

1Q 2019

Prudential Data Report

EU GSIBs prudential
capital and liquidity



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This report collates timely information on EU GSIBs' prudential capital*, leverage and liquidity ratios with updated information as at 31 March 2019.

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

Most prudential data publications and statistical sources compile information that is not comparable or is published with a substantial delay. This report addresses the existing data gap by publishing comparable and consistent prudential statistics of EU GSIBs on a timely basis.

All data is sourced from public information, with the exception of CoCo markets performance and banks' debt structure by seniority. All figures exclude any estimates for the impact of the final Basel III proposals.

As this Data Report illustrates, European systemically important banks (or EU-GSIBs) have improved their capital, leverage and liquidity positions over the last years, in compliance with CRDIV.

The CRDIV rules comprise minimum requirements on bank solvency and liquidity, which seek to enhance the soundness of banks' balance sheets.

*According to the 2018 FSB GSIB list (in force during 2019)

EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	2017	2018	1Q 2019
CET1 ratio (end-point)	10.0%	10.9%	11.6%	12.2%	13.3%	13.1%	13.2%
T1 ratio (end-point)	11.3%	11.7%	12.7%	13.5%	14.7%	14.8%	15.0%
Leverage ratio (end-point)	3.6%	4.2%	4.5%	4.7%	4.9%	4.8%	4.7%
Liquidity Coverage Ratio (LCR)	-	127.5%	134.8%	132.9%	141.0%	144.7%	141.9%

Source: EUGSIBs earnings reports, EBA and Dealogic

EU systemically important banks* (EU GSIBs) continued to comply in the first quarter of 2019 with the Basel III accord and the CRDIV minimum requirements on bank solvency and liquidity.

Among the main findings of this report:

- **EU GSIBs end-point CET1 ratio stood at 13.2% in 1Q19, slightly above 13.1% in 4Q18.**
- **End-point Tier 1 ratios increased to 15.0% in 1Q19, from 14.8% in 4Q18.**
- **End-point Leverage ratios (LR) declined to 4.7% in 1Q19 from 4.8% in 4Q18.**
- **Liquidity Coverage Ratio (LCR) declined to 141.9% on a weighted average basis in 1Q19, from 144.7% in 4Q18.**

All EU GSIBs increased their CET1 capital levels compared to the end of 2018, while RWA volumes continued to increase reaching a total of €5tn—around €200bn above the minimum levels reached at the end of 2017.

During the quarter, earnings retention contributed 22bps to the CET1 ratio variation. This increase was offset in 17bps by an increase in RWAs by 8 of the 11 banks as a consequence of business growth (most predominantly credit risks).

Other factors including FX variation, also contributed in 5bps to the quarterly increase on CET ratio. See page 12.

*According to the 2018 FSB GSIB list (in force in 2019)

Capital raising from markets regaining pace

The amount of new capital raised during 1H 2019 by EU banks totalled €18.4 bn (about 85% of the amount raised in 2018FY). The amount raised in 2018 brings the total tally of capital raised from markets since 2009 to €511bn.

The largest contribution to total capital raising from markets in 1H 2019 was from CoCos, with a total of €15.5bn (€20bn in 2018FY), and less significantly from secondary offerings and other convertibles with €2.4 bn and €0.5 bn raised in convertibles during the year.

29 banks issued CoCo instruments in

1H 2019 (37 in 2018FY including 9 European GSIBs), compared with 37 in 2018FY and 47 in 2017FY.

The robust issuance of CoCos in the year so far has been in part driven by the decline of c50bps in borrowing costs of newly originated in the last six months (see page 35).

Bail-inable bonds

As shown in page 27, EU GSIBs have continued to issue bail-inable senior non-preferred bonds, accumulating a total stock of €130bn as of June 2019 representing between 1.1% and 5.1% of EU GSIBs RWAs, as banks continue to prepare for the implementation of TLAC/MREL requirements.

Fresh capital raised by EU banks (€bn)



BOX: Mapping EU liquidity pools

Market liquidity is vital for well-functioning capital markets. It facilitates the efficient allocation of capital and risk, the effective generation and dissemination of issuer-specific information, and the effectiveness of monetary policy and financial stability (PwC).

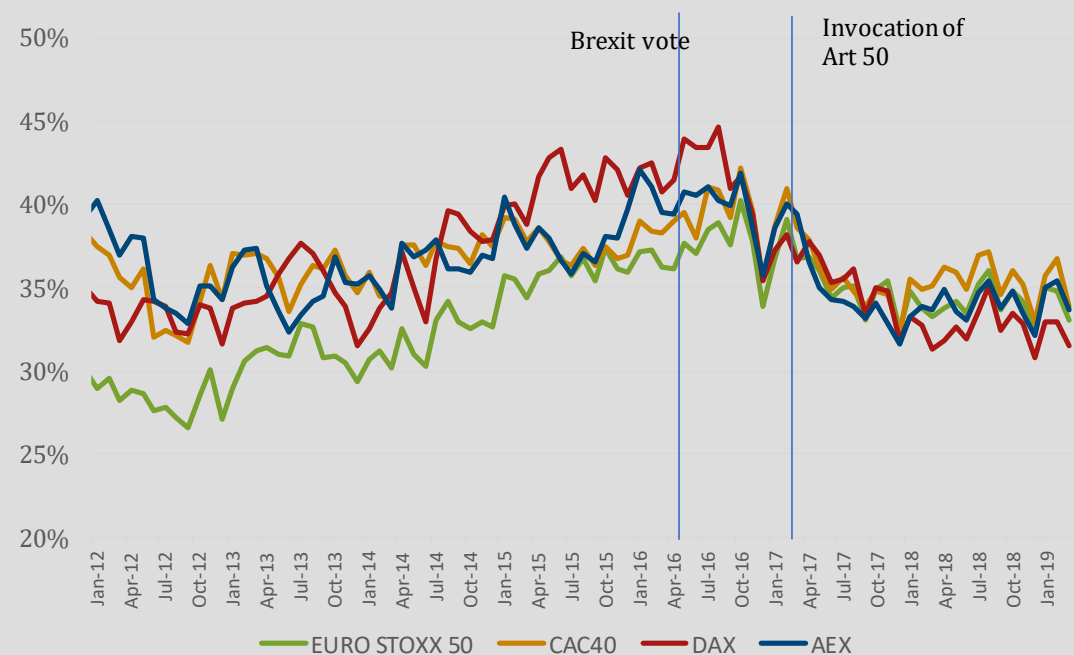
Pages 19-25 summarise a forthcoming research note produced by AFME which seeks to analyse the relative size and connectivity between current EU28 liquidity and investment pools.

The note finds that that non-EU27 entities significantly contribute to the well functioning of the EU's liquidity pool.

The level of interconnectedness between EU27 and London may change depending on the terms of the future relationship between the European Union and the United Kingdom. Some market liquidity activities have been recently relocated from the UK to different EU financial centres like Frankfurt, Paris, Dublin and Amsterdam. Relocation in different European financial centres may result in market fragmentation and loss of economies of scale.

Regardless the location of liquidity pools it is crucial that market liquidity continues to be robust and resilient. Market liquidity should continue to serve its purpose by efficiently allocating capital and risk, transmitting market information, and preserving financial stability.

% of trading on UK venues of selected EU27 indexed shares



Source: CBOE

Major upcoming regulatory, legislative and policy initiatives

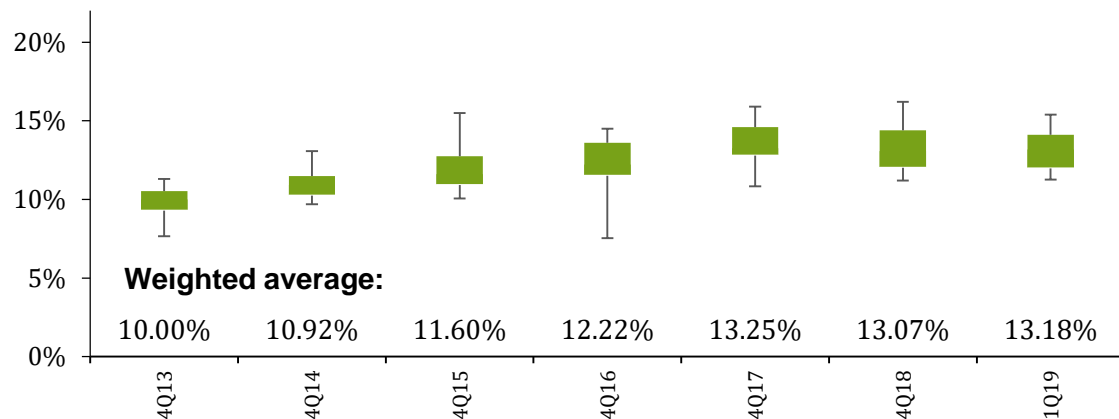
There are several regulatory initiatives that are currently being considered at both the global and European level. These will potentially impact the basis of calculations for the metrics covered in this report for future iterations. Some of the key initiatives are:

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

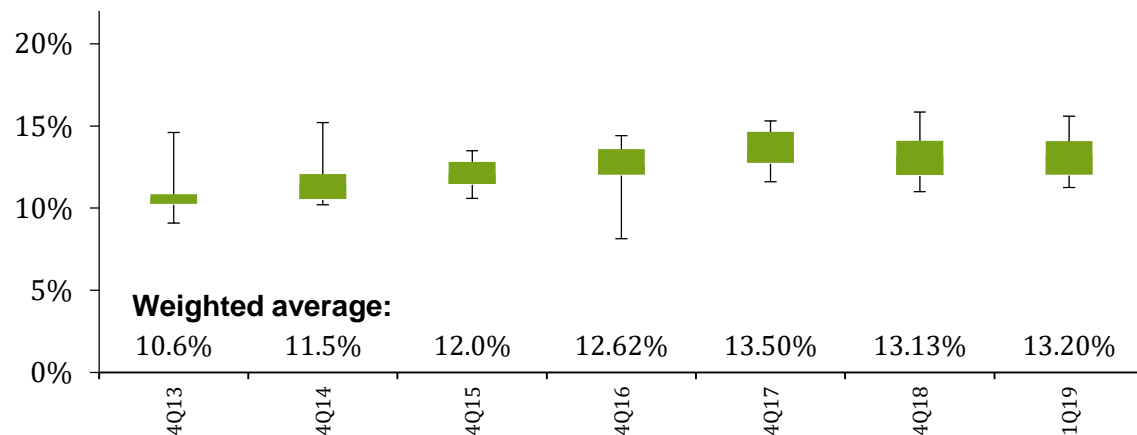
AFME is actively contributing to each initiative.

