

2Q 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 June 2022.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at September 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 2021 FSB GSIB list. EU and UK

European GSIBs capital and liquidity ratios

	2013	2019	2020	2021	2022 Q1	2022 Q2
CET1 ratio (end-point)	10.0%	13.6%	14.4%	14.5%	13.8%	13.7%
T1 ratio (end-point)	11.3%	15.3%	16.2%	16.3%	15.5%	15.4%
Leverage ratio (end-point)*	3.3%	4.8%	5.2%	5.1%	4.8%	4.6%
Liquidity Coverage Ratio (LCR)	-	139.5%	153.2%	152.5%	145.6%	146.8%
TLAC ratio	% RWAs	-	26.1%	27.9%	29.3%	28.0%
	% exposure measure	-	8.2%	9.1%	9.5%	8.9%

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 decreased from 13.8% in 1Q22, to 13.7% in 2Q22.
- The decrease in CET1 ratio during the quarter was driven by RWA growth, FX translation, and market portfolio losses reflected in lower other comprehensive income.
- End-point T1 ratios decreased to 15.4% in 2Q22 from 15.5% in 4Q21. Notwithstanding the increase in CET1 capital, AT1

capital has declined €5.4bn during 2022YtD as high borrowing costs may have prevented a more dynamic primary market for AT1 notes.

- End-point Leverage ratios (LR) declined to 4.6% in 2Q22, from 4.8% in 1Q22, following the finalization of the exclusion of central bank deposits on the exposure measure.
- The weighted average LCR finished the quarter at 146.8%, above the average ratio at the end of 2Q22 (145.6%).
- TLAC ratio increased to 28.3% relative to RWAs (from 28.0% in 1Q22) but declined to 8.6% as a percentage of leverage exposure (from 8.9% in 1Q22).

External capital raising of €21bn in 2022YtD (September)

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

European banks issued a total of €20.1 bn in AT1 CoCos in 2022. 14 of the 27 tranches issued so far during the year were issued by European GSIBs accumulating a total of €15.3 bn in proceeds (or 76% of the total issued amount).

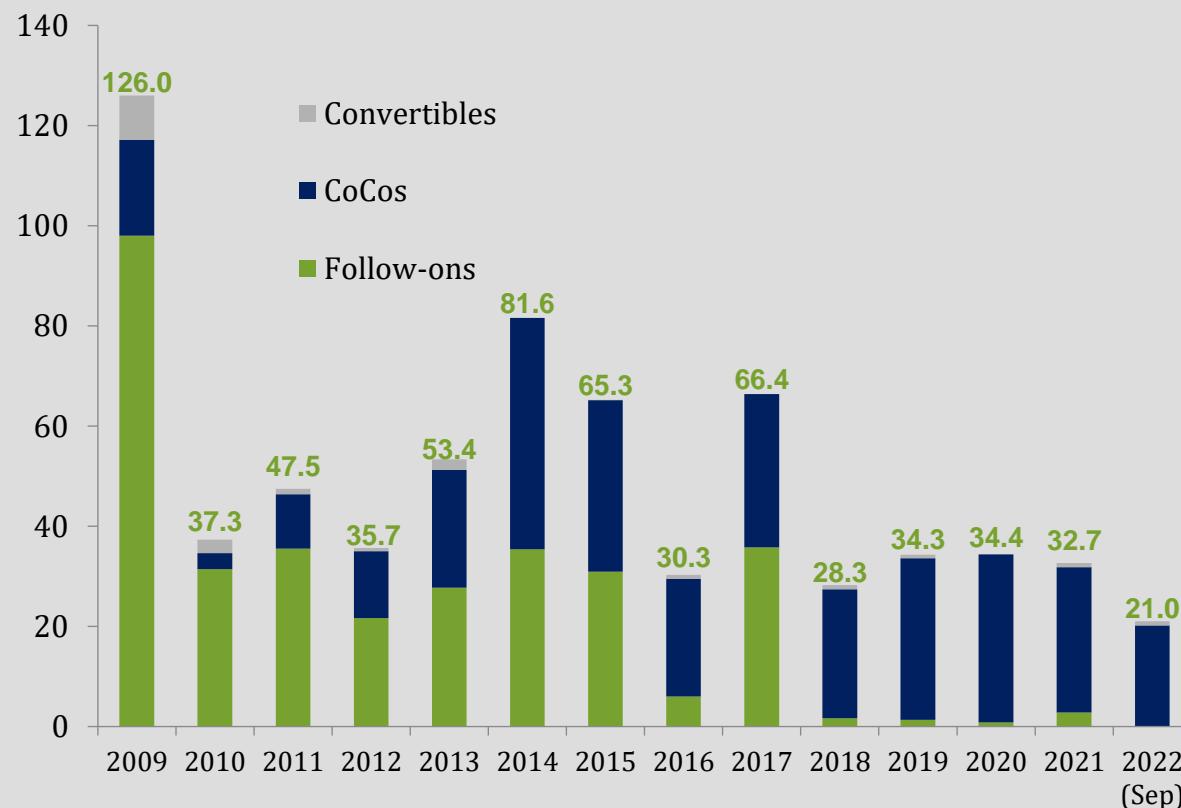
CoCo borrowing costs reach 2013 levels

Coupon rates of newly originated CoCos averaged 8.7% during Q2'22 and 7.8% in Q3'22 (as of end September). This represents a sharp increase from the average observed at the end of 2021 (3.8%).

The coupon payments for newly originated CoCos in Q2'22 stood at the highest observed since Q1'13.

High CoCo risk premia, general market volatility, and inflation outcomes continued to contribute to the rising borrowing costs.

Fresh capital raised by European banks (€bn)



Prudential treatment of cryptoassets

The Box on pages 21-28 discusses the use of cryptoassets in non-regulated financial services activities and the recent Basel committee consultation on the prudential treatment of crypto asset exposures.

The challenge for regulators is to bring a balance where financial consumers can benefit from new forms of technology, while safeguarding financial stability and minimising regulatory arbitrage between market participants.

Crypto trading and lending

Crypto trading is predominantly traded via centralised platforms, although the use of decentralized protocols has grown significantly in recent years.

During late 2021, the amount of crypto trading undertaken via centralized platforms reached \$267bn on average per day, which is above the average daily of major currencies like the HKD (\$233bn) while DeFi trading reached \$6bn in late 2021 or about the same amount of global Romanian (RON) trading.

Most recently, following the early-2022 decline in crypto market valuations, centralised crypto trading declined in average turnover to \$95bn per day, comparable to currencies like the Russian ruble (\$72bn per day). DeFi trading declined accordingly to \$2bn per day, around the same amount of Global Bulgarian lev daily trading.

Bankruptcies of several large CeFi platforms (beginning with Celsius) in the aftermath of the collapse of Terra/Luna highlight the benefit that would be brought from the participation of banks applying capital, liquidity, risk management and other prudential regulations and supervisory oversight to the crypto asset sector.

A sound regulatory framework

Appropriately risk-managed cryptoasset banking and other financial activities should be allowed to take place within the regulatory perimeter, where institutions are subject to comprehensive regulation and supervision and have significant experience managing financial and operational risks.

Enabling banks to participate in these activities would also allow bank customers and the broader financial sector to benefit from the advances in efficiency, transparency and speed that these technologies offer.

Following the publication of the Basel Committee's second consultation on the prudential treatment of cryptoassets, a list of global Associations, including AFME via GFMA, presented views on this important topic.

The full consultation response can be found [here](#).

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](#).

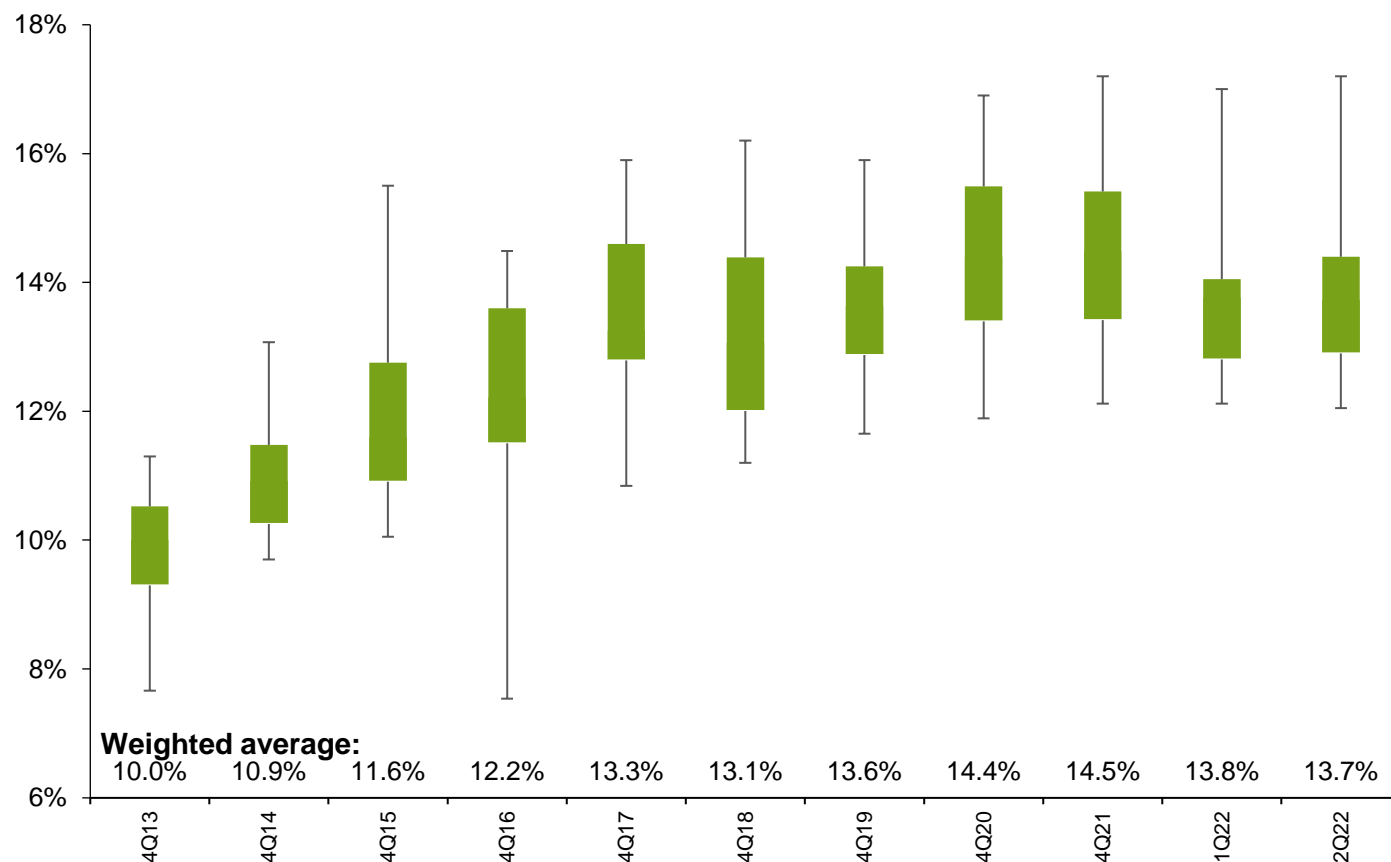
The Financial Stability Board (FSB) is currently undertaking work evaluating the Non-banking Financial Institutions (NBFI) vulnerabilities in addition to assessing too-big-to-fail reforms and lessons learnt following the COVID-19 pandemic.

