



Q3 2024

# Prudential Data Report

European GSIBs prudential  
capital and liquidity



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

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

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

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

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

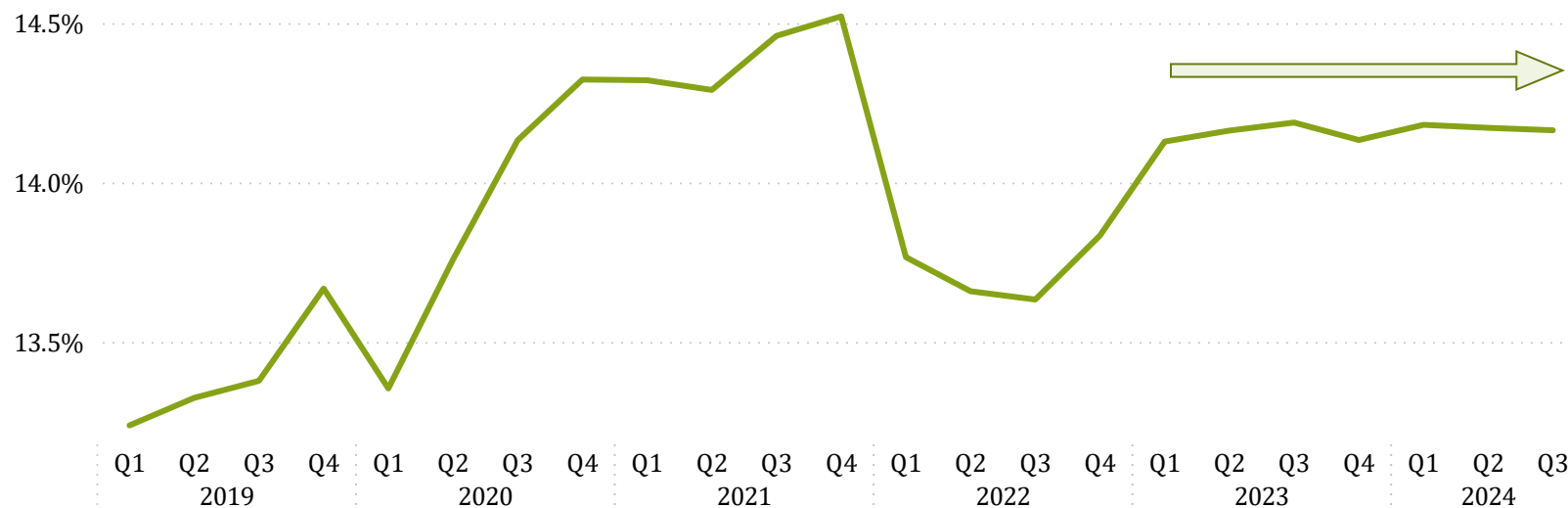
Notes: All banks analyzed in the report are included in the 2024 FSB GSIB list. To meet this criterion, Unicredit was excluded from the report due to its removal from the list in 2024 and was replaced by UBS.

# Management Summary

## Prudential capital ratios:

	3Q15	3Q19	3Q20	3Q21	3Q22	3Q23	2Q24	3Q24
<b>CET1 ratio (end-point)</b>	11.5%	13.4%	14.1%	14.5%	13.6%	14.2%	14.2%	14.2%
<b>T1 ratio (end-point)</b>	12.8%	15.3%	16.1%	16.4%	15.7%	16.2%	16.3%	16.3%
<b>Leverage ratio EU (end-point)</b>	3.8%	4.2%	4.3%	4.6%	4.2%	4.3%	4.3%	4.3%
<b>Leverage ratio UK (end-point)</b>	4.7%	4.8%	4.8%	4.7%	4.4%	4.4%	4.5%	4.4%
<b>Liquidity Coverage Ratio (LCR)</b>	118.0%	138.3%	154.9%	149.5%	144.9%	150.5%	152.5%	150.5%
<b>TLAC ratio % RWAs</b>	-	26.5%	27.9%	29.3%	29.7%	31.5%	32.5%	32.5%
<b>TLAC ratio % exposure measure</b>	-	8.4%	8.7%	9.0%	9.0%	9.7%	9.8%	9.8%

## Evolution of European GSIBs CET1 ratio



## Key capital and liquidity ratios : High and Stable

The **end-point CET1 ratio** of European GSIBs finalised Q3 2024 at 14.17%, 1bp below the levels observed in the second quarter of 2024.

The variation in the ratio was primarily driven by retained earnings, which increased the ratio by 38 bps. This gain was partially offset by returns to shareholders, reducing the ratio by 24 bps. Changes in RWA had a minor negative effect (-5 bps), while FX translation and other factors further reduced the ratio by 10 bps.

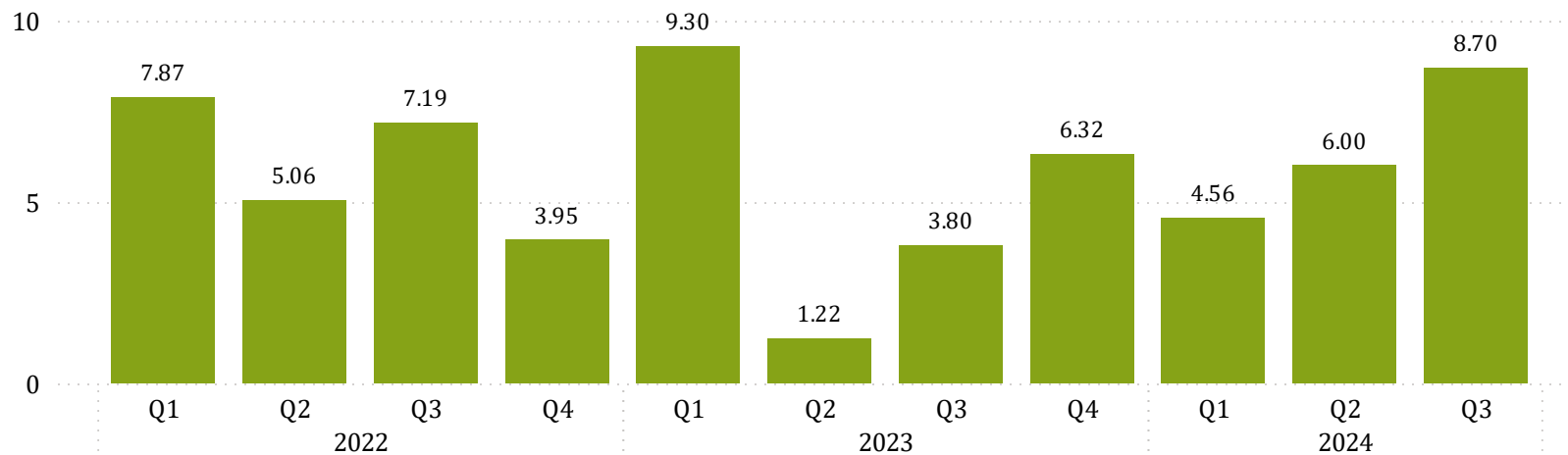
The **end-point T1 ratio** slightly increased during Q3 2024 when compared to Q2 2024 (+2bps). The increase was driven by higher T1 capital (+0.83 €bn) and offset by higher RWAs (+8.62 €bn).

The **leverage ratio** reported by EU GSIBs in Q3 2024 was 4.30%, slightly higher than Q2 2024 (4.27%). The average leverage ratio for UK GSIBs decreased by c. 6bps QoQ, closing the quarter at 4.43%.

In Q3 2024, TLAC capital covered 32.48% of RWA and 9.82% of exposure measure. A minor QoQ decrease from 32.52% of RWAs and 9.84% of the exposure measure, as well as a YoY increase.

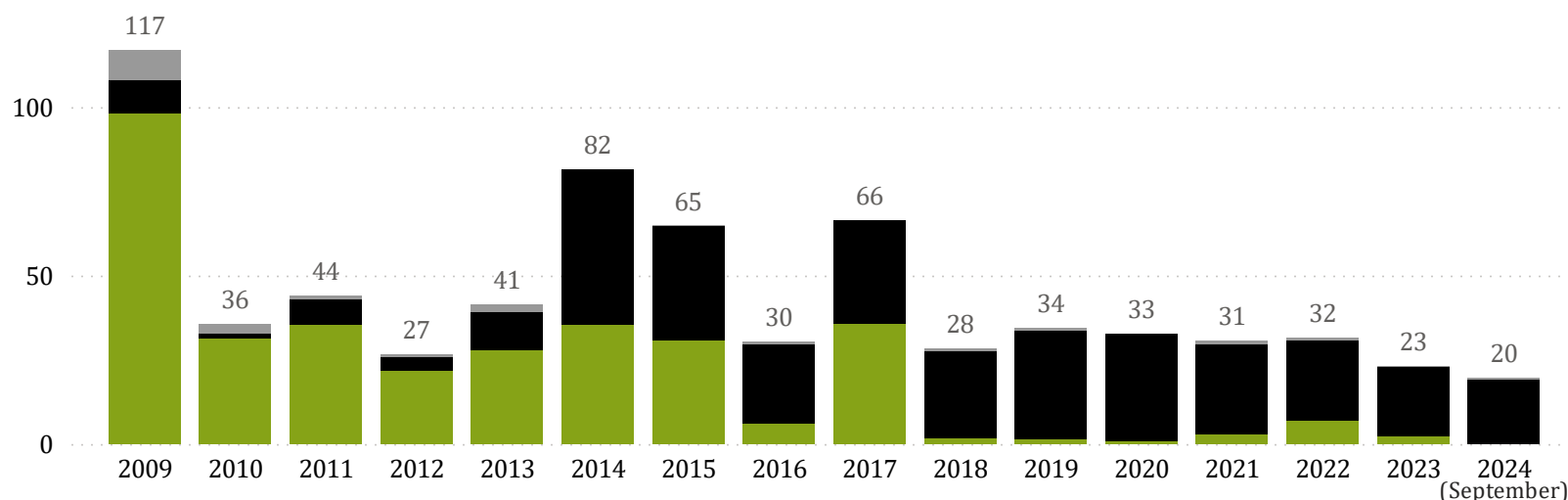
The **Liquidity Coverage Ratio** of European GSIBs finalised Q3 2024 with a 50.5% buffer above the minimum requirement

## AT1 issuance by quarter (€bn):



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

● Follow-ons ● CoCos ● Convertibles



### Strong AT1 bond issuance in 2024:

As of 2024 year-to-date, European banks have issued a total of €19.26bn in AT1 capital. Issuance in Q3 2024 accounted for 44.7% of this total, reaching €8.7 bn. This reflects a 127% year-over-year increase and a 44% rise compared to the previous quarter.

Quarterly volumes are recovering to the levels seen prior to Q2 2023, when the unexpected writedown of AT1 securities by a major Swiss bank led to a temporary market halt between April and May 2023.

### AT1 risk premia returns to pre-March 2023 levels:

Following the high volatility period started in March 2023, AT1 option-adjusted spreads gradually tightened. As of the end of September 2024, the risk premium stands at 339bps, 57bps below the levels observed in February 2023 prior to the turbulence episode.

# AFME priorities for banking regulation for the new EU legislative cycle

AFME has recently published a new report setting out a proposal for priorities for banking regulation in the new EU legislative cycle. This comes at a pivotal moment, as the new EU policy cycle provides an opportunity to assess the current regulatory framework and align it with the EU's broader strategic objectives. This should be done with the objective of enabling all banks operating in the EU to remain competitive in an increasingly fragmented global landscape. With that in mind, AFME has identified some of the key issues with respect to the EU's banking regulatory framework for policymakers to consider in the coming months as they enter a new legislative cycle :

