

3Q 2022

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 30 September 2022.

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

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

*According to the 2022 FSB GSIB list. EU and UK

European GSIBs capital and liquidity ratios

		2013	2019	2020	2021	2022 Q2	2022 Q3
CET1 ratio (end-point)		10.0%	13.6%	14.4%	14.5%	13.7%	13.7%
T1 ratio (end-point)		11.3%	15.3%	16.2%	16.3%	15.5%	15.6%
Leverage ratio (end-point)*		3.3%	4.8%	5.2%	5.1%	4.6%	4.6%
Liquidity Coverage Ratio (LCR)		-	139.5%	153.2%	152.5%	146.8%	145.0%
TLAC ratio	% RWAs	-	26.1%	27.9%	29.3%	28.3%	28.7%
	% exposure measure	-	8.4%	9.0%	9.2%	8.7%	8.7%

Source: European GSIBs earnings reports, EBA and Dealogic

*Due to recent changes to the UK leverage ratio (LR) framework, the evolution of the LR in this table includes only EU GSIB banks although the latest figure for UK GSIBs is presented on page 17.

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

Among the main findings of this report:

- European GSIBs end-point CET1 ratio stood virtually unchanged at 13.7% in 3Q22, the same level of 2Q'22.
- The variation on CET1 ratio was not uniformly observed across all banks, as 5 of the 11 banks reported a quarterly increase in CET ratio and 6 reported a quarterly decrease.
- End-point T1 ratios increased to 15.6% in 3Q22 from 15.5% in 2Q22 on the back of higher AT1

capital, notwithstanding the recent increase in borrowing costs.

- End-point Leverage ratios (LR) stood unchanged at 4.6% in 3Q22, inclusive of the finalization of the regulatory dispensation of central bank deposits on the exposure measure.
- The weighted average LCR finished the quarter at 145%, below the average ratio at the end of 2Q22 (146.8%).
- TLAC ratio increased to 28.7% relative to RWAs (from 28.3% in 2Q22) and stood unchanged at 8.7% as a percentage of leverage exposure.

External capital raising of €31.5bn in 2022FY

The amount of fresh capital raised was a combination of contingent convertibles (CoCo) and secondary follow-on offerings.

European banks issued a total of €24.1 bn in AT1 CoCos in 2022. 17 of the 31 tranches issued during the year were issued by European GSIBs accumulating a total of €19 bn in proceeds (or 79% of the total issued amount).

Of the €6.7bn in follow-on offerings, €4bn corresponded to one bank.

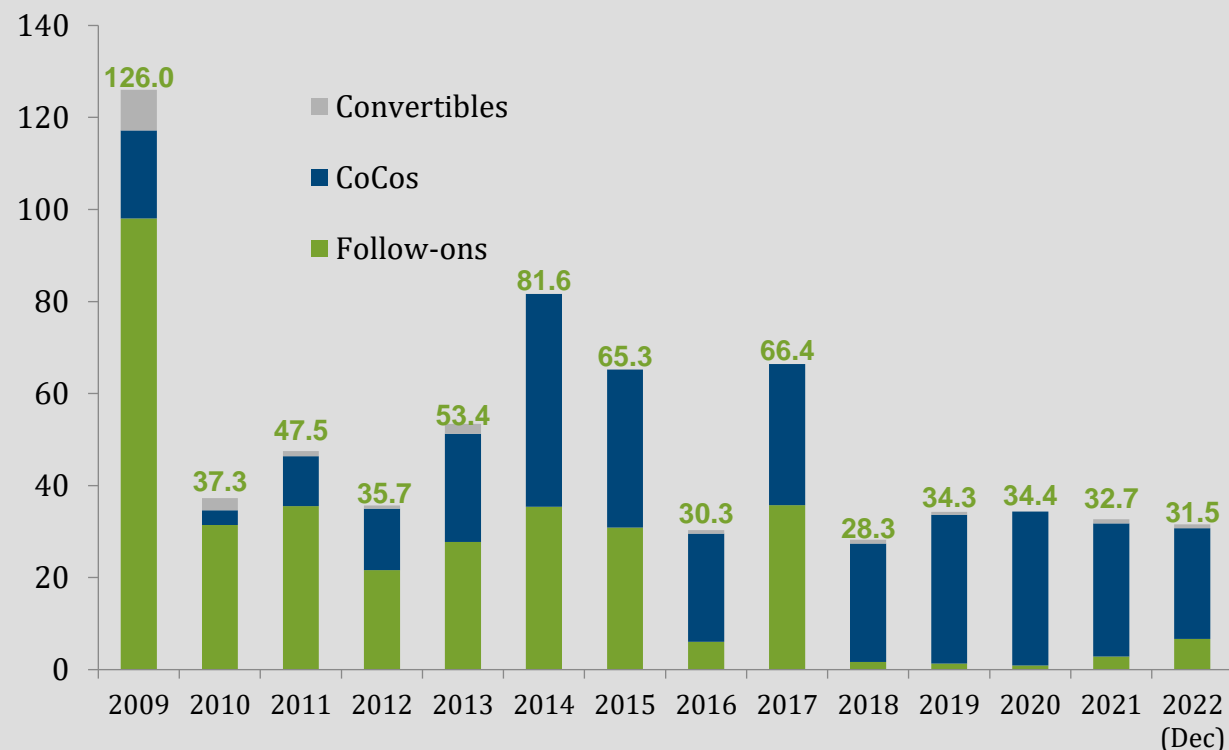
CoCo borrowing costs reach levels not seen in more than 10 years

Coupon rates of newly originated CoCos averaged 7.8% during Q3'22 and 9.8% in Q4'22 (as of end of December). This represents a sharp increase from the average observed at the end of 2021 (3.3%).

The coupon payments for newly originated CoCos are the highest observed since Q3'11.

Although risk premia (OAS) are of the same level than that observed in 1H 2020, coupon rates are of higher magnitude, suggesting that inflation has largely contributed to the increase in borrowing costs.

Fresh capital raised by European banks (€bn)



New FSB GSIB list: 2022

The Box on pages 21-24 discusses the recent changes in the GSIB list and scores for European and US banks.

Since 2012, the number of European GSIBs has declined from 14 to 11 in 2022. These changes have signified, on a weighted average basis, lower GSIB capital surcharges for global European banks.

Comparing the evolution of the GSIB indicators for European banks it is possible to observe that between 2022 and 2013 the largest European banks have reduced in size. Over the same period, “complexity” and cross-jurisdictional activity have increased, on the back of higher OTC derivatives and Level 3 assets holdings (for complexity), and higher cross-border assets and liabilities (for cross-jurisdictional activity).

US and European GSIBs risk profiles

US banks exhibit higher GSIB scores than European banks in relation to Financial infrastructure and Complexity. The higher relevance of US banks on Financial Infrastructure is observed across every sub-indicator: payments (4x higher than European banks), assets under custody (6x), underwriting activity (4x), fixed income trading (8x), equities trading (9x).

European banks exhibit a higher cross-jurisdictional complexity, likely due to the more prominent cross-national participation within the EU and the standing fragmented characteristics of the European banking system.

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](#).

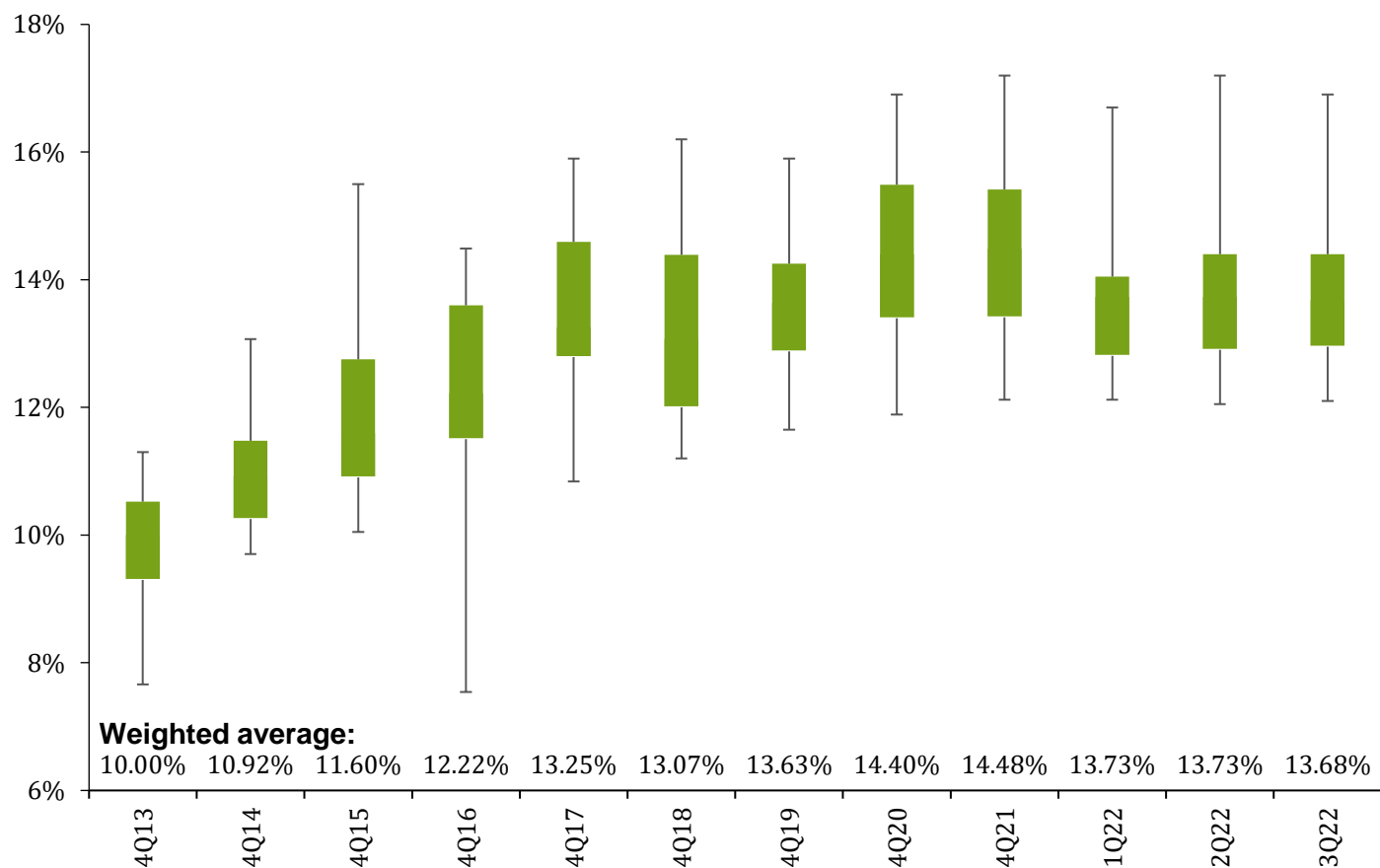
The Financial Stability Board (FSB) is currently undertaking work evaluating the Non-banking Financial Institutions (NBFI) vulnerabilities in addition to assessing too-big-to-fail reforms and lessons learnt following the COVID-19 pandemic.