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

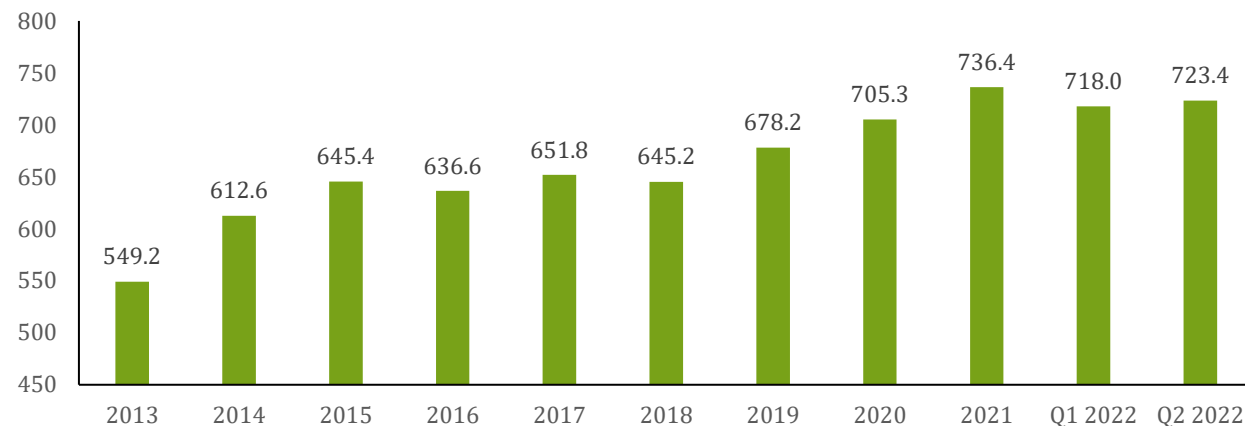
Marginal 3bps decrease in CET1 ratio during 2Q'22

European GSIIBs reported a quarterly decline in CET1 ratio equivalent to 3bps.

The aggregate quarterly decline in CET1 ratio was driven by an increase of 1.3% QoQ in RWAs not offset by an increase in CET1 capital of 0.8%.

6 of the 11 European GSIIBs reported a quarterly decrease in their CET1 ratios.

CET1 capital (€bn)



RWA (€bn)



Source: European GSIBs earnings reports.

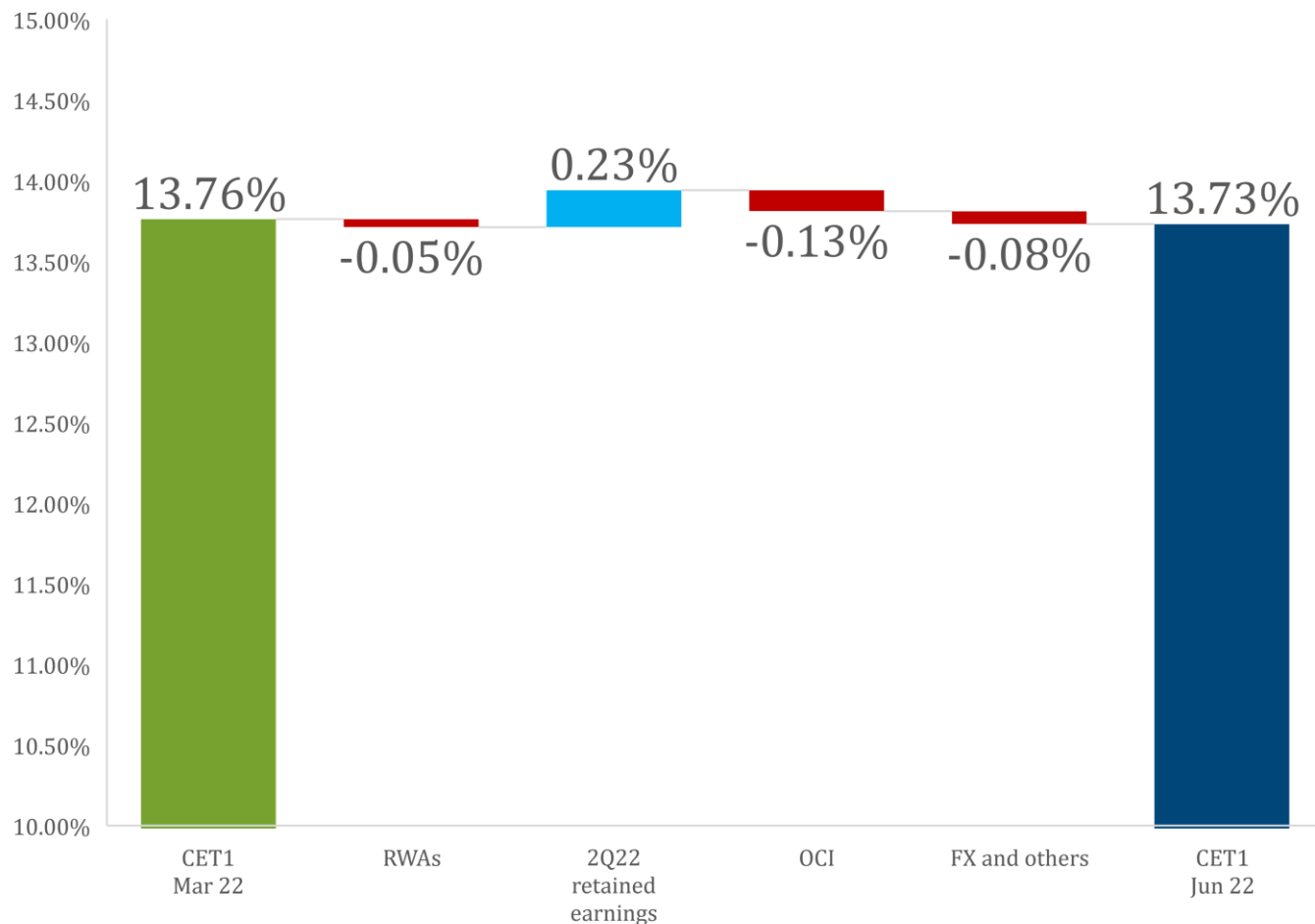
Decline in CET1 capital with higher RWAs

CET1 capital reached €723bn at the end of Q2'22.

As shown in more detail on page 11, earnings retention positively contributed to CET1 capital build-up which was partially offset by other factors including FX variations and portfolio losses reflected in lower other comprehensive income.

RWAs increased by c€168bn during the quarter from higher market risk RWAs (+6%QoQ) and credit risk RWAs (+1.3%QoQ). Operational risk RWAs declined 0.1%, representing, however, the lowest proportion of total RWAs that we have observed on records (since our records began in 2014).

Change in CET1 ratio by components in Q2'22 (%)



Source: European GSIBs earnings reports

CET1 ratio decrease by components

Earnings retention contributed 23 bps to CET1 ratio during the quarter.

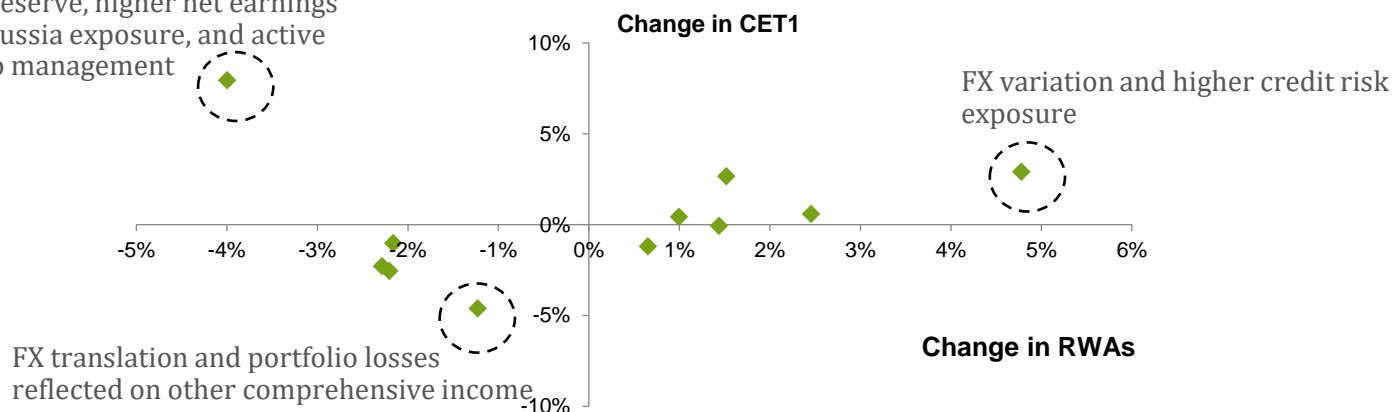
This was, however, fully offset by the negative contribution from RWA growth, FX variations, and portfolio valuation losses reflected on lower other comprehensive income (OCI).

All banks reported losses from market performance during the quarter.