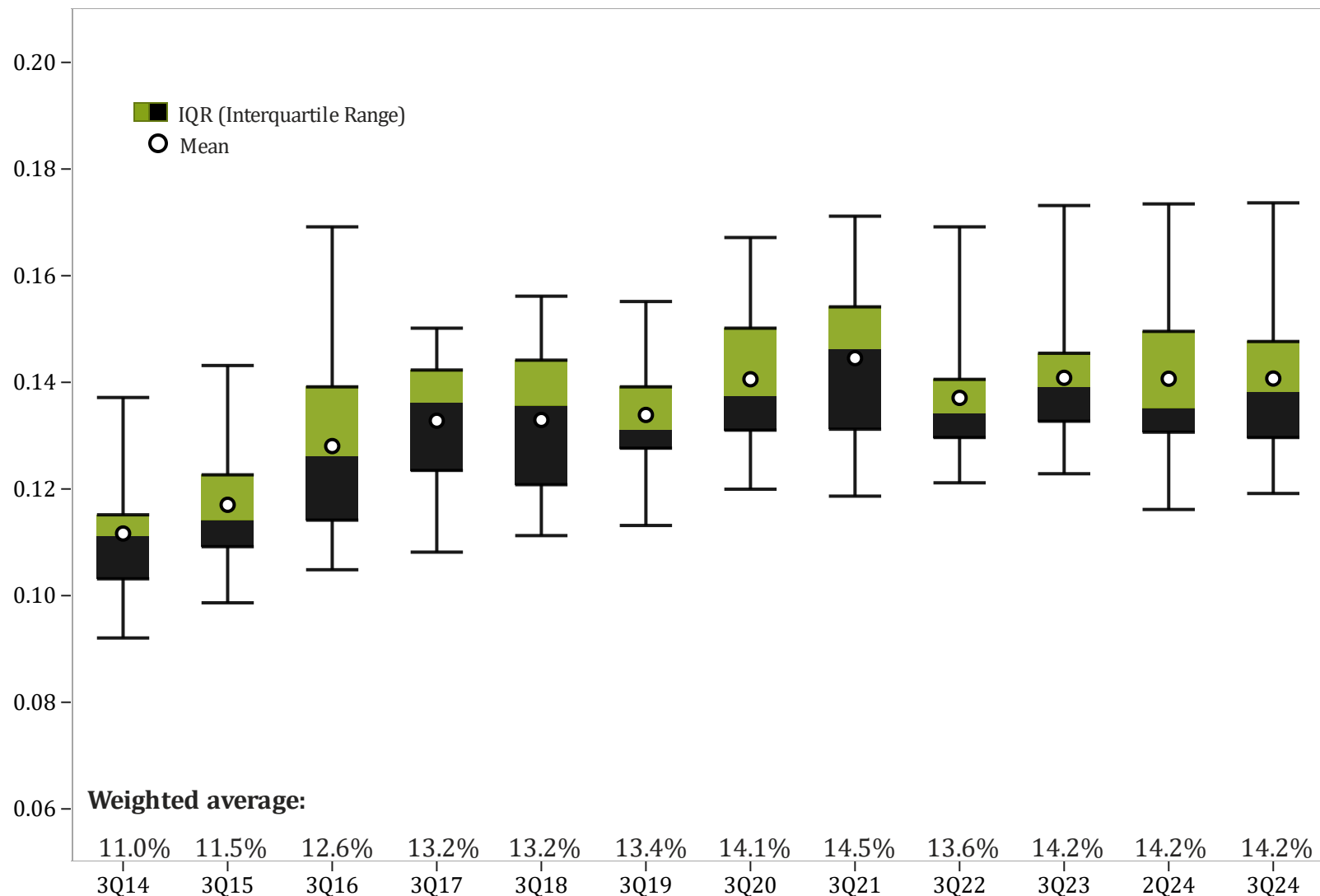
1. **Ensure a global level playing field.**
2. **The impact of implementing measures needs to be considered carefully, and 'goldplating' avoided.**
3. **The EU framework needs to enable the use of securitisation as a tool to mobilise investment resources and reach CMU objectives.**
4. **It is important that the Crisis Management and Deposit Insurance (CMDI) negotiations are finalised.**
5. **Removal of unnecessary burdens and duplicative requirements.**

*Further details on the paper are available on p22 of this report.  
[See full paper here](#)*

# Capital and liquidity ratios



## CET1 end-point ratio:



Source: European GSIBs earning report

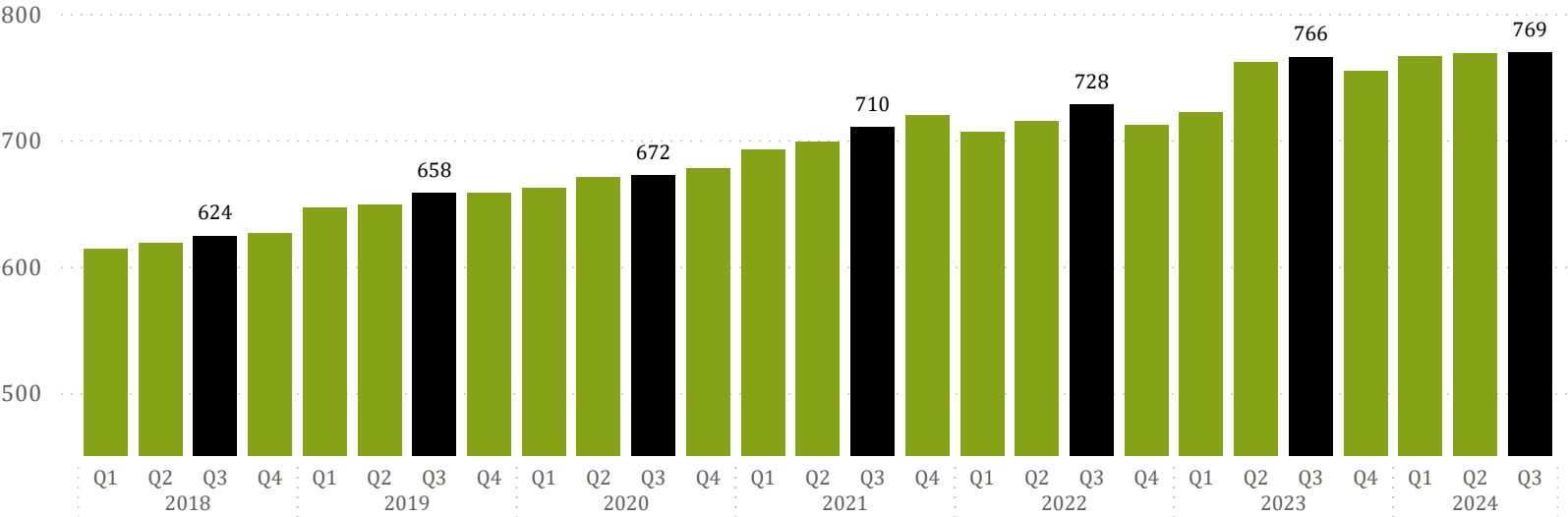
## Stable CET1 ratio:

The weighted average CET1 ratio of European GSIBs consistently increased from 2014 to 2021. After a decline in 2022, due to the end of Covid-19 capital conservation measures, the ratio began rising again in 2023, to stabilize in 2024. During Q3 2024, the CET1 ratio stood virtually unchanged, standing at 14.16%, 1bp below the level observed in Q2 2024.

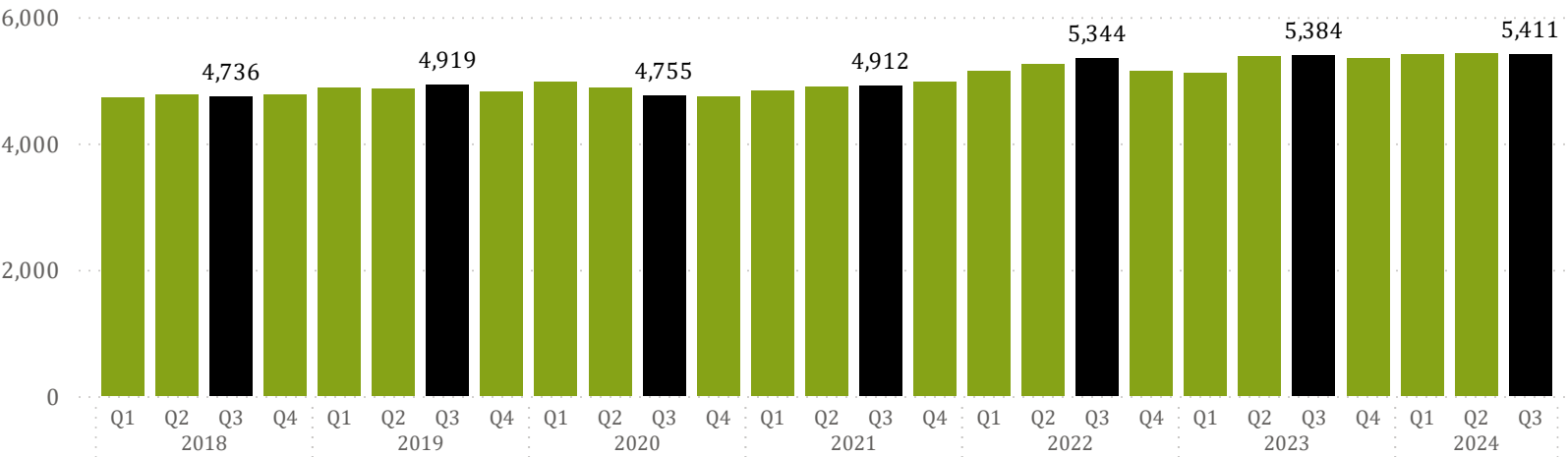
Eight of the 11 banks covered in this report reported a quarterly increase in CET1 ratio. Two banks reported a quarterly decline while one bank exhibited no change compared to Q2 2024.

# CET1 and RWA levels

## CET1 capital (€bn):



## RWA (€bn):



Source: European GSIBs earning report

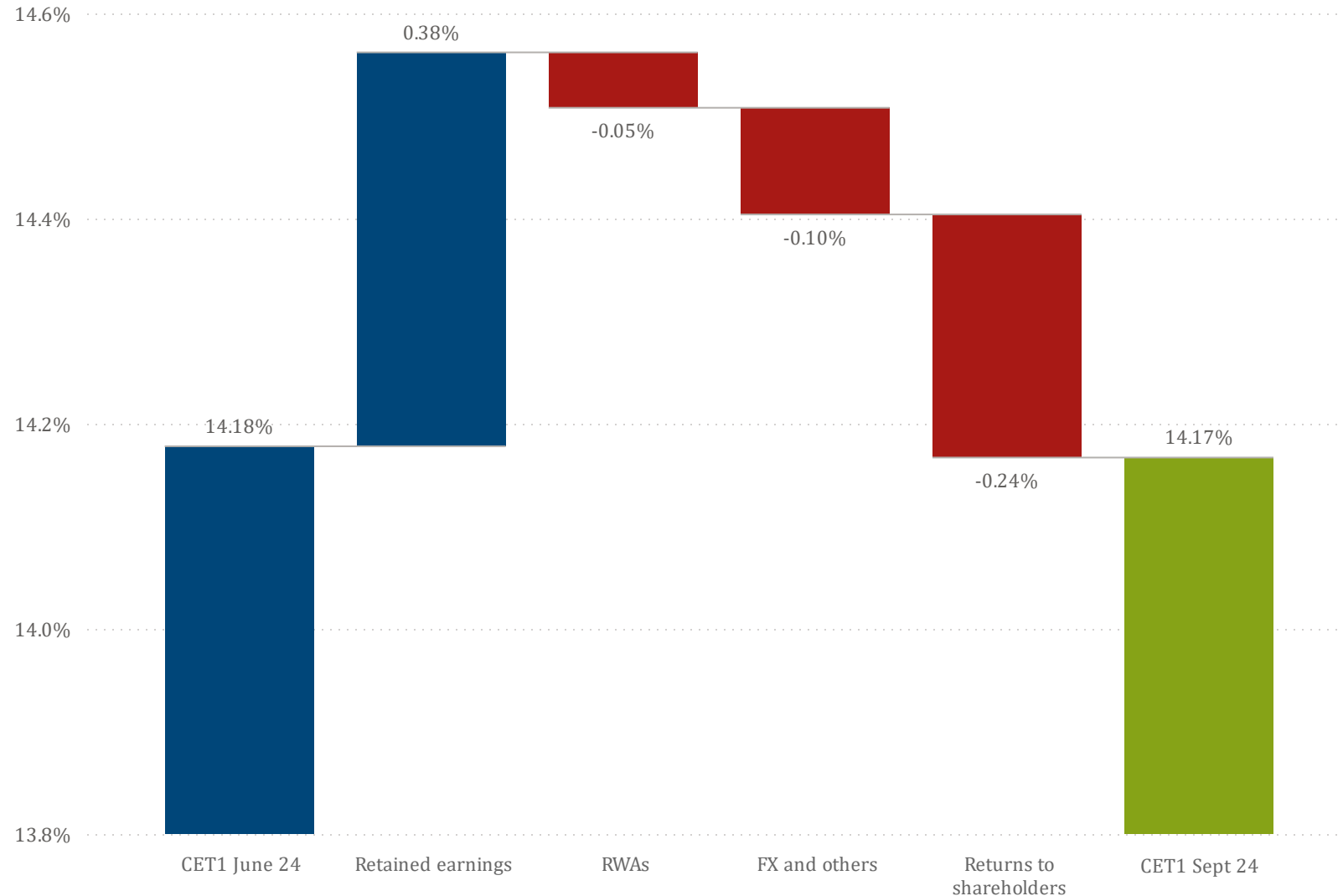
## Record capital formation:

European GSIBs ended the third quarter of 2024 with €769bn in CET1 capital, nearly identical to the €768.5bn reported in the second quarter. This marks an increase of €3.3bn compared to Q3 2023 levels. It is the highest amount of CET1 capital on records.

8 of the 11 banks covered in this report reported an increase in CET1 capital over the quarter.

During Q3 2024, the aggregate RWAs of European GSIBs stood at €5,411 billion. This represents a slight year-on-year increase of 0.5% and a quarter-on-quarter decrease of 0.16%. Overall, the total RWAs have remained largely stable since the end of 2022.

