

3Q 2017

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 30 September 2017.

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.

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 FSB GSIB list currently in force (2016)

EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	1Q 2017	2Q 2017	3Q 2017
CET1 ratio (end-point)	10.0%	11.1%	11.9%	12.4%	12.9%	13.4%	13.5%
T1 ratio (end-point)	10.8%	11.8%	13.0%	13.8%	14.3%	14.9%	15.0%
Leverage ratio (end-point)	3.6%	4.2%	4.6%	4.7%	4.7%	4.8%	4.8%
Liquidity Coverage Ratio (LCR)	-	127.5%	128.2%	132.1%	138.6%	143.2%	139.3%

Source: EUGSIBs earnings reports, EBA and Dealogic

FSB GSIB list: Number of EU GSIBs by bucket allocation

Bucket	GSIB surcharge	2012	2013	2014	2015	2016	2017
5	3.50%						
4	2.50%	2	1	1	1	0	0
3	2.00%	2	3	3	3	3	2
2	1.50%	1	2	1	0	1	2
1	1.00%	9	8	9	9	9	8
Total		14	14	14	13	13	12

Source: FSB

EU systemically important banks* (EU GSIBs) improved their capital and liquidity positions during 3Q17, in compliance with the Basel III accord and the CRDIV requirements.

- **EU GSIBs increased their end-point CET1 ratio to 13.5% in 3Q17, from 13.4% in 2Q17 (and from 12.4% in 4Q16).**
- **End-point Tier 1 ratios increased to 15.0% in 3Q17, from 14.9% in 2Q17 (and from 13.8% in 4Q16).**
- **End-point Leverage ratios (LR) stood at 4.8% in 3Q17, unchanged from 2Q17 but representing an increase from 4.7% in 4Q16.**
- **Liquidity Coverage Ratio (LCR) stood at 139.3% on a weighted average basis in 3Q17, from 143.2% in 2Q17 (and 132.1% in 4Q16).**

The quarterly increase in CET1 ratio was driven by contributions from earnings retention (adding 14 bps to the quarterly variation), further RWA reduction including from an

asset disposal by one bank (adding 5 bps), only partially offset by other factors including FX variation, and other bank-specific factors such as share buy-backs, impairment losses, deductions for intangible assets and other non-recurring items (-10 bps). See page 13.

The Nov-17 update to the FSB GSIB list further contributed to EU GSIBs' Pillar 1 capital surplus against the CET1 minimum requirements due to be met by 2019. The lower average bucket allocations in the 2017 list compared to the 2016 list signify, on average, lower capital buffers required to EU GSIBs due to their systemic importance (see table on left panel). Assuming maximum Pillar 1 requirements, estimates indicate that all banks are above such requirements, with a weighted average surplus of 2.7% on CET1 ratio (2.6% applying the 2016 FSB GSIB list). See page 14.

Weighted average LCR decreased from 143.2% in 2Q17 to 139.3%. The decrease was in part driven by a 28%-decrease in the LCR of one bank. See page 20.

*According to the FSB GSIB list currently in force (2016)