Capital and liquidity ratios

End-point



Phased-in



Source: EU GSIBs earnings reports

CET1 ratio declined in 2018

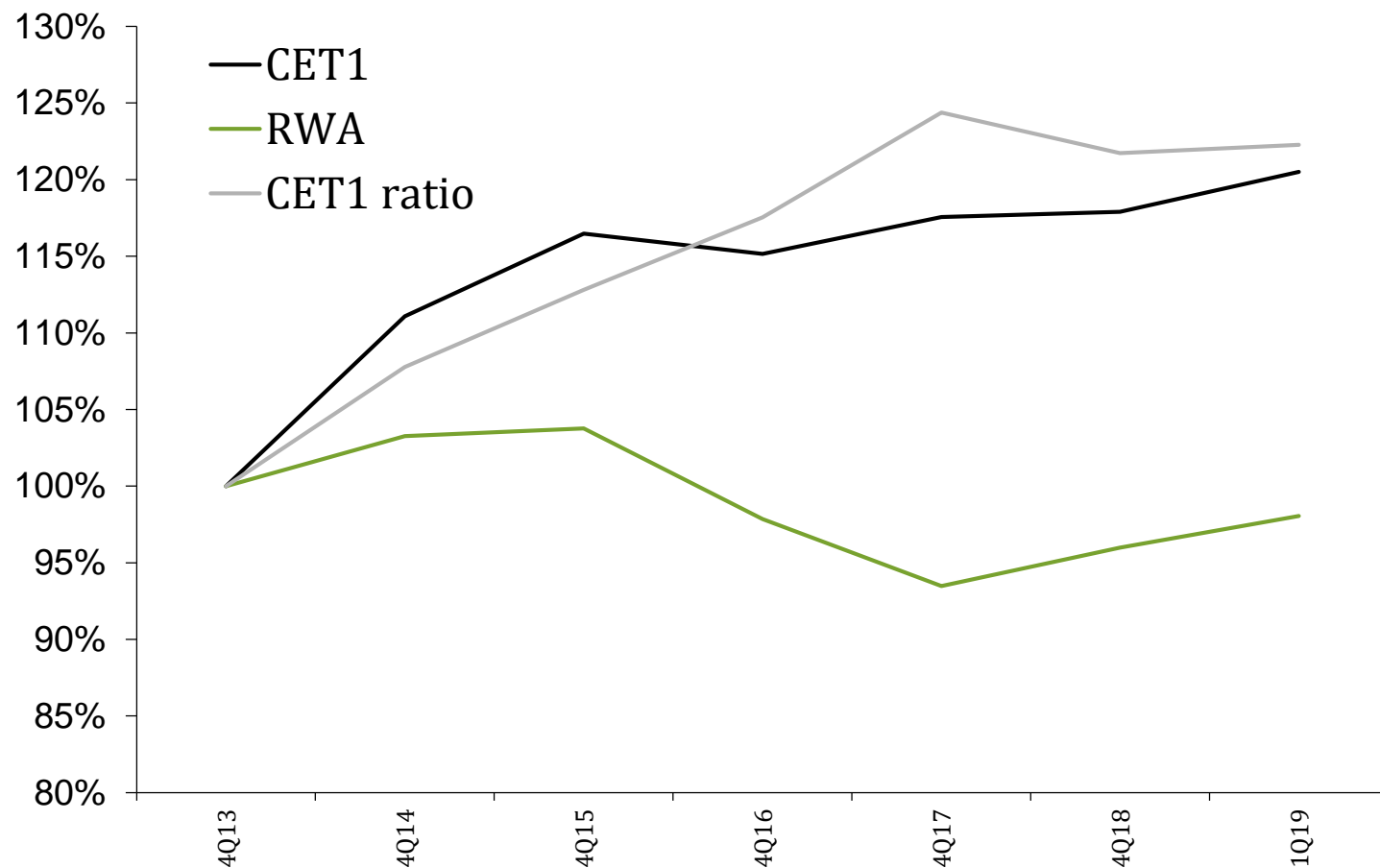
The end-point CET1 ratio increased during 1Q19, reversing the annual decline observed in 2018.

6 of the 11 EU GSIBs increased their CET1 end-point ratio during 1Q 2019.

Since December 2013, the average end-point CET1 ratio has accumulated an increase of 318ps, from 10% to 13.18% in March 2019.

Phased-in CET1 ratio also increased on a weighted average basis, from 13.1% in 4Q18 to 13.2% in 1Q19.

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

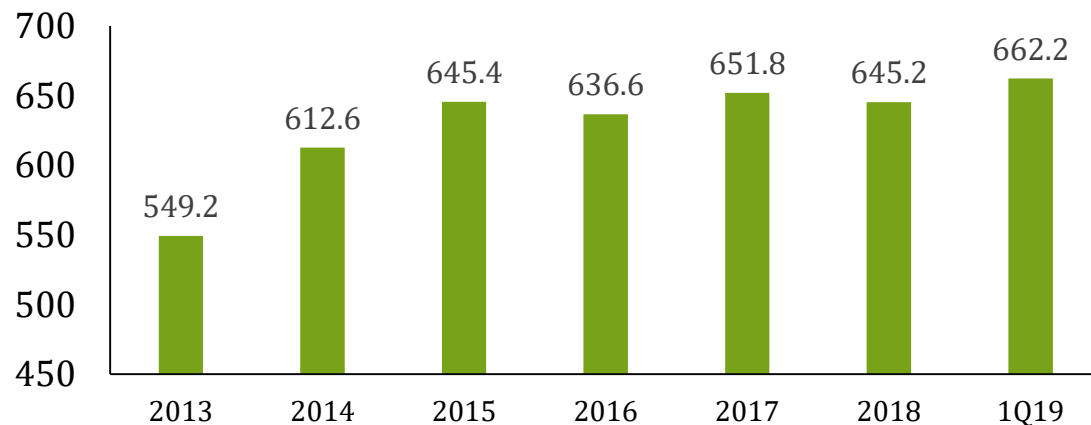


Source: EU GSIBs earnings reports

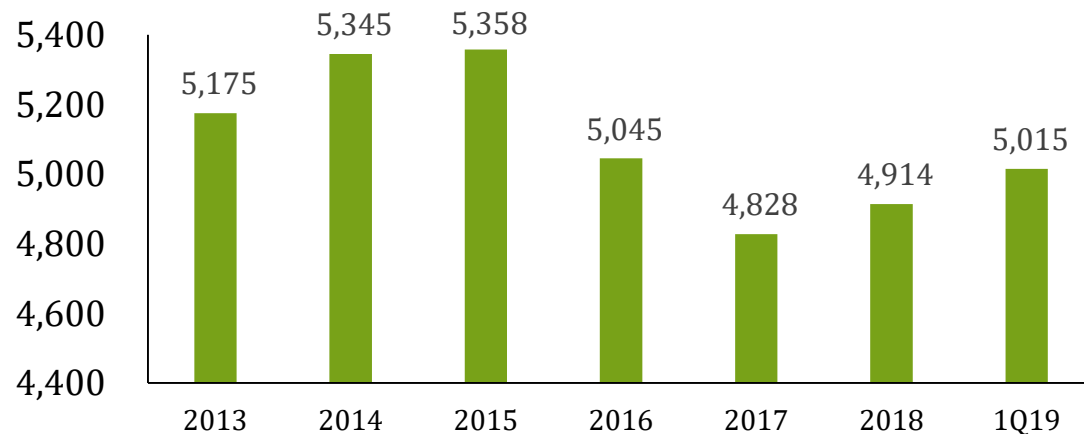
Annual increase in eligible CET1 and in RWAs

The increase in phased-in CET1 ratio during 1Q 19 was driven by an increase of 2.6% QoQ in phased-in CET1 capital not fully offset by a 2.1% QoQ increase in phased-in RWAs.

CET1 capital (phased-in, €bn)



RWA (phased-in, €Tn)



Source: EU GSIBs earnings reports

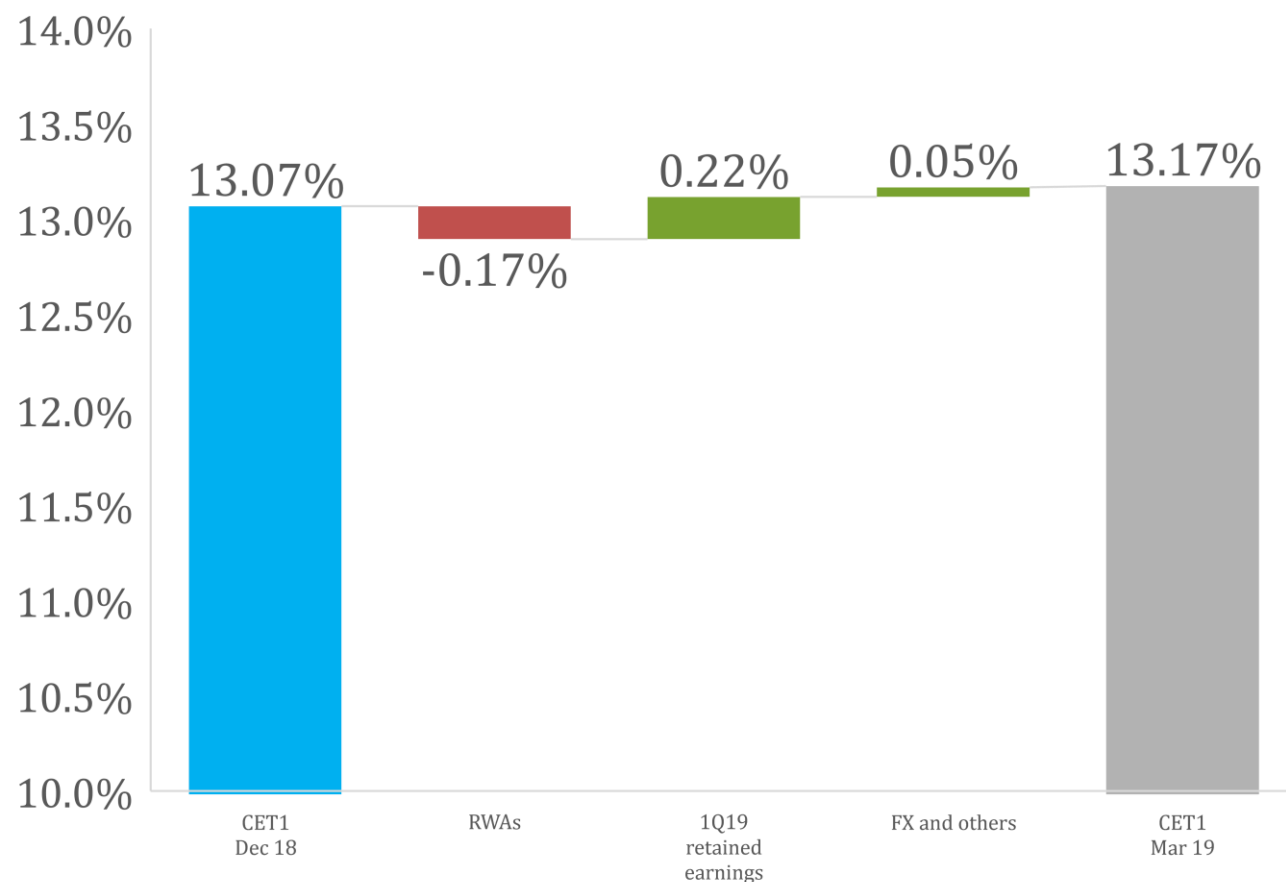
Continued increase in RWAs

During the quarter, EU GSIBs increased their CET1 capital reaching a total of €662bn— the largest amount on records.

EU GSIBs also increased RWAs by a total of €101bn (or 2.1%) in 1Q 2019. As noted on page 15, the most predominant increase was observed in credit risk RWAs.

8 of the 11 banks increased RWAs during the quarter.

Change in CET1 ratio by components in 1Q 2019 (%)



Source: EU GSIBs earnings reports

10bps increase in CET1 ratio

Earnings retention positively contributed 22bps to the quarterly variation in end-point CET1 ratio.