## Change in CET1 ratio by components in Q3 2024 (%)



Source: European GSIBs earning report

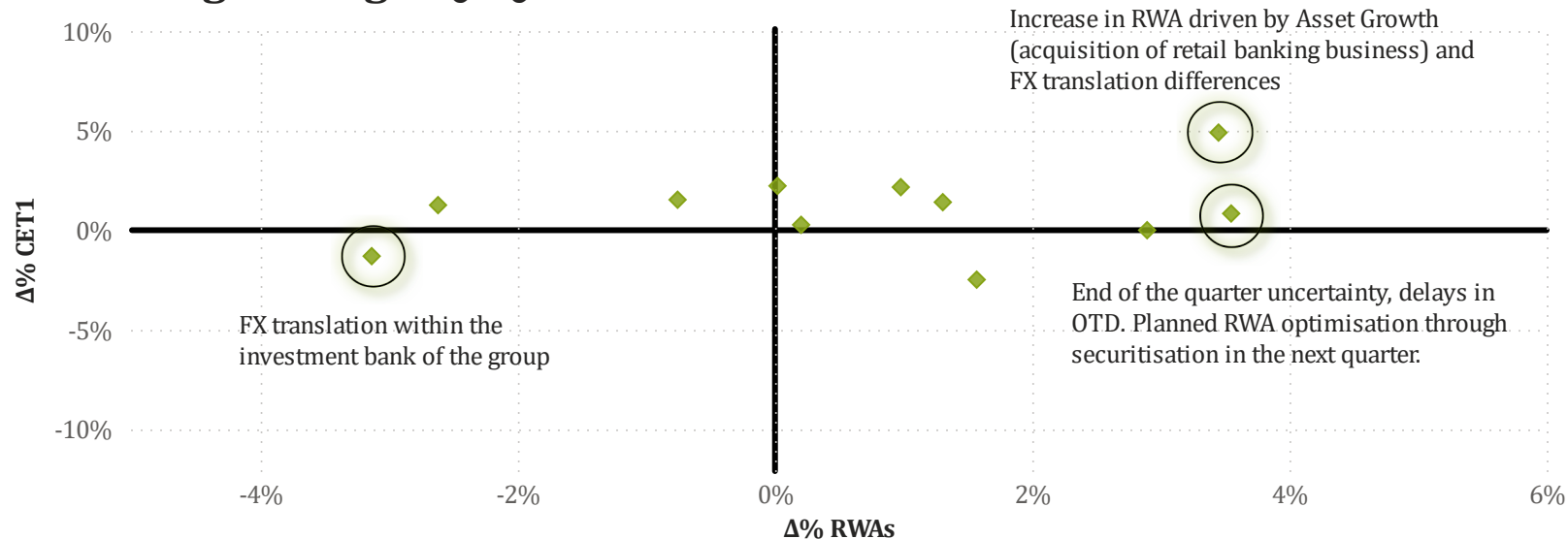
## CET1 ratio variation by component:

The average CET1 ratio of European GSIBs decreased by 1bps from 14.18% to 14.17% during Q3 2024.

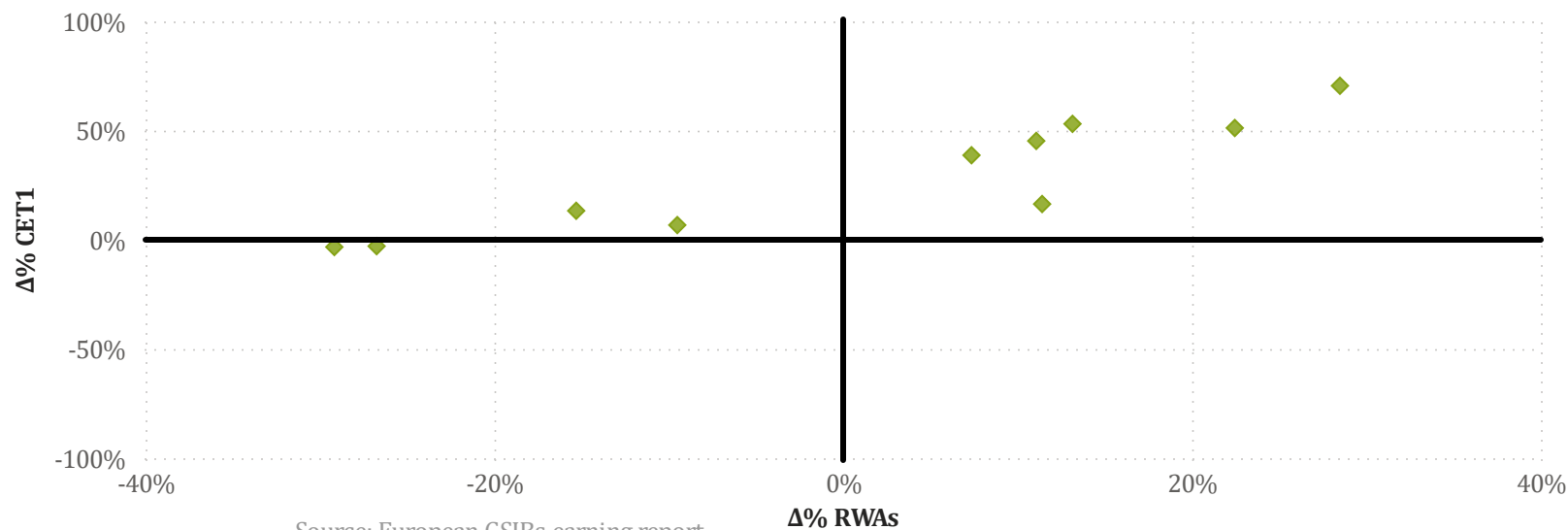
The variation in the ratio was primarily driven by retained earnings, contributing to a 35bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 24bps. Changes in RWA had a minor effect, reducing the ratio by 5bps, while FX translation and other factors had a greater impact, reducing it by 10bps.

# CET1 ratio and RWA delta by bank

## Percentage change: QoQ



## Percentage change since Dec-2014:



Source: European GSIBs earning report

## CET1 and RWA variations by bank:

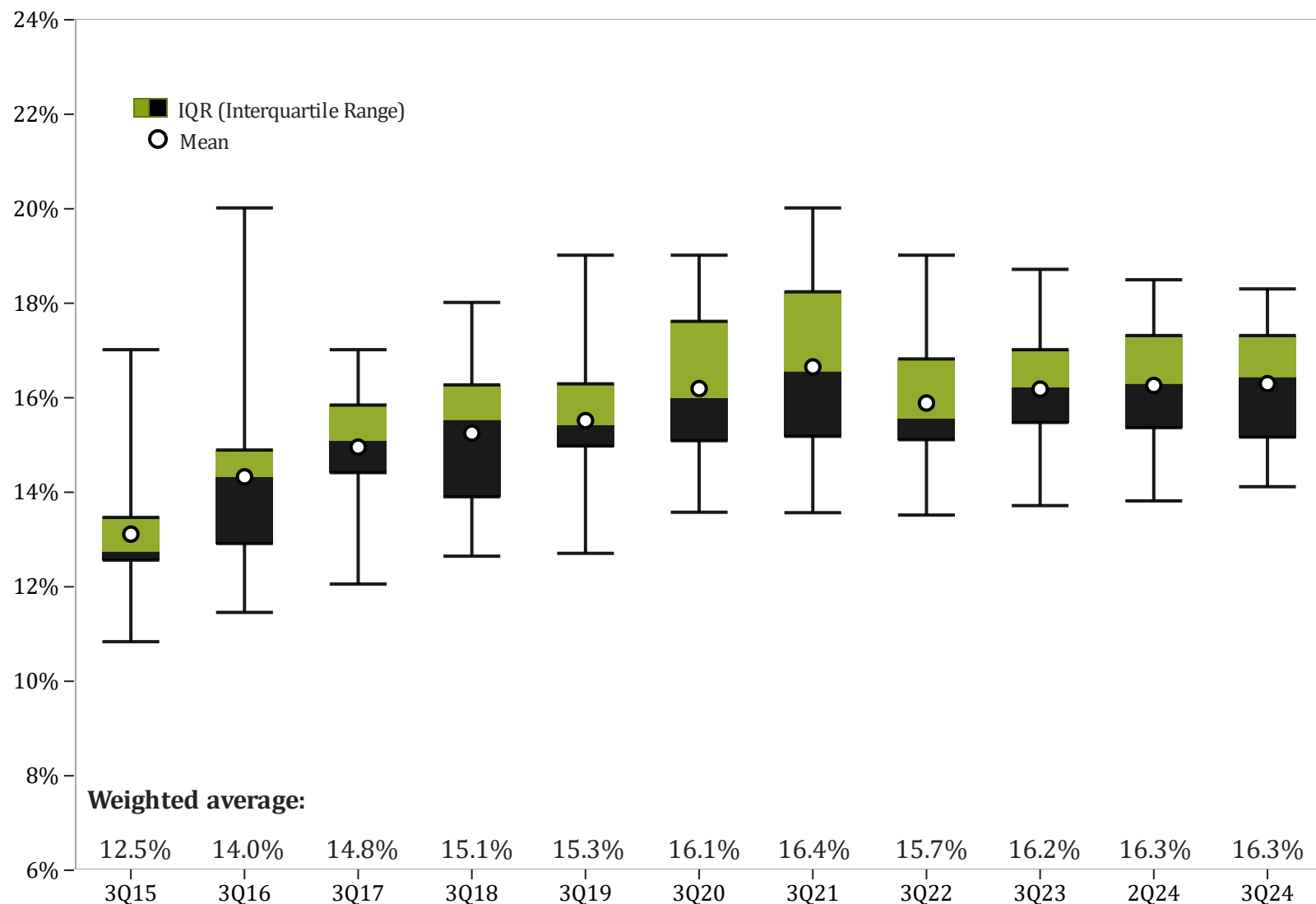
Eight out of 11 banks reported an increase in their CET1 capital during Q3 2024, primarily driven by retained earnings. Two banks experienced lower CET1 capital, while one bank's CET1 capital remained unchanged.

Seven of the analysed GSIBs experienced an increase in RWAs.

Some of the bank-specific factors are shown on the top chart which include asset growth through the acquisition of a retail banking business as well as FX translation. One of the bank has expressed his ambition to reduce it's RWAs through securitisation.

Following the changes in CET1 and RWAs since December 2014, two strategies emerge for complying with the Capital Requirements Directive : either by decreasing the RWAs or by increasing both the CET1 and the RWAs.

## T1 end-point ratio:



Source: European GSIBs earning report

## Continued T1 capital resilience

In Q3 2024, the weighted average T1 ratio of European GSIBs reached 16.28%, an increase of 4bps compared to the previous quarter.

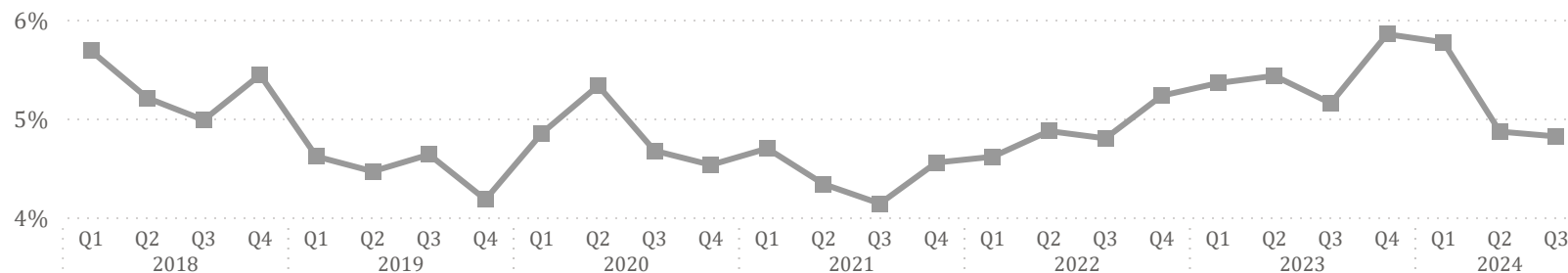
Historically, from 2015 to 2021, the T1 ratio for European GSIBs showed a consistent upward trend from capital build up and changes in balance sheet composition. The temporary supervisory measures derived from the Covid-19 pandemic, which prevented banks from carrying out buybacks and dividend distributions, also contributed to the high capital buffers observed in 2020-21.

The 60bps decline observed in 2022 was in part as a result of the finalisation of the Covid-related capital distribution ban, which allowed banks to resume earnings distribution while preserving strong capital buffers. The ECB noted possible unintended consequences from the ban, as investors may be reluctant to invest in banks which are subject to restrictions and, in consequence, the ability of banks to raise capital in the longer term could be impaired.

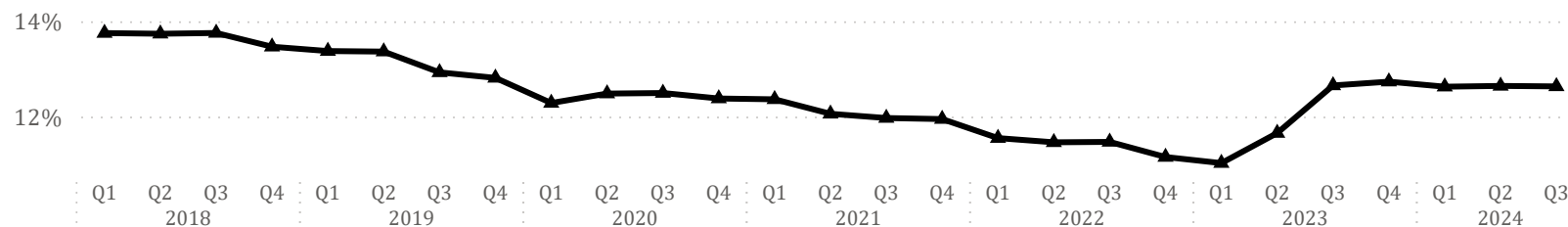
Since Q3 2022, European banks have continued to build up their capital, stabilising above pre-Covid levels.