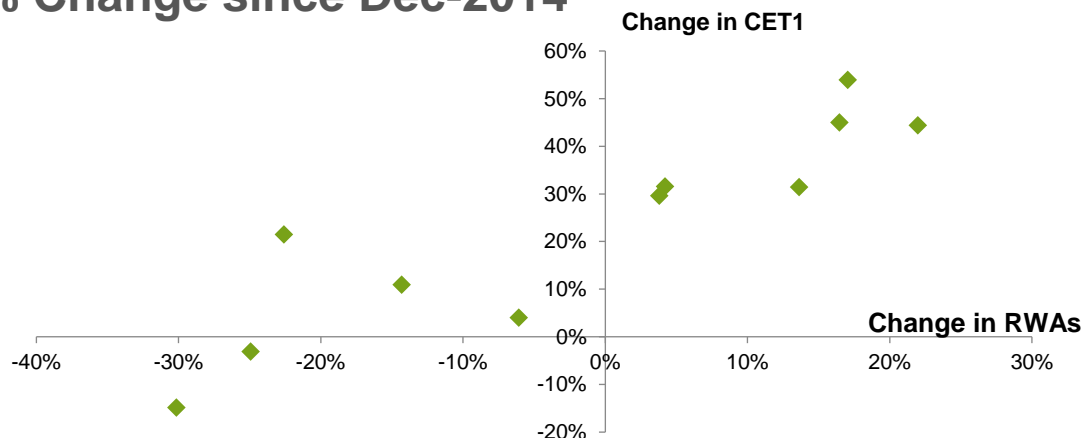
Change in CET1 capital and RWAs by banks

% change QoQ

Capital reserve, higher net earnings
Lower Russia exposure, and active
portfolio management



% Change since Dec-2014



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

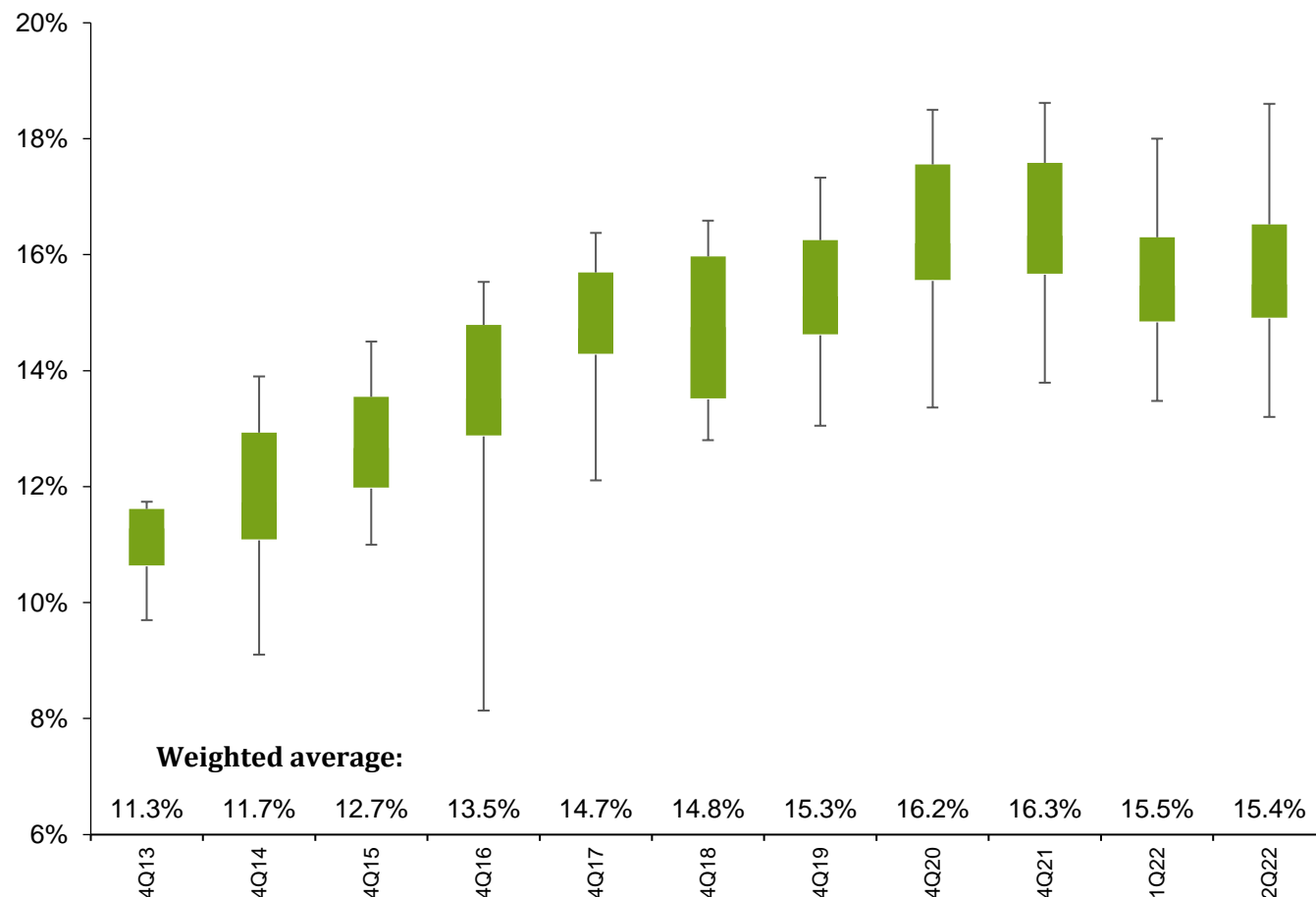
CET1 and RWA variations by banks

There was a wide dispersion in the CET1 and RWA variations during the quarter by banks.

4 of the 11 banks reported an increase in RWAs and CET1. 2 banks reported an increase in RWAs but lower CET1. 4 banks reported lower CET1 and RWAs while 1 bank reported lower RWAs and higher CET1.

Some of the bank-specific factors are shown on the top chart which include FX translation effects, market losses reflected on other comprehensive income, and higher capital reserve buffers.

End-point



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

9bps decrease in T1 capital ratio during Q2'22

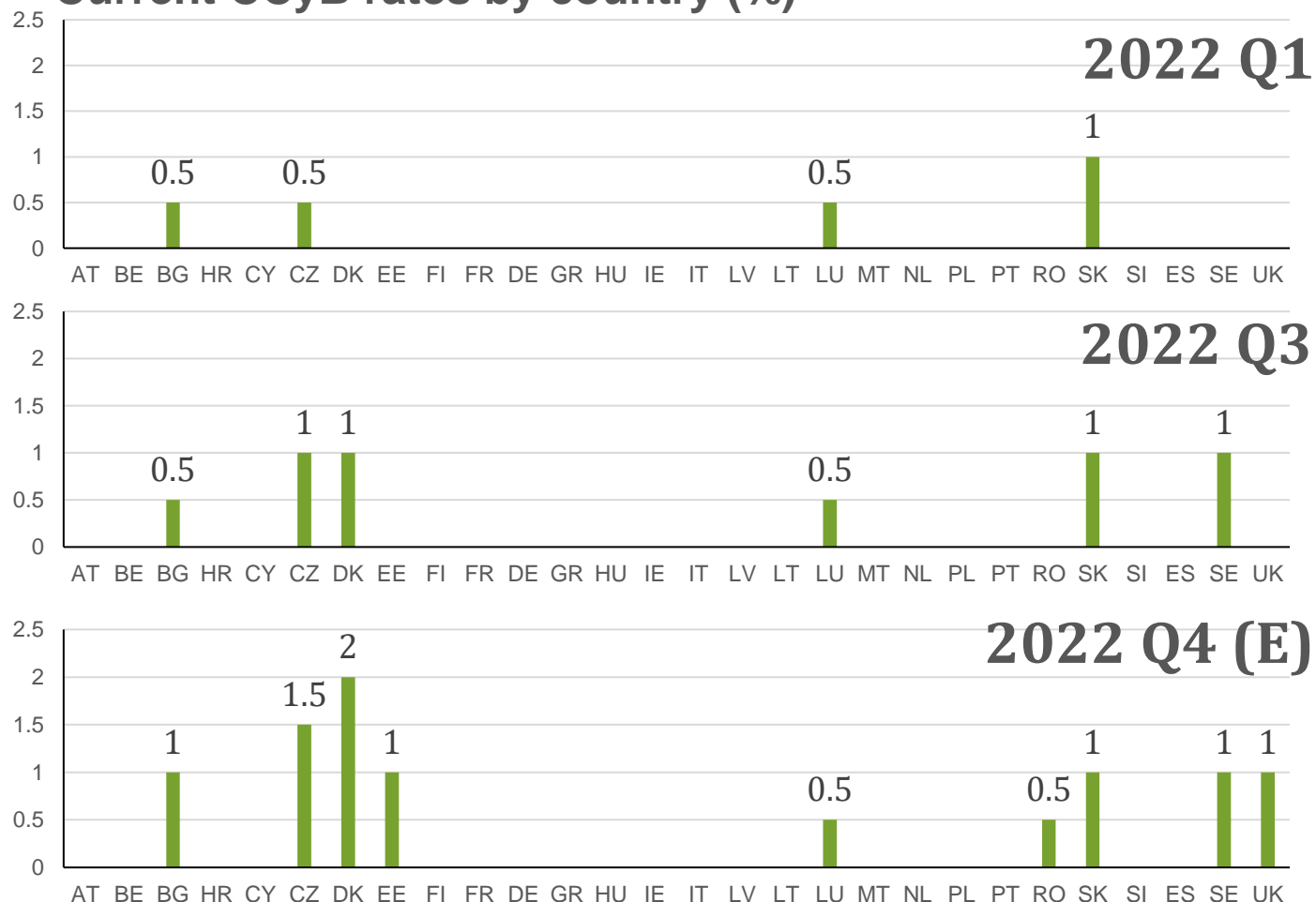
End-point T1 ratios decreased to 15.4% in 2Q22 from 15.5% in 1Q22 on the back of higher RWAs (+1.3%) not offset by higher T1 capital (+0.7%).

Notwithstanding the increase in CET1 capital, AT1 capital has declined €5.4bn during 2022YtD as high borrowing costs may have prevented a more dynamic primary market for AT1 notes.

afme/ Finance for Europe

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 Q3'22, three national macroprudential authorities increased their CCyB rates.

As shown in the bottom chart, six countries will see a further increase in their national CCyB rate during 4Q'22.