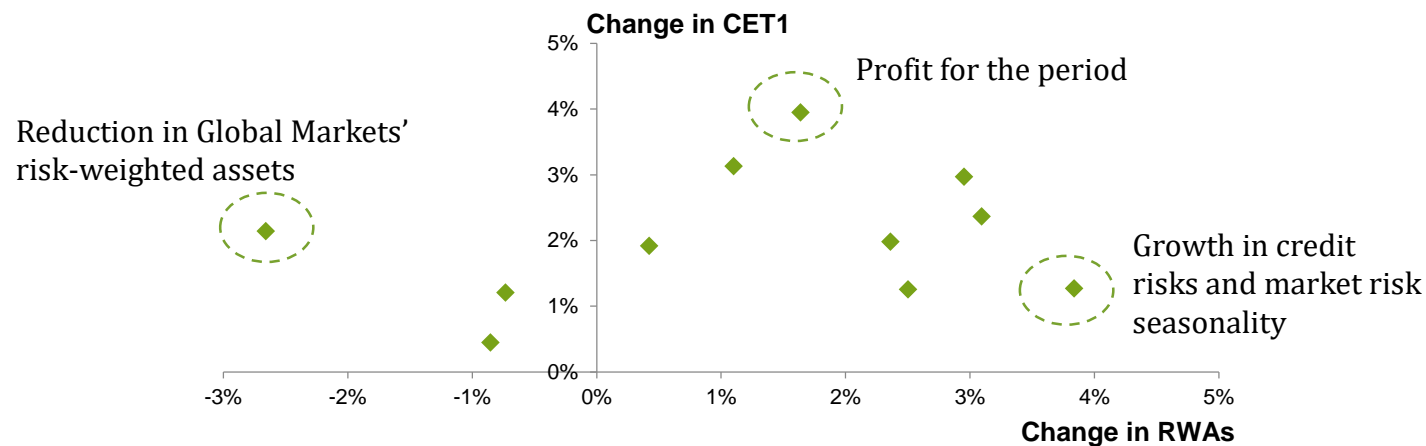
RWA increase during the period partially offset (by 17bps) the increase in CET1 ratio.

Other factors like FX translation and other bank-specific factors contributed 5bps to the CET1 ratio increase.

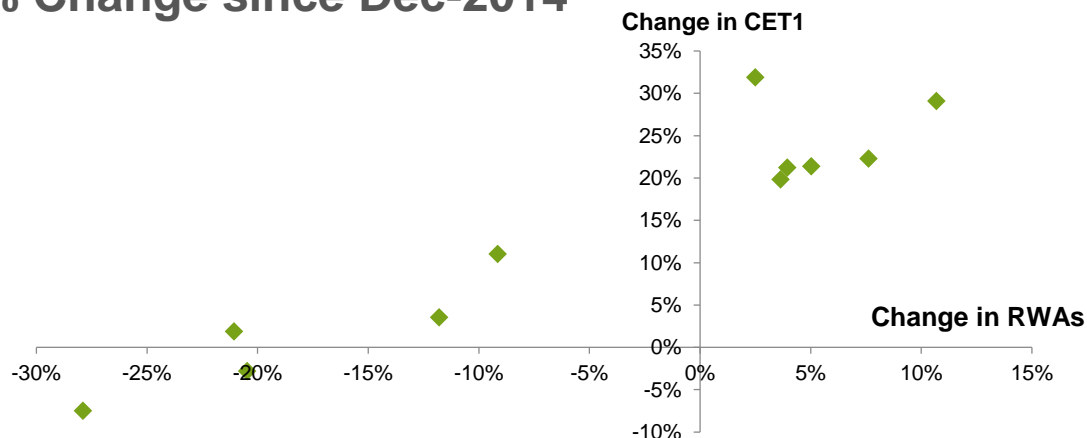
See more detail of these bank-specific factors on page 13.

Change in CET1 capital and RWAs by banks

% change QoQ



% Change since Dec-2014



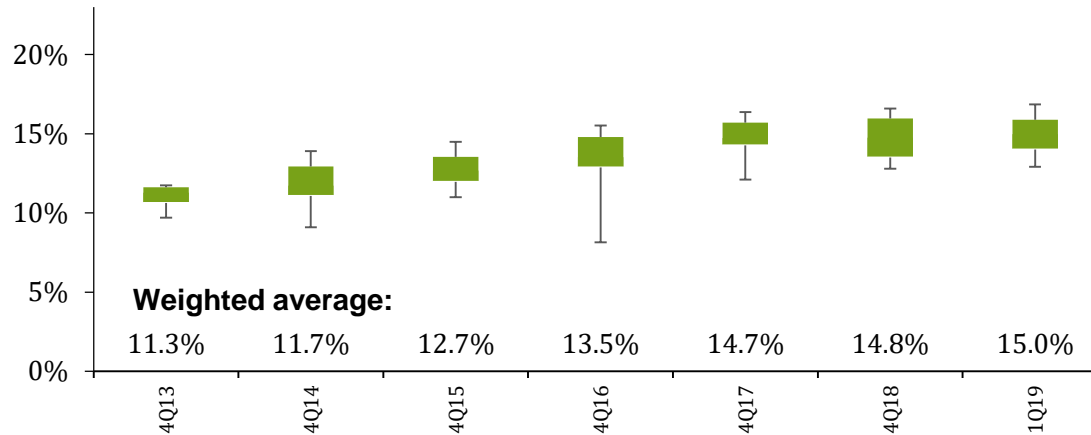
Source: EU GSIBs earnings reports. Each dot represents a bank

All banks increased CET1 capital in 1Q19

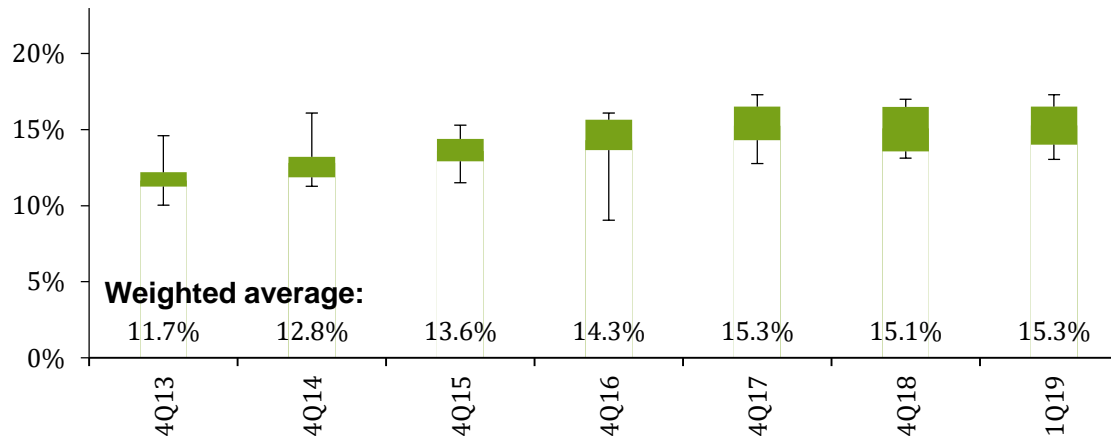
3 of the 11 EU GSIBs decreased their RWAs and increased CET1 capital from 2018 while the remaining 8 banks increased CET1 and RWAs during the quarter.

Some of the bank-specific factors behind the variations include a significant reduction in global markets activities by one bank, organic growth in credit risks, and robust profit for the period. The most significant variations for some selected banks are on the top left chart.

End-point



Phased-in



Source: EU GSIBs earnings reports

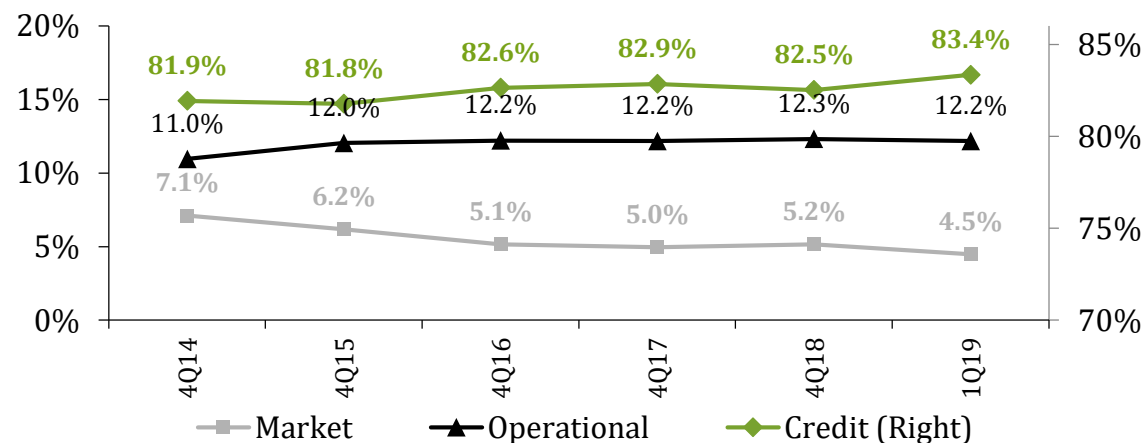
Continued increase in T1 ratios

End-point T1 ratios increased from 14.8% in 4Q18 to 15% in 1Q19.

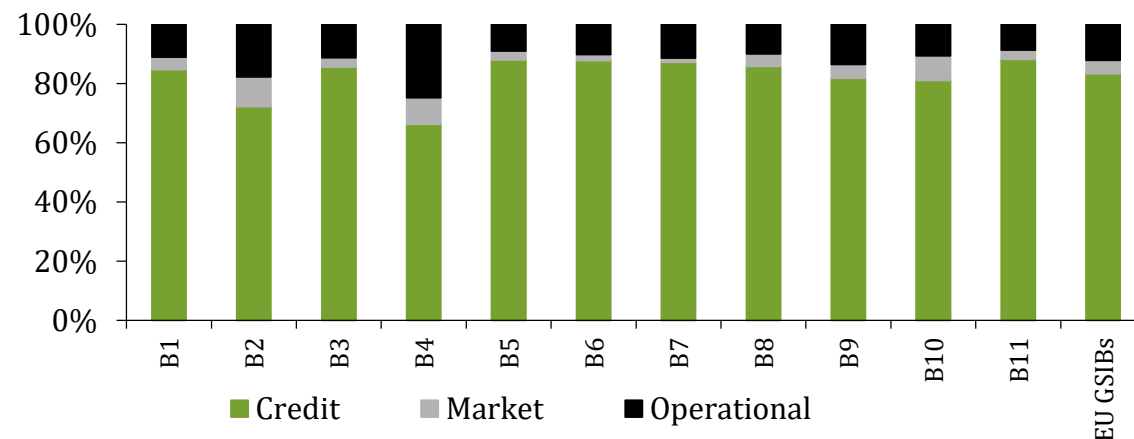
As observed on page 36, 6 of the 11 EU GSIBs issued AT1 instruments during the quarter equivalent to €7.3bn in proceeds, which facilitated the continued build up of robust capital buffers.

During the first part of 2Q19, two banks have issued a total of c€1.6bn of AT1 CoCos, which should contribute to further improve 2Q19's T1 capital levels.

