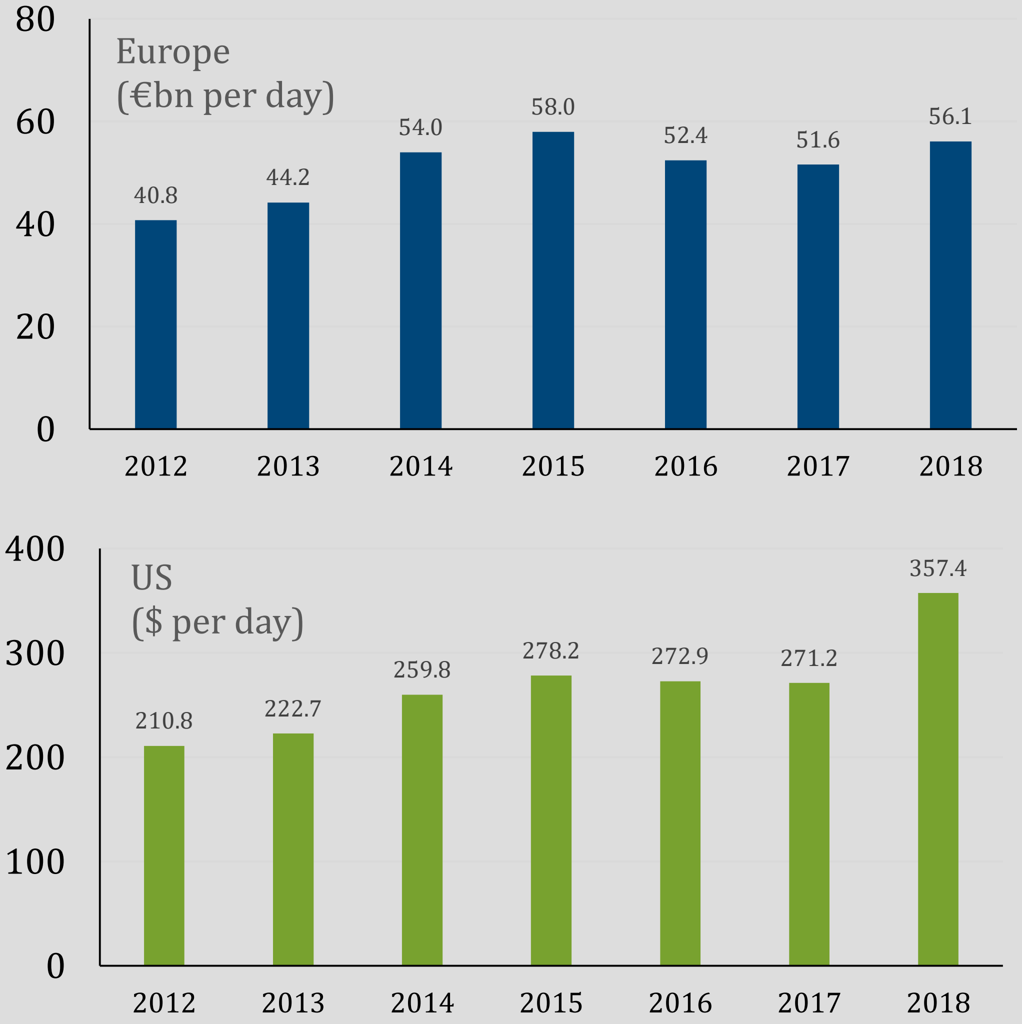
US banks reported the highest amount in equity trading revenues since 2012 when our records began, on the back of an uncertain and volatile equity market environment (see page 26).

For European banks, the market conditions facilitated a 15% growth in equity trading revenues from 2017, which however continues below the revenue amount of 2012-15.

US banks have consolidated over the last years their leading participation in intermediating equity trading. In 2012, the largest US investment banks represented 55% of equity trading revenue compared to 61% in 2018 (considering only the banks in sample).

Equities trading

Average daily Equity turnover



Source: CBOE markets and SIFMA

Favourable market conditions for equity intermediation and revenue generation in 2018

The U.S. and European equity markets were characterised by unusually low volatility over the second half of 2017.