Additionally, in 2023, 12 additional changes are expected to national CCyB rates. These include:

Bulgaria: expected 1.5% in Jan'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 2023

France: exp 0.5% in Apr 23

Germany: exp 0.75% in Feb 2023

Hungary: exp 0.5% Jul 23

Ireland: exp 0.5% in Jun 23

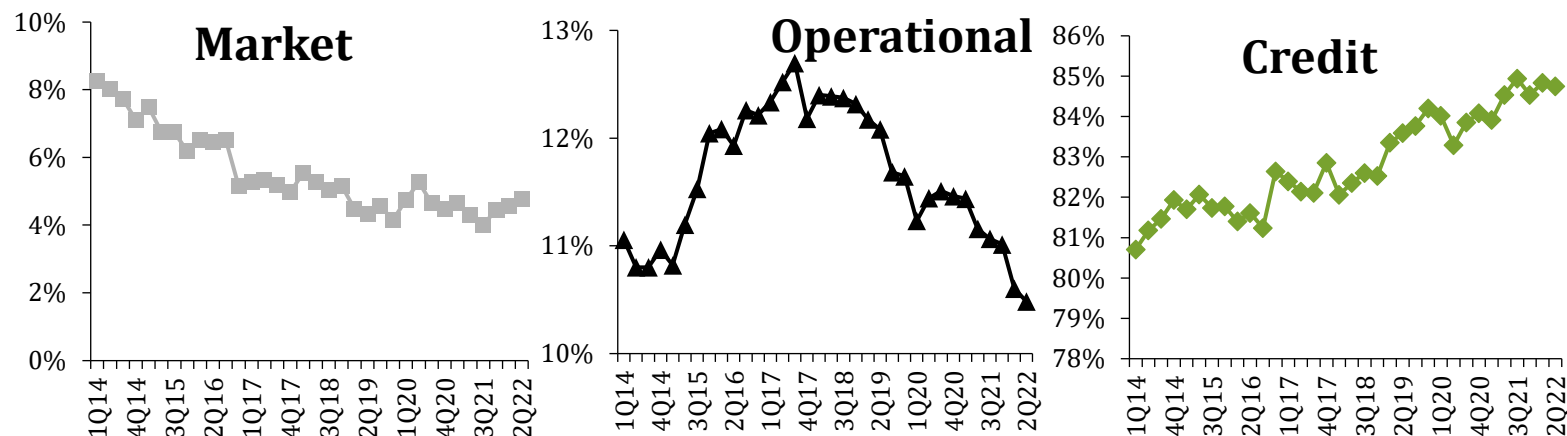
Netherlands: exp 1% in May 23

Slovakia: exp. 1.5% in Aug 23

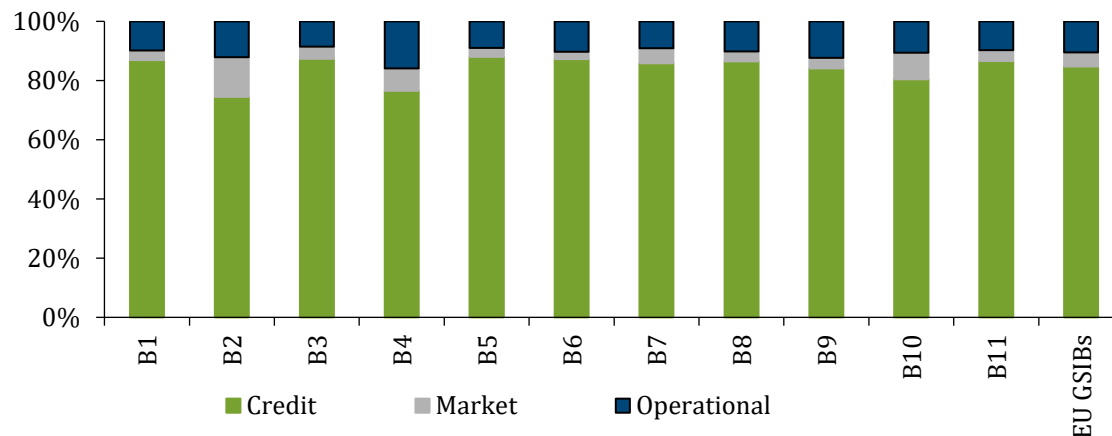
Sweden: exp. 2% in Jun 23

UK: 2% from Jul 23

RWAs by risks (% of total)



RWAs by risks and GSIB



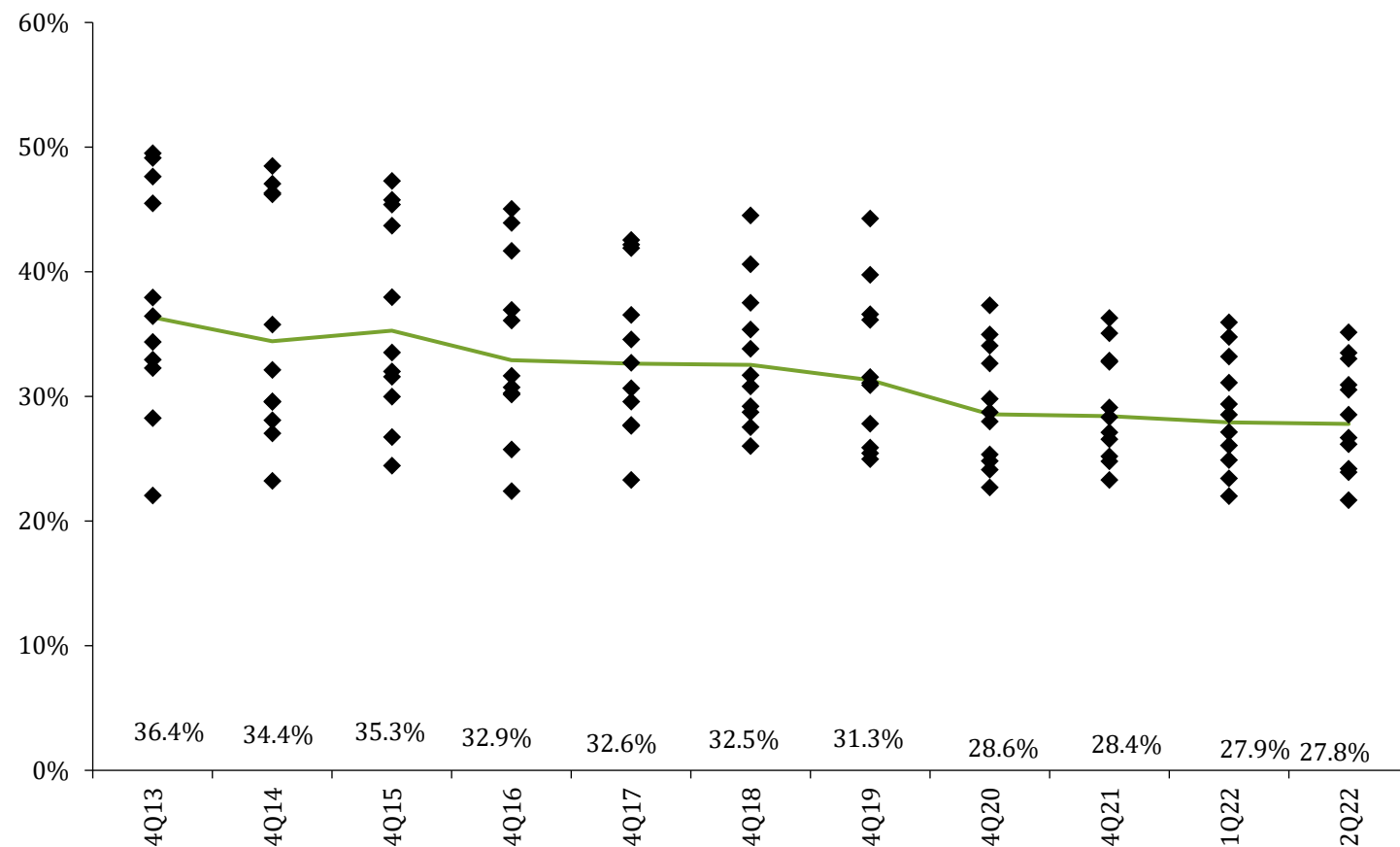
Source: European GSIBs earnings reports

Record low in proportion of operational risk RWAs

Banks have decreased their credit risk and market risk RWAs on an absolute and relative basis during Q2'22.

Since 2014, operational risk RWAs have fluctuated between 10.5% (observed in Q2'22) and 12.7% (observed in Q3'17).

RWA densities: RWA/total assets

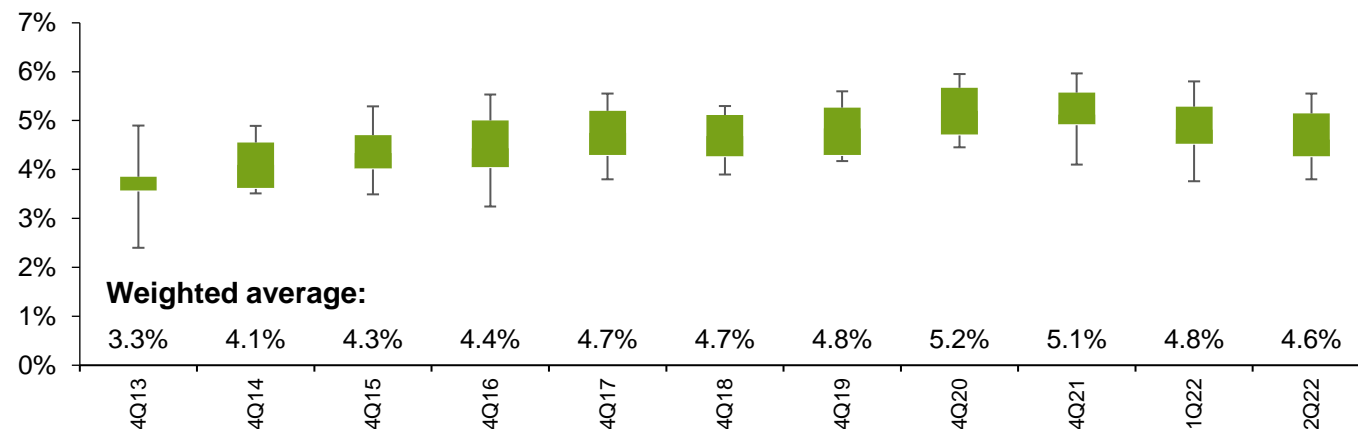


Source: European GSIBs earnings reports

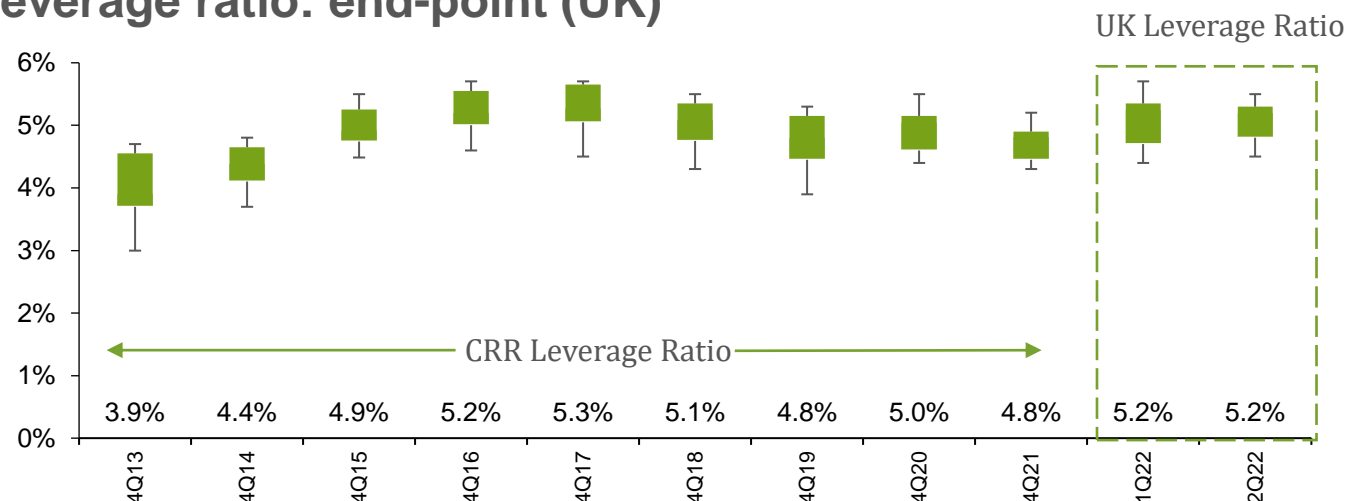
27.8% average RWA density

RWA density marginally declined during the year driven by an increase in total assets (1.8% QoQ) which was of larger magnitude than the increase in RWAs (1.3% QoQ).