RWAs by risks



RWAs by risks and EU GSIB



Source: EU GSIBs earnings reports

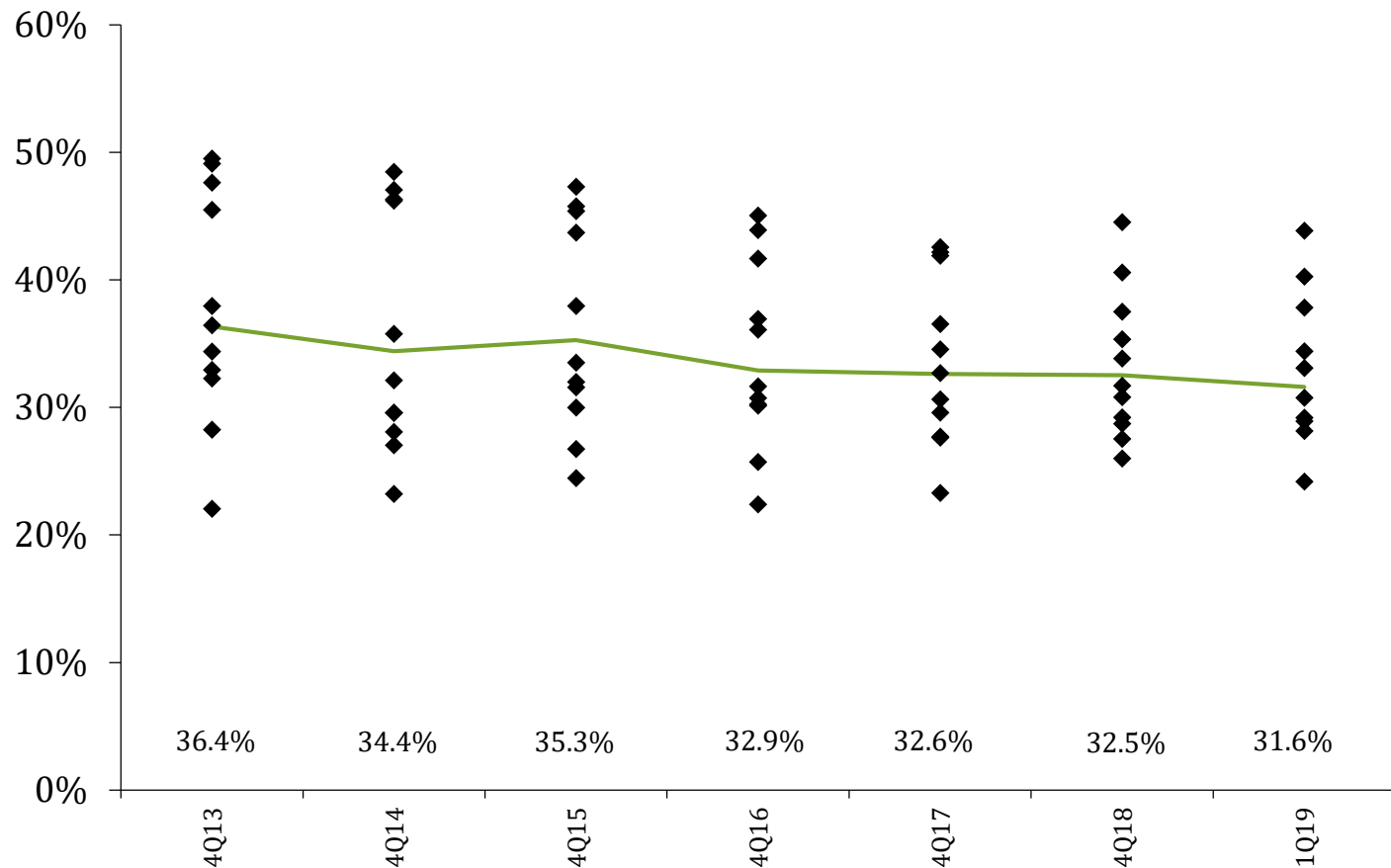
Continued decreased in market risks

As of March 2019, 4.5% of RWAs corresponded to market risks; 12.2% to operational risks; and 83.4% to credit risks.

Market risks totalled €220bn in 1Q 2019 accumulating a significant decline from €418bn in 2014 as banks continue to restructure and optimise their asset allocation by business lines.

By banks, operational risks represented between 9% and 25% of EU GSIBs RWAs. Market risks represented between 2% and 10%, while credit risks (including counterparty risks) represented the largest proportion of RWAs for all banks at between 66% and 88%

RWA densities: RWA/total assets



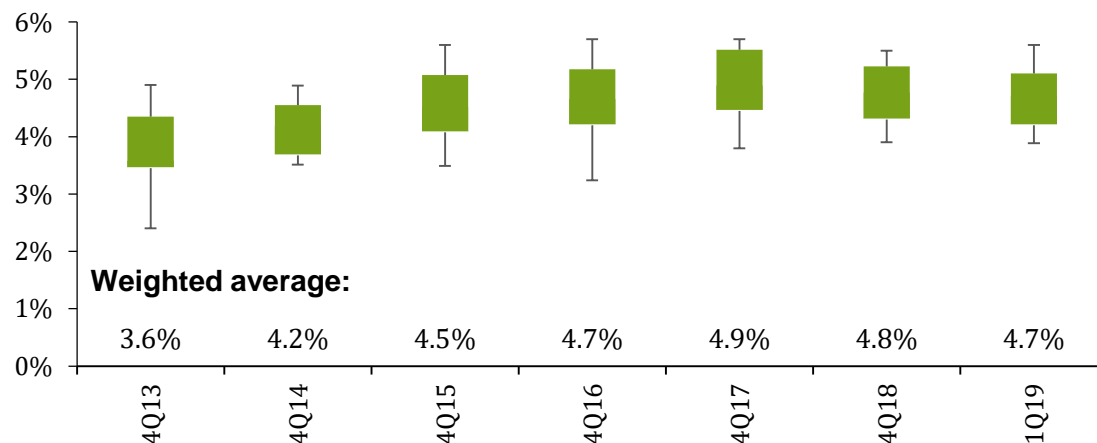
Source: EU GSIBs earnings reports

31.6% average RWA density

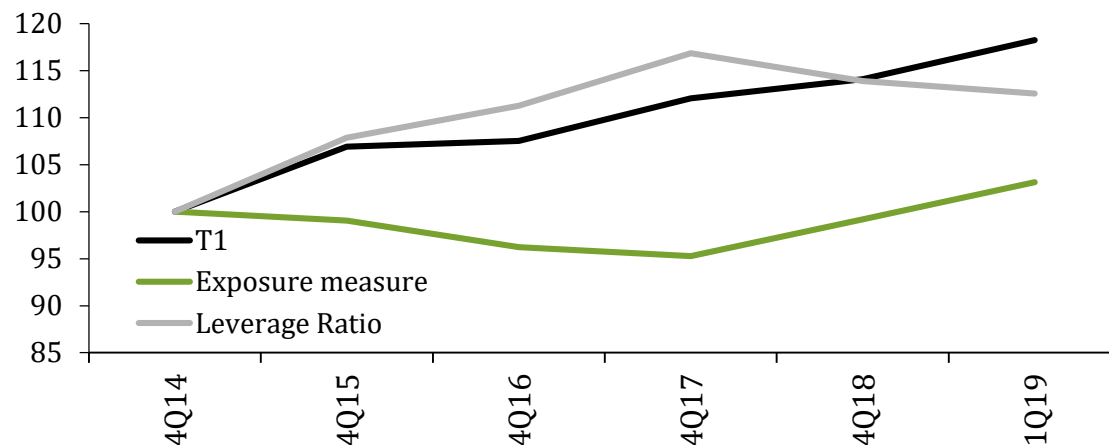
9 of the 11 EU GSIBs decreased their RWA densities during the quarter.

RWAs increased 2.1% during the quarter while total assets increased 5.1%, suggesting business prioritization for these banks to allocate more resources in activities with lower risk weights.

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSI banks earnings reports

Minor decline in LR in 1Q 2019

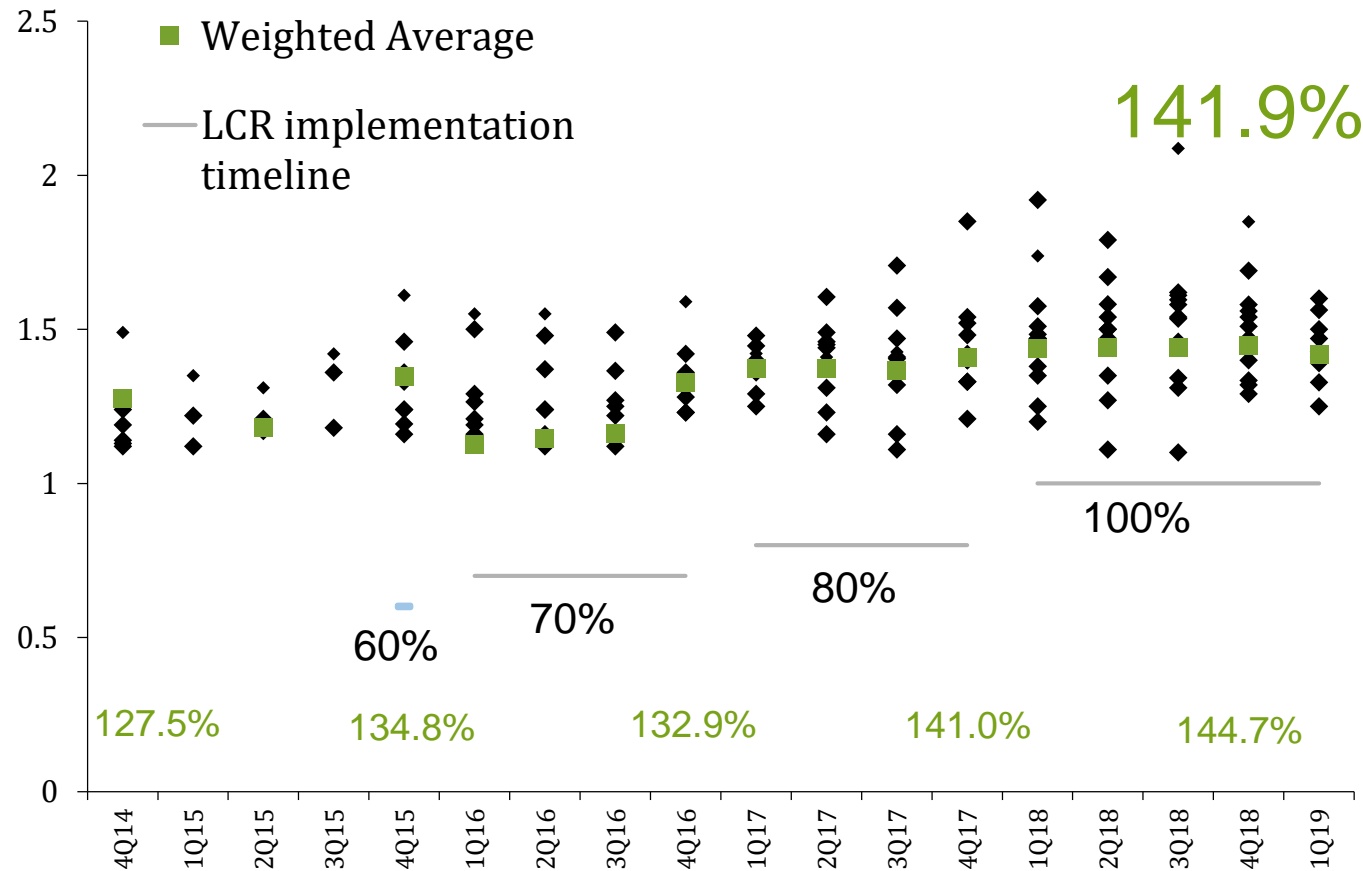
The weighted average leverage ratio stood at 4.71% in 1Q19, 6bp below the ratio observed in 4Q17 (4.77%).

10 of the 11 banks increased their exposure measures during the quarter, with a weighted average variation of 4.9% QoQ. The T1 end-point capital increased 3.7% QoQ, in part due to the issuance of €AT1 and robust increase in CET1 capital.