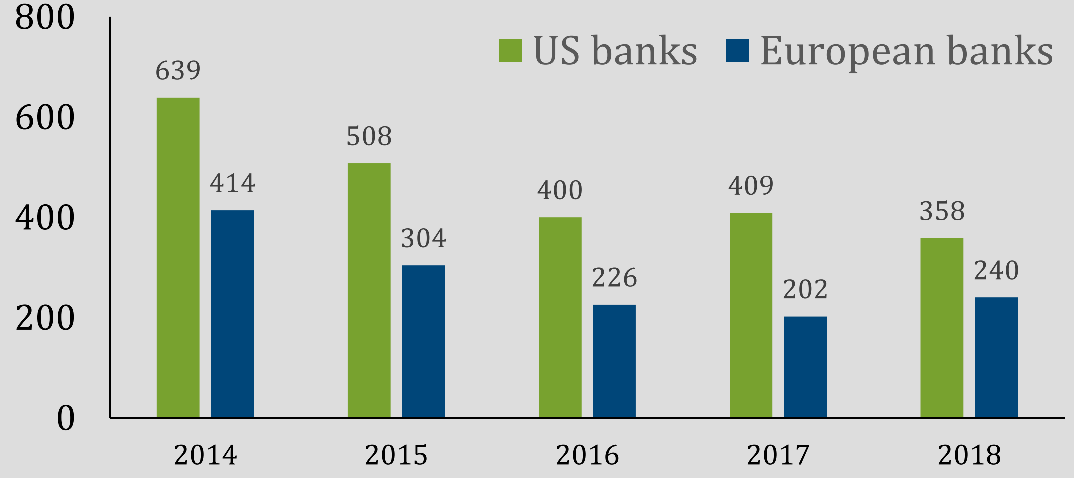
Equity volatility rapidly elevated in the first half of 2018 and in the fourth quarter of 2018, which contributed to increasing global equity trading and revenues for market intermediaries. Market-implied volatility in the US (VIX) and in Europe (VSTOXX) almost tripled in the first quarter of 2018.

Going forward, a common long-term trend for US and European markets relates to the decline in the number of publicly listed companies and the decision of some large corporates of staying private.

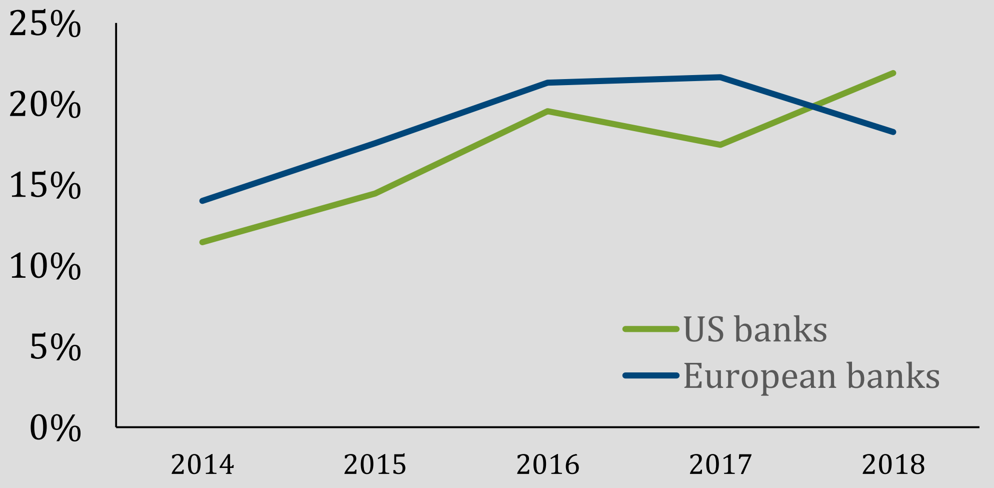
About 3,600 firms were listed on U.S. stock exchanges at the end of 2017, down more than half from 1997. In Europe, The number of publicly listed companies has declined by around 600 companies in the last 5 years.

Market risk RWAs

Market RWAs ($bn)



Securities trading revenues/Market risk RWAs (%)



Source: Company filings

Optimising market risks

Market risk RWAs for European and US banks have significantly declined over the last five years both on an absolute amount basis and as proportion of total RWAs.

US banks' reported a total of $358bn in market risk RWAs in 2018, which represents 56% of the amount reported in 2014 by the same banks. As a proportion of total RWAs, US banks' market risk RWAs have declined from 12.4% in 2014 to 7.3% in 2018.

European banks' market risk RWAs have declined at a similar proportion during the same period, with 2018 volumes of $240bn (58% of the amount reported in 2014). Market risk RWAs have declined from 9.7% of total RWAs in 2014 to 6.9% in 2018.

The amount of trading revenues as a proportion of market RWAs, however, has increased over the last five years for European and US banks (bottom left chart), suggesting that although banks have reduced balance sheet capacity to intermediate market making activities, profitability of risk-adjusted market assets has increased in a challenging environment of new non-bank competitors and rapid technology change.

In coming years, market risk RWAs are expected to rise by 20-50% following implementation of the Fundamental Review of the Trading Book (FRTB) global standard.