Leverage ratio: end-point (EU)



Leverage ratio: end-point (UK)



Source: European GSIBs earnings reports

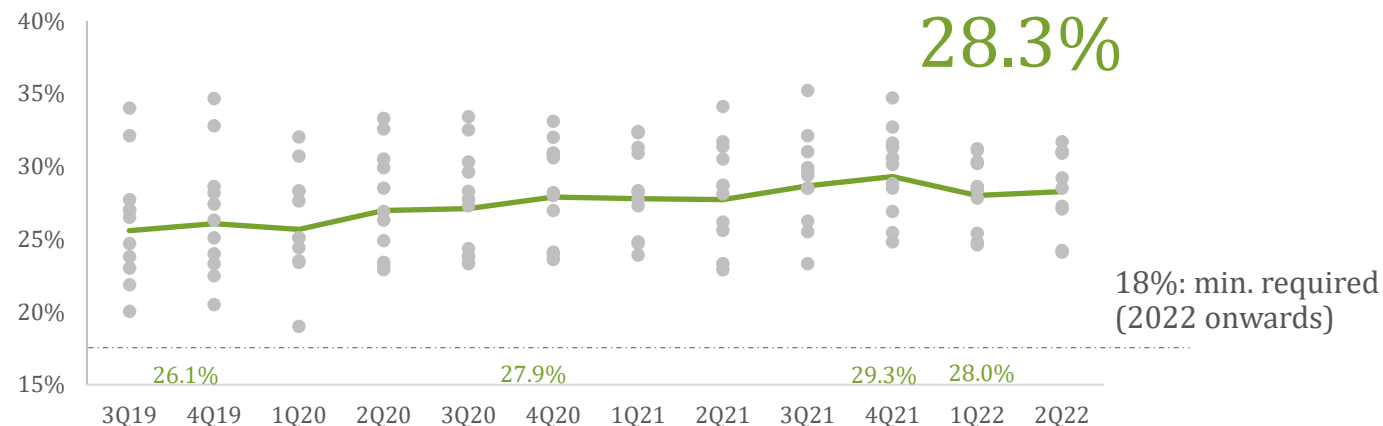
20bps decline in EU Leverage Ratio (LR)

The weighted average leverage ratio for EU GSIBs stood at 4.6% in 2Q22, a decline from 4.8% in 1Q22.

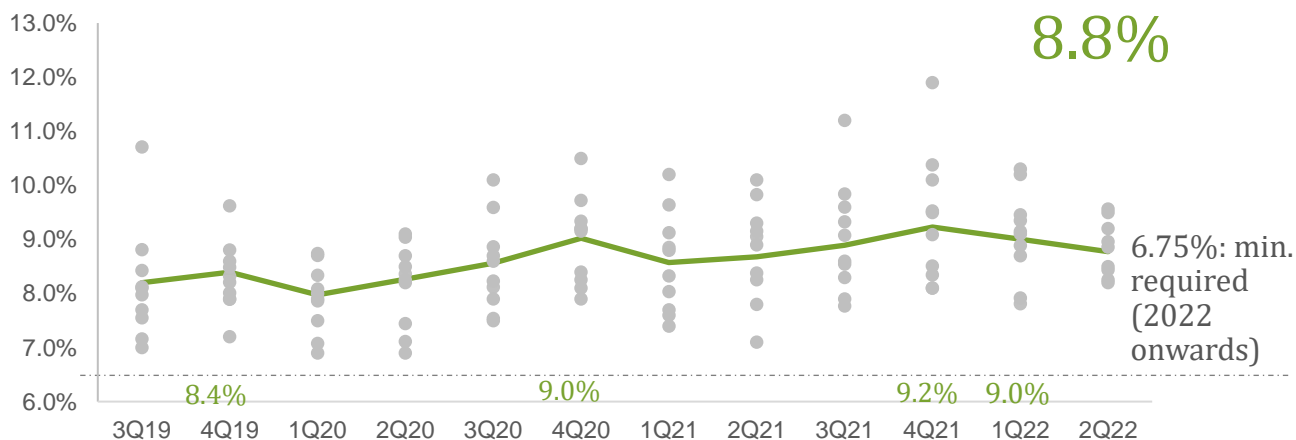
The decline in leverage ratio reflects the discontinuation, from April 1 2022, of the exclusion of certain central bank cash balances from the leverage ratio exposure measure.

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 stood virtually unchanged during the quarter.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



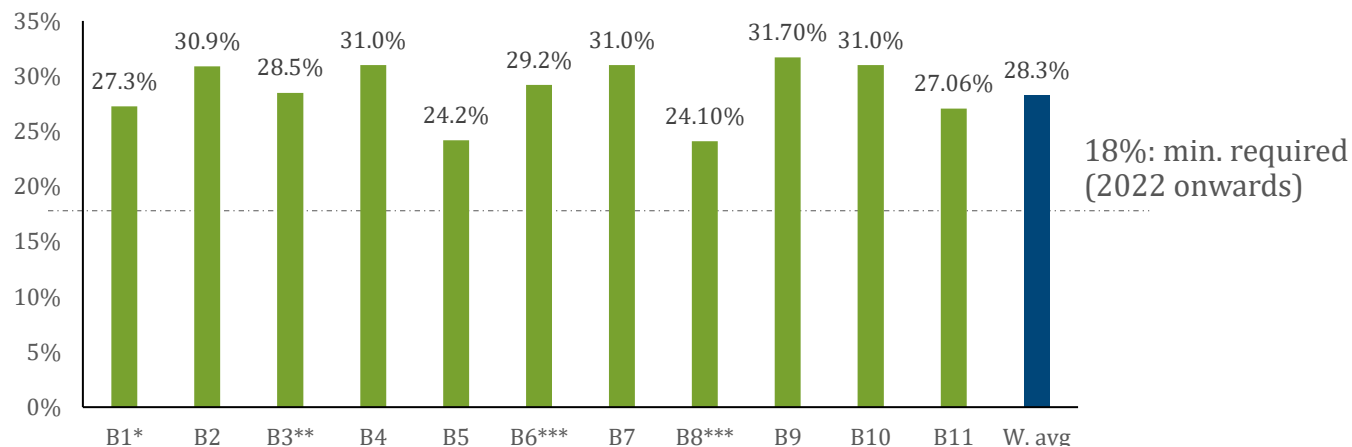
Source: European GSIBs earnings reports. Based on AFME calculations as a sum of own funds + senior non-preferred+ senior preferred allowance of 2.5% of RWAs

European banks TLAC buffers remain robust

TLAC ratios measured relative to RWAs marginally increased during the quarter from 29.0% in 1Q22 to 28.3% in 2Q22, predominantly driven by higher eligible liabilities.

TLAC ratios measured as a percentage of exposure measure, however, decreased from 9.0% in 1Q22 to 8.8% in 2Q22. This was predominantly from higher exposure measure of 4% following the finalization of the exclusion of central bank deposits from the exposure measure.

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

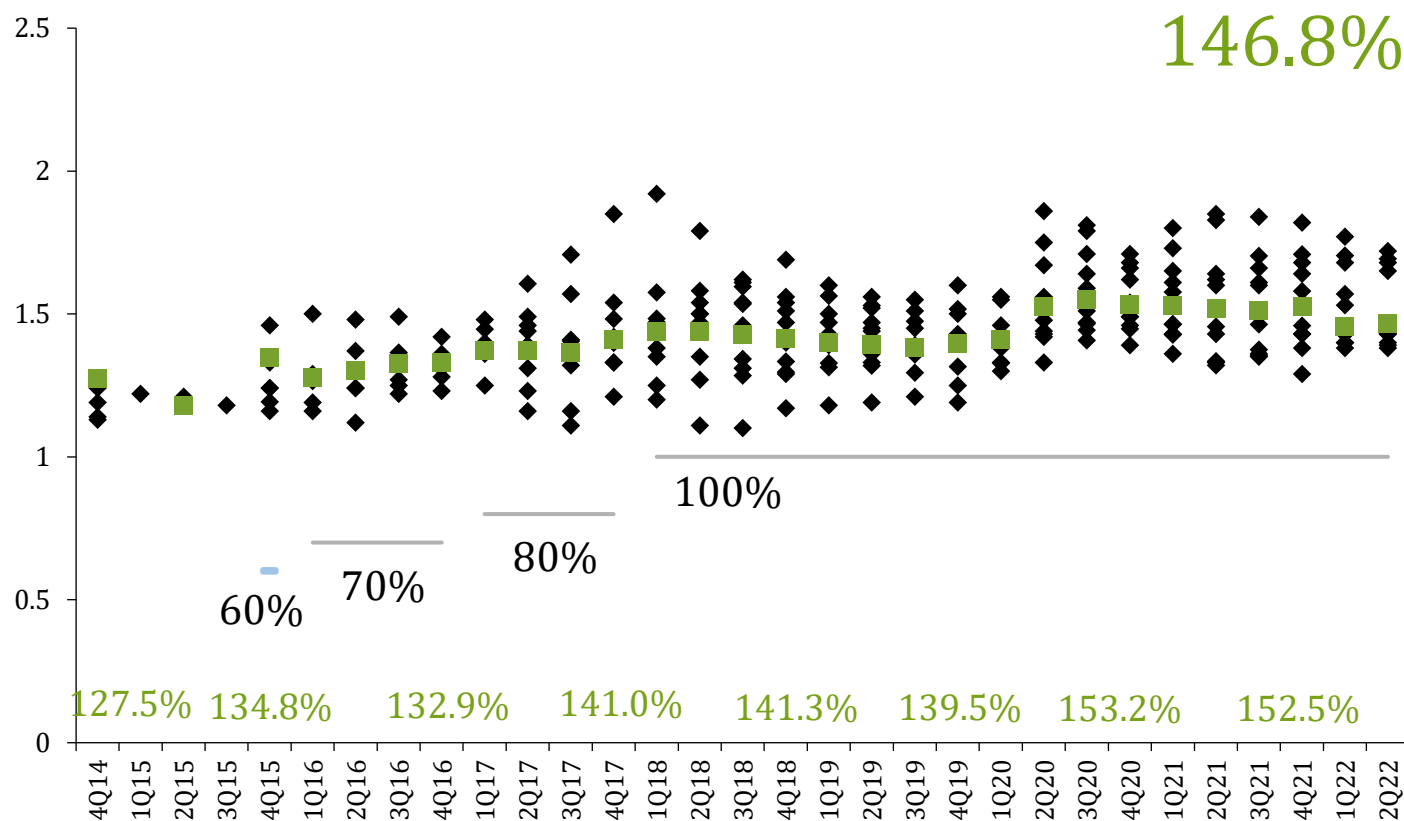
European GSIBS hold wide TLAC buffers

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 46.8% above
minimum required ratio
(100%)