# Development of RWA risk composition

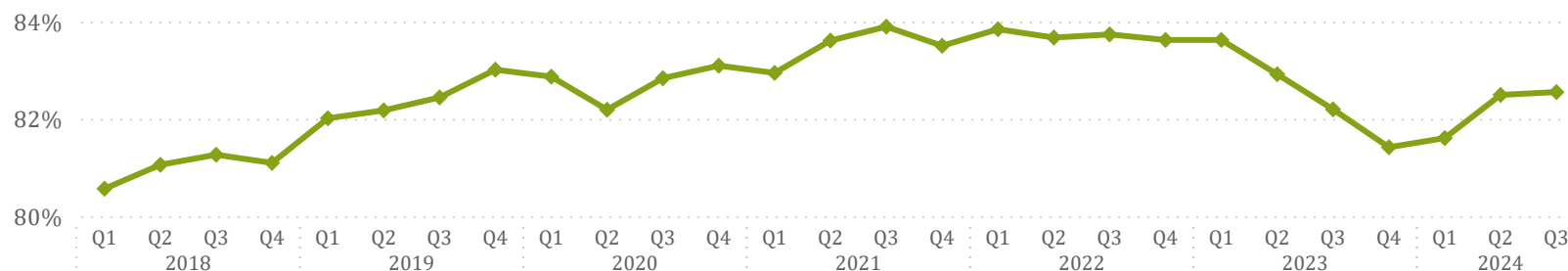
## Market:



## Operational:



## Credit:



Source: European GSIBs earning report

## Risk profiles stabilize as Credit and Operational risk plateau:

After a gradual decline spanning five years, operational risk RWAs rose at a fast pace from the beginning of 2023, following the acquisition of a major Swiss bank by one of the GSIBs. However, they have plateaued since Q3 2023. Operational risk slightly decreased from 12.64% in Q2 2024 to 12.63% in Q3 2024.

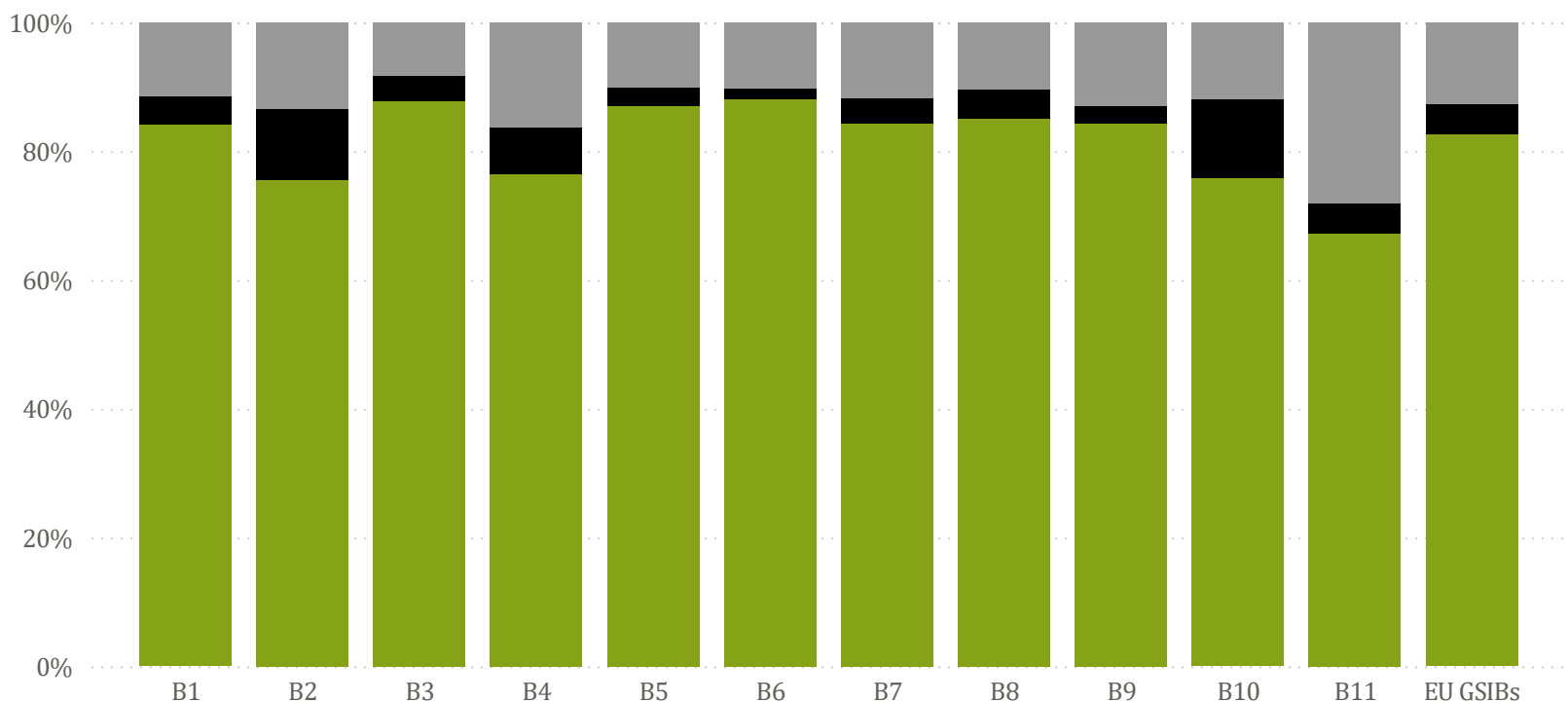
After a decrease in 2023, credit risk RWAs have been growing since the beginning of 2024. In Q3 2024, credit risk RWAs represent 82.55% of the total, marking a 0.07% increase QoQ and a 0.4% increase YoY.

Market risks have slightly decreased, going from 4.87% in Q2 2024 to 4.82% in Q3 2024.

# RWA risk composition: Q3 2024

## RWA risk composition in Q3 2024:

● Credit ● Market ● Operational

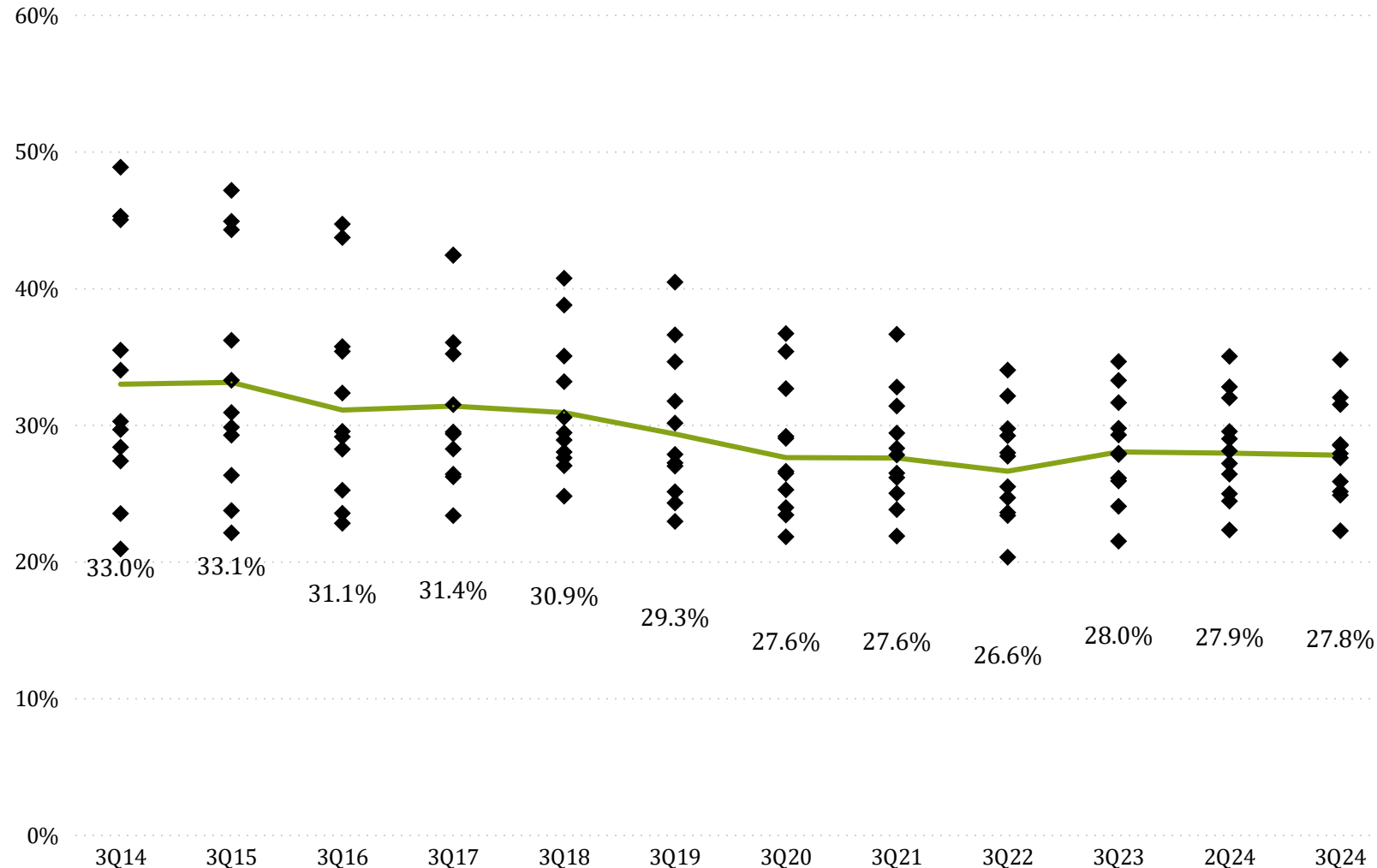


Source: European GSIBs earning report

## Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (82.55%), with operational and market risks following in significance (12.63% and 4.82% respectively).

## RWA densities: RWA/total assets



Source: European GSIBs earning report

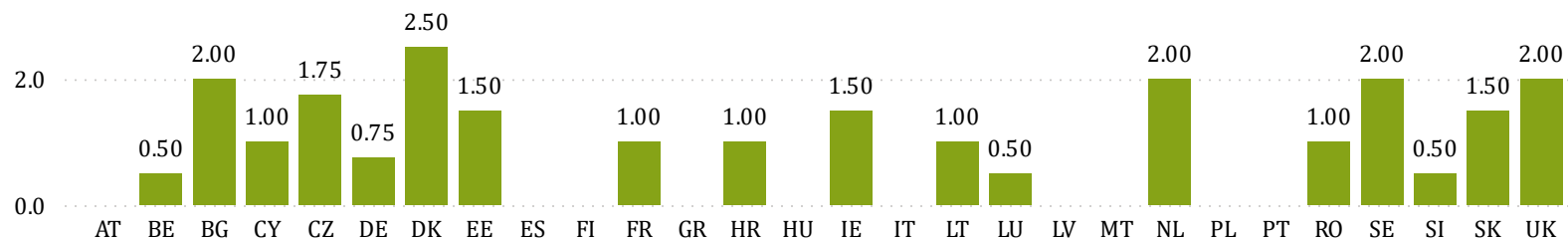
## GSIBs are shifting towards lower-risk assets:

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

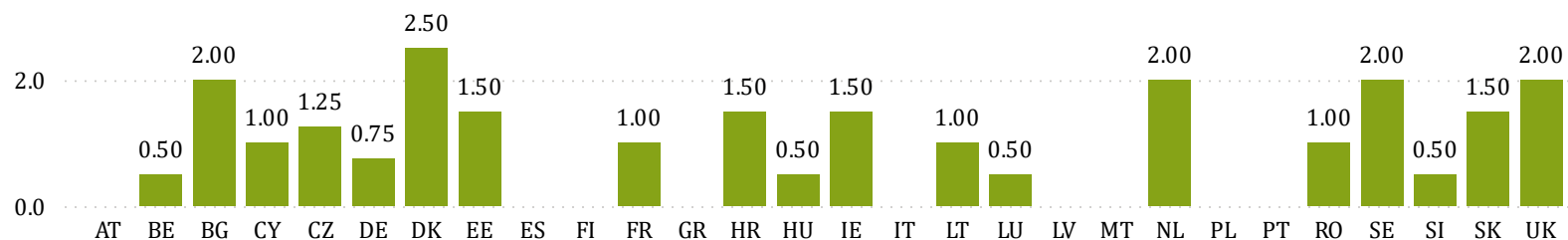
The differences in RWA densities among banks have gradually become smaller over time. In recent quarters, the variation has stabilized, with the standard deviation now settling around 4%.