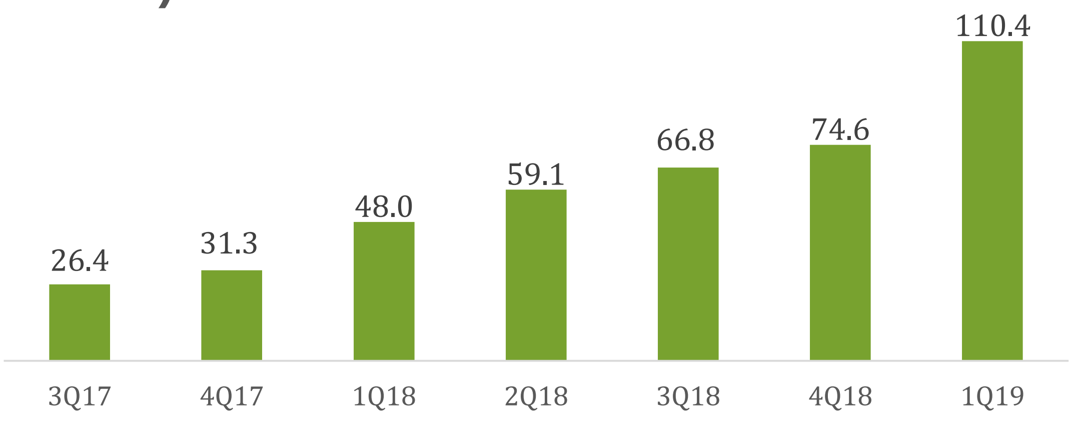
Funding structure

Senior non-preferred debt

EU GSIBs Senior non-preferred debt outstanding by banks. 1Q19 (Mar)

	Outstanding amount (EUR bn)	as % of RWAs	# Bonds
B1	9.5	2.7%	40
B2	30.9	4.8%	83
B3	4.0	1.1%	3
B4	15.4	2.8%	40
B5	6.6	2.1%	5
B6	16.3	2.8%	49
B7	15.9	4.2%	28
B8	2.4	1.5%	9
B9	9.5	2.6%	8
Total	110.4	-	265

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



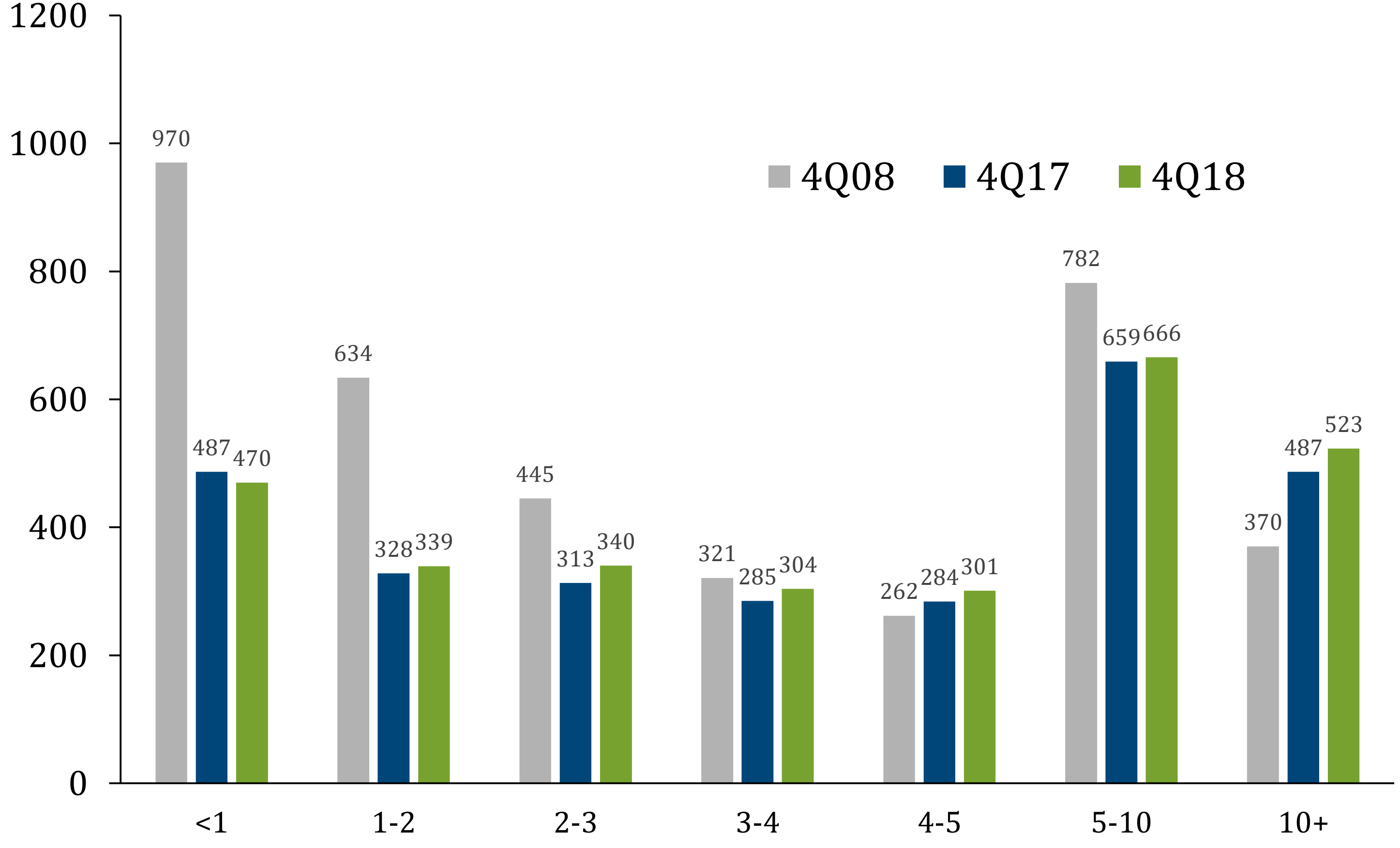
Source: Reuters Eikon. 1Q19 data retrieved on Mar 2019. Includes bonds issued by GSIB subsidiaries. Numbers may not add up to the total due to rounding.