The weighted average LCR finished the quarter at 146.8%, slightly 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: Prudential treatment of crypto assets

The use of cryptoassets in non-regulated financial services activities has experienced a phase of exponential growth in the last years.

Specialised market participants willing to tolerate the underlying risks of crypto activities can access a range of services such as savings, lending, trading, among many others.

These activities are commonly undertaken via Centralised exchanges although in recent years a significant portion has been undertaken via Decentralised Finance (DeFi) protocols.

In this context, the Basel Committee on Banking Supervision published a second public consultation on the prudential treatment of banks' cryptoasset exposures.

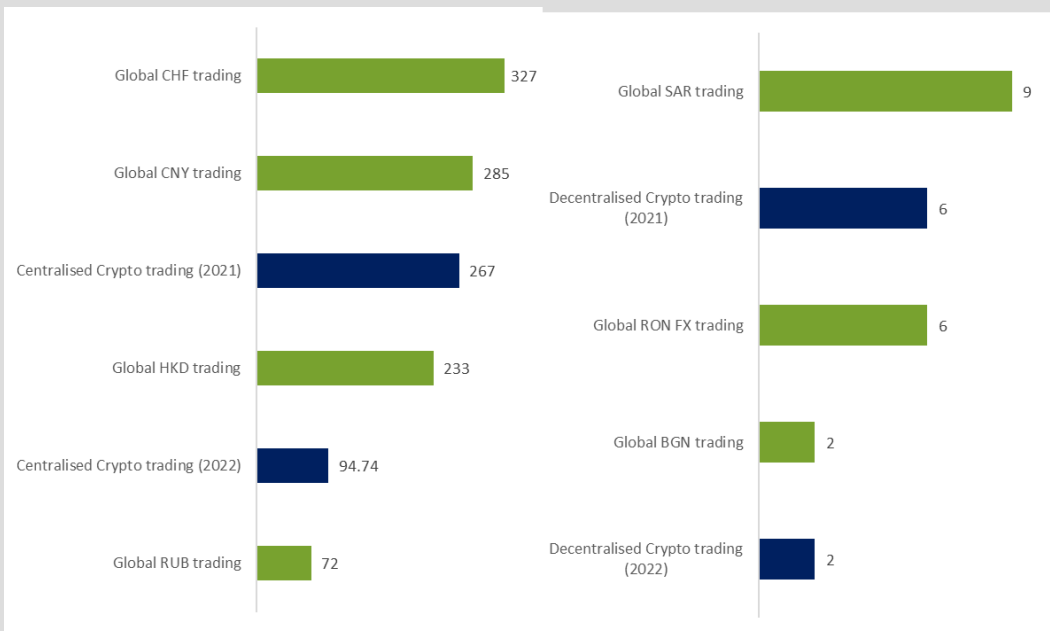
The challenge for regulators is to bring a balance where financial consumers can benefit from new forms of technology, while safeguarding financial stability and minimising regulatory arbitrage between market participants.

Appropriately risk-managed cryptoasset banking and other financial activities should be allowed to take place within the regulatory perimeter, where institutions are subject to comprehensive regulation and supervision and have significant experience managing financial and operational risks. Enabling banks to participate in these activities would also allow bank customers and the broader financial sector to benefit from the advances in efficiency, transparency and speed that these technologies offer.

This box comments on the recent evolution of cryptoasset activities undertaken on centralized and decentralized ecosystems, and the importance of a sound regulatory landscape for cryptoassets.

Crypto trading in numbers

Average daily trading of selected currencies compared to DeFi and CeFi crypto trading (\$bn)



Source: DeFi prime, BIS

The size of crypto trading has grown significantly in value over the last decade.

Crypto trading is predominantly traded via centralised platforms, although the use of decentralized protocols has grown significantly in recent years.

During late 2021, the amount of crypto trading undertaken via centralized platforms reached \$267bn on average per day, which is above the average daily of major currencies like the HKD (\$233bn) while DeFi trading reached \$6bn in late 2021 or about the same amount of global Romanian (RON) trading.

Most recently, following the early-2022 decline in crypto market valuations, centralised crypto trading declined in average turnover to \$95bn per day, comparable to currencies like the Russian ruble (\$72bn per day). DeFi trading declined accordingly to \$2bn per day, around the same amount of Global Bulgarian lev daily trading.

Centralised crypto lending activities operate under a custodial framework, where crypto platforms manage deposits on a centralised platform which stores financial records on a wallet.

Depositors earn interest on their resources while the platform intermediates and invests the deposits through lending origination and other activities.

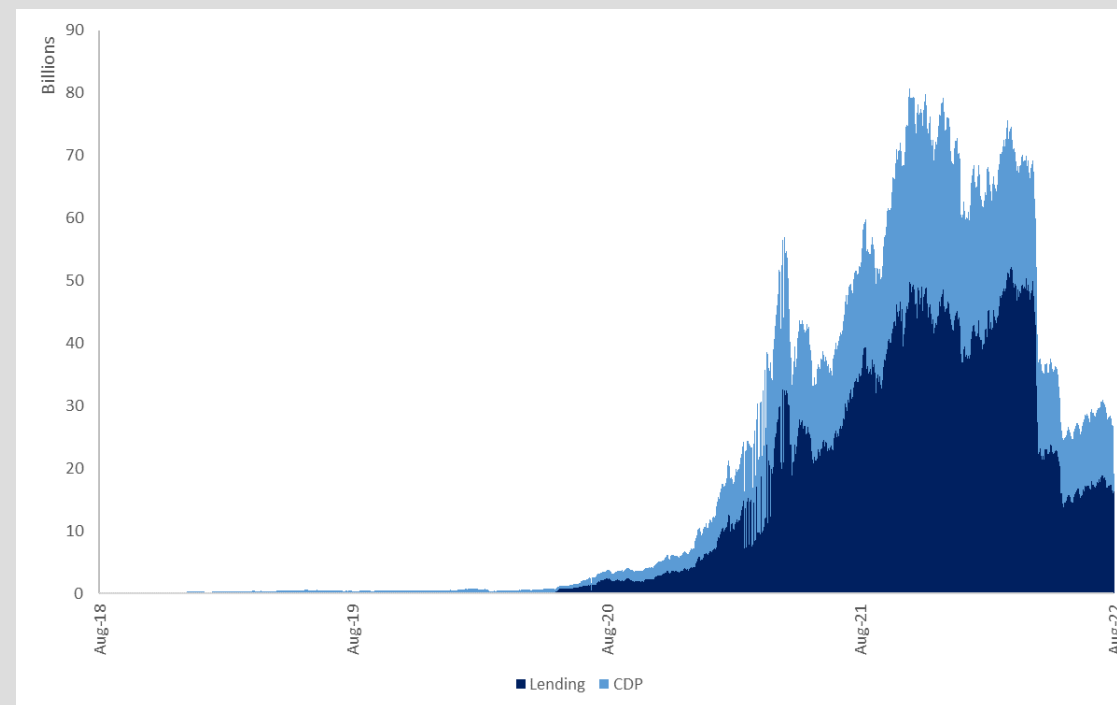
Most recently, centralised crypto platforms were subject to relevant financial distress which led them to pause withdrawals, swap, and transfers between accounts, or breaking the pegs of widely used stablecoins.

Bankruptcies of several large CeFi platforms (beginning with Celsius) in the aftermath of the collapse of Terra/Luna highlight the benefit that would be brought from the participation of banks applying capital, liquidity, risk management and other prudential regulations and supervisory oversight to the crypto asset sector.

Lending via decentralized protocols operates under a peer-to-peer model. Depositors and lenders maintain ownership of their tokens without a custodial centralized intermediation but structured with the use of governance tokens which are specific to each decentralised protocol. Lenders earn interest and borrowers pay interest with the use of automated smart contracts via a DLT platform.

Industry data suggests that total value locked in lending and collateralised debt positions reached \$80bn globally in November 2021, followed by a sharp decline to \$30bn as of August 2022.

DeFi total value locked in lending and collateralised debt positions (\$bn)



Reflections on prudential treatment of cryptoasset exposures

Following the publication of the Basel Committee second consultation on the prudential treatment of cryptoassets, a list of global Associations, including AFME via GFMA, presented views on this important topic.

Some of the concerns expressed in the consultation response relate to some features and calibrations that could meaningfully reduce the ability of banks to – and in some cases effectively preclude banks from – offering their customers cryptoasset products and services and utilizing distributed ledger technology (“DLT”) to perform traditional functions more efficiently.

These concerns relate to the proposal for an infrastructure risk add-on for all Group 1 cryptoasset exposures, prohibitive Group 2 Cryptoassets Exposure Limit, further adjustments to Group 2a Cryptoassets Hedging Recognition, a Group 1 Asset Supervisory Classification Process that is not workable, and clarifications regarding operational risk requirements for assets under custody.