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

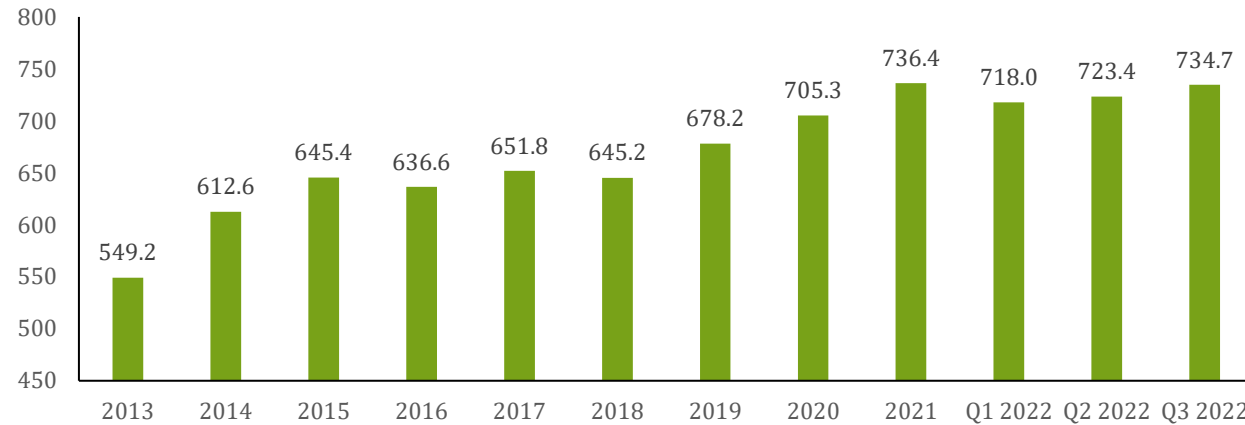


Source: European GSIBs earnings reports. 75%-25% percentiles in green boxes. Max and min range in black lines.

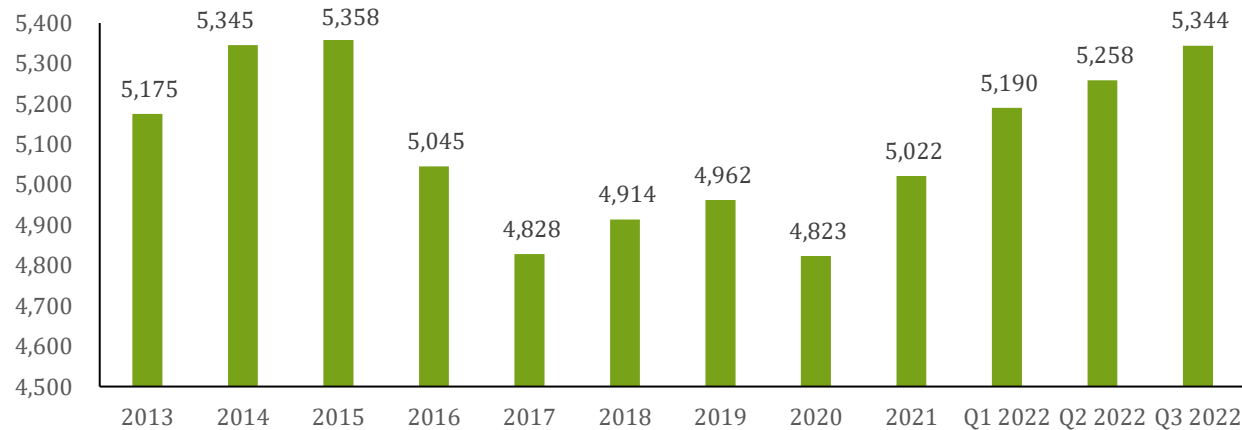
CET1 ratio virtually unchanged during the year

European GSIB's CET1 ratio has continued around 13.7% during the first three quarters of the year.

CET1 capital (€bn)



RWA (€bn)



Source: European GSIBs earnings reports.

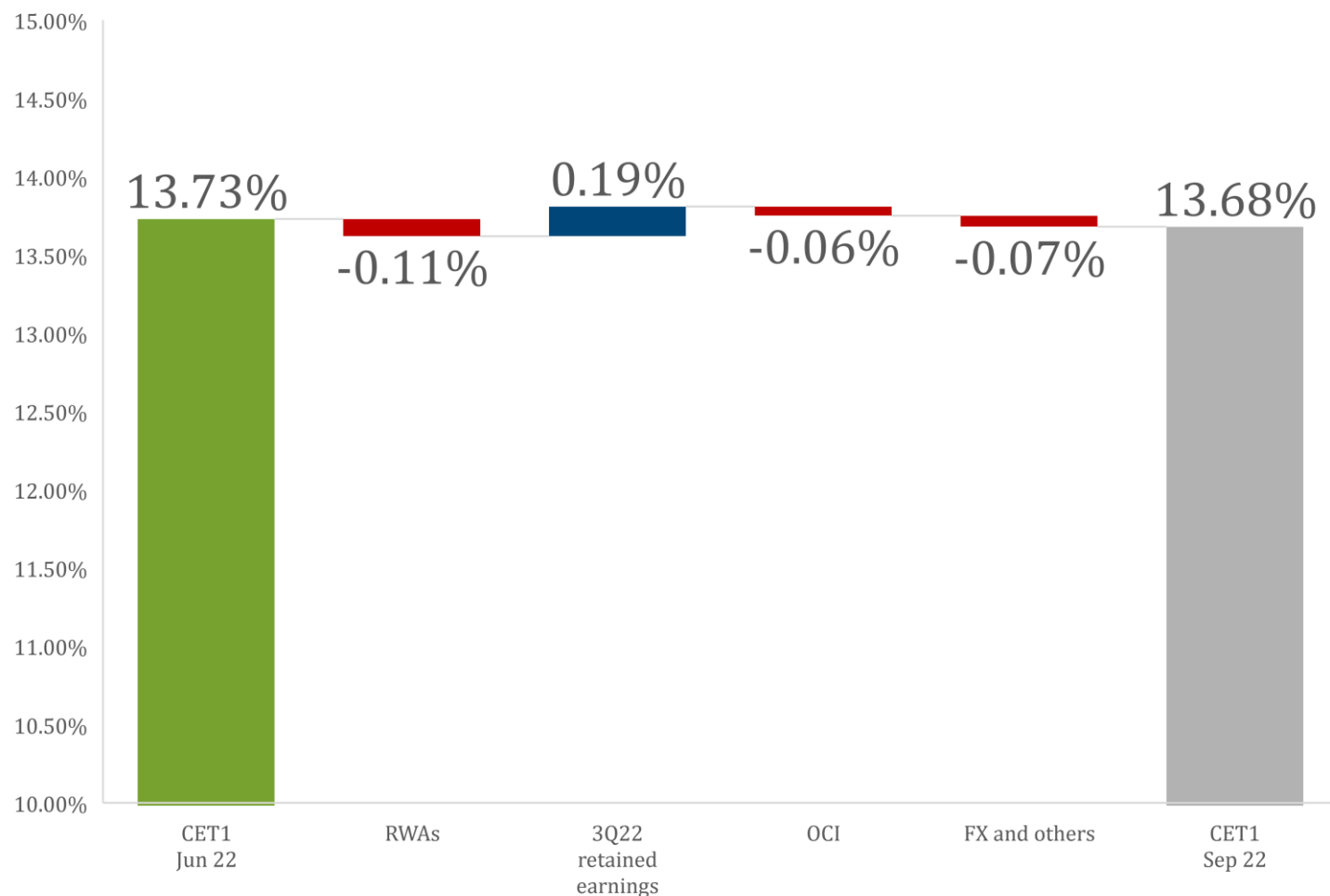
Increase in CET1 capital with higher RWAs

CET1 capital rose to €734.7bn at the end of Q3'22.

RWAs reached €5.3tn at the end of Q3'22, the same level observed in 2014 but with a higher proportion of credit risk RWAs and lower market risk RWAs.

Although RWAs have reached 2014 levels, CET1 capital stands at 1.2x the level observed in 2014.

Change in CET1 ratio by components in Q3'22 (%)



Source: European GSIBs earnings reports

CET1 ratio decrease by components

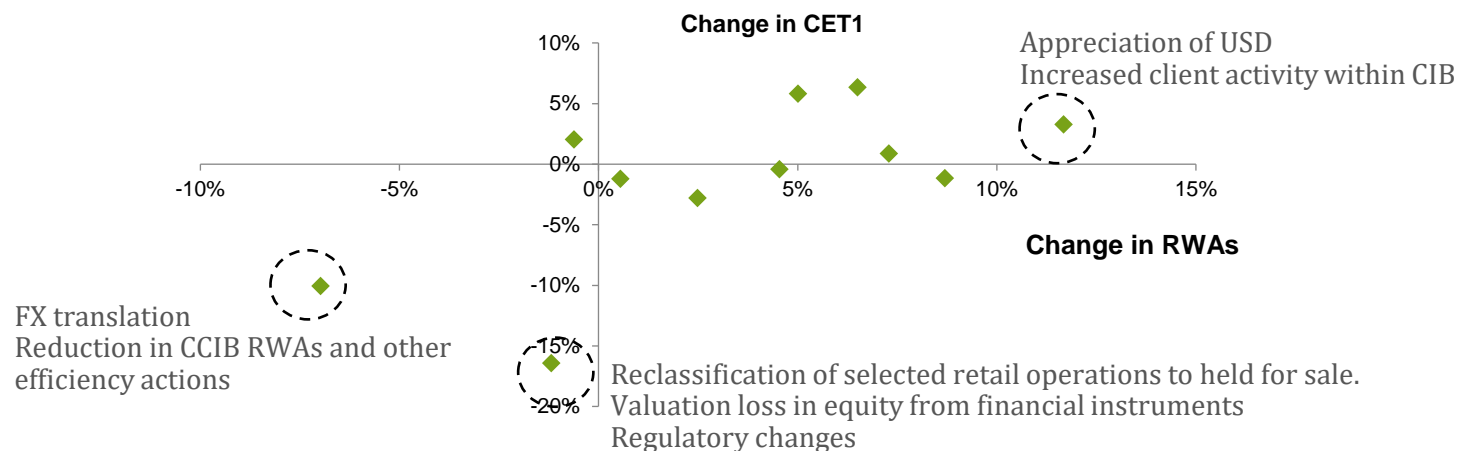
Earnings retention contributed 19 bps to CET1 ratio during the quarter.

This was, however, fully offset by the negative contribution from RWA growth, FX variations, and portfolio valuation losses reflected on lower other comprehensive income (OCI).

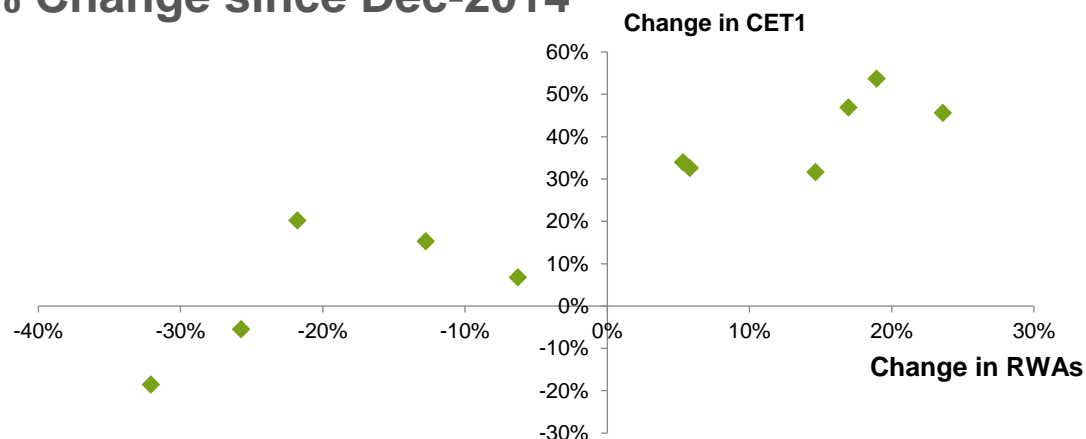
The variation on CET1 ratio was not uniformly observed across all banks, as 5 of the 11 banks reported a quarterly increase in CET ratio and 6 reported a quarterly decrease.