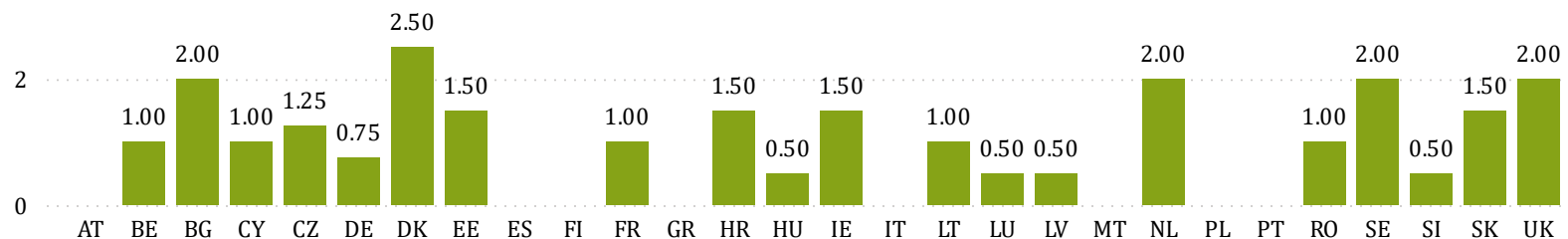
## Current CCyB rates by country (%): 2024-Q2



## 2024-Q3



## 2024-Q4



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

Source: ESRB

## Higher CCyB across Europe:

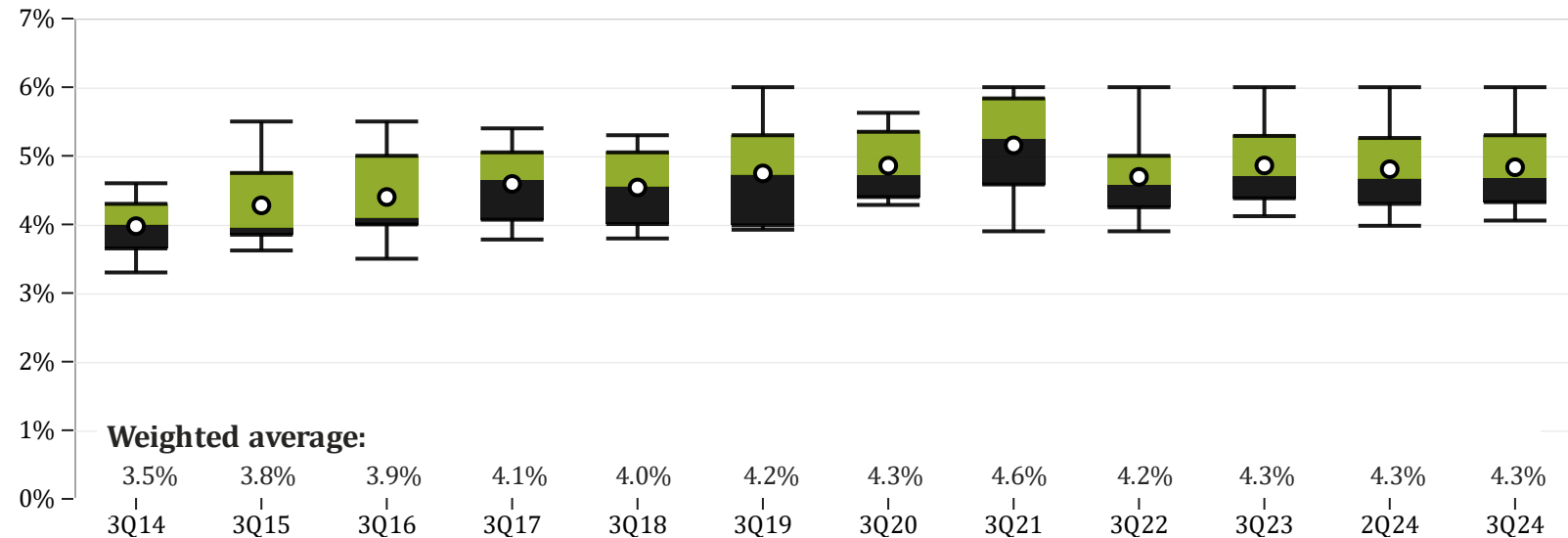
During Q3 2024, two national macroprudential authorities increased its CCyB rate and one authority reduced it.

As shown in the bottom chart, two countries (BE and LV) will see a further increase in their national CCyB rate during Q4 2024.

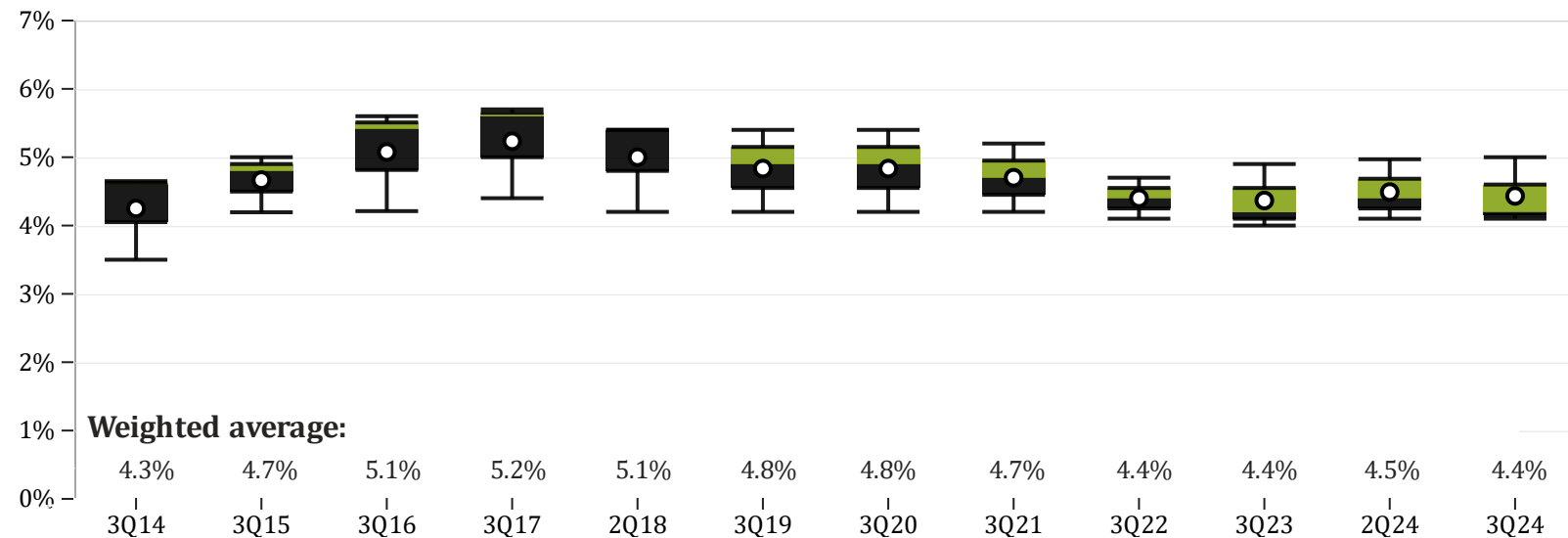
Additionally, two countries are expected to increase their national CCyB rates in the future. These include:

- Hungary: exp. 0.5% in Jul 2025
- Slovenia: exp. 1% in Jan 2025

## Leverage ratio: End-point (EU)



## Leverage ratio: End-point (UK)



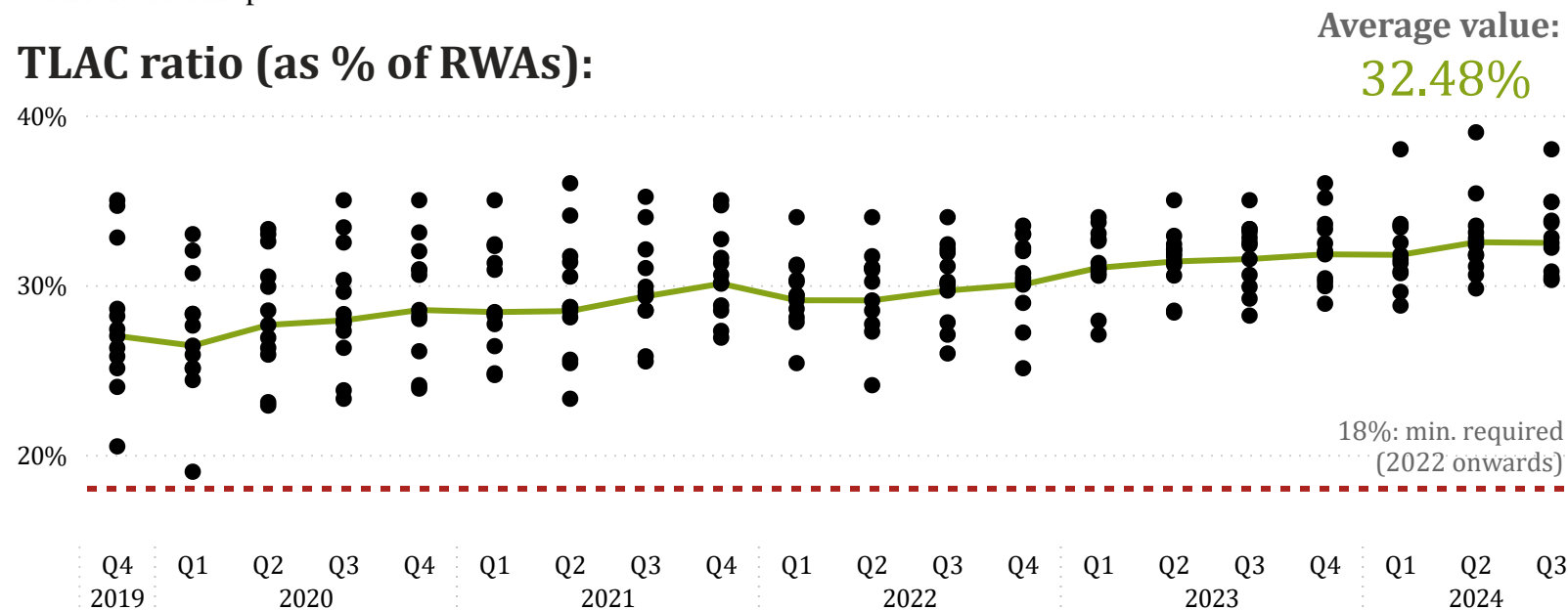
## Stability in leverage ratio :

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

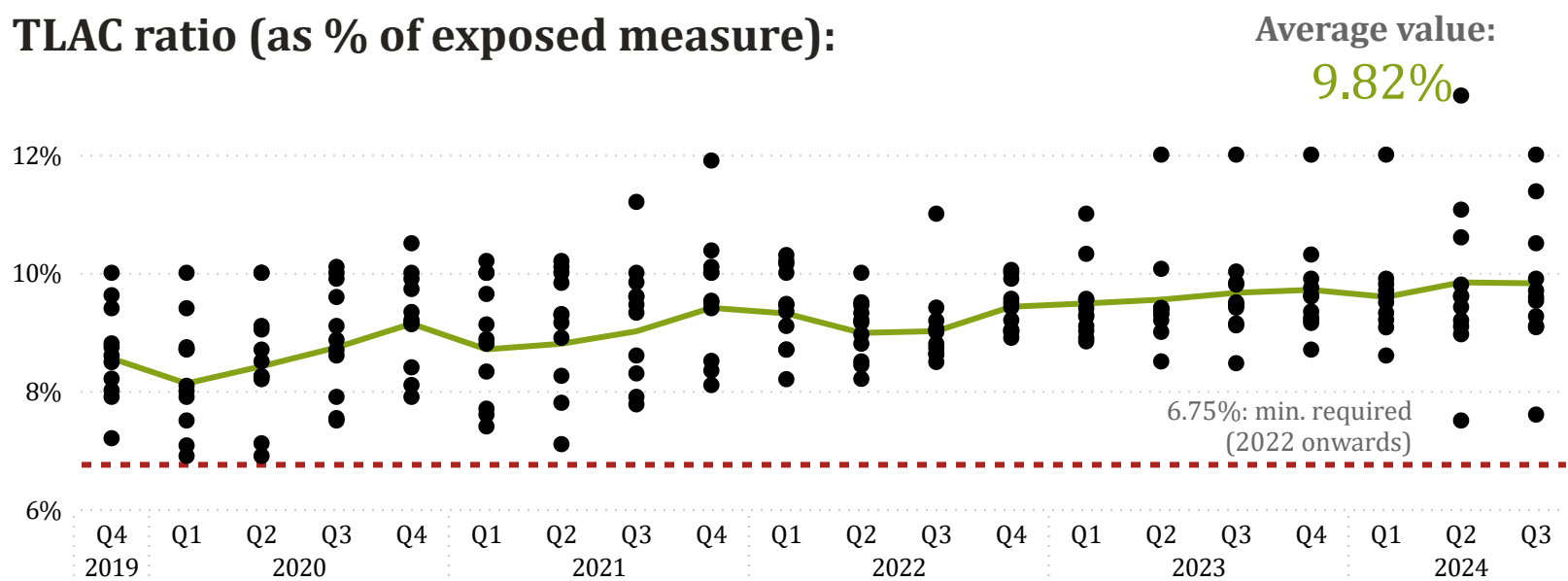
In Q3 2024, EU GSIBs reported an average leverage ratio of 4.3%, unchanged both QoQ and YoY.

Meanwhile, in Q3 2024, UK GSIBs reported a leverage ratio of 4.4%, reflecting stability in YoY comparisons, but a QoQ decrease.