The weighted average ratio of 4.7% is comparable with a global minimum standard of 3% according to the Basel III accord.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



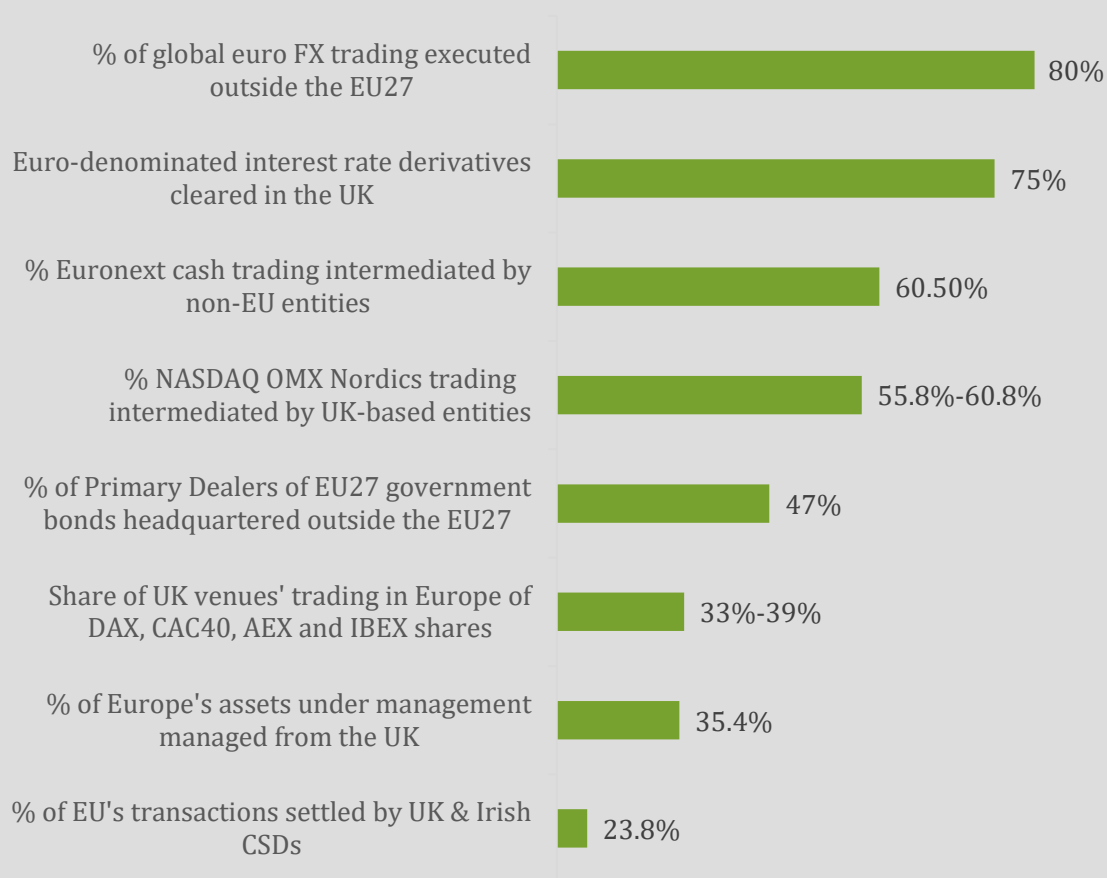
LCR 41.9% above minimum required ratio (100%)

The weighted average LCR finalised the quarter at 141.9%, below the average ratio at the end of 2018 (144.7%).

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

Liquidity pools in the EU

Participation of UK and rest of the world entities in the EU28 liquidity ecosystem



This box summarises a forthcoming research note produced by AFME which seeks to analyse the relative size and connectivity between current EU28 liquidity and also investment pools in equities and fixed income, as a basis for further research in connection with the next phase of the European Commission's Capital Markets Union project.

This compilation of data could also be helpful in evaluating the possible impact of shifts in liquidity and long-term investment if and when the UK leaves the European Union.

Interconnectedness in liquidity provision

The chart on the left column summarises some of the main findings of this note, which shows the current degree of interconnectedness between EU27 and United Kingdom trading centres and across different liquidity provision activities. In all these interrelated activities, UK-based entities significantly contribute to the well-functioning of the EU's liquidity pool.

For example, 60% of Euronext cash trading is intermediated by entities headquartered outside the EU28; 80% of euro FX trading is executed outside the EU27.

EU27 primary listed shares: trading activity by location of trading venue (% of total 2018 turnover)

	UK venues	Primary Venue
Deutsche Borse listed shares	33%	66%
Spanish BME listed shares	39%	60%
Euronext (Paris) listed shares	36%	62%
Euronext (Amsterdam) listed shares	33%	65%

As % of total European trading. Remaining activity traded in Switzerland and other European venues

Equity liquidity pools

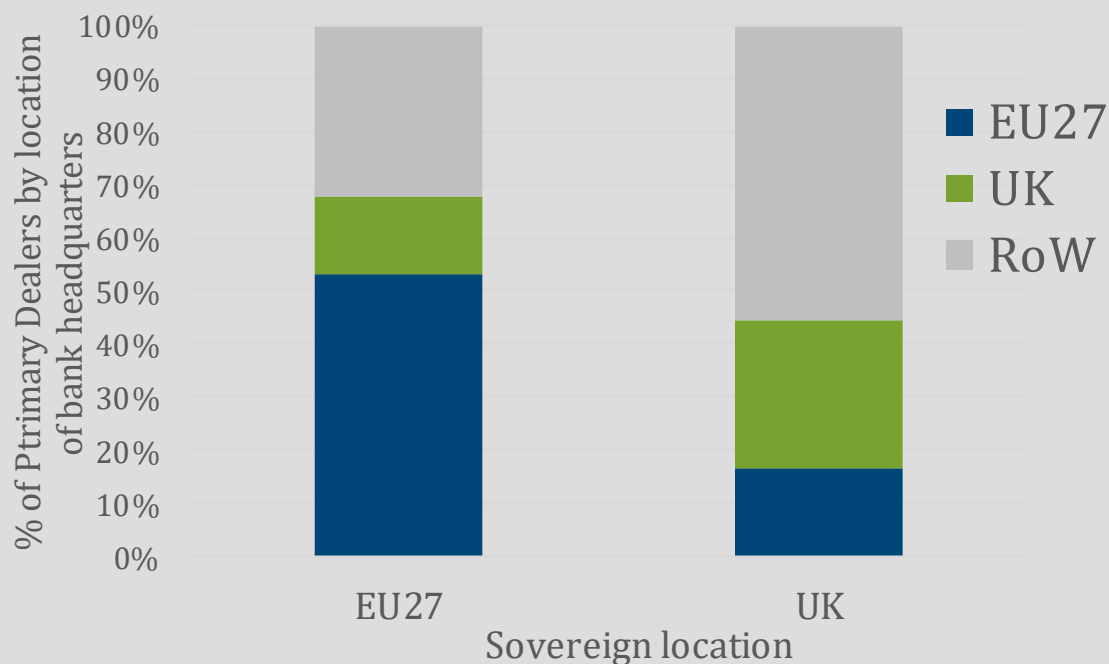
While the large majority of EU27 companies raise equity capital on their local exchange, EU liquidity pools are largely created by entities that operate cross-border and intermediate trading activity on the instrument's primary exchange and on other trading venues where the instrument is listed.

According to CBOE data for 2018, above 30% of EU27 primary listed shares' European turnover was traded on UK venues. This percentage reaches almost 40% for shares primary listed on Spanish exchanges (BME).

Non-EU headquartered entities also significantly contribute to the well-functioning of EU27 liquidity. For example, c60% of NASDAQ OMX's liquidity is intermediated by UK-based market participants including entities headquartered outside the EU (US or Asia) that trade from their London branches or subsidiaries. For the Nordic exchanges, above 45% of total trading activity is intermediated by entities headquartered outside the EU that operate from the UK.

44.9% of Euronext's average daily turnover of cash instruments is executed by trading participants headquartered in the US and at least 60.5% by entities headquartered outside the EU. Trading activity of non-EU28 participants is predominantly (but not exclusively) executed from their London branches or subsidiaries

EU28: Primary Dealers by location of bank headquarters



Source: AFME from DMOs websites

Fixed income liquidity

In fixed income markets and derivative transactions (typically illiquid instruments; or not as liquid as Equities) market makers are crucial intermediators of securities transactions. Market makers act as counterparties to fixed income transactions, matching supply and demand for a given instrument.

Market makers of sovereign debt (i.e. “Primary Dealers”) fulfil a vital role in minimising borrowing costs and ensuring adequate levels of liquidity for sovereign bonds.

According to data compiled by AFME from EU Debt Management Offices (DMOs), 47% of the number of Primary Dealers entities of EU27 government debt are headquartered in the UK or outside the EU . 17% of Primary Dealers of UK Gilts are headquartered in the EU27.

Likewise, around €1.5 trillion of German government bonds are traded every half-year by institutions located in Europe but outside the eurozone. This is equivalent to 57% of the total amount of global semi-annual German government bond trading or 73% of the European trading of German government bonds. Trading activity of non-euro area participants is predominantly (but not exclusively) executed from London branches or subsidiaries of entities headquartered in Europe and the rest of the world.

Geographic distribution of OTC FX turnover for selected EU currencies

	UK	US	EU27
Euro	43%	19%	20%
Danish Krone	33%	9%	51%
Swedish Krona	39%	22%	30%
Polish Zloty	44%	17%	32%
Hungarian Forint	55%	18%	23%

Geographic distribution of OTC single currency interest rate derivatives turnover for selected EU currencies

	UK	US	EU27
Euro	75%	1%	23%
Danish Krone	30%	1%	69%
Swedish Krona	50%	0.3%	49%
Polish Zloty	73%	2%	25%
Hungarian Forint	74%	22%	4%
Czech Koruna	77%	1%	22%

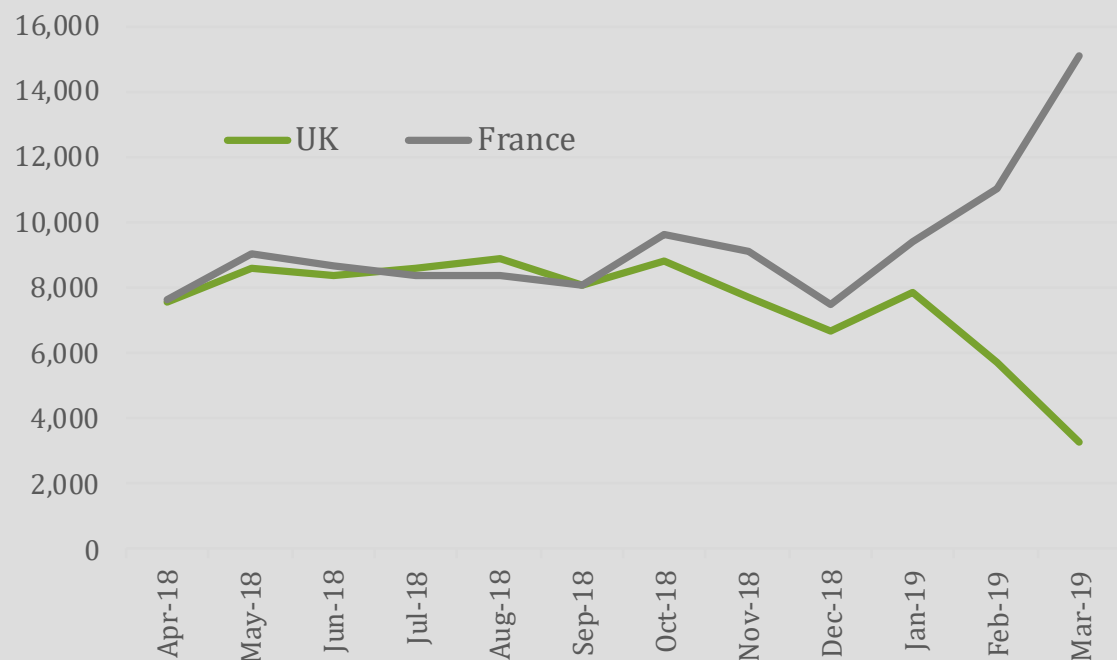
FX and derivatives liquidity

The UK is the world's largest hub for FX and derivatives trading. The UK intermediates 37% of all global FX trading and 39% of global derivatives trading, participating in the development of global liquidity pools.

43% of global euro FX trading (FX Spot, Swaps, Options, and Forwards) is executed from London trading desks (including EU27 headquartered banks), compared with 16% in the Euro area and 19% in the US. For other EU currencies, the UK frequently intermediates a larger proportion of FX trading than what is executed on the currency's home country or in the EU27— for example 39% of Swedish Krona FX trading is executed in London compared to 14% in Sweden and 30% in EU27 trading desks.