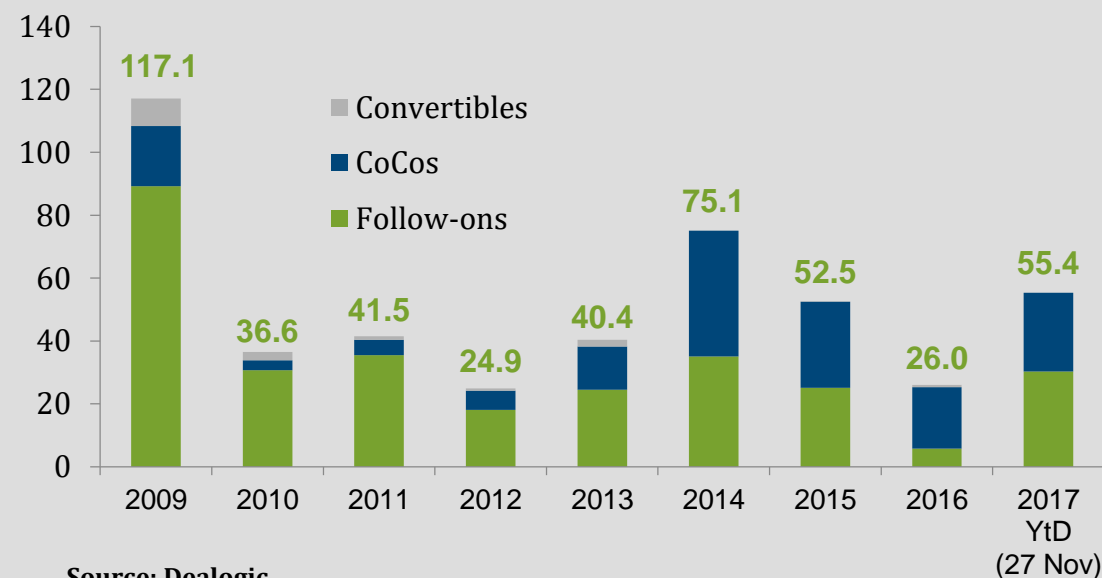
EU banks have doubled the amount of new capital raised through markets.

The amount of new capital raised during the year (as of mid-November 2017) has more than doubled the total accumulated during the full year of 2016 (2016FY).

As of 27 November, EU banks have raised €55.4 bn in new capital in the form of follow-on offerings, contingent convertibles (CoCo), and other convertible securities. This compares with €26.0bn raised during 2016FY and €52.5 bn in 2015FY.

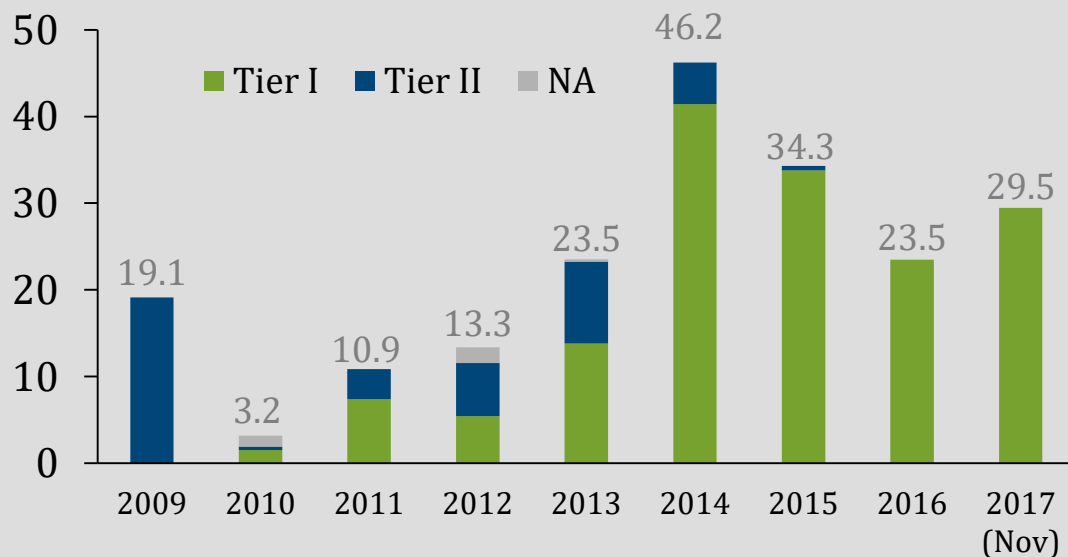
The largest contribution to the total amount was from follow-on (secondary) offerings, with a total of €30.3 bn (€5.8bn in 2016FY), followed by CoCos with €25.1bn (€19.5bn in 2016FY).

Fresh capital raised by EU banks (€bn)



Source: Dealogic

European banks¹ CoCo issuance (€bn)



Source: Dealogic and Thomson Reuters

¹ European banks are EU banks as well as Non-EU CEE banks, including Norwegian and Swiss banks.