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

In September 2017, EU GSIBs 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 €110.4bn (as of Mar 2019) representing between 4.8% and 1.1% 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

EU banks maturity ladder

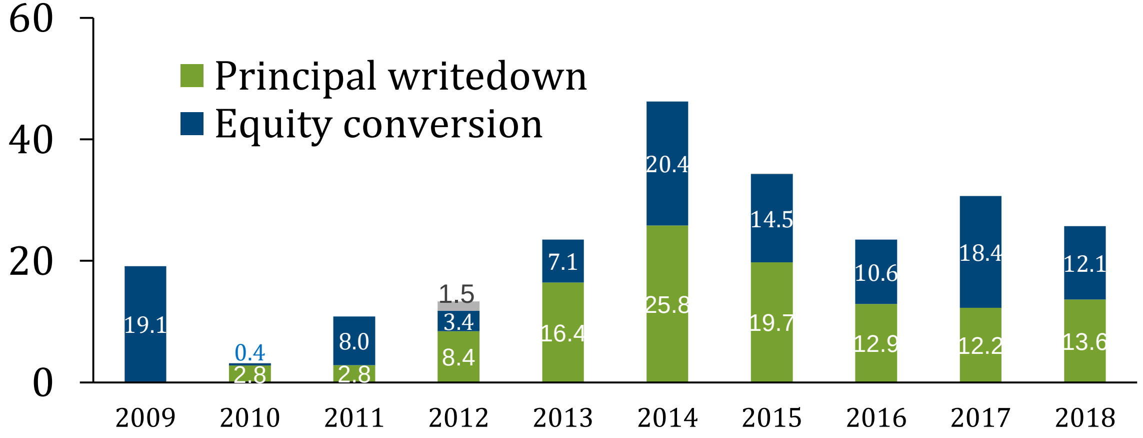
The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 26% in 2008 to 16% in 2018.

Long-term debt (>10Y maturity) has increased from 10% (2008) of total market debt to 18% in 2018.

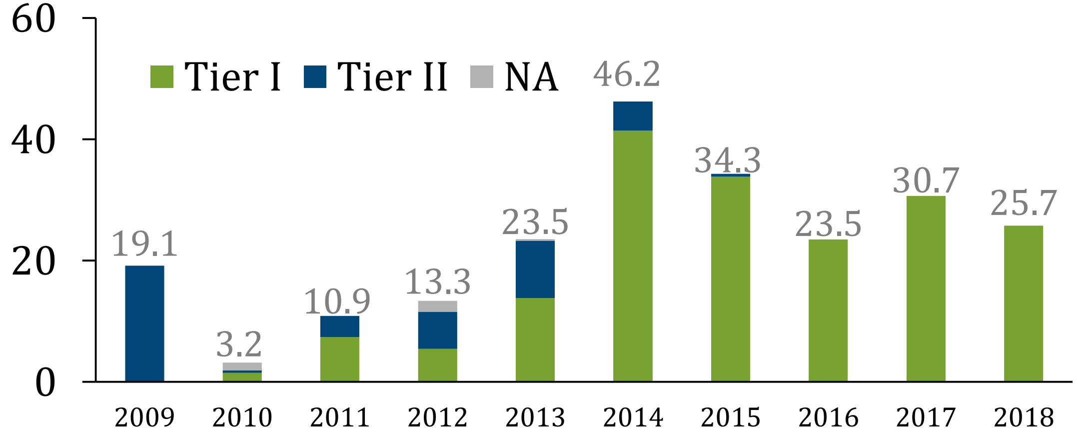
Contingent Convertibles (CoCo)