Global derivatives trading activity is largely concentrated in the United Kingdom. 75% of the world's euro single-currency interest rate derivatives trading is intermediated in London trading desks. This compares with 23% in the euro area and 1% in US. A similar proportion of other European currencies transactions is intermediated in London.

Monthly nominal cleared volumes of repo transactions on RepoClear Ltd (London) and RepoClear SA (Paris). EUR bn



Relocation of liquidity activities

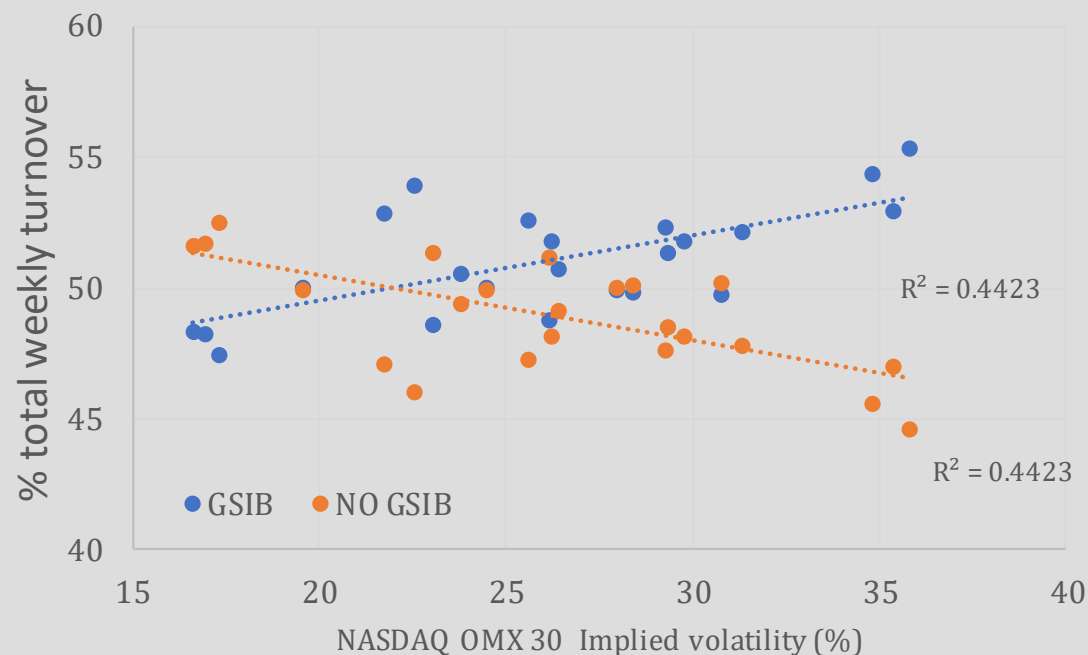
Firms and market participants have already taken pre-emptive actions by relocating trading and clearing activities to the EU27.

The proportion of trading on UK venues of EU27 primary listed shares has declined over the last two years in part due to the Brexit vote and the uncertainty regarding the future relationship between the EU27 and the UK.

For example, the proportion of equity trading of DAX-indexed shares traded on UK venues has declined from 45% of total trading in Europe in 2016 to c30% in 2019. A similar decline was observed in other European indexed shares like AEX, CAC40 or EUROSTOXX 50.

There have also been recent geographical changes in the clearing market. In early 2019, LCH moved the vast majority of its UK-based clearing of euro-denominated repo and government bond trades to France. The geographic move follows an exchange between clearing houses and regulators, where regulators expressed a strong opinion towards encouraging clearing houses to move euro-denominated repo transactions to the euro area for financial stability and supervisory purposes. For practical and efficiency purposes, market participants also expressed the importance of consolidating euro repo and bond clearing in one location to obtain efficiency savings of these two closely related asset classes.

NASDAQ OMX Stockholm: turnover by type of intermediary (% of total weekly turnover): Jul-Dec 2018



Resilient liquidity pools regardless of geographic location

Regardless the location of liquidity pools it is crucial that market liquidity continues robust and resilient. Market liquidity should continue to serve its purpose by efficiently allocating capital and risk, transmitting market information, and preserving financial stability.

Global Systemically Important Banks (GSIBs) headquartered in the UK, EU27 and the rest of the world (RoW) are typically more resilient in their market making activities during volatile market conditions than smaller non-GSIB entities. This is because large entities with a bigger balance sheet have greater capacity to warehouse risk, absorb market shocks and intermediate trades during abrupt market fluctuations (such as the observed during the second half of 2018).

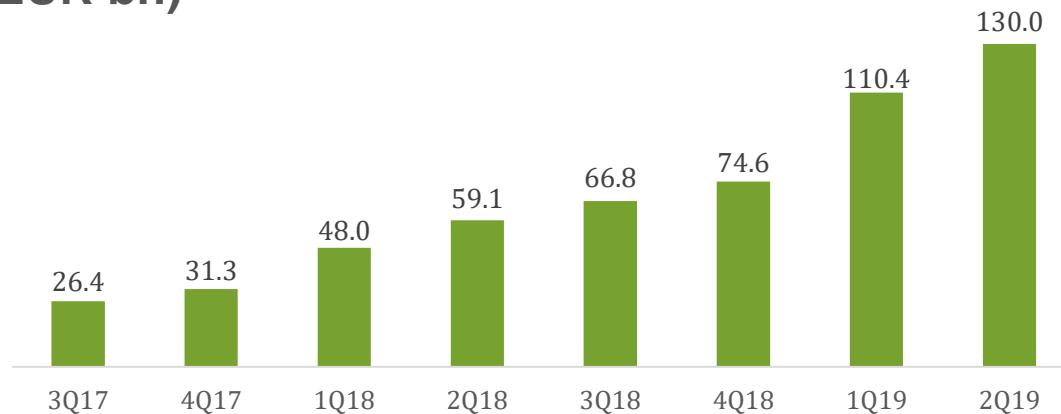
As shown on the left hand chart, GSIBs represented 55% of total trading activity during periods of high market volatility compared to 45% by non GSIBs; smaller entities typically intermediated a larger proportion of trades during periods of low market volatility (c52% vs. 48% by GSIBs).

Funding structure

EU GSIBs Senior non-preferred debt outstanding by banks. 2Q19 (June)

	Outstanding amount (EUR bn)	as % of RWAs	# Bonds
B1	9.8	2.8%	65
B2	32.4	4.9%	94
B3	4.0	1.1%	3
B4	15.5	2.8%	41
B5	8.4	2.7%	7
B6	14.9	2.5%	48
B7	18.6	5.1%	31
B8	14.3	3.5%	38
B9	2.7	0.3%	1
B10	9.5	2.6%	8
Total	130.0	-	336

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



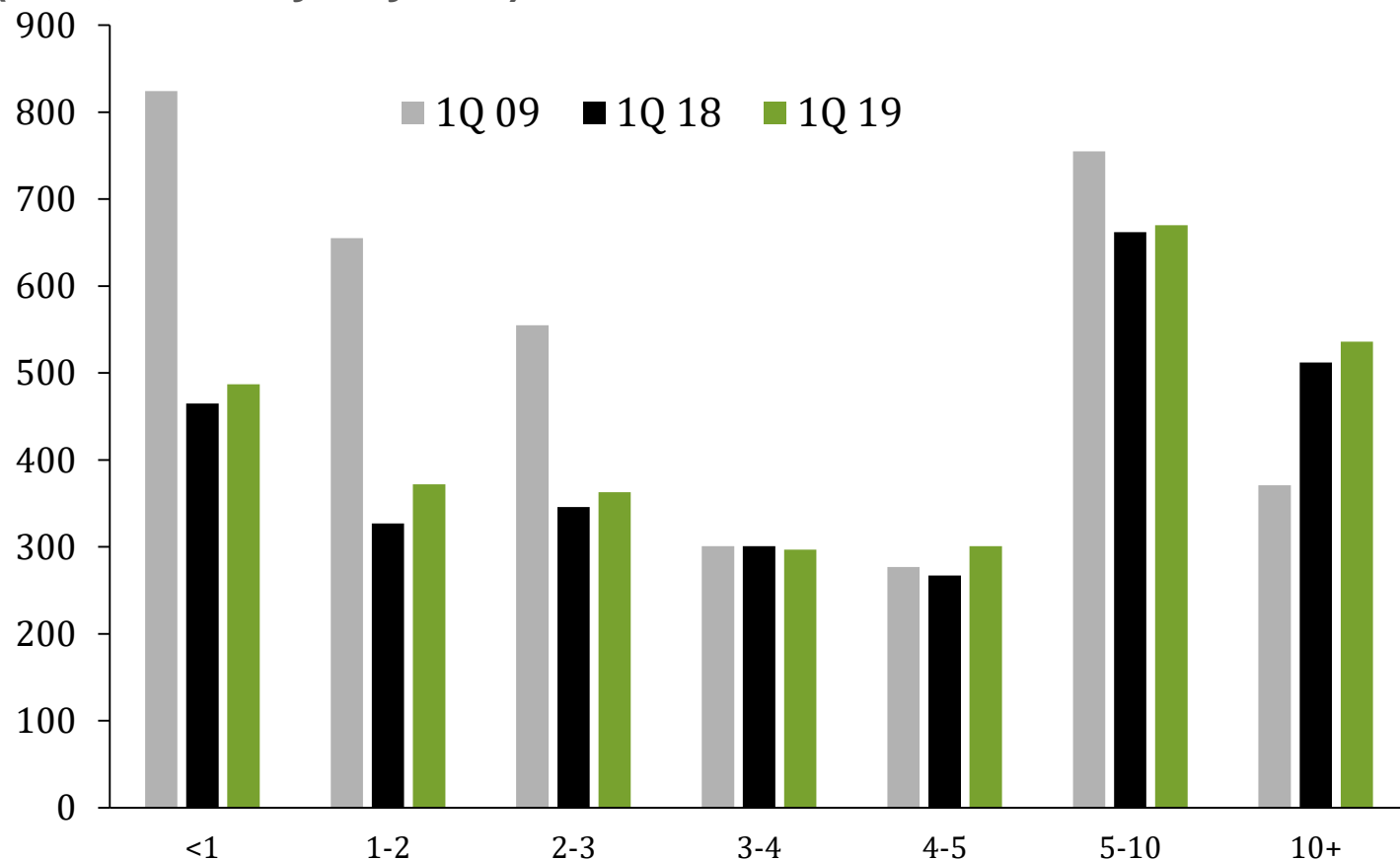
Source: Reuters Eikon. Q19 data retrieved on June 2019. Includes bonds issued by GSIB subsidiaries. Numbers may not add up to the total due to rounding.

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

In September 2017, EU GSIBs had issued an accumulated amount of €26.4 bn in this form of bail-inable (loss absorption) debt. The total amount has increased most recently to €130bn (as of June 2019) representing between 4.9% and 0.3% of RWAs for the banks that have issued this form of debt.