Change in CET1 capital and RWAs by banks

% change YtD



% Change since Dec-2014



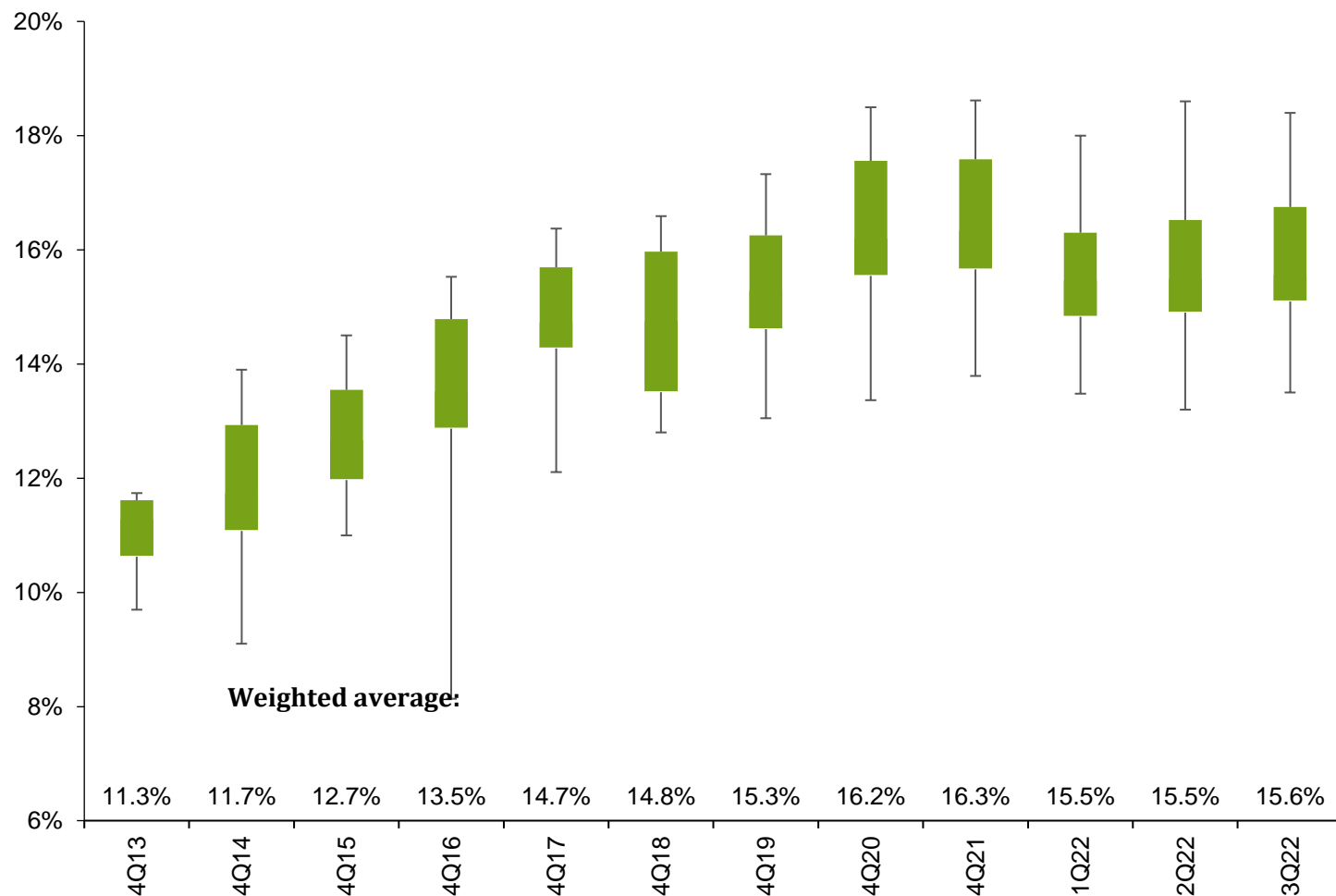
Source: European GSIBs earnings reports. Each dot represents a bank

CET1 and RWA variations by banks

Most banks (8 of the 11 GSIBs) reported a quarterly increase in RWAs.

Some of the bank-specific factors are shown on the top chart which include FX translation effects, strategy decisions related to corporate and investment banking participation (CIB), valuation losses, and increased client trading activity.

End-point



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

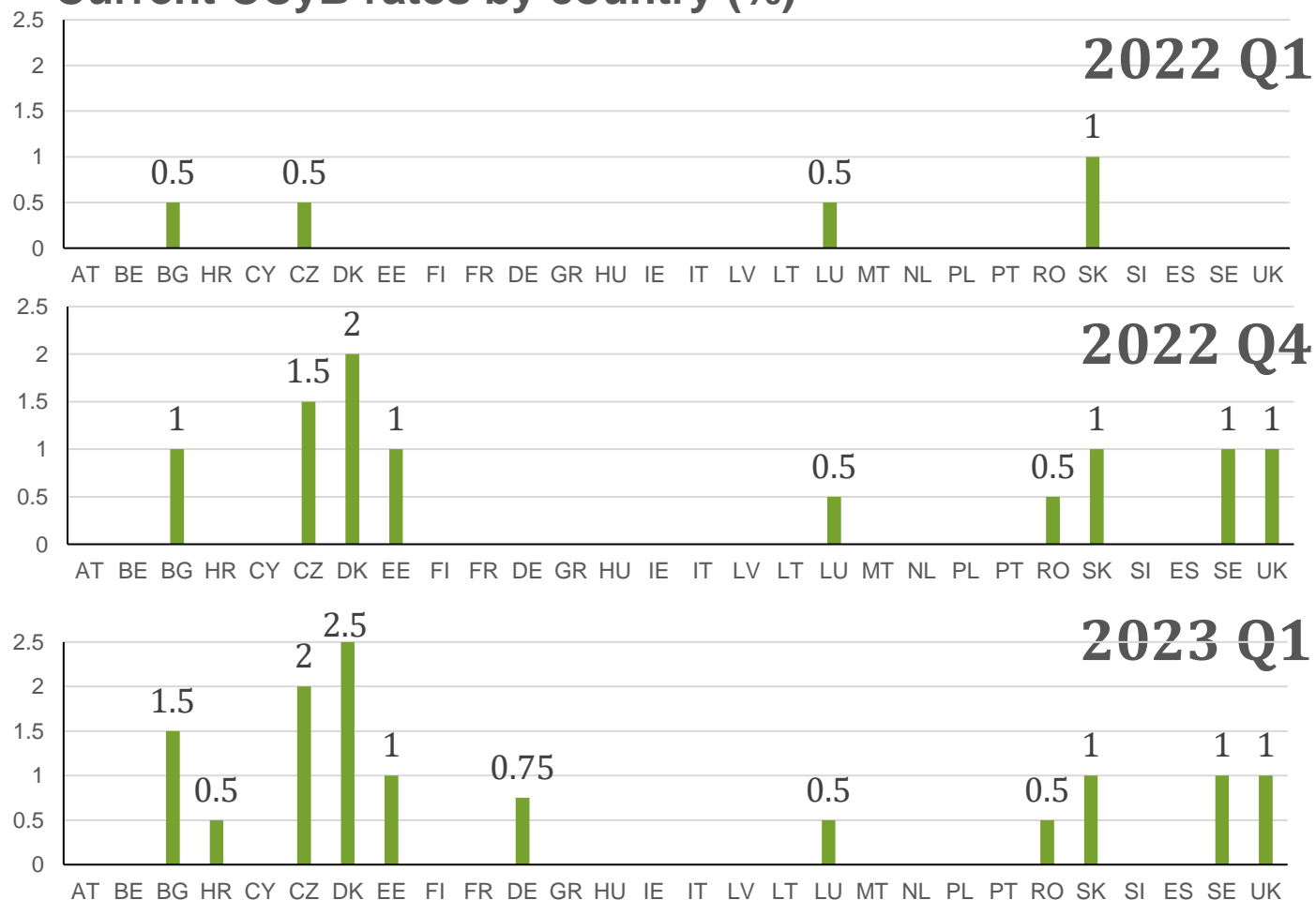
7bps increase in T1 capital ratio during Q3'22

End-point T1 ratios increased to 15.6% in 3Q22 from 15.5% in 2Q22 on the back of higher AT1 capital.

Notwithstanding the increase in borrowing costs, banks have increased the amount of AT1 capital during the second half of the year equivalent to c€10bn. See for further details on the AT1 market on pp 28-33.

Countercyclical capital buffer (CCyB)

Current CCyB rates by country (%)



Source: ESRB. Exemptions are provided for certain small and medium-sized investment firms from holding a CCyB in the following countries: Croatia, Cyprus, Luxembourg, Malta, Poland, Slovakia, Sweden and the United Kingdom

During Q4'22, six national macroprudential authorities increased their CCyB rates.

As shown in the bottom chart, five countries will see a further increase in their national CCyB rate during 1Q'23.