## TLAC ratio (as % of RWAs):



## TLAC ratio (as % of exposed measure):

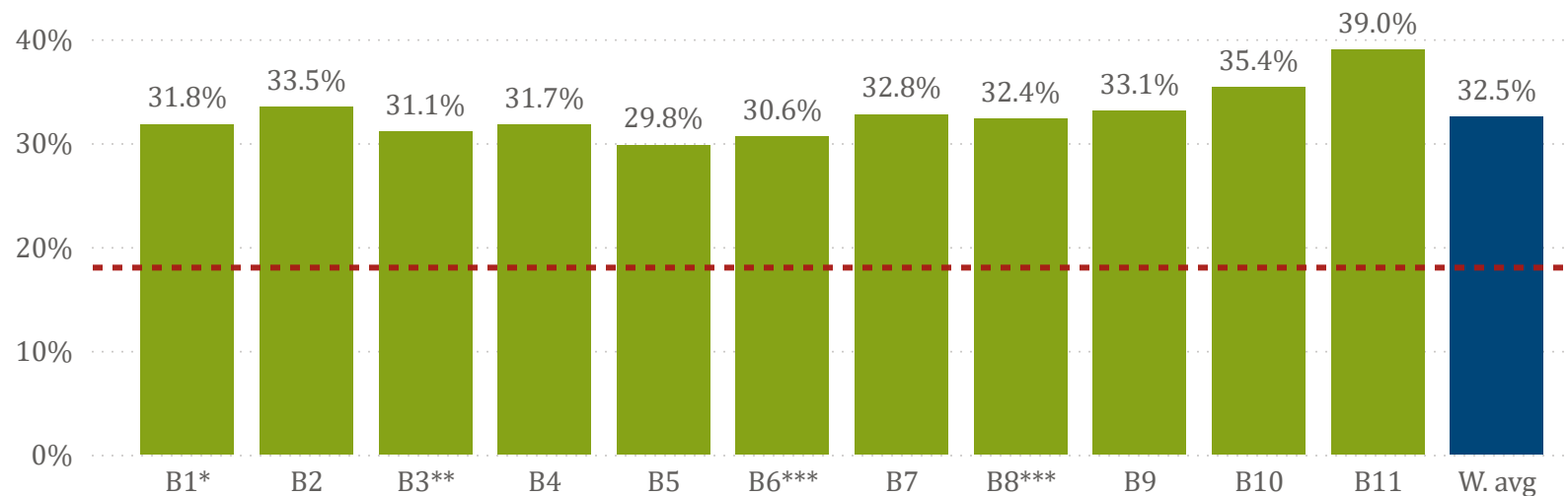


## Quarterly decrease in TLAC buffers:

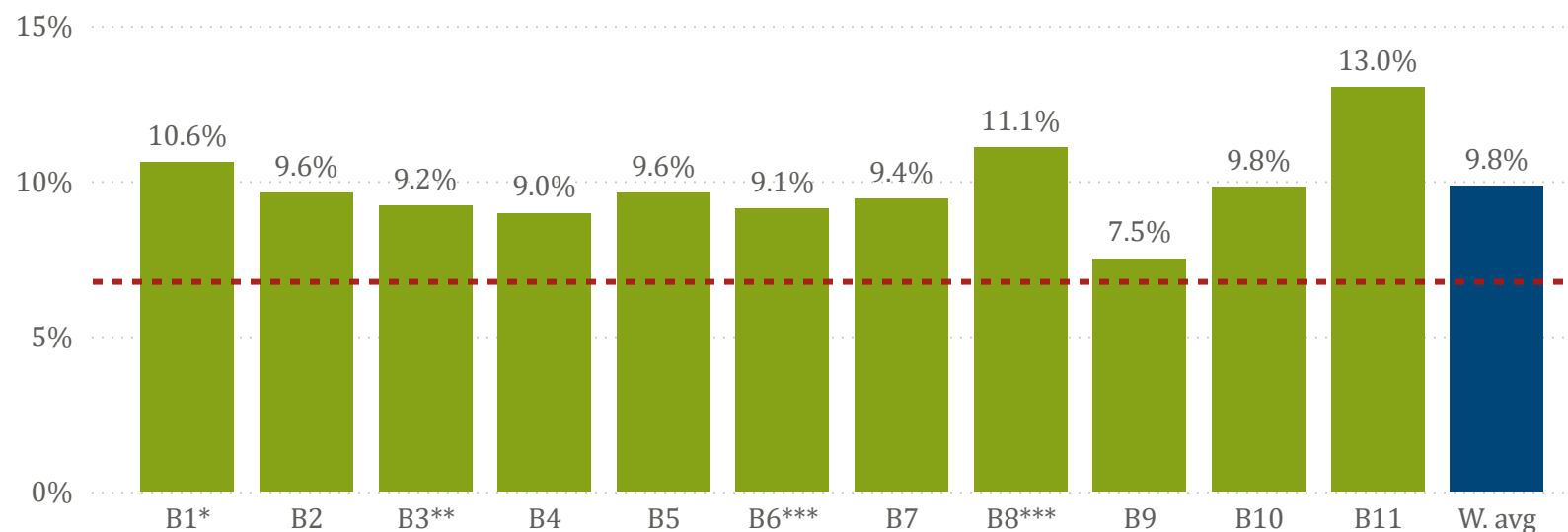
The average TLAC ratio of European GSIBs relative to RWAs reached 32.48% in Q3 2024, a marginal decrease of 4bps compared to the previous quarter. This continues the upward trend observed since 2019.

Similarly, the TLAC capital relative to the exposure measure saw a slight decrease in Q3 2024, averaging 9.82% (down from 9.84% in Q2 2024).

## TLAC ratio (as % of RWAs)



## TLAC ratio (as % of exposed measure)

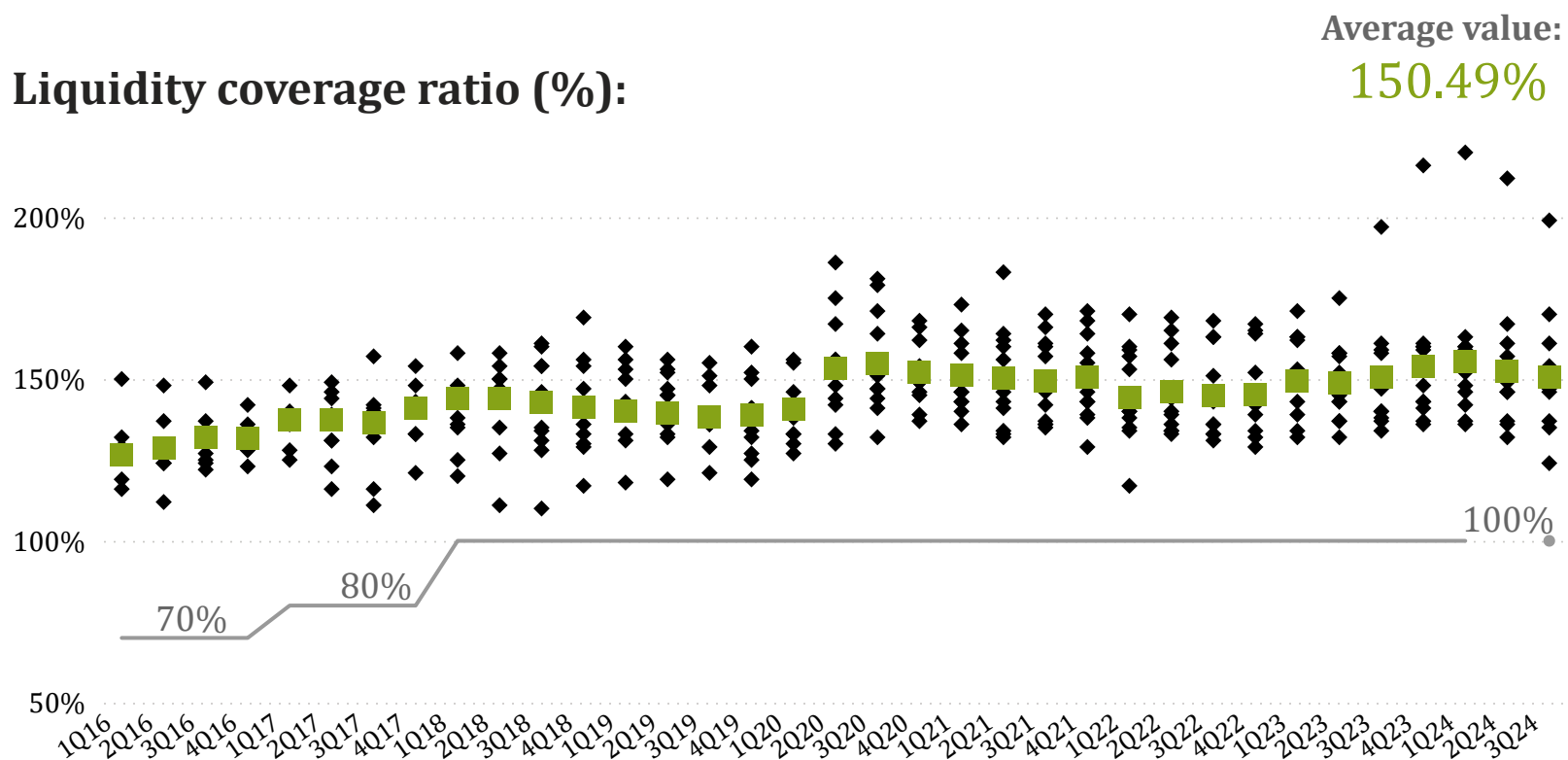


## GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.76 tn TLAC-eligible liabilities at the end of Q3 2024.

During the quarter, the TLAC ratio relative to both RWAs and exposure measure stood significantly above the minimum requirement of 18% and 6.75% respectively.

## Liquidity coverage ratio (%):



## Strong liquidity buffers:

The aggregate liquidity coverage ratio remains well above the 100% requirement (50.5% above the minimum requirement).

Since the COVID pandemic, banks have structurally increased their liquidity buffers from c40% to c50% above requirement. Notably, one of the GSIBs stands out as an outlier, maintaining liquidity at twice the required amount.

## Box: AFME priorities for banking regulation for the new EU legislative cycle

Since the events of the Global Financial Crisis of a decade and a half ago, European banks have continued to strengthen their capital and liquidity levels and have made major strides in improving their balance sheets.

In recent times they have also clearly demonstrated that they are well positioned to weather a variety of shocks and support the economy through periods of stress.

Yet, despite these advances, the European banking sector continues to lag behind international peers, with market valuations remaining below those in other jurisdictions (see graphics\* on the right hand side of the page).

The reasons for this are multiple and include longstanding political, regulatory and supervisory barriers which continue to hamper integration of the EU banking market.

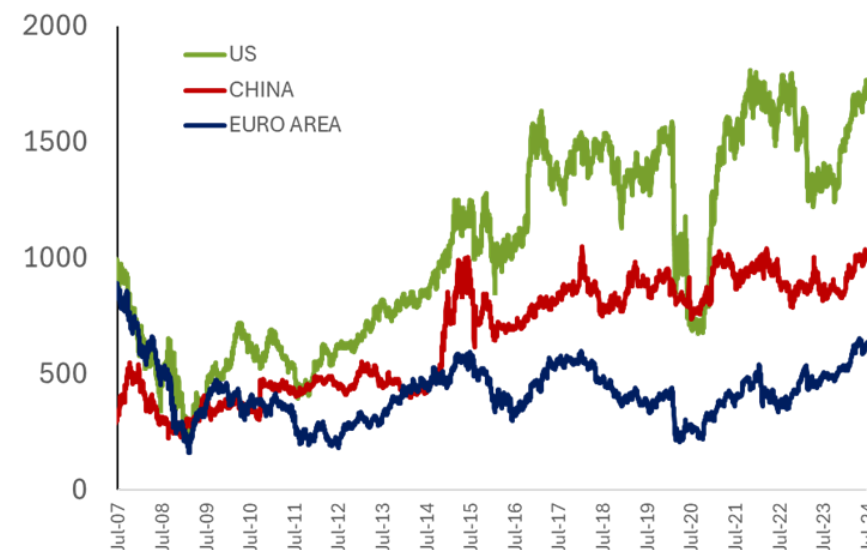
If the EU is to continue progressing towards more financial integration and to successfully meet its significant investment needs of coming years, it is critical that it considers the competitiveness of its banking system and banks' ability to provide both direct lending and capital market solutions to the benefit of the real economy and society at large.

[Full paper here](#)

**Price-to-book ratio of US and euro area banks (2007-24)**



**Market Capitalisation of US, Chinese and Euro area banks (2007-24, \$bn)**



# Recommended priorities in the Banking regulation framework

**Ensuring a global level playing field** - Banks active in the EU should not be disadvantaged by policy decisions which lead to significant divergences from other major jurisdictions. This is currently especially important in relation to the EU's CRR3 market risk framework (FRTB) but the same logic should also be applied more generally and extended to other areas such as (under CRR2) the treatment of reverse repos in the Net Stable Funding Ratio (NSFR) or the EU's interim prudential treatment of crypto-assets. It is important to avoid unnecessary regulatory fragmentation wherever possible. Markets businesses of banks are inherently global and temporary significant differences in capital consumed by the services provided can lead to changes in the competitive landscape, especially if the distortions exist for extended periods of time.

**The impact of implementing measures needs to be considered carefully, and 'goldplating' avoided** - Level 2 measures (as well as, Level 3 measures and supervisory expectations) should not result in increases in capital requirements which are not justified in light of the Level 1 provisions. It is imperative that the EBA and co-legislators ensure that mandates are developed in a manner that respects the intention of co-legislators in the Level 1 text, in terms of content and capital impact. Related SSM supervisory practices should align accordingly. Failing to do so could further exacerbate the EU's banking sector's lagging profitability as capital is trapped while it could be deployed for more productive and forward looking-purposes.