European CoCo issuance

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Thomson Reuters

16% annual decline in CoCo issuance in 2018

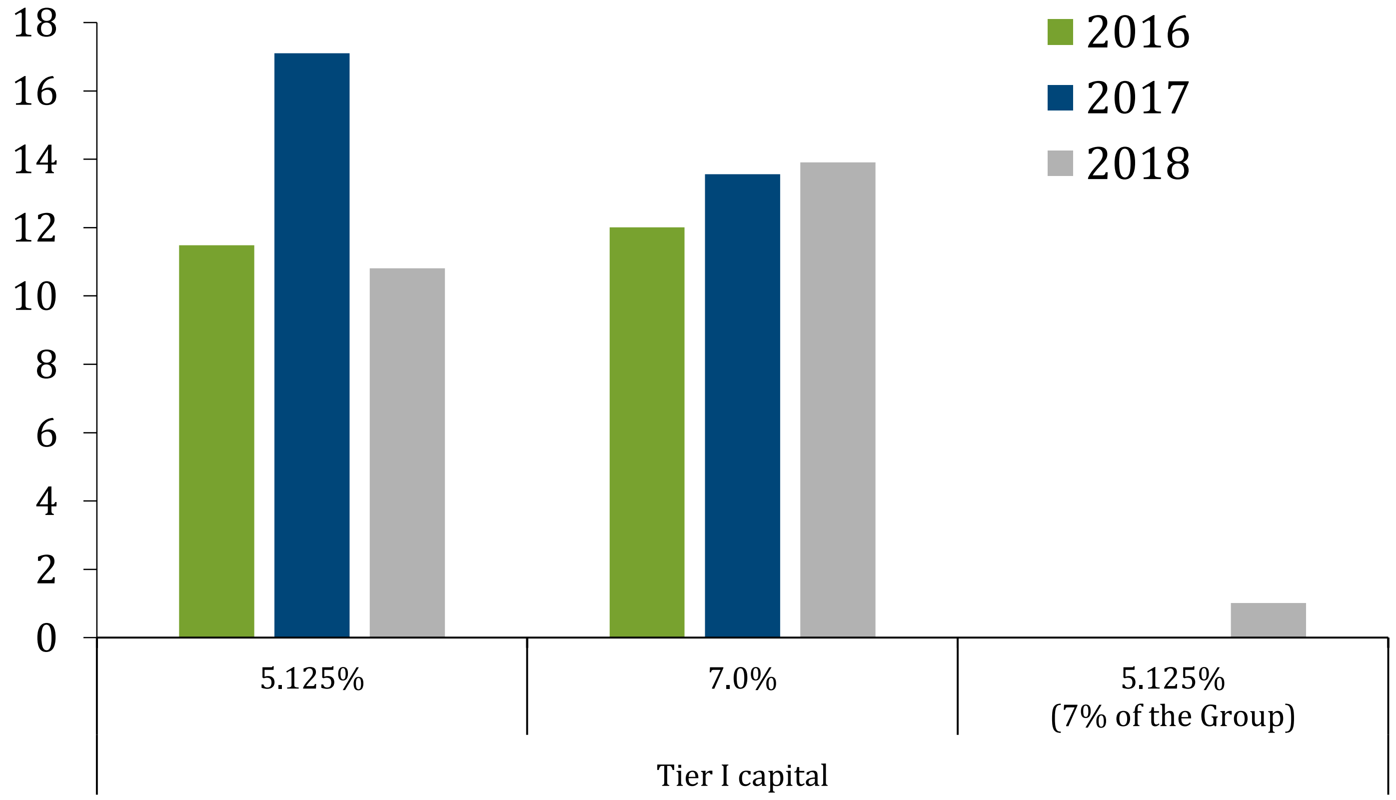
European banks issued a total of 41 CoCo bonds in 2018, representing a total of €25.7 bn in proceeds.

All the CoCo bonds issued in 2018 were structured contingent on T1 performance.

32 of the 41 instruments issued in 2018 were structured with a loss absorbing mechanism on the basis of principal writedown (€13.6 bn). The remaining 9 instruments representing €12.1bn of the issued amount were structured on the basis of equity conversion.

CoCo issuance by trigger

CoCos by trigger (€ bn)



Source: Dealogic and Thomson Reuters

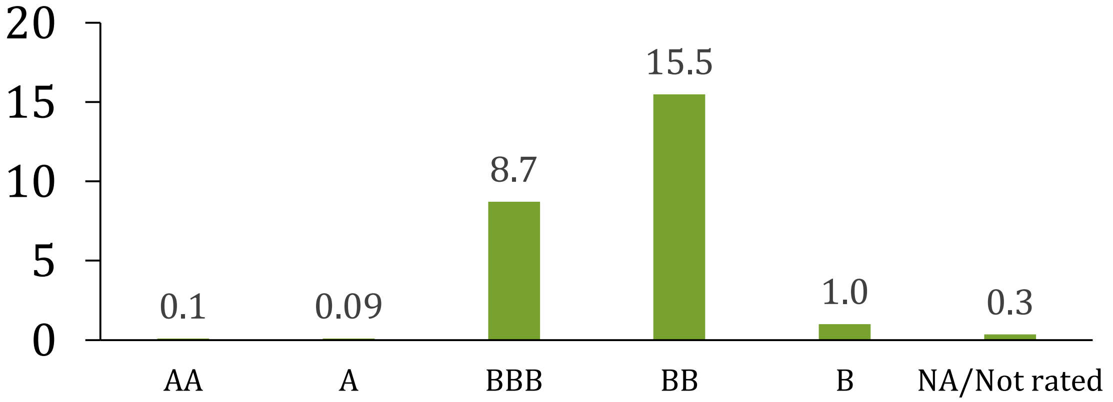
During 2018, 12 instruments representing 54% of the issued value (or €13.9bn) were structured with capital triggers of 7.0% contingent on Tier 1 performance.