CoCo issuance above 2016FY issuance volume

Seven of the 13 EU GSIBs have issued CoCo bonds during the year, accumulating a total of €13.4bn issued as of November 2017. The volume issued by EU GSIBs represented 53.6% of the total amount issued by EU banks— or 46.6% of the amount raised by European banks¹, which have accumulated €29.5bn YtD.

Coupons of fixed-rate CoCos at record-low levels

The improved market sentiment towards CoCo instruments and bank solvency has been mirrored by lower coupon rates of newly

issued instruments.

Average coupons of the fixed rate CoCo instruments issued in the first three quarters of 2017 stood at 6.2%, which represents a record-low for newly issued European CoCos.

The decline in coupon rates has been driven by a decrease in risk premia (as measured by CoCo option-adjusted spreads, OAS), from 499bps on average in 4Q16 to 375bps in 3Q17. 10Y AAA benchmark yields have only partially offset the lower OAS with an increase from an average of 0.21% in 4Q16 to 0.46%% in 3Q17. See page 30.

Major upcoming regulatory, legislative and policy initiatives

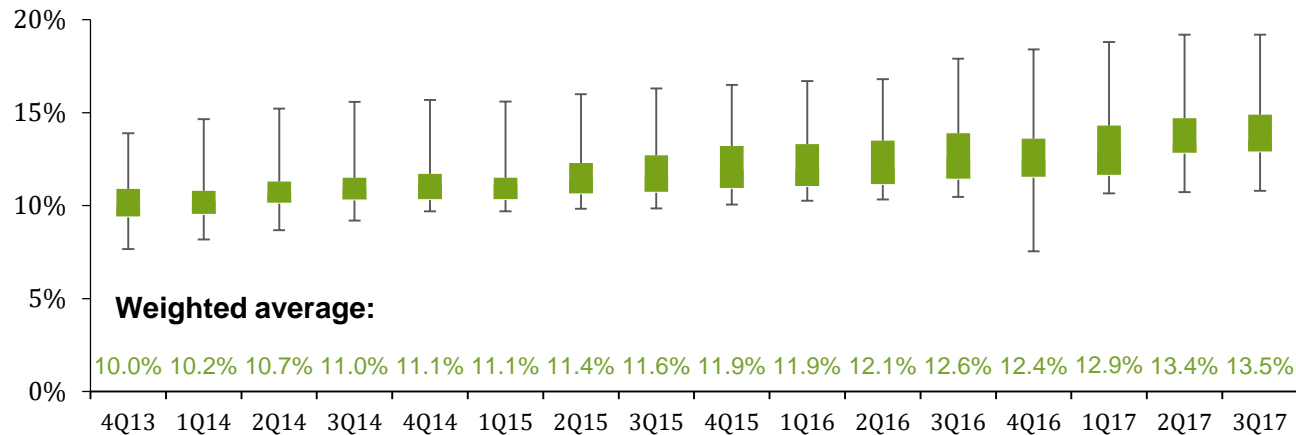
There are several regulatory initiatives that are currently being considered at both the global and European level. These will potentially impact the basis of calculations for the metrics covered in this report for future iterations. Some of the key initiatives are:

- 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

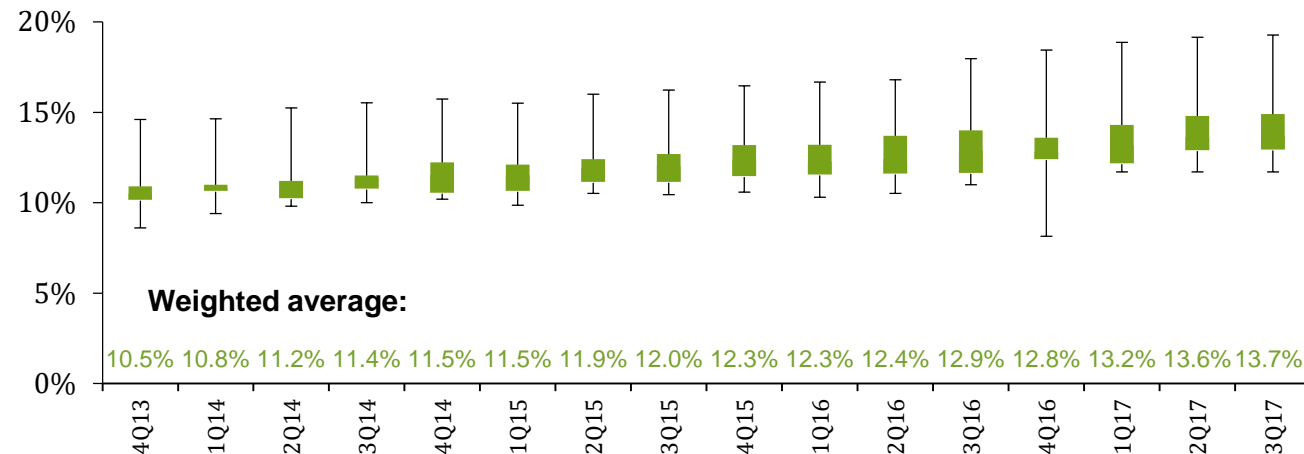
AFME is actively contributing to each initiative.