**The EU framework needs to enable the use of securitisation as a tool to mobilise investment resources and reach CMU objectives** - Ensuring the recent momentum around improving the EU's securitisation framework results in concrete prudential and nonprudential changes aimed at enabling access to cost effective credit for both consumers and wholesale market segments. EU securitisation has proven to perform well from a financial stability perspective and any persisting stigma is not justified. We welcome the fact that policymakers are increasingly realising that securitisation is a highly investible asset class which can incentivise EU investors to finance the EU's economic needs by providing a versatile product with conservative and stable returns for risk averse investors but at the same time provide equity like returns for those investors with a larger risk appetite.

**It is important that the Crisis Management and Deposit Insurance (CMDI) negotiations are finalised** - As we near the beginning of trilogue negotiations of the Crisis Management and Deposit Insurance (CMDI), it is imperative that any reforms to the resolution framework do not prejudice the progress already achieved in the last 15 years. The EU should maintain a level of consistency in the tools and application of the framework at EU level in order to ensure that all banks regardless of their size or country of origin can fail in an orderly manner, have a plan in place to provide for this and have the resources to support it. Any use of common or mutualised funds to "bridge the gap" should come with strong safeguards to ensure that the risk of moral hazard is mitigated as much as possible.

**Removal of unnecessary burdens and duplicative requirements** - Assess whether certain areas of the banking regulatory framework meet their intended purposes and whether more structural changes are needed to simplify. This is especially the case for the EU's macroprudential framework for banks which has led to an accumulation of additional capital requirements for EU banks. We recognise work is already underway in the European Commission on a holistic review of the macroprudential framework with a view to the implementation of a coherent and transparent regime that works consistently across the EU.

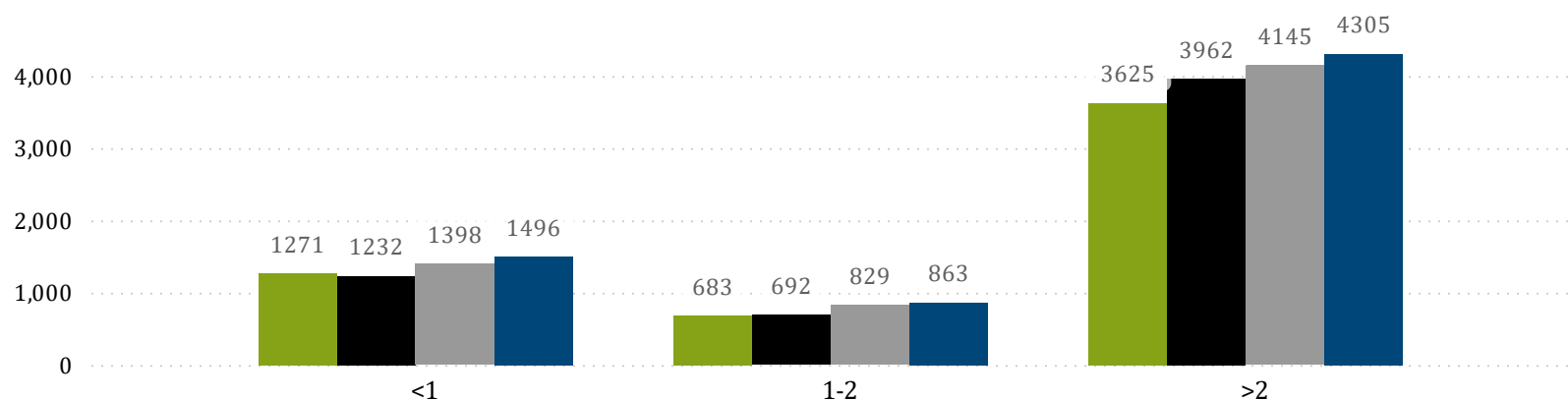
[Full paper here](#)



# Funding structure

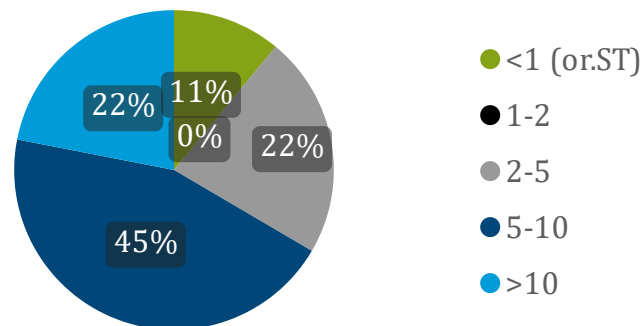
## Maturity profile of EA banks' outstanding debt securities (€bn, maturity in years):

● Sep-21 ● Sep-22 ● Sep-23 ● Sep-24

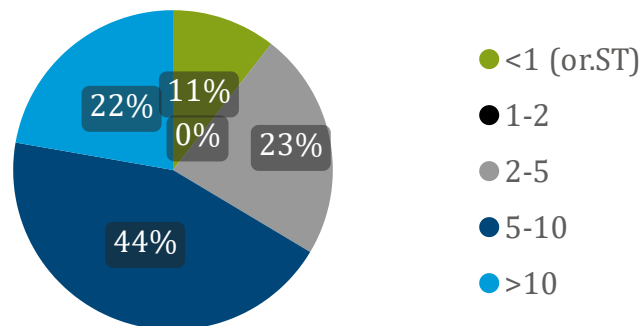


## Original debt maturity:

Sep-23:



Sep-24:



## Stable magnitude of long and medium-term debt securities of European banks:

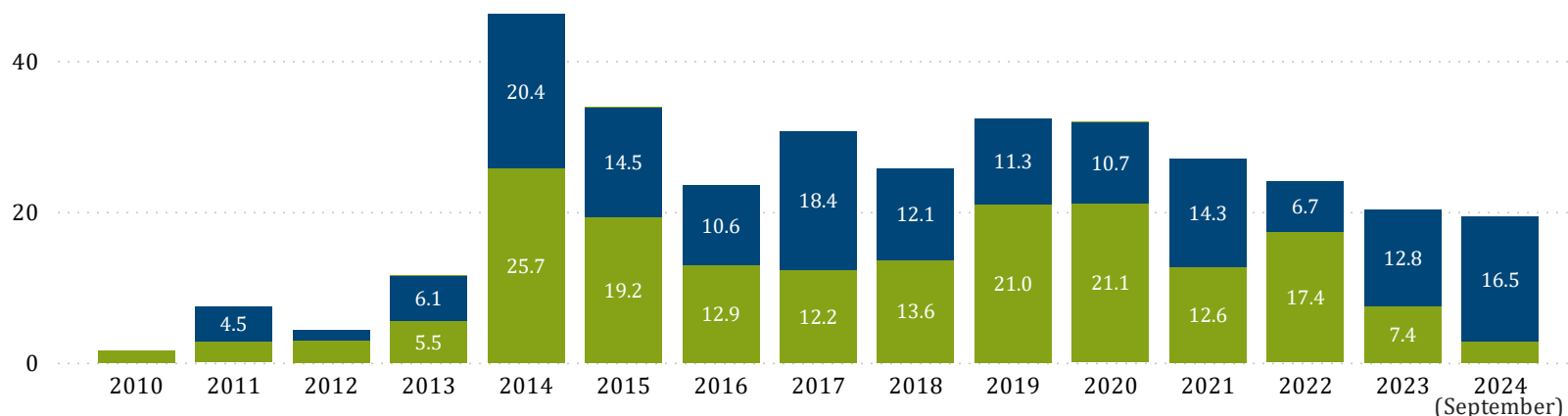
Over the past years, European banks' debt liabilities have expanded at a CAGR of 4.7%, from €5,579bn in September 2021 to €6,664bn in September 2024.

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

# Contingent Convertibles (CoCo)

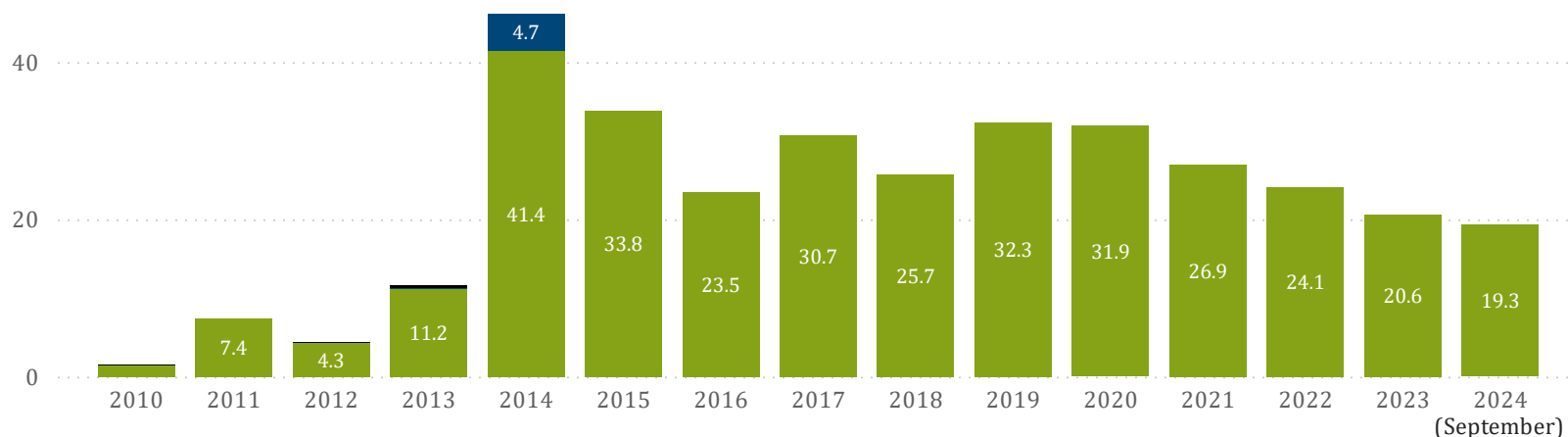
## Tier 1 CoCo issuance by loss absorbing mechanism (€bn):

Principal writedown Equity conversion NA



## CoCo issuance by capital tiering (€bn):

Tier I Tier II NA



## Coco Issuance largely tied to equity conversion mechanism:

Year to date, European GSIBs have issued a total of €19.3bn in Contingent Convertible instruments. In the third quarter, €8.7bn was issued, marking a 45% increase QoQ and a 129% increase YoY (compared to €3.79bn issued in Q3 2023).

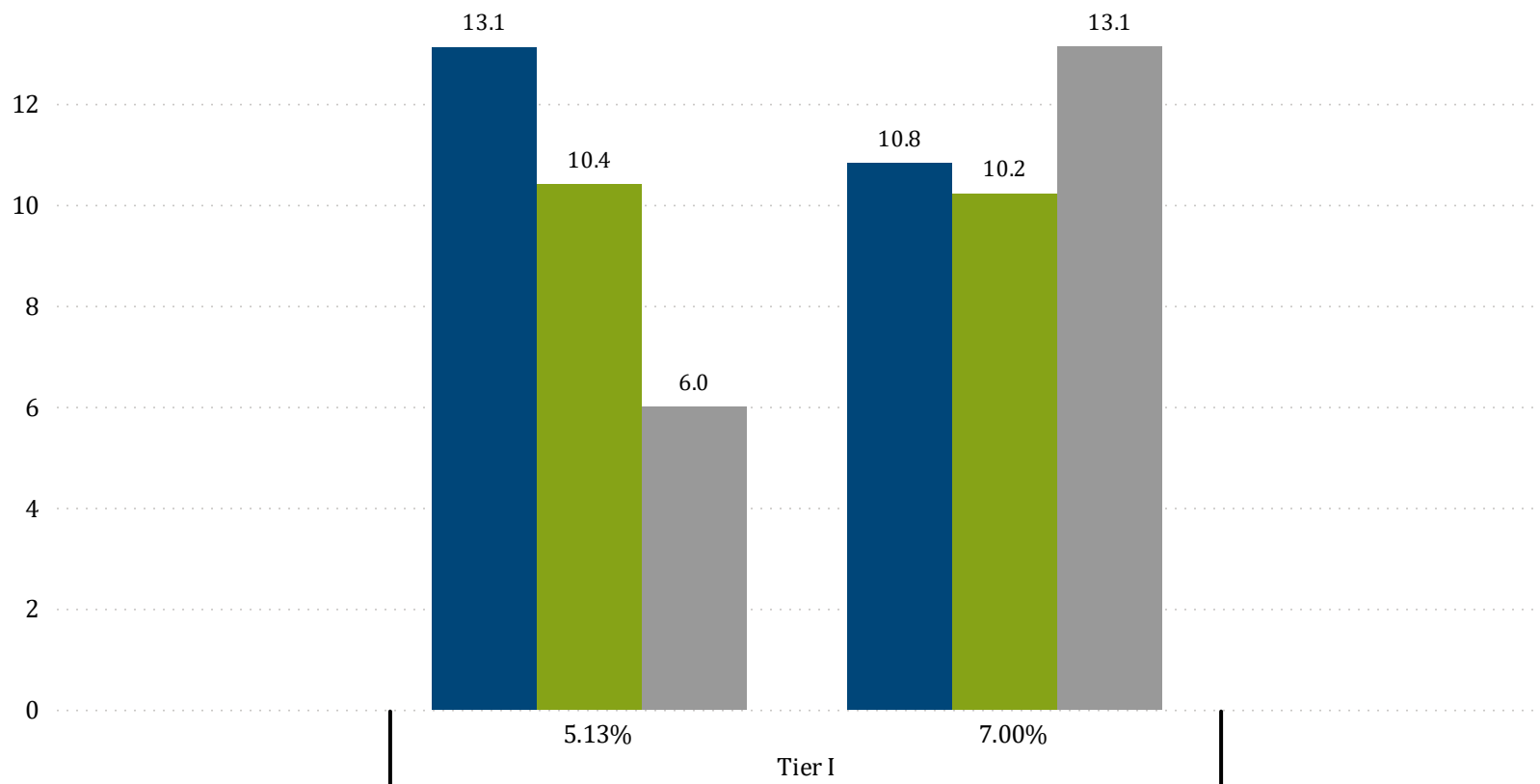
CoCo instruments carrying an equity conversion loss absorbing mechanism make up 85.7% (€16.5bn) of total 2024 issuance, while the remaining €2.75bn contains a principal writedown provision.