27 instruments representing €10.8bn in volume were structured with a trigger of 5.125%.

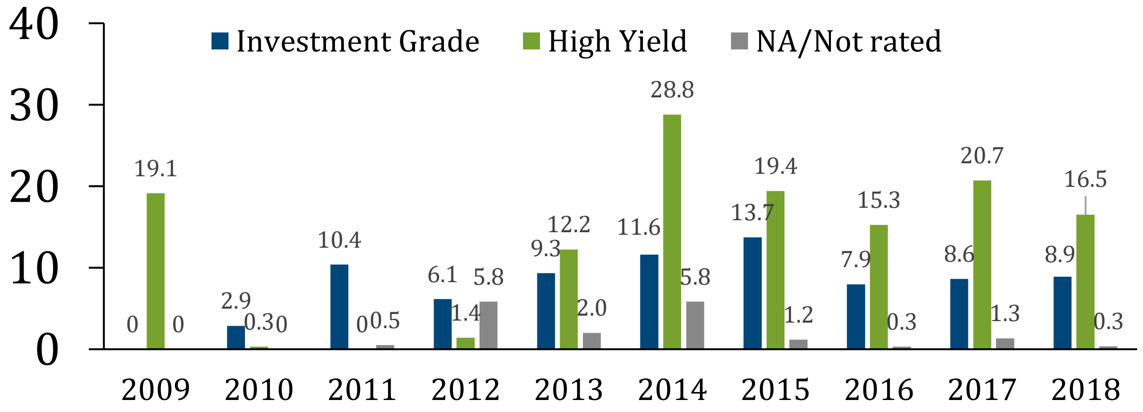
Two instruments issued during 2018 were structured with a 5.125% capital trigger contingent on the bank's T1 performance and 7% on the group's T1 ratio.

CoCos by credit rating

2018 CoCo issuance by credit rating (€ bn)



CoCo issuance by credit risk (€ bn)



Source: Dealogic. Credit rating at date of issuance

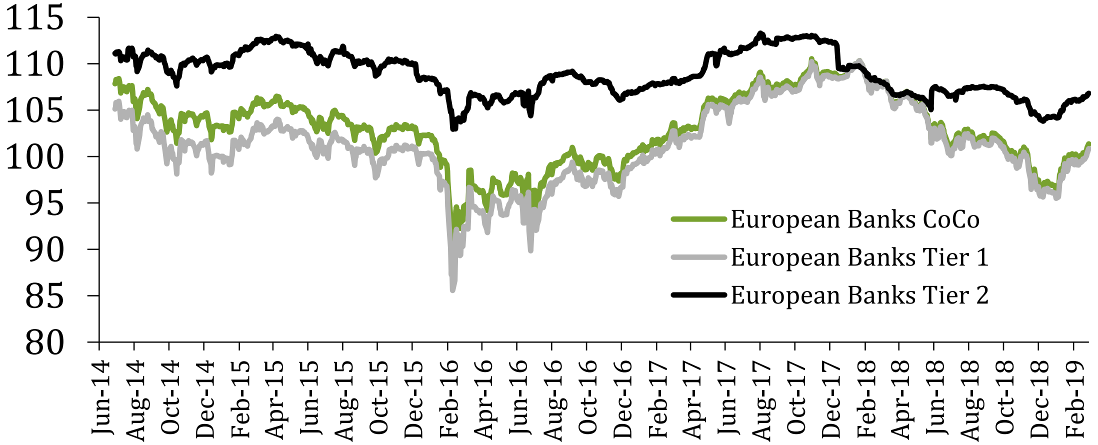
CoCo credit quality

CoCos issued in 2018 were assessed with credit ratings of between AA and B (or between Aa2 and B2 in the Moody's scale).

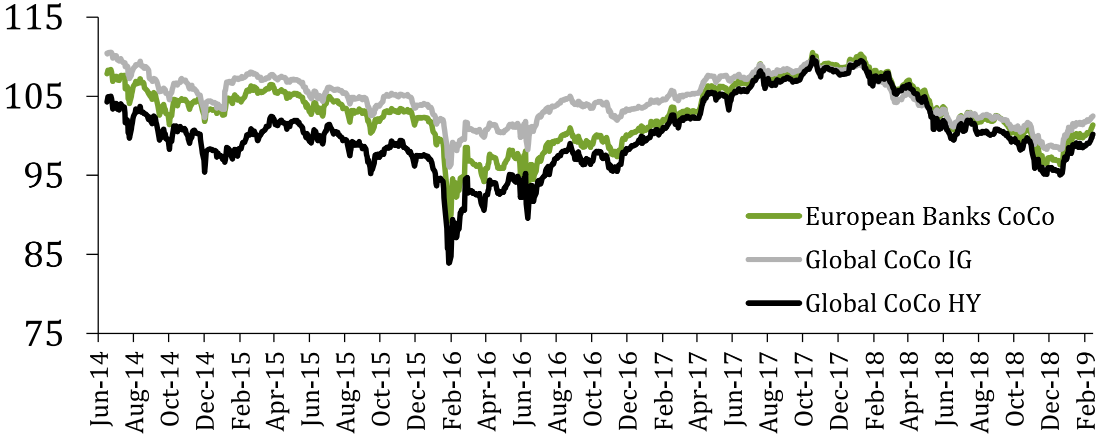
35% of the total issuance value in 2018 was rated at investment grade ratings (AAA to BBB-), 64% were rated at BB+ or below, while the remaining 1% were not rated.