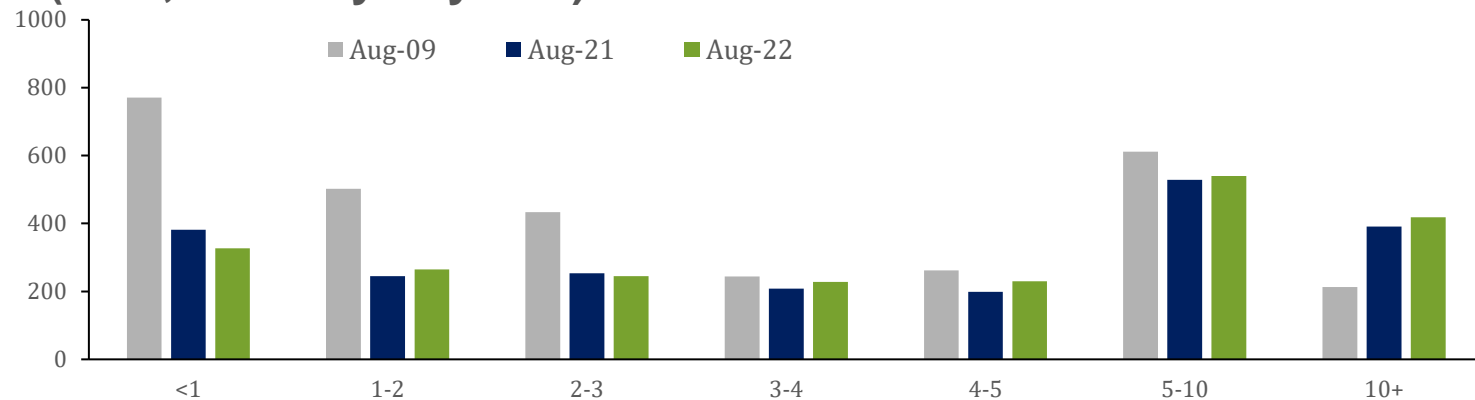
The Associations believe that some of the proposals in the Basel consultation are undesirable because, among other things, it would leave cryptoasset-related activity concentrated in less regulated or completely unregulated sectors or market players and, therefore, leave the financial system more vulnerable to instability from entities that are not subject to capital, liquidity, risk management and other prudential regulations or supervisory oversight, and prevent banks and their customers from fully benefiting from efficiencies that could be realized from the use of DLT.

The full consultation response can be found [here](#).

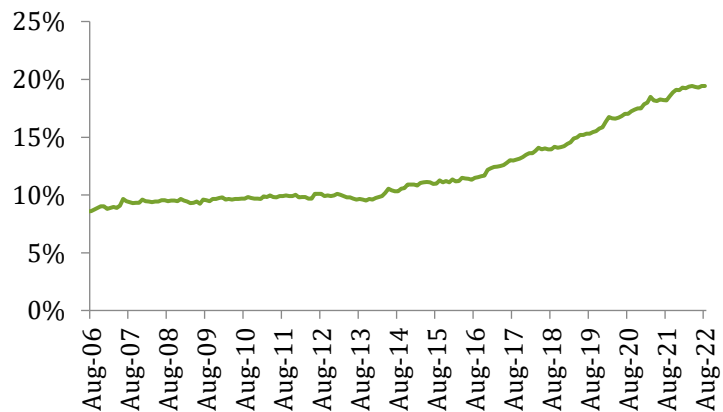
Funding structure

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)



Source: ECB

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



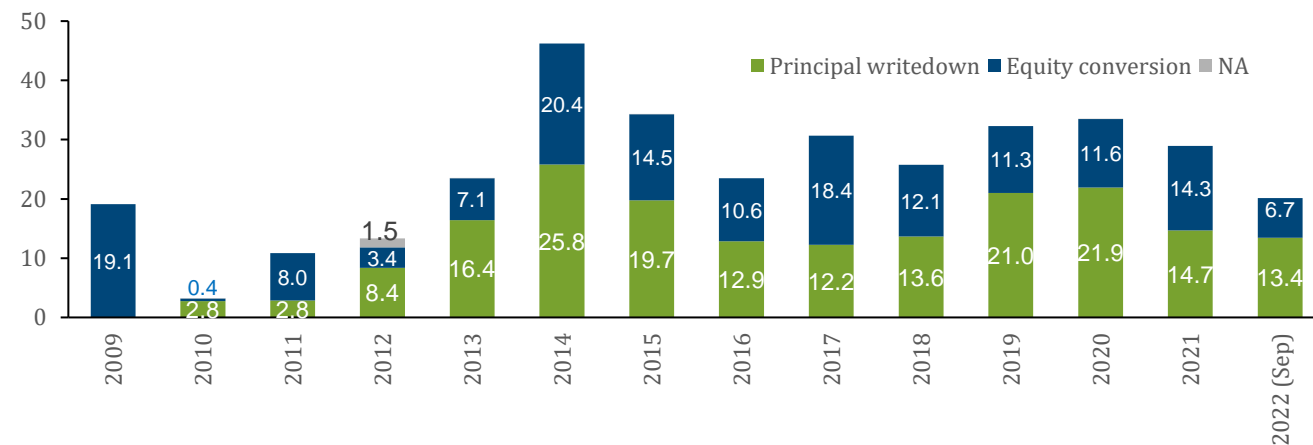
EU banks maturity ladder

EU bank's long-term debt (>10Y) has increased over the last 12 months both in relative and absolute terms, from €391bn (18% of the total) in August 2021 to €418bn (19%) in August 2022.

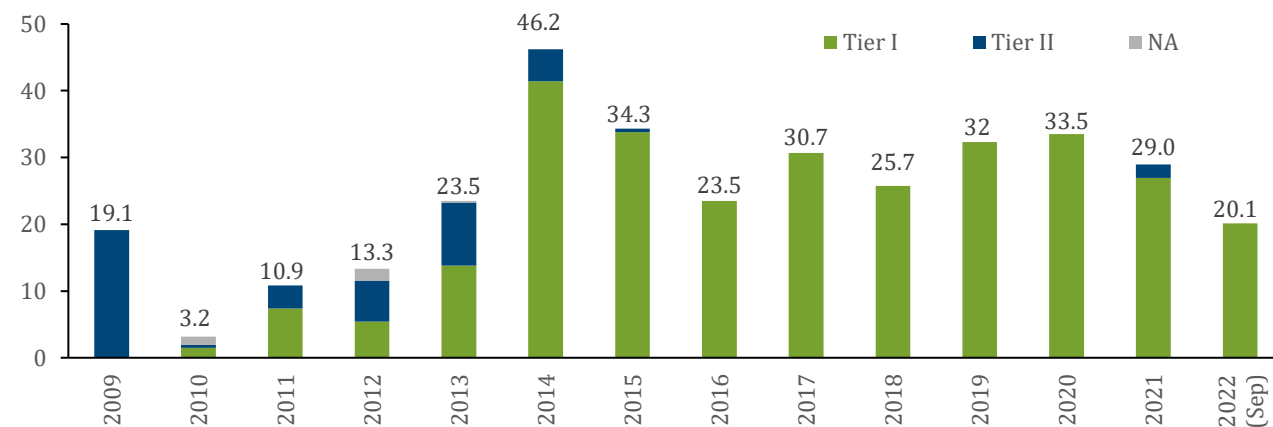
The proportion of short-term debt (<1Y maturity) further declined to 15% in August 2022 from 17% in August 2021.

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



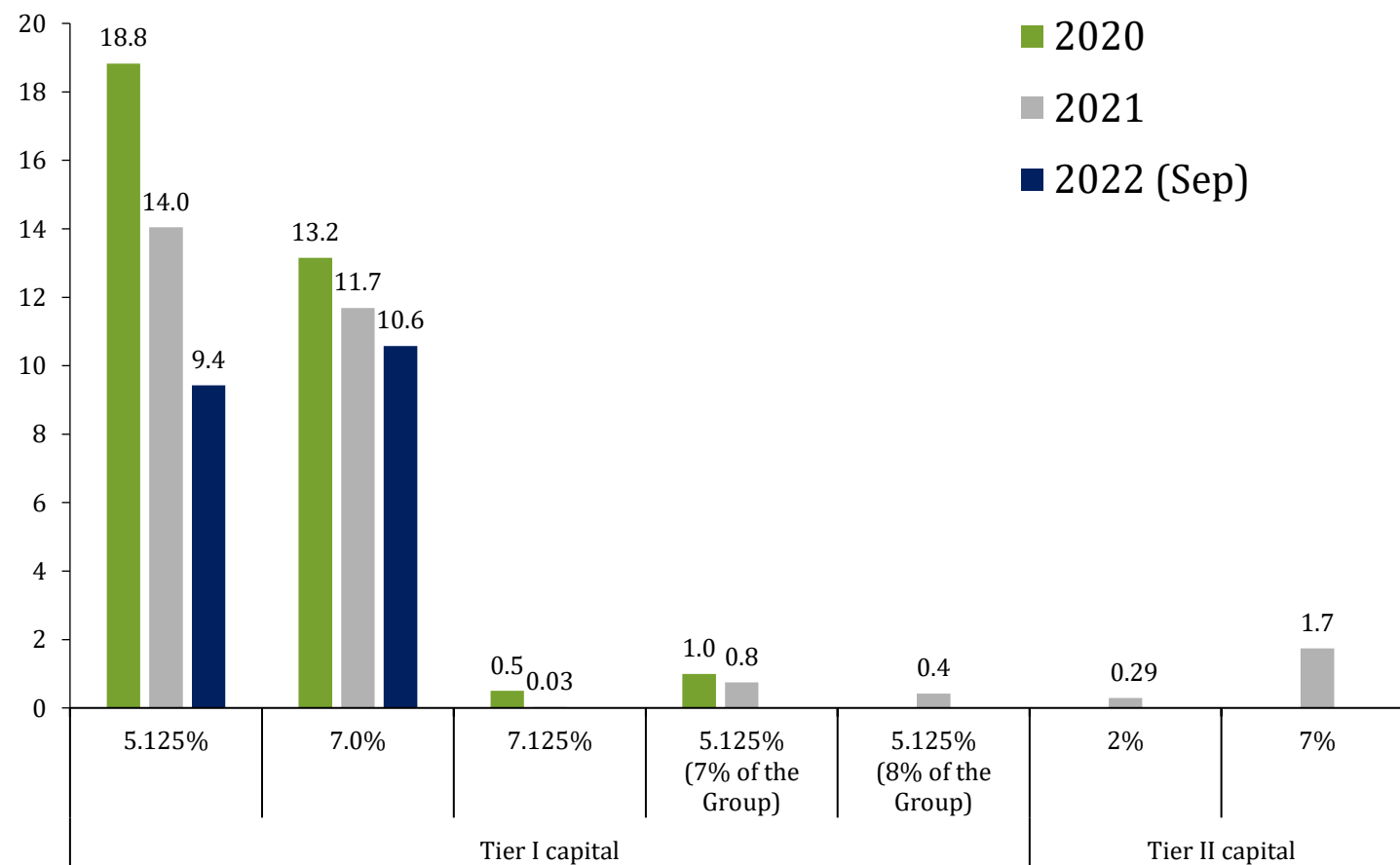
Source: Dealogic and Eikon

European banks issued a total of €20.1bn in CoCo instruments in the first nine months of 2022.