Maturity wall of EU banks' debt

Maturity profile of EU28 banks' outstanding debt securities (€ bn, maturity in years)



Source: ECB

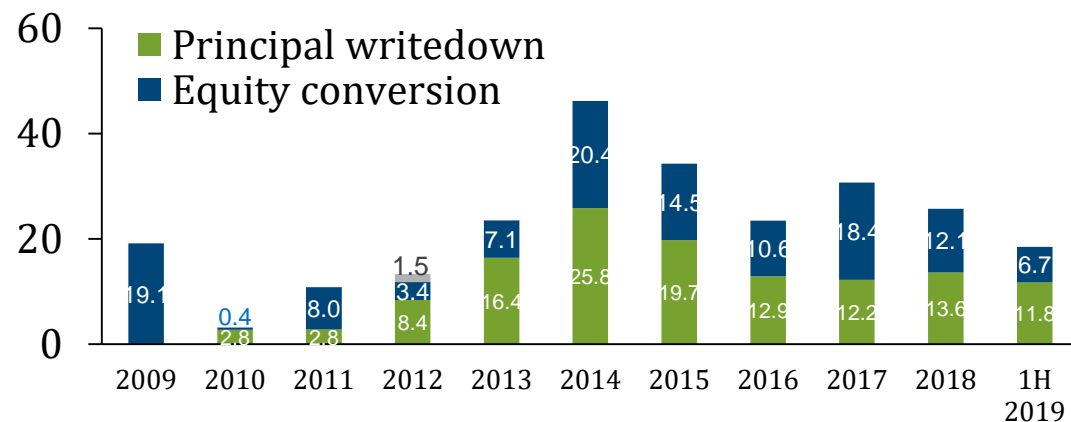
EU banks maturity ladder

The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 26% in 2008 to 16% in 1Q 2019.

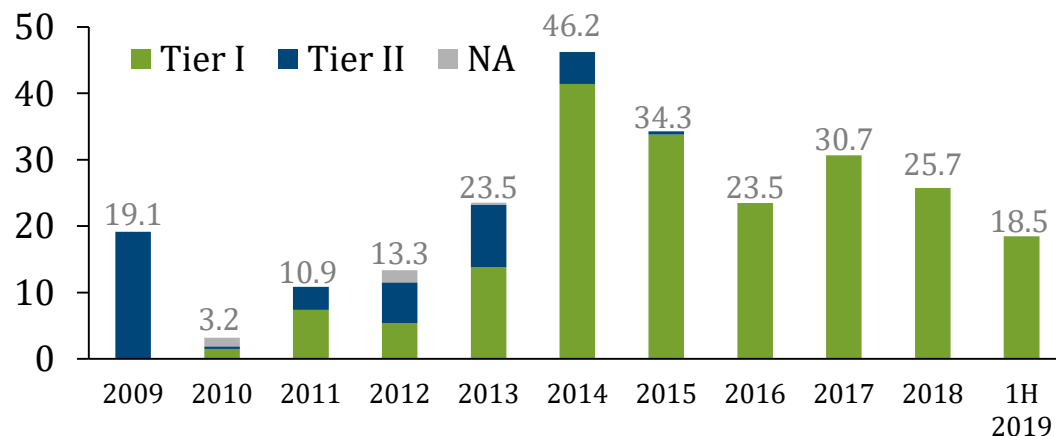
Long-term debt (>10Y maturity) has increased from 10% (2008) of total market debt to 18% in 2018 and minimal variations over the last year.

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Thomson Reuters

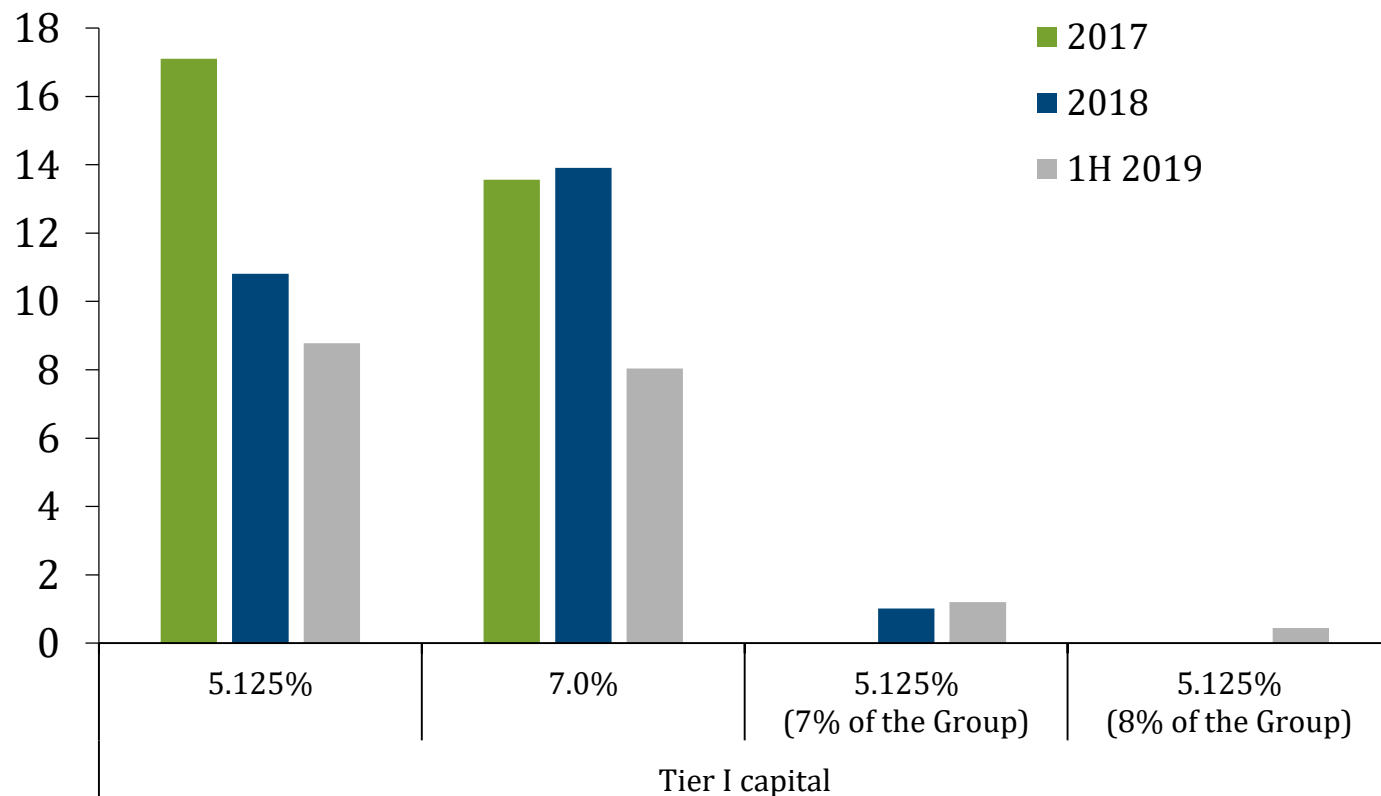
Robust CoCo issuance so far in 2019

European banks have issued a total of 30 CoCo bonds in the first half of 2019, representing a total of €18.5 bn in proceeds (or 72% of the amount issued in 2018FY).

All the CoCo bonds issued so far in 2019 were structured contingent on T1 performance.

22 of the 30 instruments issued so far in 2019 were structured with a loss absorbing mechanism on the basis of principal writedown (€11.8bn). The remaining 8 instruments representing €6.7bn of the issued amount were structured on the basis of equity conversion.

CoCos by trigger (€ bn)

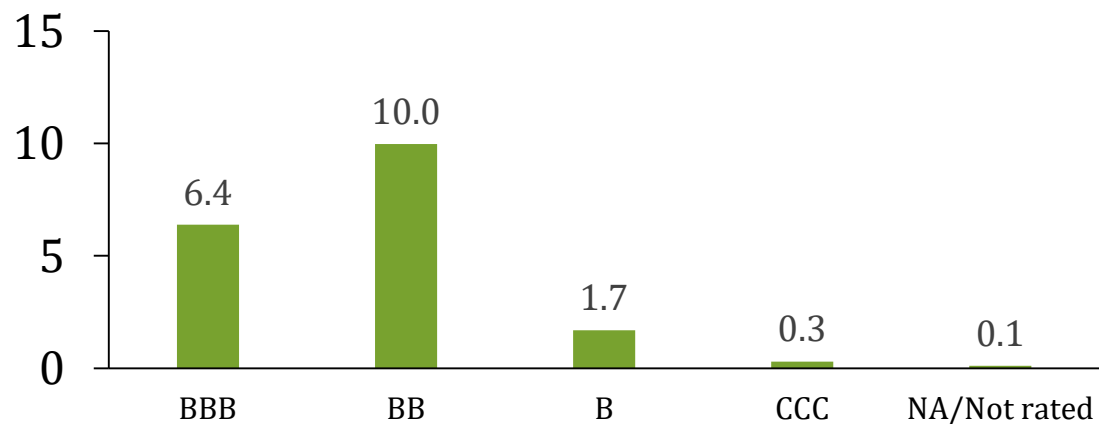


CoCos contingent on two triggers

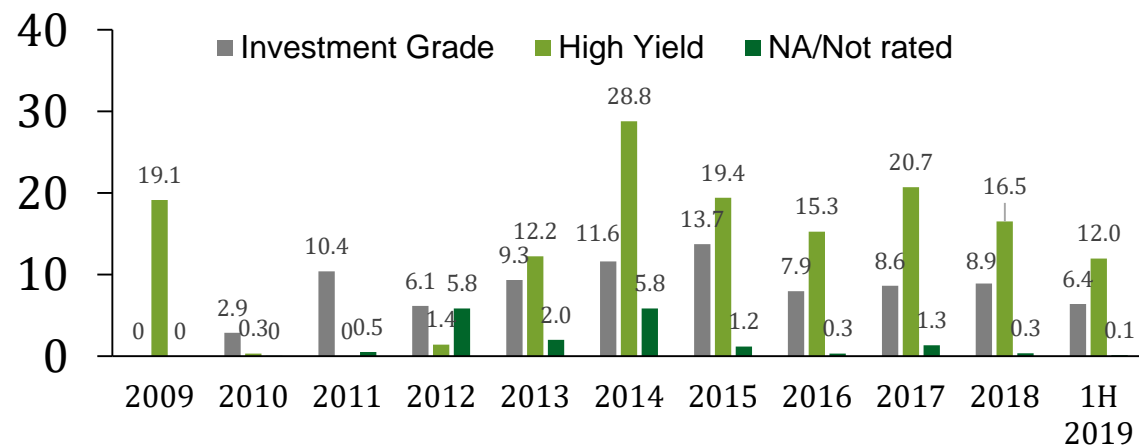
Two instruments issued during the first half of the year were structured with a 5.125% capital trigger contingent on the bank's T1 performance and 7% on the group's T1 ratio. One instrument was issued with a 5.125% capital trigger and 8% of the bank holding group.

The remaining instruments were structured with triggers of 5.125% and 7.0%.