CoCo prices

CoCo prices by capital tiering



CoCo prices by credit risk



Source: Barclays capital

CoCo instruments post losses in 2018

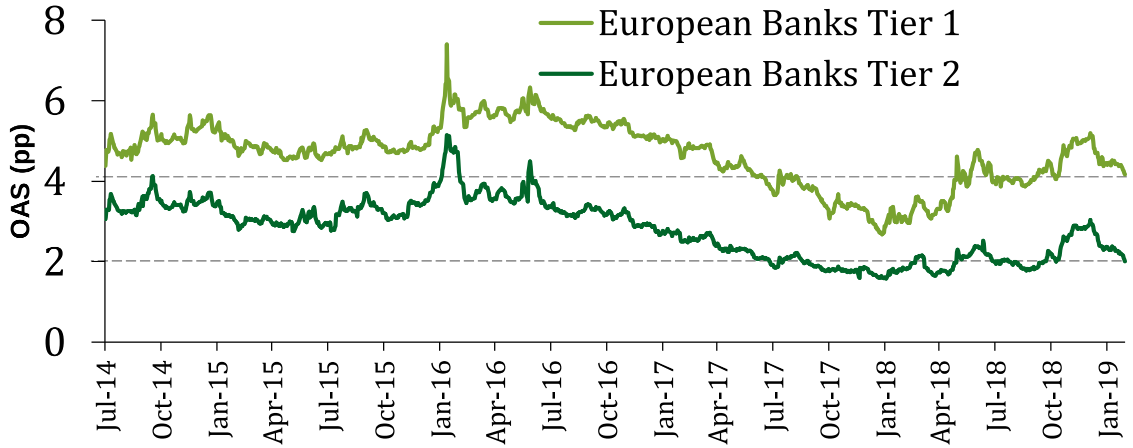
CoCo prices declined in 2018, reversing the strong gains seen in 2017.

High Yield CoCo instruments generated the largest price losses of the year, with price indices 11.4% below the levels of the end of 2017, compared with a decline of 9.0% of investment grade CoCos.

Price losses were mostly driven by higher risk premia for CoCo instruments on the back of wider market volatility across several asset classes.

CoCo risk premia

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



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

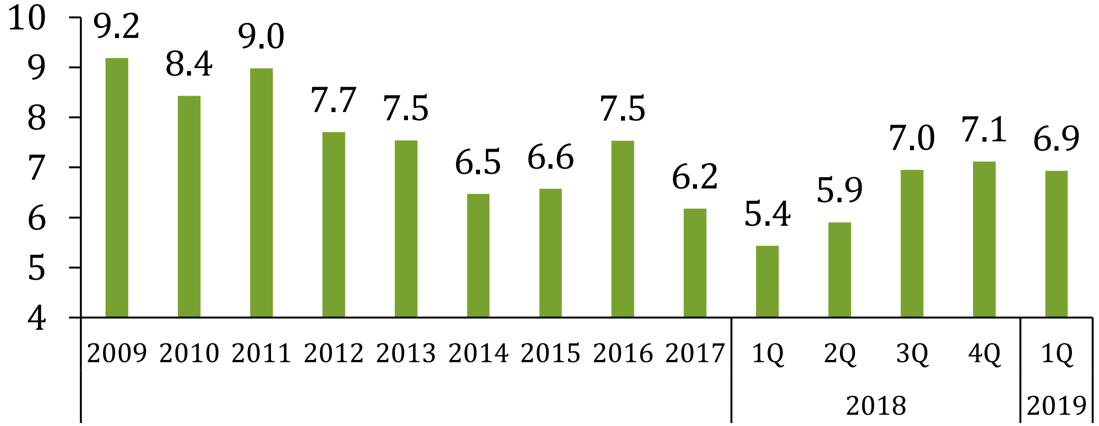
Source: Barclays capital

Option-adjusted spreads (OAS) against benchmark risk-free rates (or risk premium) steadily increased during 2018