In 2023, 14 countries are expected to increase their national CCyB rates. These include:

Bulgaria: expected 1.5% in Jan'23 and 2% in Oct'23

Croatia: exp. 0.5% in Mar'23

Cz Rep: exp. 2% in Jan'23 and 2.5% in Apr'23

Denmark: exp. 2.5% in Mar'23

Estonia: exp. 1.5% in Dec'23

France: exp 0.5% in Apr' 23

Germany: exp 0.75% in Feb'23

Hungary: exp 0.5% Jul'23

Ireland: exp 0.5% in Jun'23 and 1%b in Nov'23

Netherlands: exp 1% in May'23

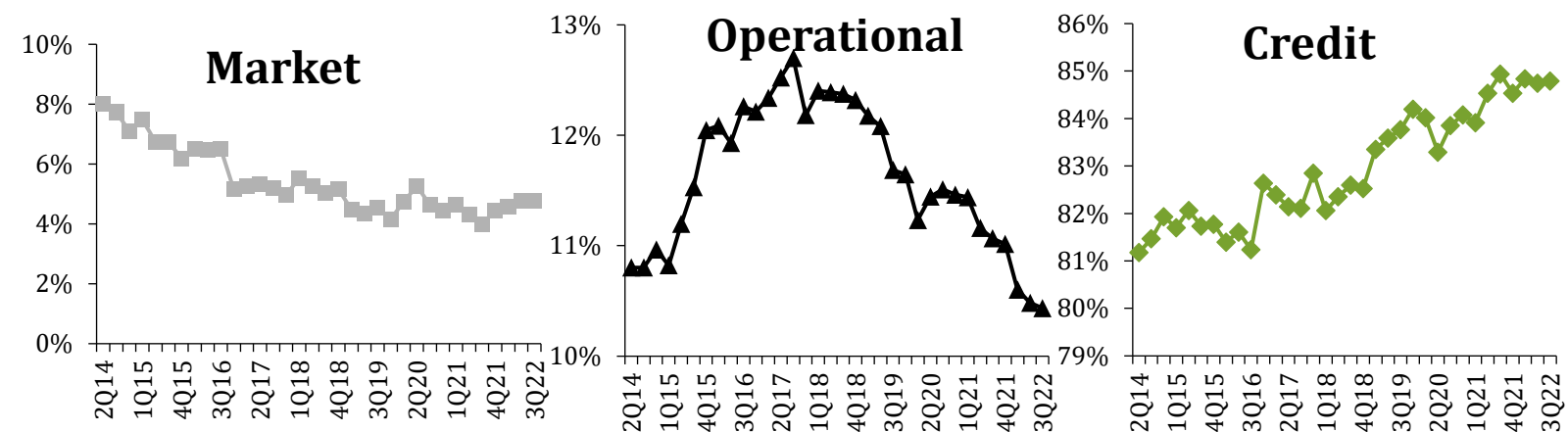
Romania: exp. 1% in Oct'23

Slovakia: exp. 1.5% in Aug 23

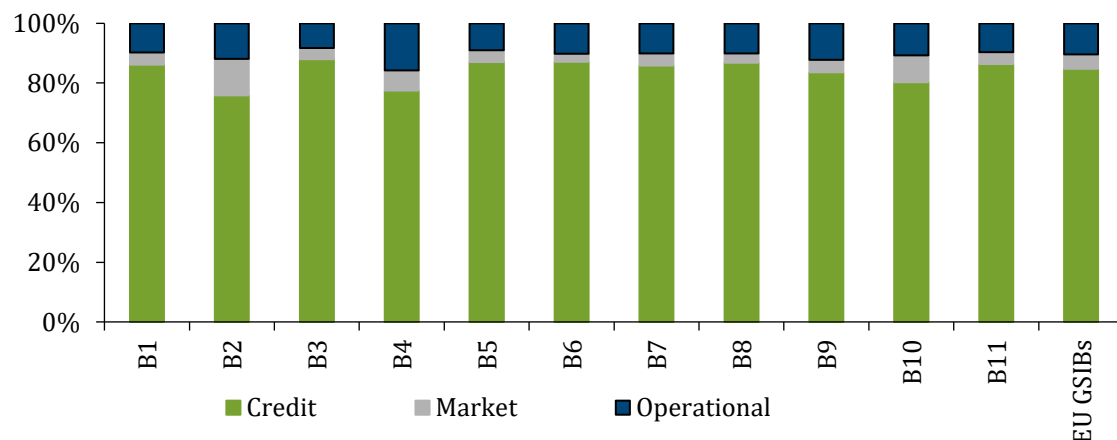
Sweden: exp. 2% in Jun 23

UK: 2% from Jul 23

RWAs by risks (% of total)



RWAs by risks and GSIB



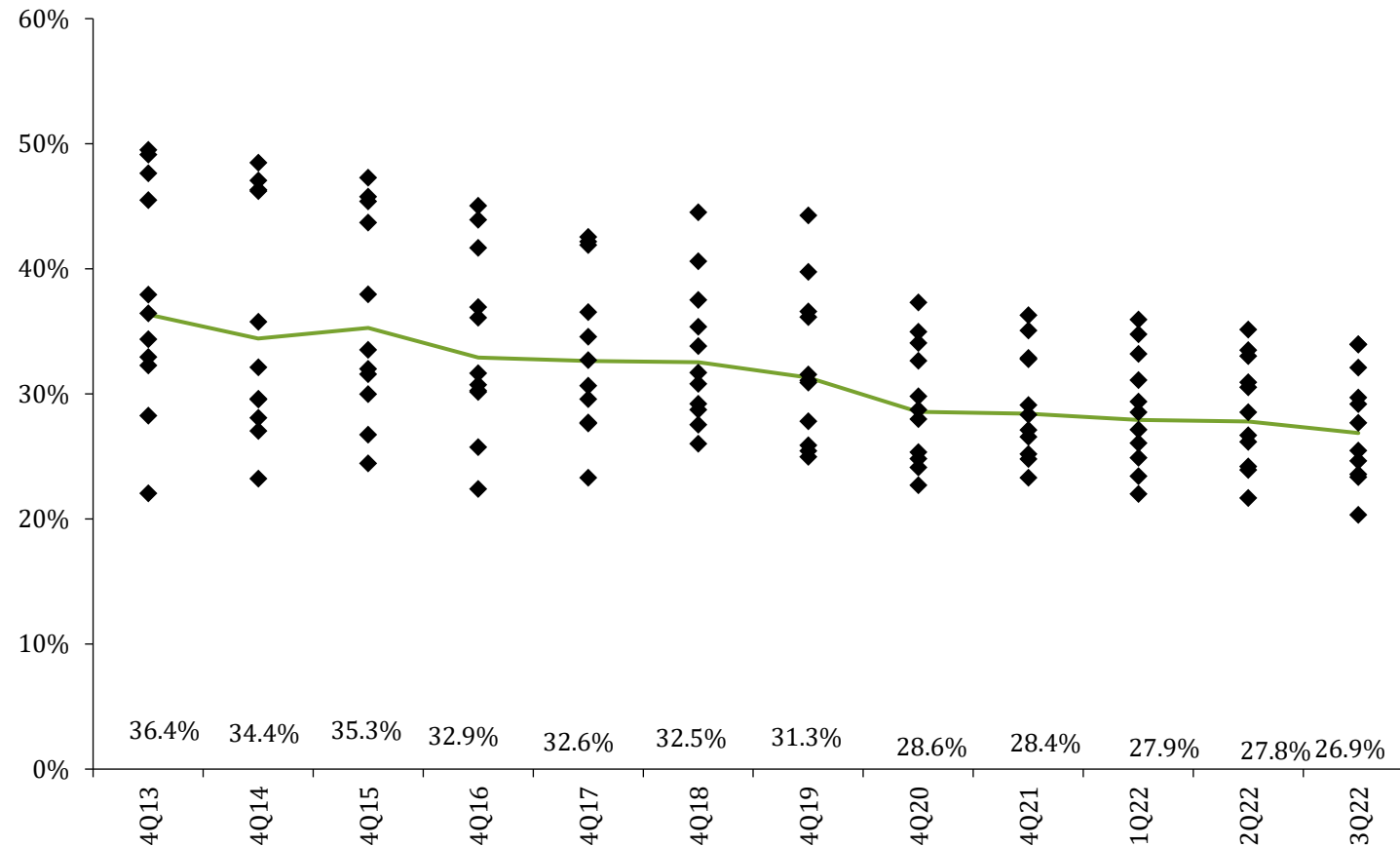
Source: European GSIBs earnings reports

Proportion of operational risk RWAs continues to decline

Operational risk RWAs represented 10.4% of total RWAs in 3Q'22, a decline from 11% in 4Q'21 and 12.5% in 2Q'17 when it peaked as shown on the middle top chart.

9 of the 11 banks have decreased the proportion of operational risk RWAs since 2Q'17, with a large heterogeneity in the negative variation (between -12pp by one bank to -0.3 by a bank).

RWA densities: RWA/total assets



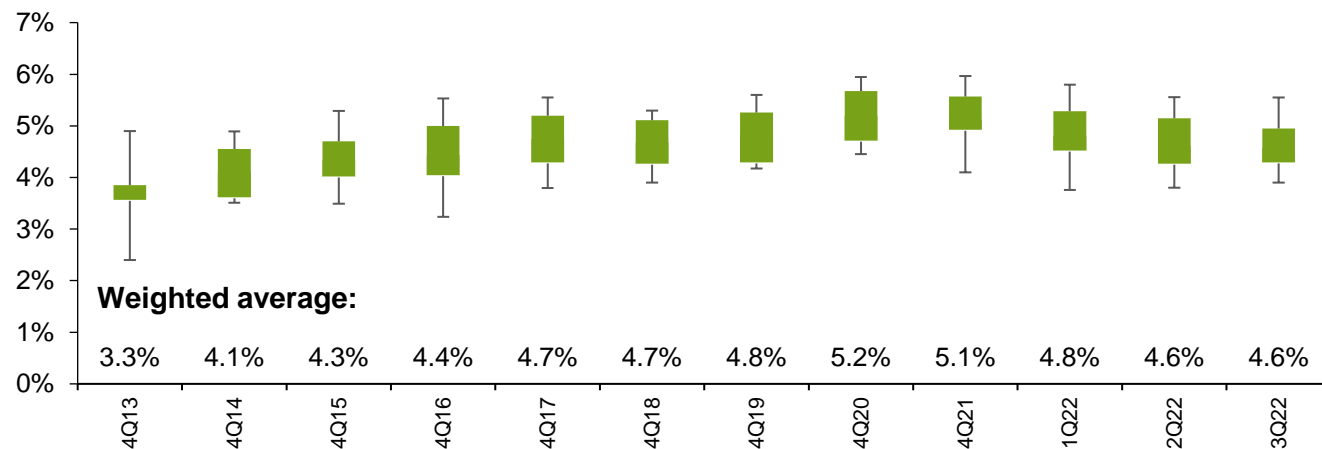
Source: European GSIBs earnings reports

26.9% average RWA density

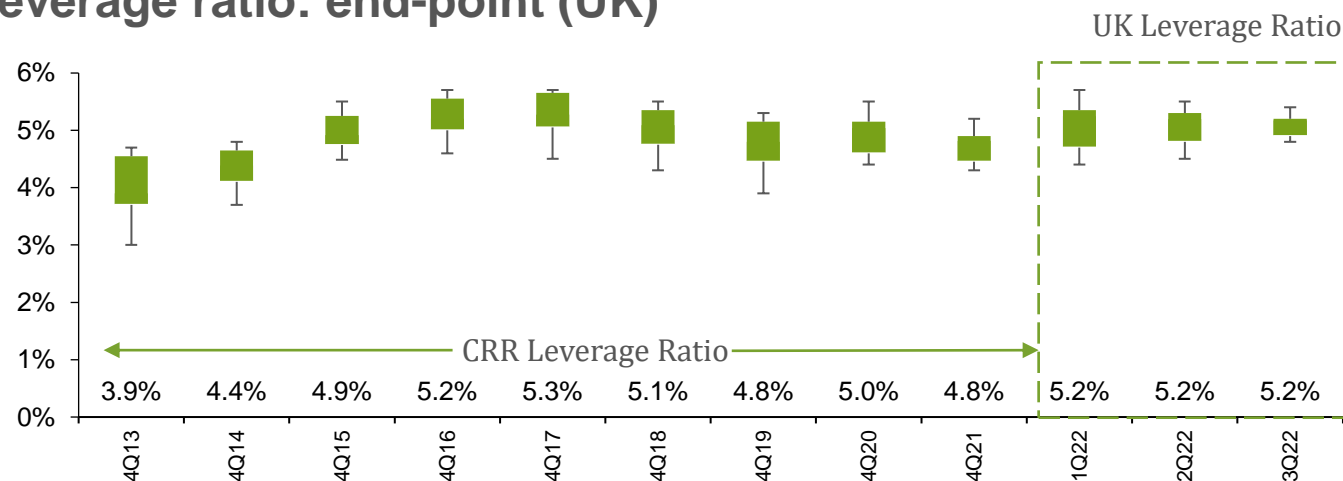
RWA density marginally declined during the year driven by an increase in total assets (5.2% QoQ) which was of larger magnitude than the increase in RWAs (1.6% QoQ).