14 of the 27 tranches issued so far during the year were issued by European GSIBs accumulating a total of €15.3 bn in proceeds (or 76% of the total issued amount).

See page 34 for further instrument details.

CoCos by trigger (€ bn)



Source: Dealogic and Eikon

CoCos contingent on CET1 capital triggers

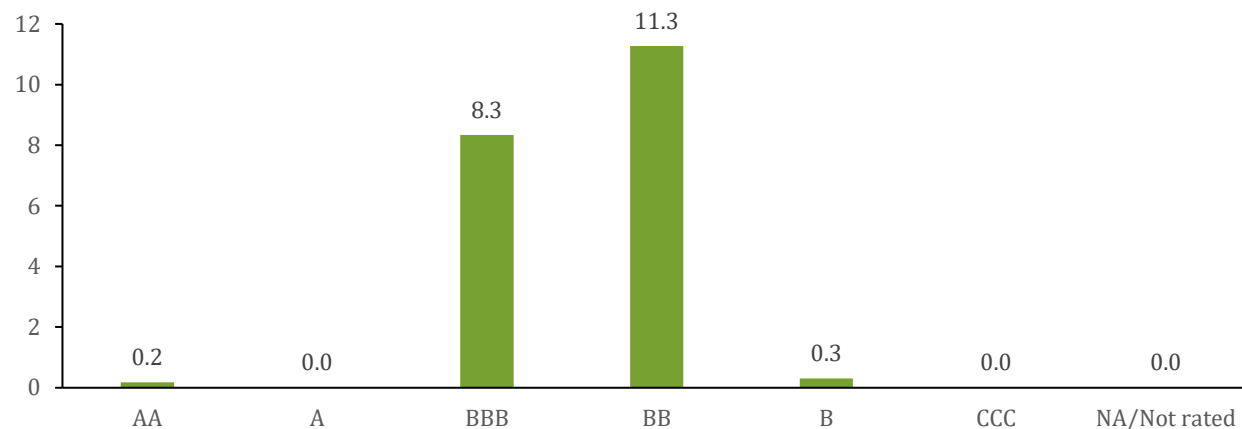
Unlike recent years, the largest portion of issued amount originated in 2022YtD (September) have been structured with triggers of 7.0% representing €10.6bn in proceeds (on 11 tranches).

The remaining €9.4bn in issued amount was structured with a 5.125% trigger (on 25 tranches).

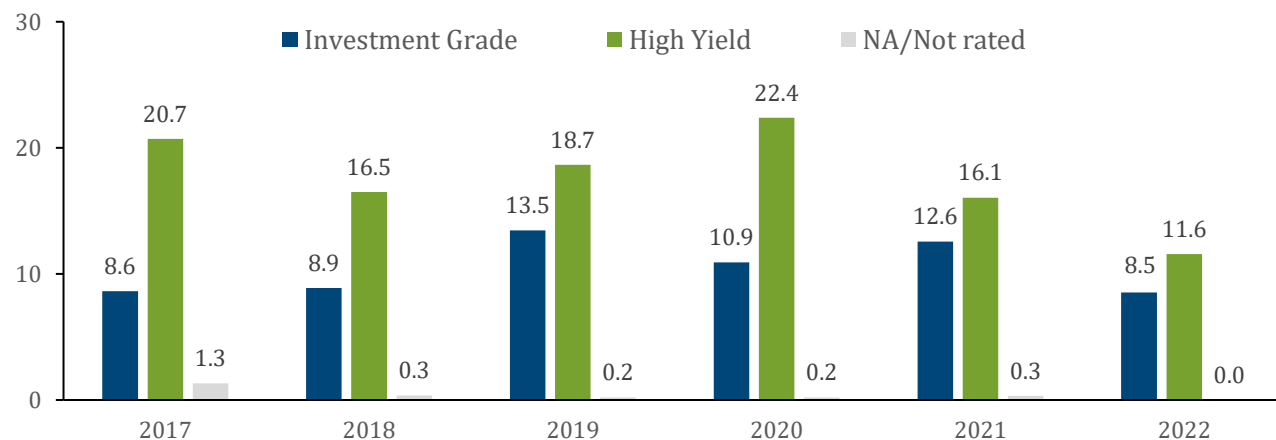
afme / CoCos by credit rating

Finance for Europe

2022 (YtD, Sep) 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.

CoCo issuance below high-grade ratings

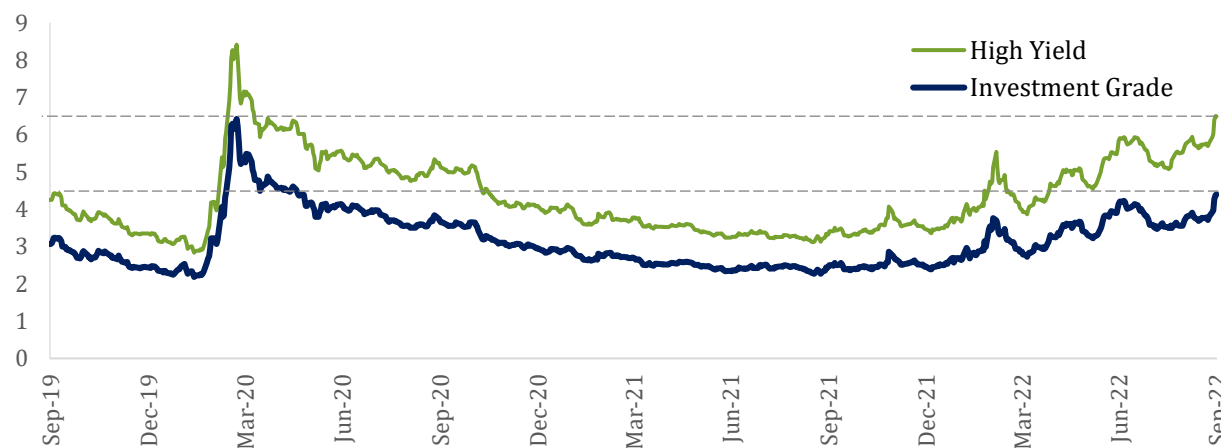
CoCos issued during 2022YtD (September) have been assessed with credit ratings of between AA and B- (or between Aa2 and B3 in the Moody's scale).

58% of the total issuance value in 2022YtD was rated below investment grade ratings (at BB+ or below), while 42% were rated at investment grade (AAA to BBB-).

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



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



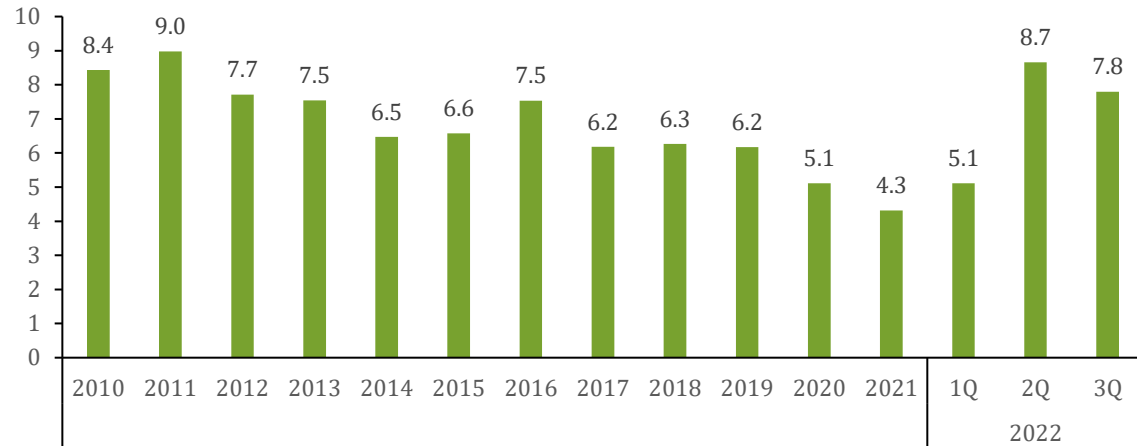
Source: Bloomberg-Barclays indices. OAS

300bps increase in CoCo risk premia

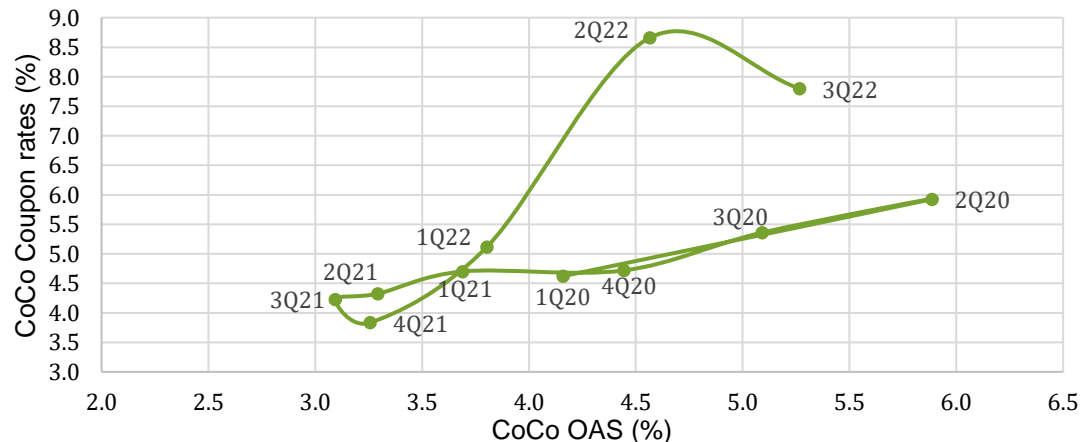
AT1 option-adjusted spreads (OAS) have risen 300bps during the first nine months of 2022.

Spreads continue c235bps below the peak observed in late March 2020.

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 reached levels not seen in almost 10 years

Coupon rates of newly originated CoCos averaged 8.7% during Q2'22 and 7.8% in Q3'22 (as of end of September). 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 Q1'13.

High CoCo risk premia, general market volatility, and inflation outcomes continued to contribute to the rising 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

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