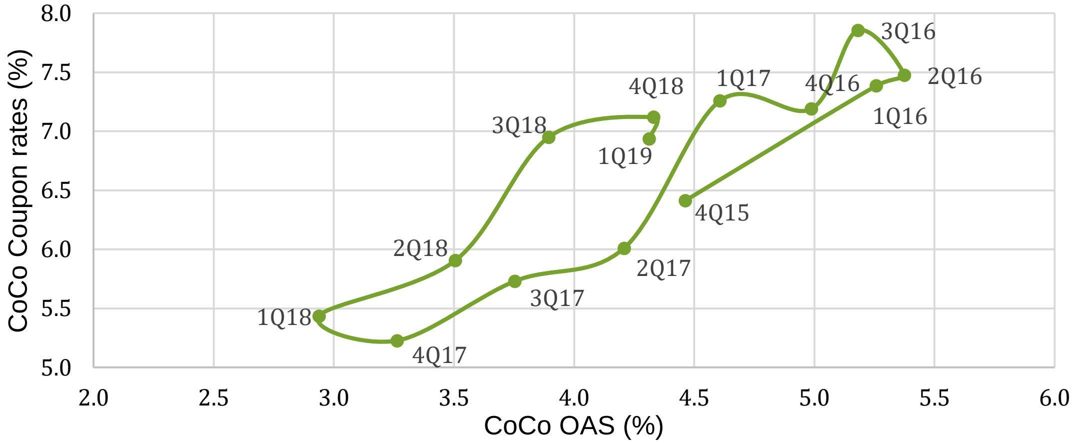
AT1 OAS rose 175bps in 2018 from 330bps in late December 2017 to 505bps in December 2018, reversing the prominent decline in risk premia observed during 2017.

CoCo risk premia

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Barclays capital

Average coupon rates for newly issued CoCos increased during the year from record-lows reached in 1Q18.

Coupon rates of newly originated CoCos have stabilised at c7.0% over the last three quarters

Finance for Europe

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
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
30-May-18	Hoist Finance AB	Tier I	40,000,000	5.125%	Writedown	Fixed rate	Not rated	Perpetual	8
30-May-18	TF Bank AB	Tier I	9,701,768	5.125% (7% of the Group)	Writedown	Floating rate note	Not rated	Perpetual	3-mth SIBOR +675
20-Jun-18	Danske Bank	Tier I	647,277,121	7.000%	Writedown	Fixed rate	BBB-	Perpetual	7
09-Jul-18	Credit Suisse Group AG	Tier I	1,702,852,278	7.000%	Writedown	Fixed rate	BB	Perpetual	7.5
07-Aug-18	Barclays plc	Tier I	2,163,471,940	7.000%	Equity conversion	Fixed rate	BB-	Perpetual	7.75
08-Aug-18	BNP Paribas	Tier I	647,472,698	5.125%	Writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	7
28-Aug-18	Bank of Cyprus Holdings plc	Tier I	220,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	Not rated	Perpetual	12.5
04-Sep-18	Rabobank	Tier I	1,000,000,000	5.125% (7% of the Group)	Writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.625
05-Sep-18	Credit Suisse Group AG	Tier I	1,295,504,599	7.000%	Writedown	Fixed rate	BB	Perpetual	7.25
10-Sep-18	Bankia	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	6.375
10-Sep-18	Sparebanken Vest Boligkreditt AS	Tier I	25,601,639	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +340
13-Sep-18	Sparebanken Ost	Tier I	20,773,717	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +350
18-Sep-18	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	5.875
20-Sep-18	HSBC Holdings plc	Tier I	1,126,252,956	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	5.875
24-Sep-18	Abanca Corporacion Bancaria SA	Tier I	250,000,000	5.125%	Writedown	Fixed rate	B	Perpetual	7.5
24-Sep-18	Bank Norwegian AS	Tier I	13,051,286	5.125%	Writedown	Floating rate note	BBB	Perpetual	3-mth NIBOR +540
26-Sep-18	Sparebank 1 SR-Bank ASA	Tier I	41,818,039	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +350
27-Sep-18	Societe Generale	Tier I	1,063,377,286	5.125%	Writedown	Fixed rate	BB+	Perpetual	7.375
02-Oct-18	Lloyds Banking Group	Tier I	1,294,163,323	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	7.5
16-Oct-18	Bank2 ASA	Tier I	6,352,097	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +500
15-Nov-18	UBS Group Funding (Switzerland) AG	Tier I	394,044,302	7.000%	Writedown	Fixed rate	BBB-	Perpetual	5.875
14-Dec-18	Hvidbjerg Bank A/S	Tier I	2,009,579	5.125%	Writedown	Variable	Not rated	Perpetual	6.5
24-Jan-19	Millennium BCP	Tier I	400,000,000	5.125%	Writedown	Fixed rate	B-	Perpetual	9.25
28-Jan-19	UBS Group Funding (Switzerland) AG	Tier I	2,191,732,784	7.000%	Writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	7
06-Feb-19	Santander	Tier I	1,050,696,086	5.125%	Writedown	Fixed rate	BB+	Perpetual	7.5
14-Feb-19	Svenska Handelsbanken AB	Tier I	442,262,616	5.125% (8% of the Group)	Writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	6.25
19-Feb-19	ING Groep NV	Tier I	1,104,874,707	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.75
20-Feb-19	Credit Agricole	Tier I	1,104,728,237	5.125% (7% of the Group)	Writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.875
26-Feb-19	KBC Group NV	Tier I	500,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75

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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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