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

Leverage ratio: end-point (EU)



Leverage ratio: end-point (UK)



Source: European GSIBs earnings reports

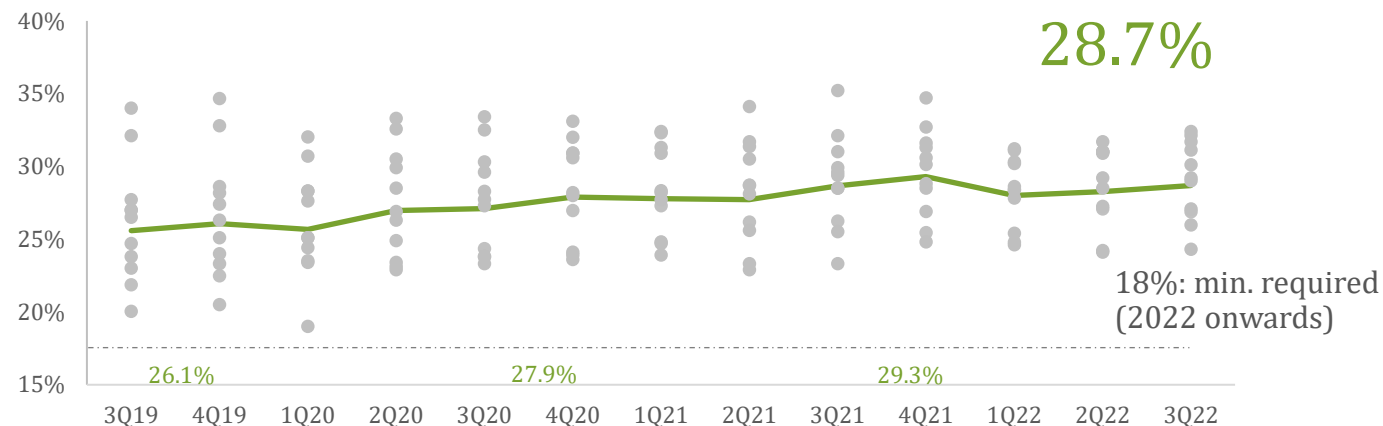
EU Leverage Ratio (LR) unchanged in 3Q'22

The weighted average leverage ratio for EU GSIBs stood at 4.6% in 3Q22, unchanged from the level observed in 2Q'22.

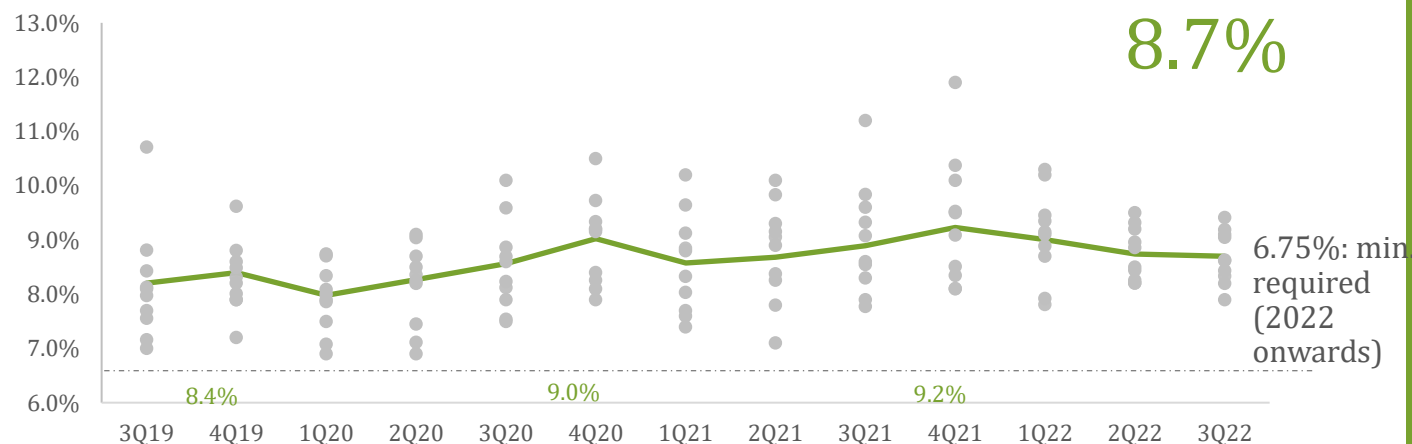
The leverage ratio already reflects the discontinuation of the exclusion of certain central bank cash balances from the leverage ratio exposure measure.

The weighted average leverage ratio for UK GSIBs is calculated in line with the UK leverage rules which may not be comparable with the EU equivalent. The leverage ratio for UK GSIBs has continued virtually unchanged during the year at 5.2%

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



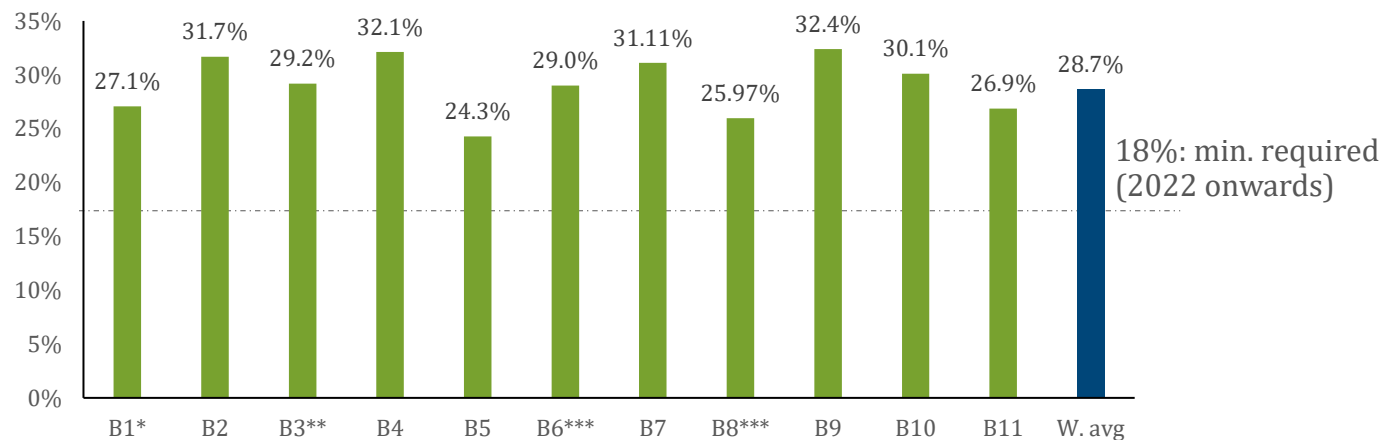
Source: European GSIBs earnings reports. Based on AFME calculations as a sum of own funds + senior non-preferred + senior preferred allowance of 2.5% of RWAs

European banks TLAC buffers remain robust

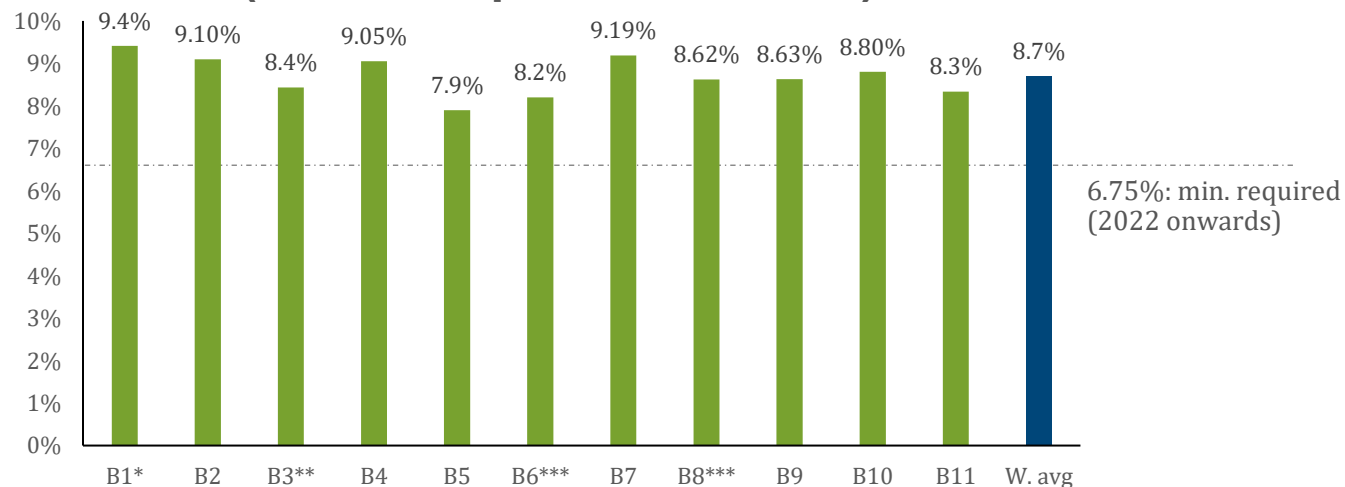
TLAC ratios measured relative to RWAs marginally increased during the quarter from 28.3% in 2Q22 to 28.7% in 3Q22, predominantly driven by higher eligible liabilities.

TLAC ratios measured as a percentage of exposure measure, however, stood unchanged during the quarter at 8.7%.