Capital and liquidity ratios

End-point



Phased-in



Source: EU GSIBs earnings reports

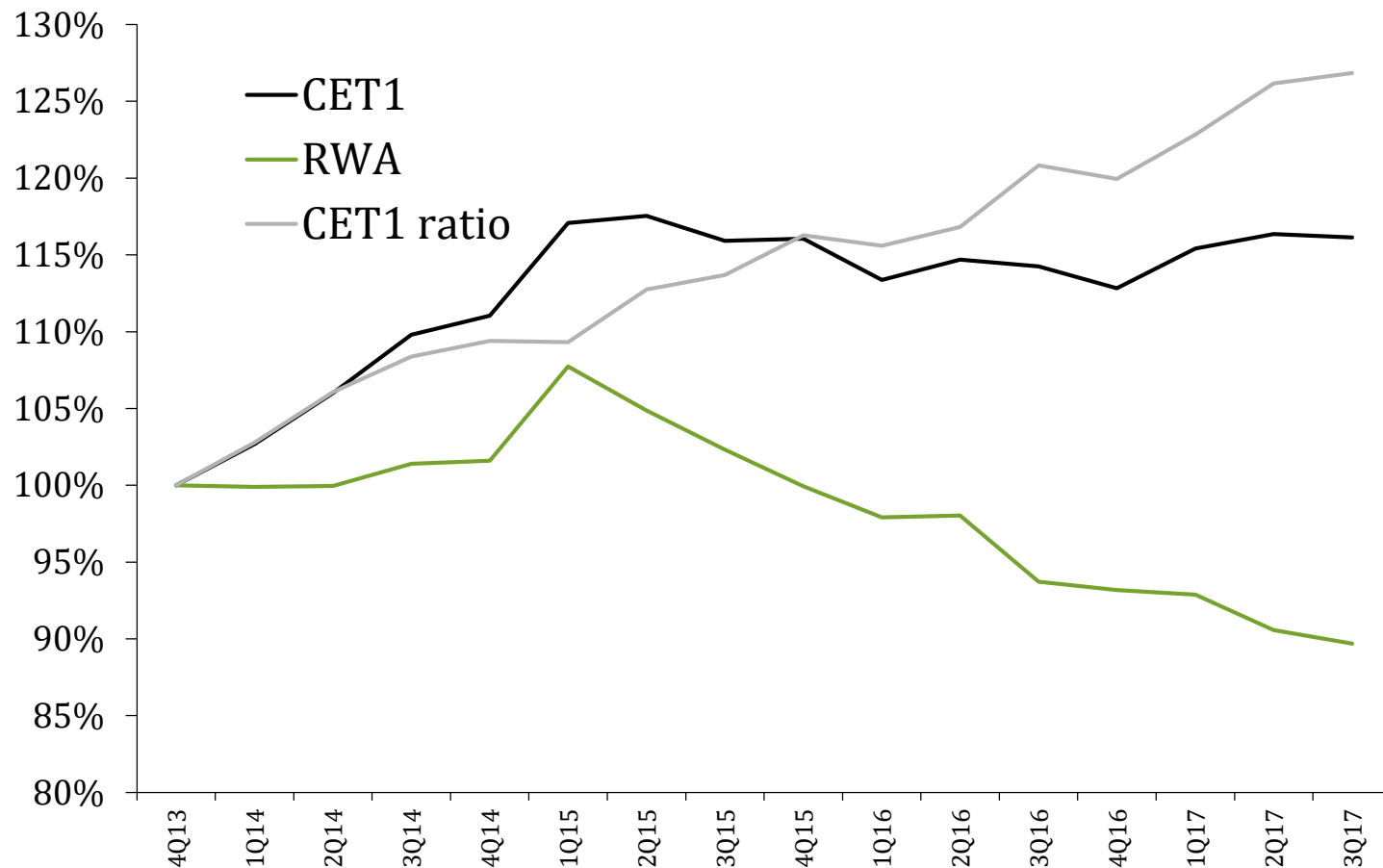
Growing trend in CET1 ratio

EU GSIB CET1 ratio increased 9 bps during 3Q17 (13 bps phased-in), from 13.38% in June 2017 to 13.47% in September 2017.

Since December 2013, the end-point CET1 ratio has accumulated an increase of 347bps, from 10.0% to 13.47% in September of 2017.

The CET1 phased-in ratio stands above the minimum required in 2017 by CRDIV of 5.75% (excluding GSIB and countercyclical buffers).