1H 2019 CoCo issuance by credit rating (€ bn)



CoCo issuance by credit risk (€ bn)



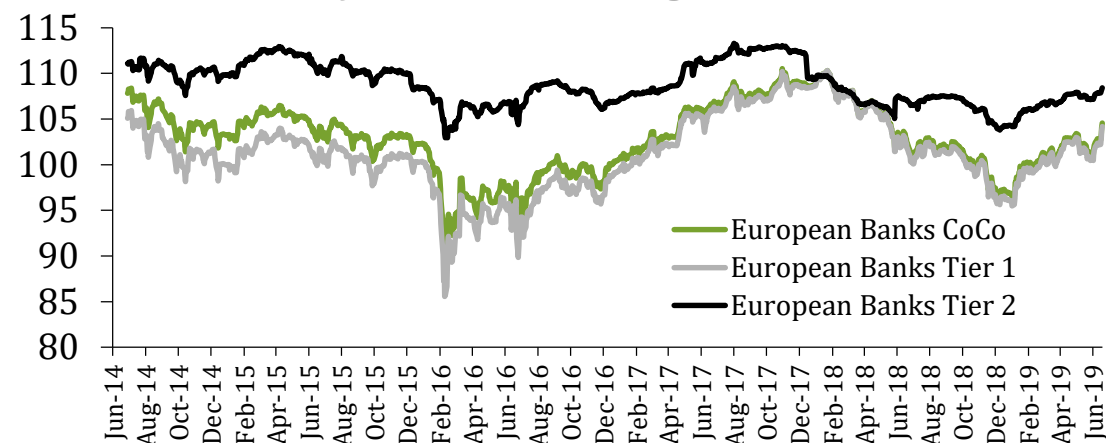
Source: Dealogic. Credit rating at date of issuance

CoCo credit quality

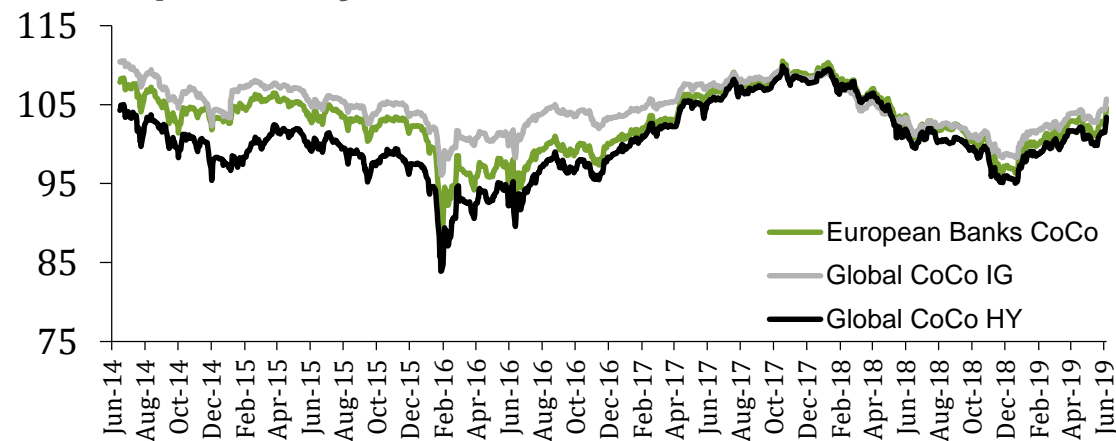
CoCos issued in the first half of 2019 were assessed with credit ratings of between BBB and CCC (or between Baa2 and Caa2 in the Moody's scale).

34% of the total issuance value in 2019 was rated at investment grade ratings (AAA to BBB-), 65% were rated at BB+ or below, while the remaining 1% were not rated.

CoCo prices by capital tiering



CoCo prices by credit risk



Source: Barclays capital

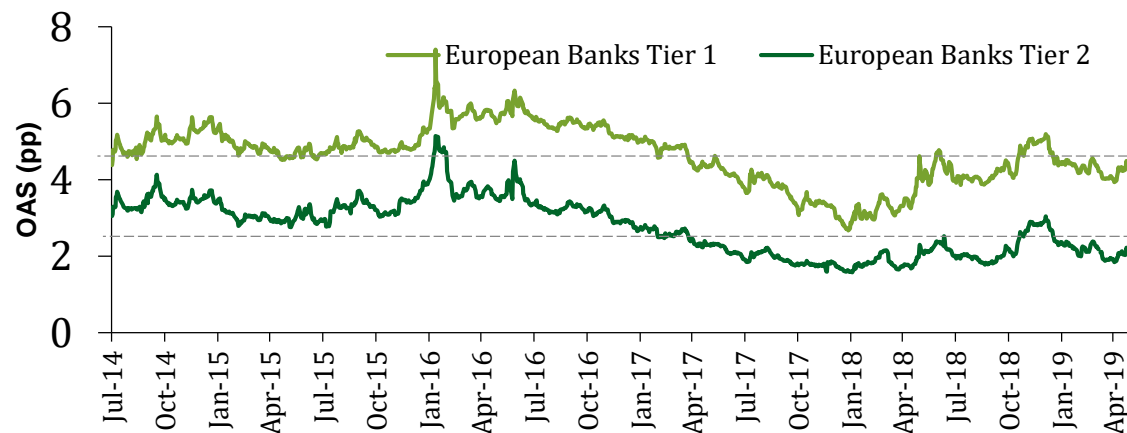
CoCo instruments set gains in 2019

CoCo prices rose in the first half of 2019, reversing the strong losses seen in 2018.

High Yield CoCo instruments have generated the largest price gains of the year so far, with price indices 8.2% above the levels of the end of 2018, compared with an increase of 7.3% of investment grade CoCos.

Price gains have been driven by lower risk premia for CoCo instruments and a significant decline in global bond yields as central banks in the US and Europe have signalled to continue for a longer period of time their accommodative monetary stance.

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



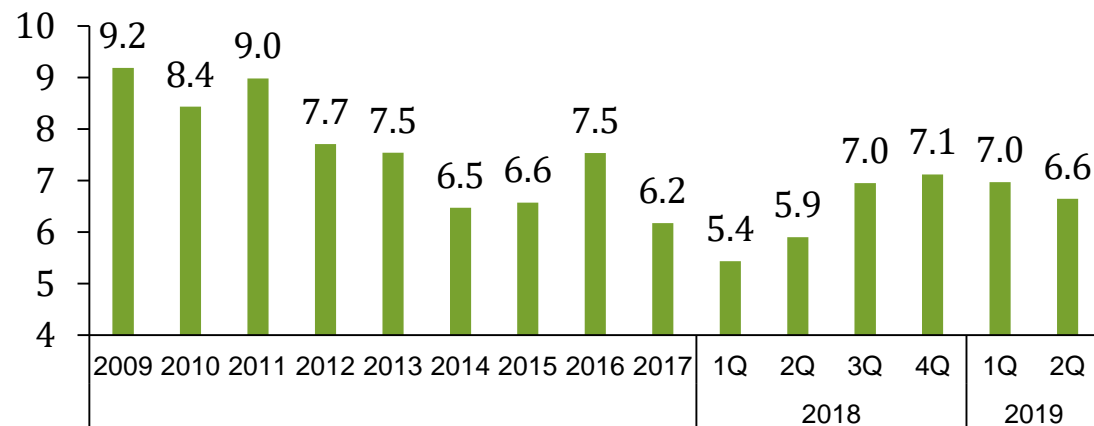
CoCo option-adjusted spreads (OAS) by credit risk (%)



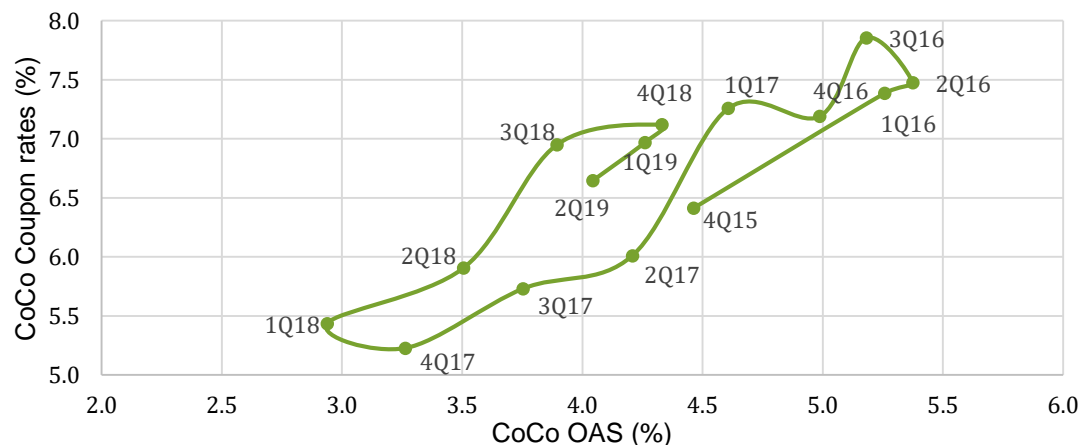
Option-adjusted spreads (OAS) against benchmark risk-free rates (or risk premium) steadily increased during 1H 2019

AT1 OAS have declined 91bps in 2019 from 505bps in late December 2018 to 414bps in June 2019, partially reversing the increase in risk premia observed during 2018.

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Barclays capital

Lower borrowing costs for newly originated CoCos

Coupon rates of newly originated CoCos have decreased to 6.6% in 2Q19, on the back of lower risk premia and a decline in risk-free long-term yields.

Over the course of the year, 10-year risk-free euro benchmark yields have declined by 54bps with the renewed expectation of further monetary stimulus in the euro area.

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
24-Jan-19	Millennium BCP	Tier I	400,000,000	5.125%	writedown	Fixed rate	B-	Perpetual	9.25
28-Jan-19	UBS Group Funding (Switzerland) AG	Tier I	2,191,732,784	7.000%	writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	7
06-Feb-19	Santander	Tier I	1,050,696,086	5.125%	writedown	Fixed rate	BB+	Perpetual	7.5
14-Feb-19	Svenska Handelsbanken AB	Tier I	442,262,616	5.125% (8% of the Group)	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	6.25
19-Feb-19	ING Groep NV	Tier I	1,104,874,707	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.75
20-Feb-19	Credit Agricole	Tier I	1,104,728,237	5.125% (7% of the Group)	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.875
26-Feb-19	KBC Group NV	Tier I	500,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75
22-Feb-19	Fros Sparekasse	Tier I	9,381,177	5.125%	writedown	Fixed rate conv. to floating rate note		Perpetual	7
05-Mar-19	Erste Group Bank AG	Tier I	500,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	5.125
06-Mar-19	CYBG plc	Tier I	290,545,645	7.000%	Equity conversion	Fixed rate	B+	Perpetual	9.25
12-Mar-19	UniCredit	Tier I	1,000,000,000	5.125%	writedown	Fixed rate	B+	Perpetual	7.5
14-Mar-19	Nordnet	Tier I	47,388,649	7.000%	writedown	Floating rate note		Perpetual	3-mth STIBOR +675
18-Mar-19	BNP Paribas	Tier I	1,324,503,311	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.625
19-Mar-19	Nordea Bank Oyj	Tier I	1,102,438,594	5.125%	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	6.625
19-Mar-19	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6
20-Mar-19	Barclays plc	Tier I	1,762,192,167	7.000%	Equity conversion	Fixed rate	BB	Perpetual	8
22-Mar-19	Collector Bank AB	Tier I	47,953,121	5.125%	writedown	Floating rate note	Not rated	Perpetual	3-mth STIBOR +800
25-Mar-19	Van Lanschot Kempen NV	Tier I	100,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.75
26-Mar-19	Coventry Building Society	Tier I	484,134,391	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	6.875
29-Mar-19	Jyske Bank A/S	Tier I	95,721,718	7.000%	writedown	Floating rate note	BB+	Perpetual	3-mth STIBOR +500
03-Apr-19	Lansforsakringar Bank AB	Tier I	95,843,277	5.125% (7% of the Group)	writedown	Floating rate note	BBB-	Perpetual	3-mth STIBOR +420
04-Apr-19	Volksbank Wien AG	Tier I	220,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	7.75
09-Apr-19	Fana Sparebank	Tier I	10,375,220	5.125%	writedown	Floating rate note		Perpetual	3-mth NIBOR +350
09-Apr-19	Societe Generale	Tier I	492,125,984	5.125%	writedown	Fixed rate	BB+	Perpetual	6.125
11-Apr-19	Banco BPM SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate	CCC+	Perpetual	8.75
17-Apr-19	Luzerner Kantonalbank AG	Tier I	222,489,209	5.125%	writedown	Fixed rate	BBB	Perpetual	1.8
23-May-19	LeasePlan Corp NV	Tier I	500,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.375
29-May-19	Credit Suisse Group AG	Tier I	486,918,133	7.000%	Equity conversion	Fixed rate	BB	Perpetual	5.625
06-Jun-19	Barclays plc	Tier I	1,128,923,007	7.000%	Equity conversion	Fixed rate	BB-	Perpetual	7.125
12-Jun-19	Lloyds Banking Group	Tier I	441,676,604	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	6.75

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