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

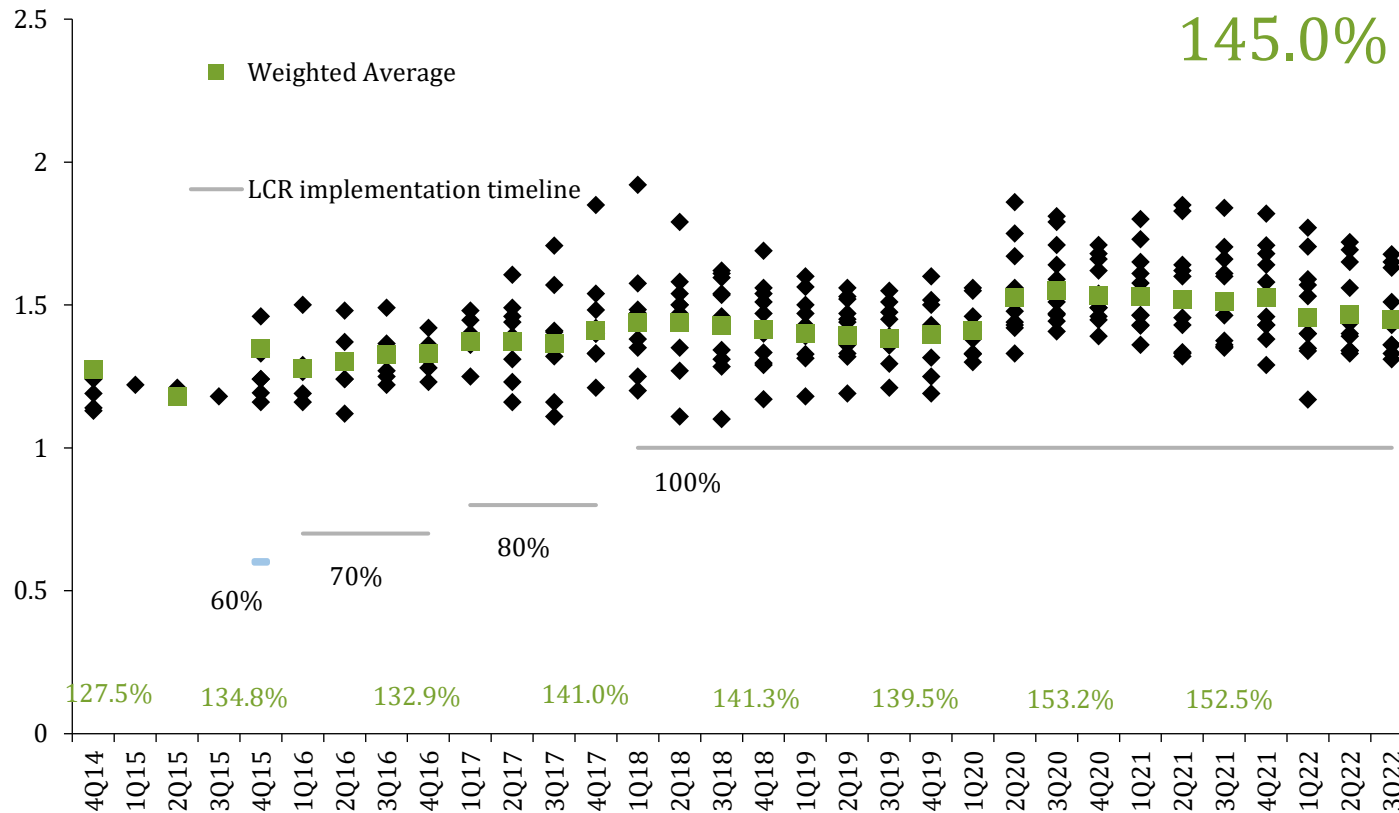
European GSIBS hold wide TLAC buffers

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 2022 TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



LCR 45% above minimum required ratio (100%)

The weighted average LCR finished the quarter at 145%, below the average ratio at the end of 2021 (152.5%).

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

Box: New FSB GSIB list: 2022

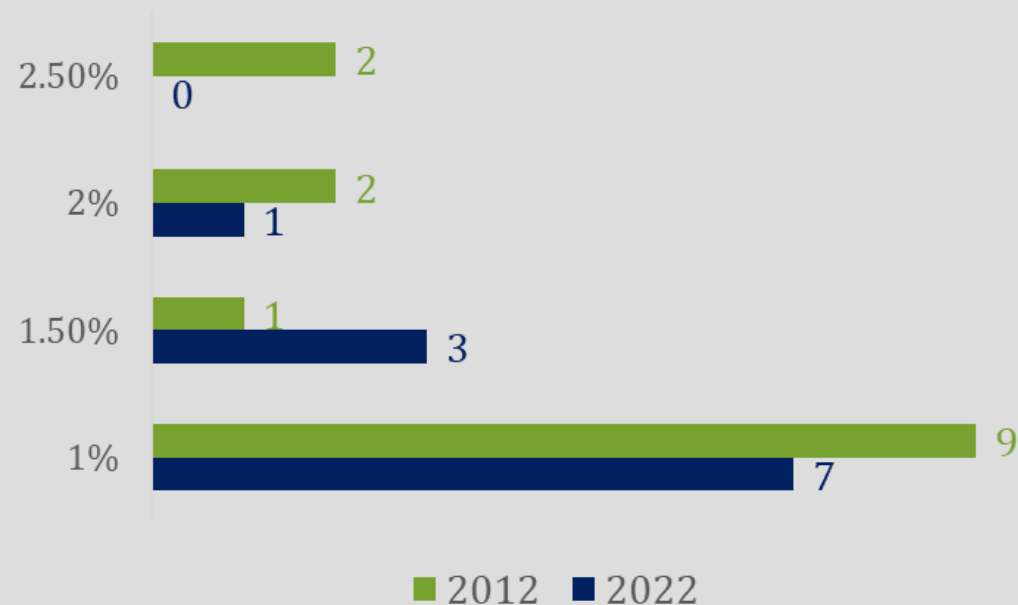
New FSB GSIB list: 2022

The Financial Stability Board (FSB) updated on Nov-22 the list of globally systemically important banks (GSIBs).

Compared with the list of G-SIBs published in 2021, the number of banks identified as G-SIBs remains at 30. One bank has moved to a higher bucket and two banks have moved to a lower bucket: Bank of America has moved from bucket 2 (1.5% buffer) to bucket 3 (2%), BNP Paribas has moved from bucket 3 (2%) to bucket 2 (1.5%) and China Construction Bank has moved from bucket 2 (1.5%) to bucket 1 (1%).

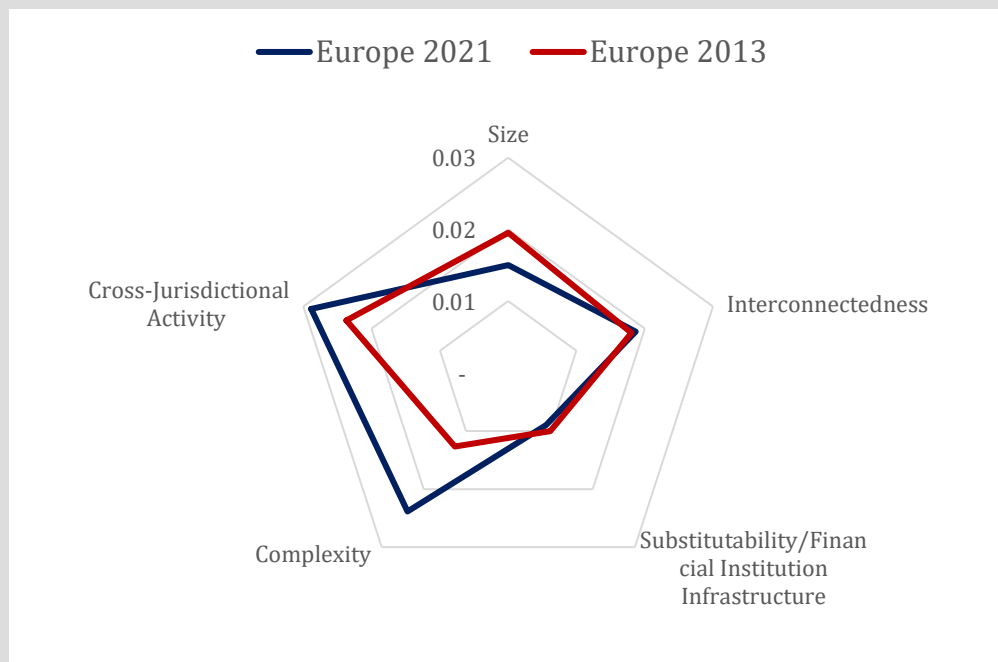
Since 2012, the number of European GSIBs has declined from 14 to 11 in 2022. These changes have also signified, on a weighted average basis, lower GSIB capital surcharges for global European banks.

Number of EU and UK GSIBs by capital bucket



Changes in European GSIBs risk components

Median GSIB indicators for European GSIBs by components



Source: FSB, BIS

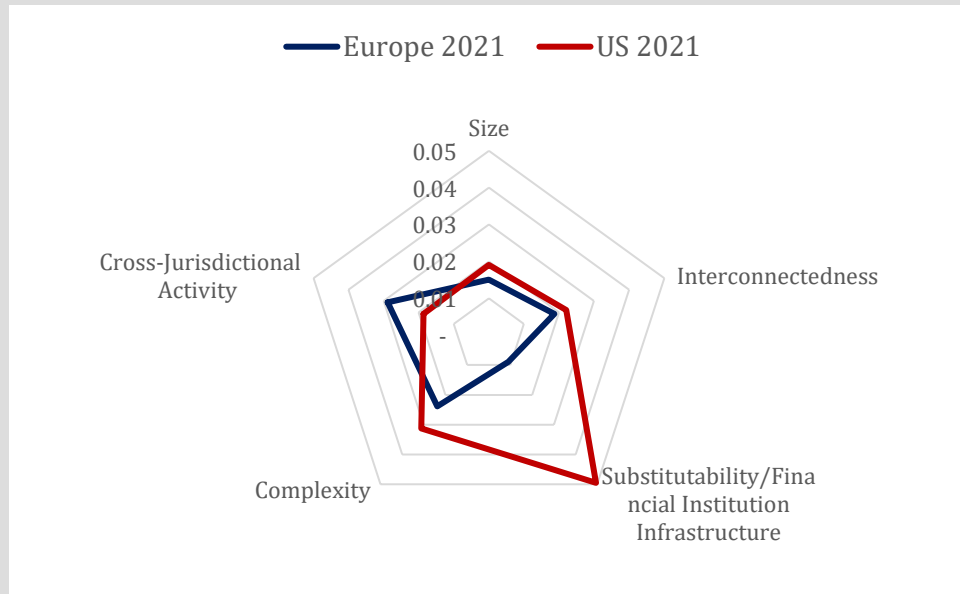
According to FSB and BIS data, a closer inspection to European GSIBs' indicators (adjusted by the respective denominators) suggest that between 2022 and 2013 the largest European banks have reduced in size. Over the same period, “complexity” and cross-jurisdictional activity have increased, on the back of higher OTC derivatives and Level 3 assets holdings (for complexity), and higher cross-border assets and liabilities (for cross-jurisdictional activity).

Interconnectedness has remained relatively unchanged since 2013.

The addition in 2022 of two new metrics in the “Infrastructure Importance” feature measuring the size of equity and fixed income activities has not resulted in a significant increase for European banks.

US and European GSIBs risk components

Median GSIB indicators for European and US GSIBs by components



Source: FSB, BIS

When comparing the profile of European and US banks based on their average GSIB scores by components, it is possible to observe important jurisdictional differences between banks.

US banks exhibit higher GSIB scores than European banks in relation to Financial infrastructure and Complexity.

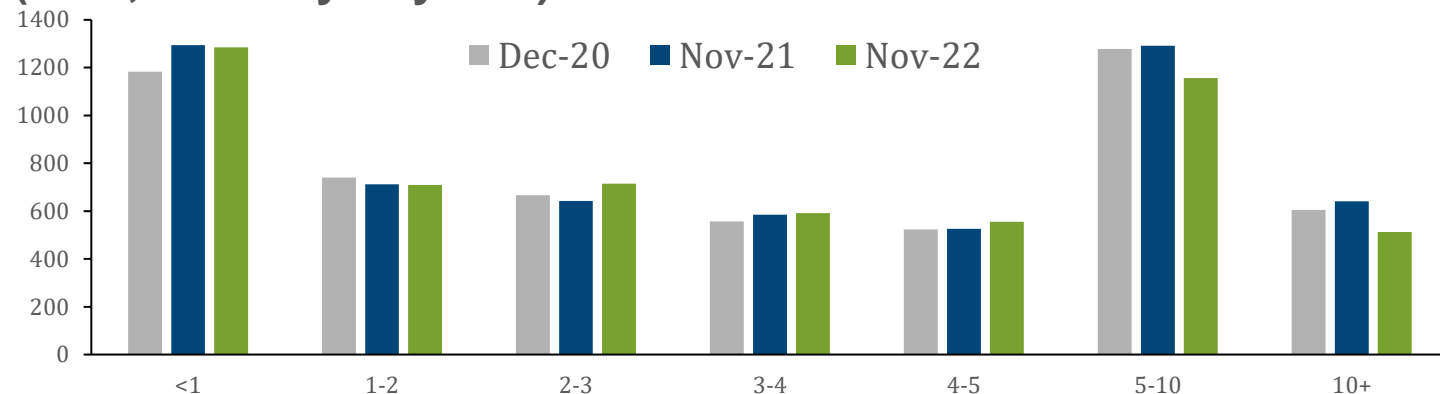
The higher relevance of US banks on Financial Infrastructure is observed across every sub-indicator: payments (4x compared with European banks), assets under custody (6x), underwriting activity (4x), fixed income trading (8x), equities trading (9x).