All of the CoCo instruments issued in Q3 2024 were classified as Tier 1 capital.

The average deal value increased from €825.3m in 2023 to €833.7m in 2024YtD.

## CoCo Issuance by Trigger (€bn):

● 2022 ● 2023 ● 2024 (September)

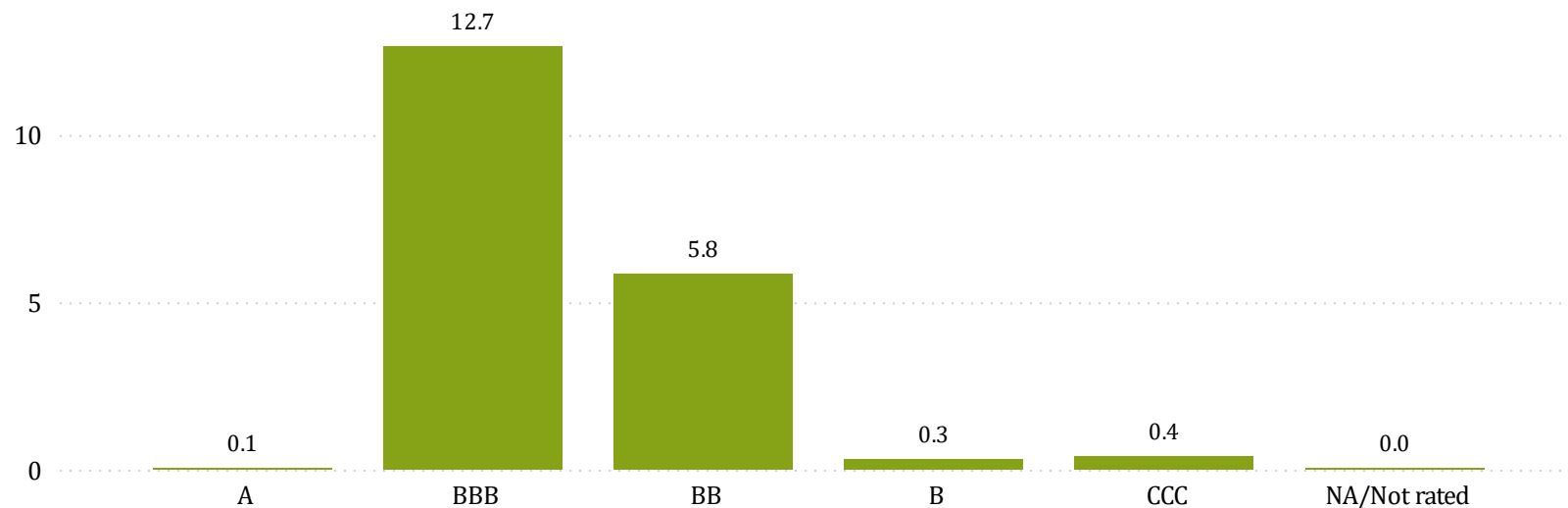


## CoCo capital triggers:

Around 68% of the Tier 1 CoCo instruments issued by European GSIBs from the start of the year to September 2024 were originated on the basis of a 7.0% capital trigger. The remaining carried a capital trigger of 5.125%.

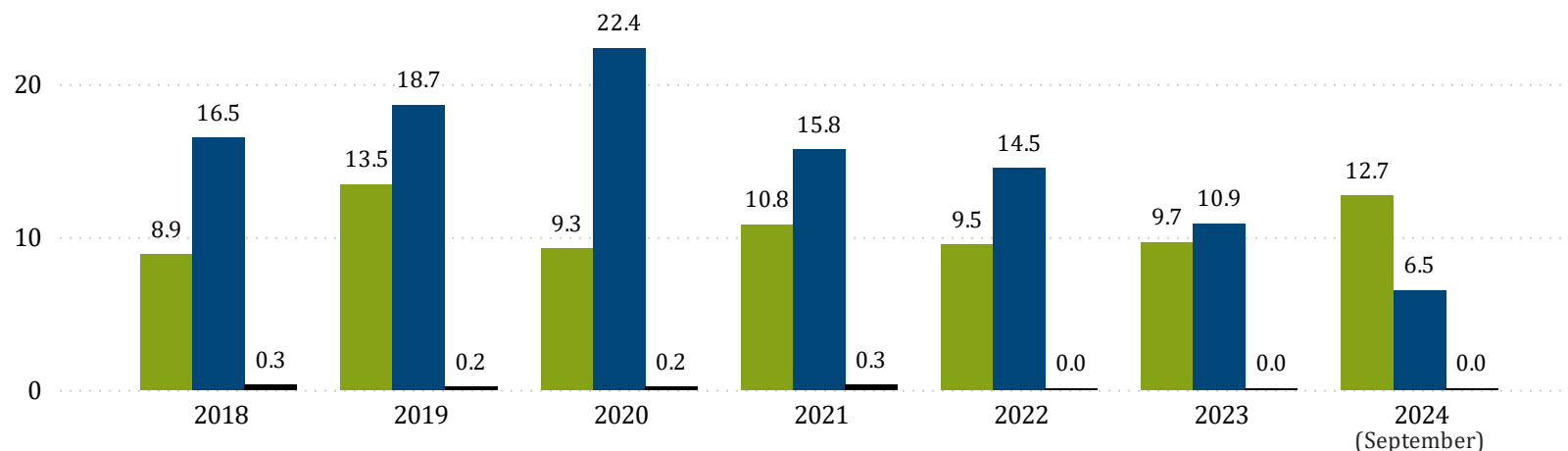
This is in contrast with both 2022 and 2023 where the majority of Tier 1 CoCo issuance displayed a capital trigger of 5.125%.

## CoCo issuance by credit rating (€ bn): 2024YtD



## CoCo issuance by credit risk (€ bn):

● Investment Grade ● High Yield ● NA/Not rated



## Higher credit quality of latest CoCo issuance:

As of September 2024, 65% of the total amount issued in CoCo securities was rated BBB, while BB-rated securities represented 30% of the total amount issued. In Q3 2024, one Norwegian bond has been issued with a rating of A+.

By the end of the third quarter of 2024, investment grade CoCo instruments take up the majority of total issuance (66%), while the remaining is represented by high yield securities. This is in contrast with the previous years' trend, that mostly exhibited high yield CoCo issuance.

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



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



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

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

Following the most recent shock, Option-Adjusted Spreads for AT1 and T2 have consistently decreased throughout 2023 and into the second quarter of 2024.

As of September 2024, the AT1 and T2 OAS remained relatively stable during Q2 and Q3, fluctuating around 3.6%. By the end of Q3, the AT1 OAS was observed at 3.39%, while the T2 OAS stood at 3.4%.

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

● High Yield ● Investment Grade



### Tightening OAS for both Investment Grade and High Yield AT1 securities

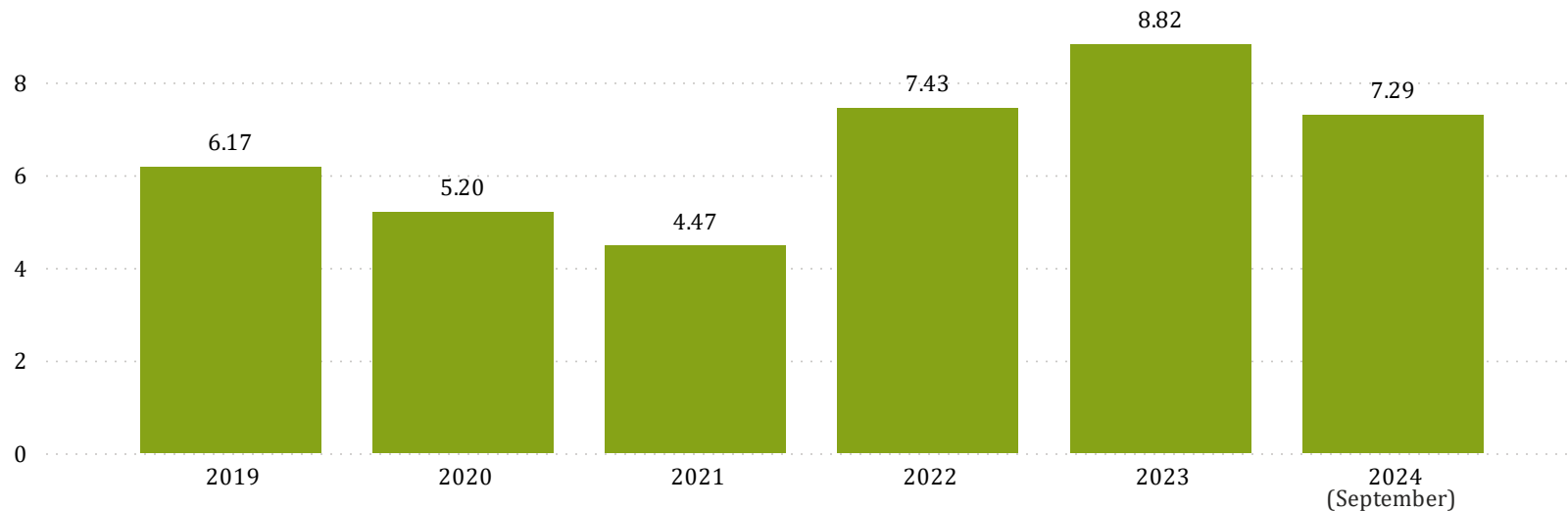
Following the peak generated by market turbulence in March 2023, AT1 Option-Adjusted Spreads for both investment grade and high yield securities have consistently tightened.

In 2024 YtD, the high yield OAS consistently declined, dropping from 3.33% in January to 2.78% in September, falling below pre-March 2023 turbulence levels.

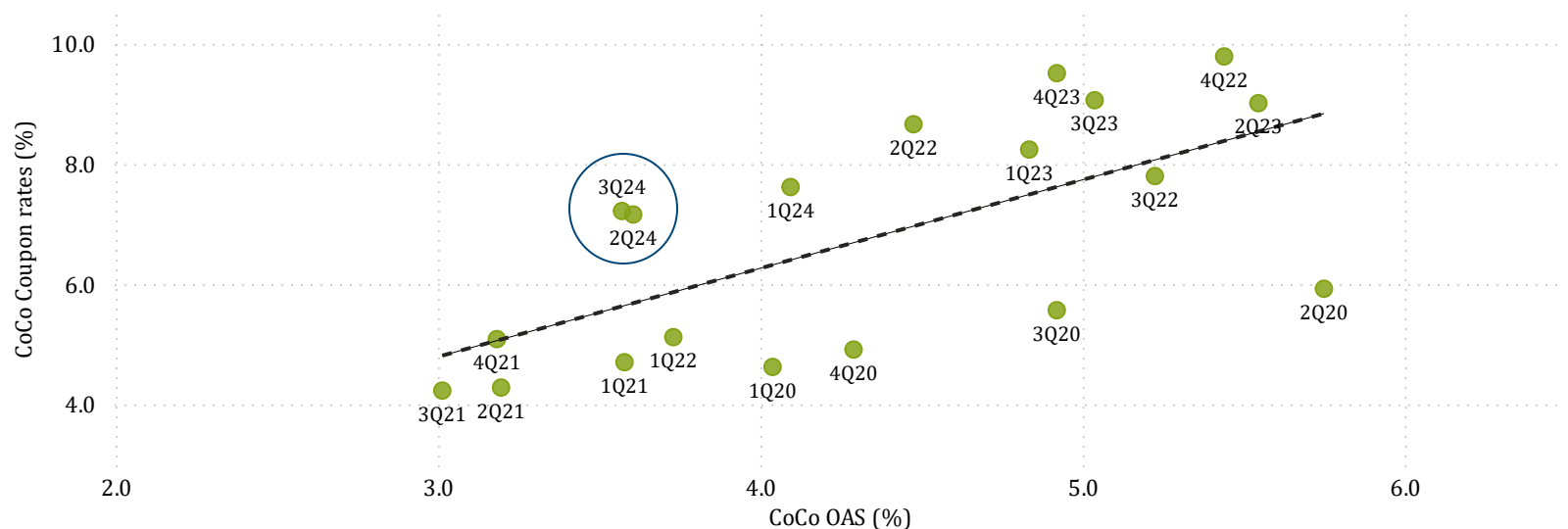
The investment grade OAS peaked in March at 2.7%, before ending the second quarter at 1.83%, still above pre-March 2023 turbulence levels.



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



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



## Coupon rates fall as inflation outlook improves:

The weighted average coupon of fixed-rate CoCo instruments issued up to September 2024 is 7.29%.

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

Coupon rate have been stable in 2024, with average varying between 7.22% (Q3) and 7.62% (Q1)

# afme / Recently issued CoCos

Finance for Europe

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

Source: Dealogic

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