European banks exhibit a higher cross-jurisdictional complexity, likely due to the more prominent cross-national participation within the EU and the standing fragmented characteristics of the European banking system.

Funding structure

Maturity wall of EU banks' debt

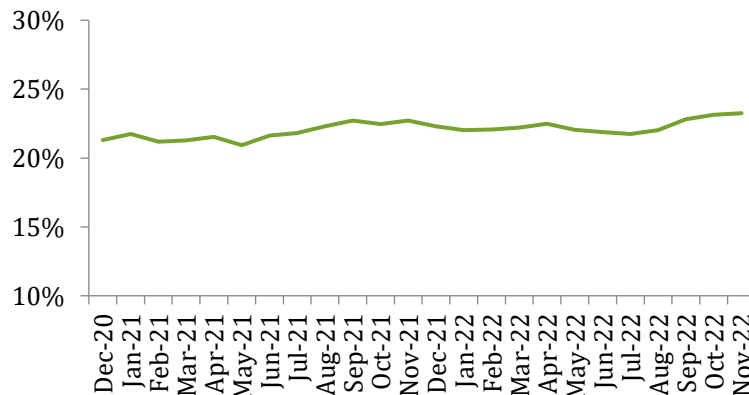
Maturity profile of EU banks' outstanding debt securities
(€ bn, maturity in years)



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



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



Source: ECB

EU banks maturity ladder

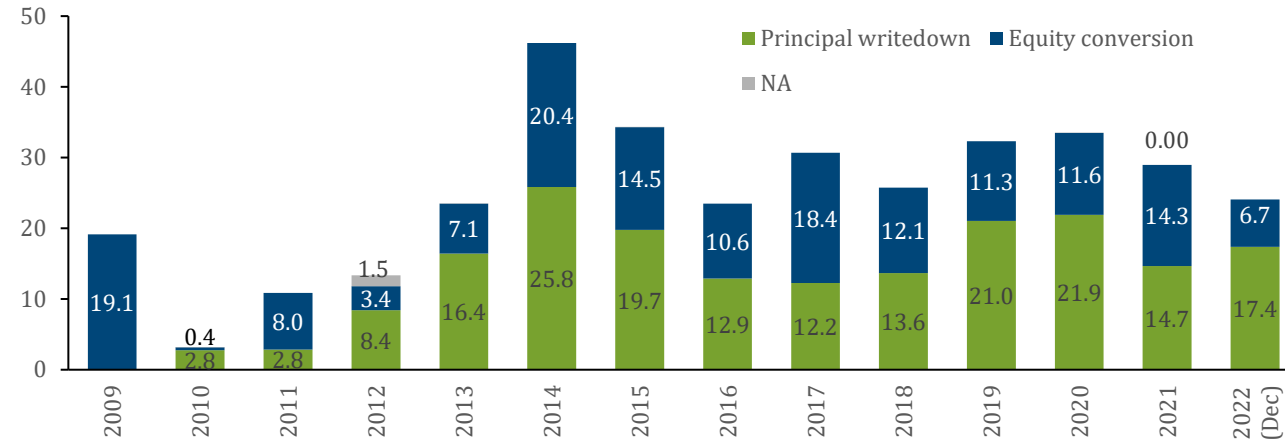
EU bank's long-term debt (>10Y) has decreased over the last 12 months both in relative and absolute terms, from €641bn (11% of the total) in November 2021 to €512bn (9%) in November 2022.

The proportion of short-term debt (<1Y maturity) has stood relatively unchanged during the last 12 months at 23% of the total.

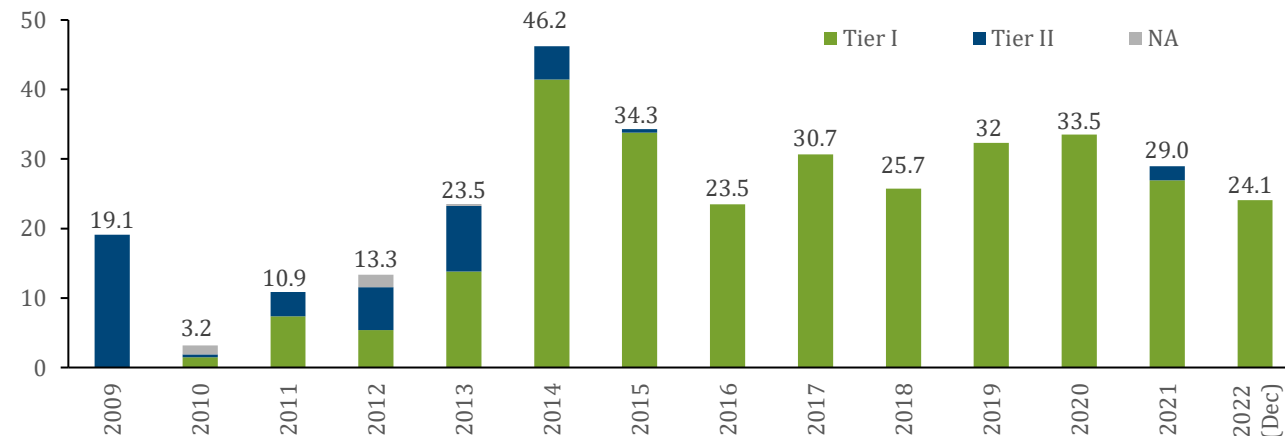
The ECB has recently changed the methodology to calculate the maturity ladder for EU banks. This has resulted in being unable to compare maturity ladders beyond the last 2 years.

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



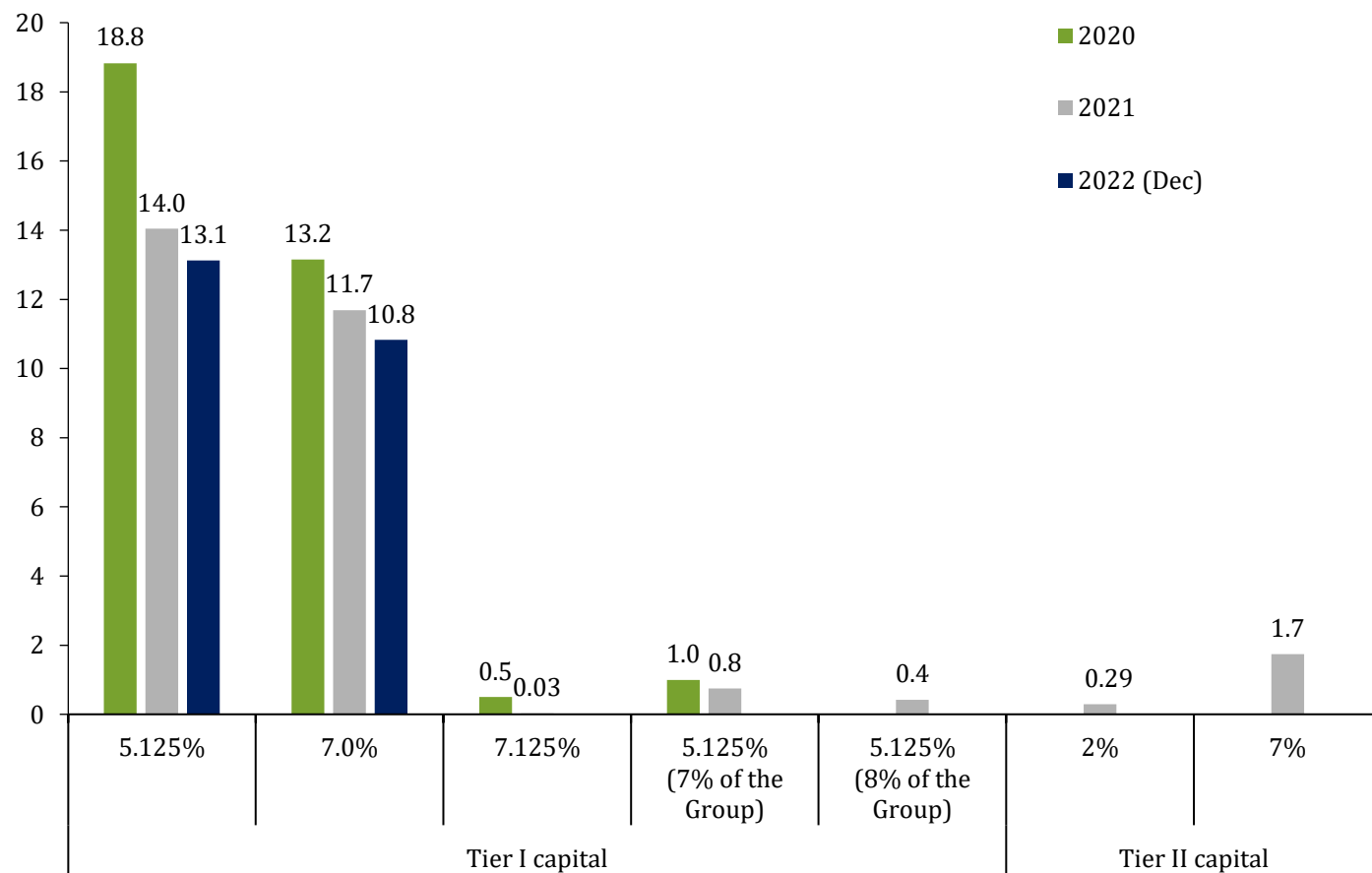
Source: Dealogic and Eikon

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

17 of the 31 tranches issued during the year were issued by European GSIBs accumulating a total of €19 bn in proceeds (or 79% of the total issued amount).

See page 33 for further instrument details.

CoCos by trigger (€ bn)



Source: Dealogic and Eikon

CoCos contingent on CET1 capital triggers

The largest portion of issued amount have been structured with triggers of 5.125% representing €13.1bn in proceeds (on 17 tranches).

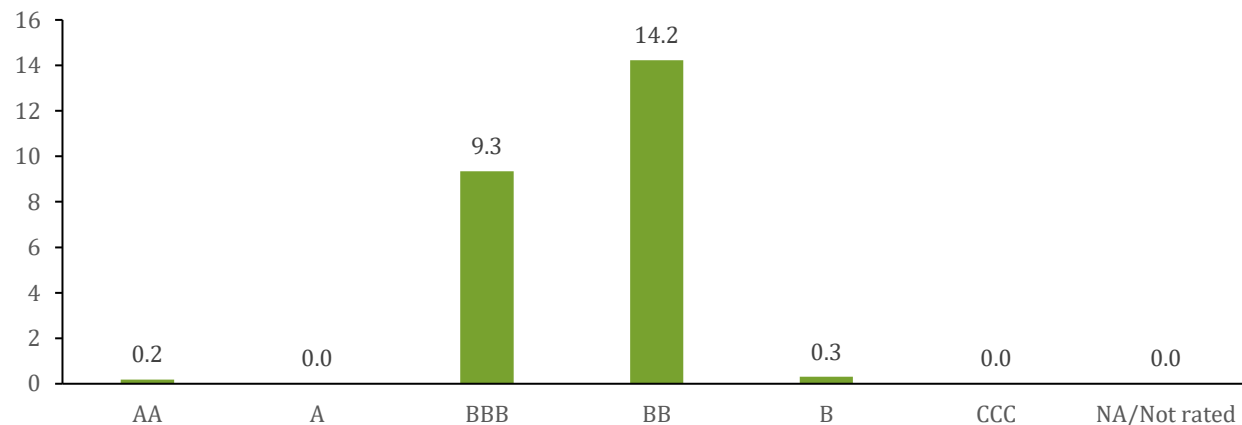
€10.8bn in issued amount was structured with a 7.0% trigger (on 12 tranches).

The trigger level was not readily available for two tranches representing €0.2bn in issued amount.

afme / CoCos by credit rating

Finance for Europe

2022FY CoCo issuance by credit rating (€ bn, rating buckets are inclusive of + and - grades)



CoCo issuance by credit risk (€ bn)



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

High yield CoCos dominate total issuance

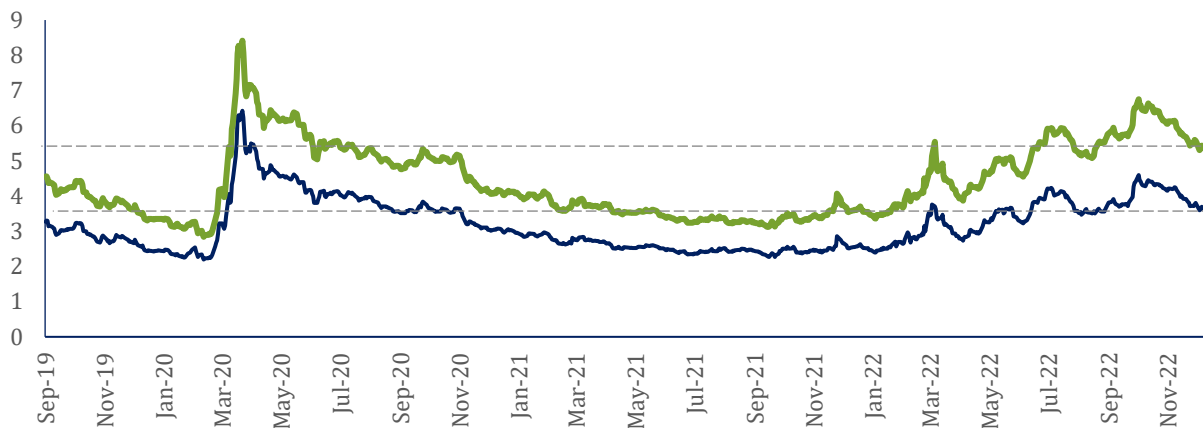
CoCos issued during 2022FY have been assessed with credit ratings of between AA and B- (or between Aa2 and B3 in the Moody's scale).

60% of the total issuance value in 2022 was rated below investment grade ratings (at BB+ or below), while 40% were rated at investment grade (AAA to BBB-).

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



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



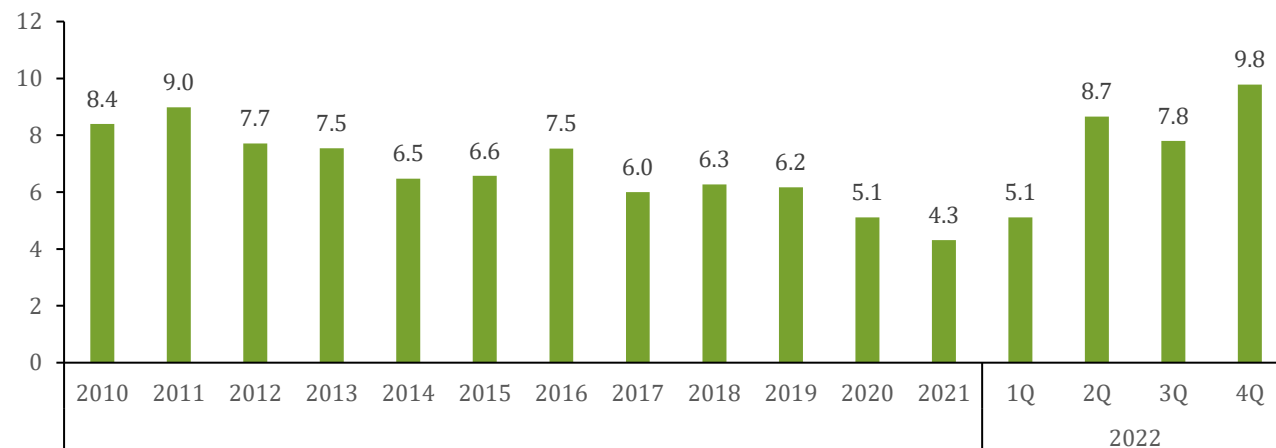
Source: Bloomberg-Barclays indices. OAS

Slight decline in CoCo risk premia at the end of 2022

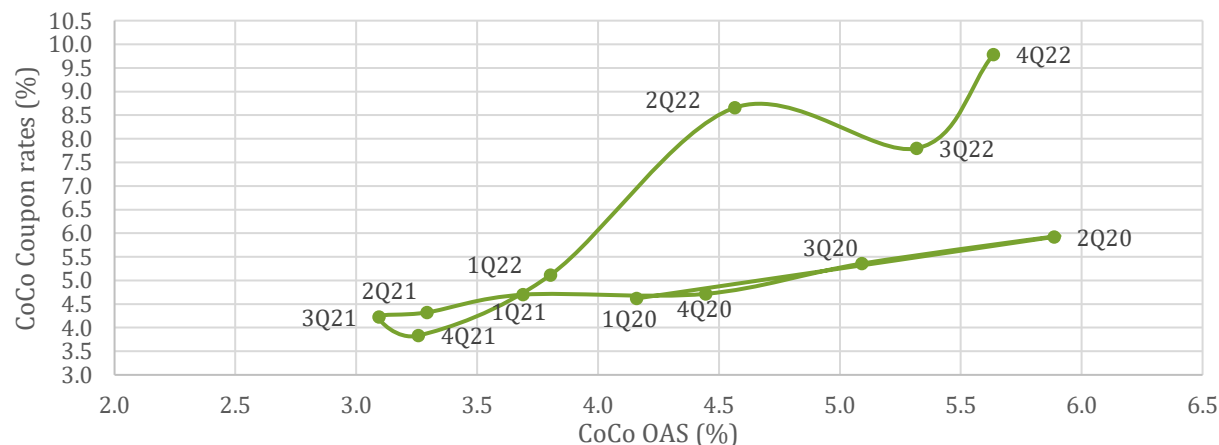
AT1 option-adjusted spreads (OAS) have declined 140 bps since October 2022 when it peaked at 630bps.

Spreads continue 180bps above the level observed at the start of the year.

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Dealogic and Bloomberg-Barclays indices. OAS

CoCo borrowing costs reach levels not seen in more than 10 years

Coupon rates of newly originated CoCos averaged 7.8% during Q3'22 and 9.8% in Q4'22 (as of end of December). This represents a sharp increase from the average observed at the end of 2021 (3.3%).

The coupon payments for newly originated CoCos are the highest observed since Q3'11.

As shown in the bottom chart, although risk premia (OAS) are of the same level than that observed in 1H 2020, coupon rates are of higher magnitude, suggesting that inflation has largely contributed to the increase in borrowing costs.

afme / Recently issued CoCos

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
06-Jan-22	UBS Group AG	Tier I	1,326,259,947	7.000%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.875
12-Jan-22	UBS Group AG	Tier I	1,106,831,363	7.000%	writedown	Fixed rate	BB	Perpetual	4.875
16-Jan-22	UBS Group AG	Tier I	260,480,000	7.000%	writedown	Fixed rate	BB	Perpetual	3.375
09-Feb-22	Landshypotek Bank AB	Tier I	38,315,461	5.125%	writedown	Floating rate note	BB	Perpetual	3-mth STIBOR +280
09-Feb-22	DekaBank	Tier I	177,400,000	5.125%	writedown	Fixed rate conv. to floating rate note	AA-	Perpetual	3.625
23-Mar-22	Intesa Sanpaolo SpA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	6.375
28-Mar-22	Deutsche Bank	Tier I	750,105,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.75
30-Mar-22	Rabobank	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	4.875
05-Apr-22	Banco BPM SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B-	Perpetual	7
18-May-22	Muenchener Hypothekenbank	Tier I	71,660,615	7.000%	writedown	Fixed rate	BB+	Perpetual	5.75
31-May-22	SEB	Tier I	464,511,334	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	6.875
01-Jun-22	Julius Baer Group AG	Tier I	372,682,381	5.125%	writedown	Fixed rate	BBB+	Perpetual	6.875
07-Jun-22	Virgin Money UK plc	Tier I	409,260,992	7.000%	Equity conversion	Fixed rate	BB	Perpetual	8.25
16-Jun-22	Credit Suisse Group AG	Tier I	1,580,157,058	7.000%	writedown	Fixed rate	BB-	Perpetual	9.75
23-Jun-22	Marex Group plc	Tier I	94,899,170	n/a	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	13.25
23-Jun-22	Barclays plc	Tier I	1,453,319,381	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	8.875
30-Jun-22	Barclays plc	Tier I	308,546,745	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	8.3
07-Jul-22	Societe Generale	Tier I	139,397,108	5.125%	writedown	Fixed rate	BB+	Perpetual	8.25
01-Aug-22	Barclays plc	Tier I	1,955,990,220	7.000%	Equity conversion	Fixed rate	BB	Perpetual	8
04-Aug-22	Standard Chartered plc	Tier I	1,229,165,642	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	7.75
08-Aug-22	BNP Paribas	Tier I	1,964,540,052	5.125%	writedown	Fixed rate	BBB-	Perpetual	7.75
15-Aug-22	Sparebanken Sor	Tier I	20,360,275	n/a	writedown	Floating rate note	A+	Perpetual	3-mth Nibor (Norway) +380
22-Aug-22	Orskog Sparebank	Tier I	4,061,223	5.125%	writedown	Floating rate note		Perpetual	3-mth Nibor (Norway) +435
30-Aug-22	BNP Paribas SA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.875
31-Aug-22	Lloyds Banking Group	Tier I	875,452,317	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	8.5
20-Oct-22	Permanent tsb Group Holdings plc	Tier I	250,000,000	7.000%	writedown	Fixed rate	BB-	Perpetual	13.25
07-Nov-22	Deutsche Bank	Tier I	1,251,375,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	10
09-Nov-22	BNP Paribas	Tier I	997,008,973	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	9.25
14-Nov-22	Societe Generale	Tier I	1,449,065,353	5.125%	writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	9.375

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