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

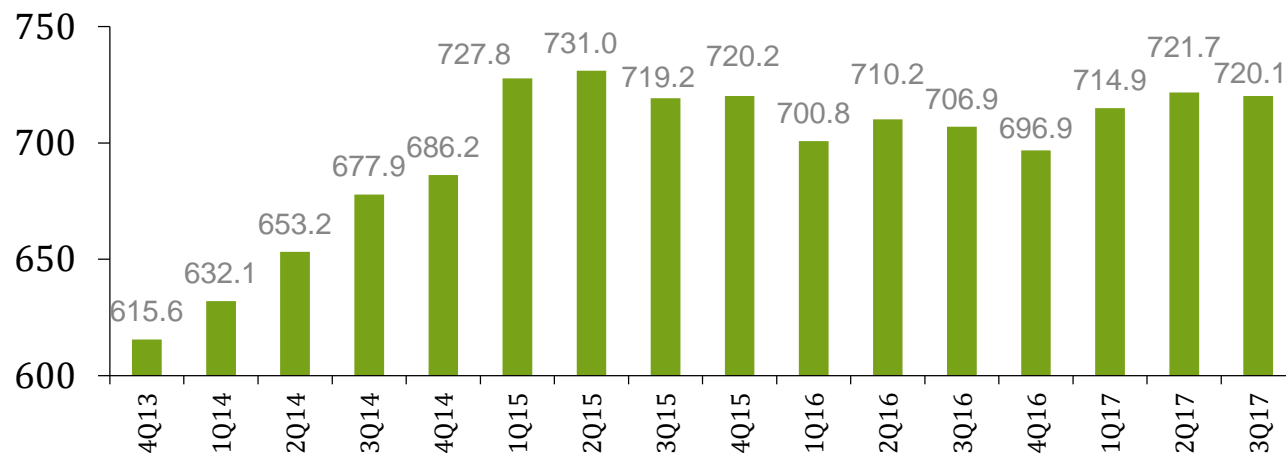


Source: EU GSIBs earnings reports

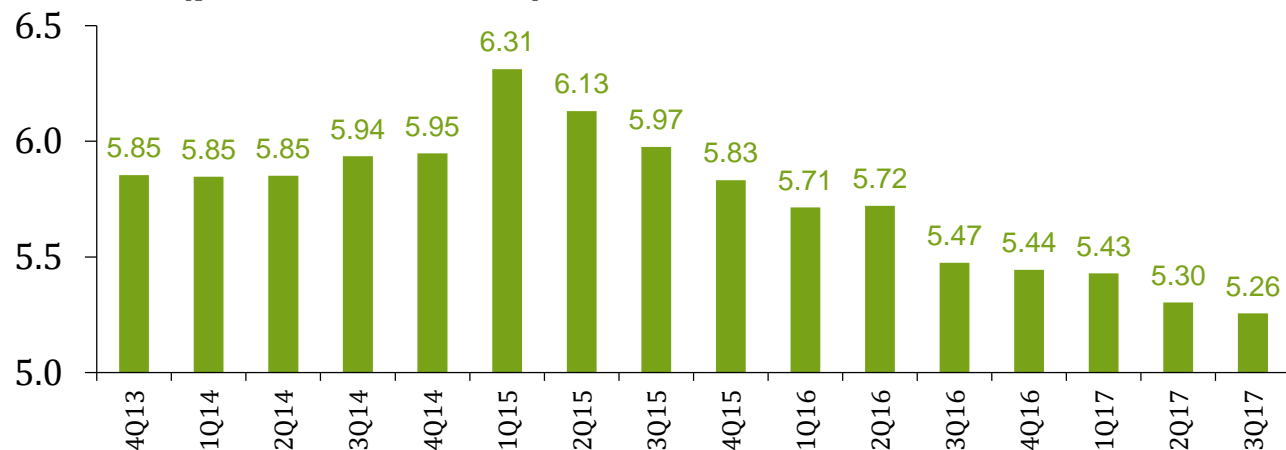
CET1 ratio: more capital with lower RWAs

The increase in phased-in CET1 ratio during the latest quarter was driven by a decrease of 0.9% in Risk-Weighted Assets (RWA) against the total of last quarter, partially offset by a decrease of 0.2% in CET1 capital during the same period.

CET1 capital (phased-in, €bn)



RWA (phased-in, €Tn)



Source: EU GSIBs earnings reports

CET1 capital accumulation and RWA restructuring

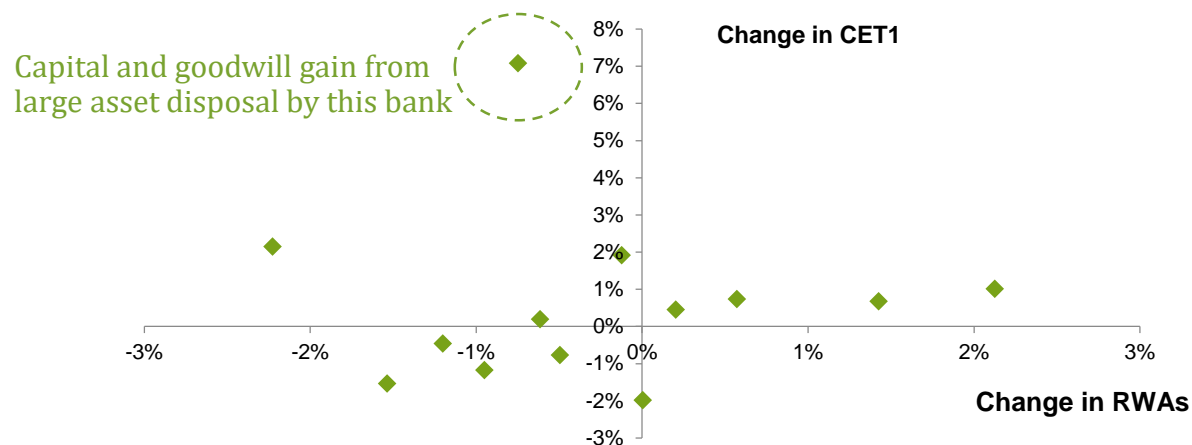
CET1 phased-in capital slightly decreased 0.2% (in €) over the last quarter.

The decrease in CET1 was in part attributed to FX fluctuations of the Euro against the currencies in which non euro area banks report their financial statements. CET1 increased 0.55% adjusting for such fluctuation.

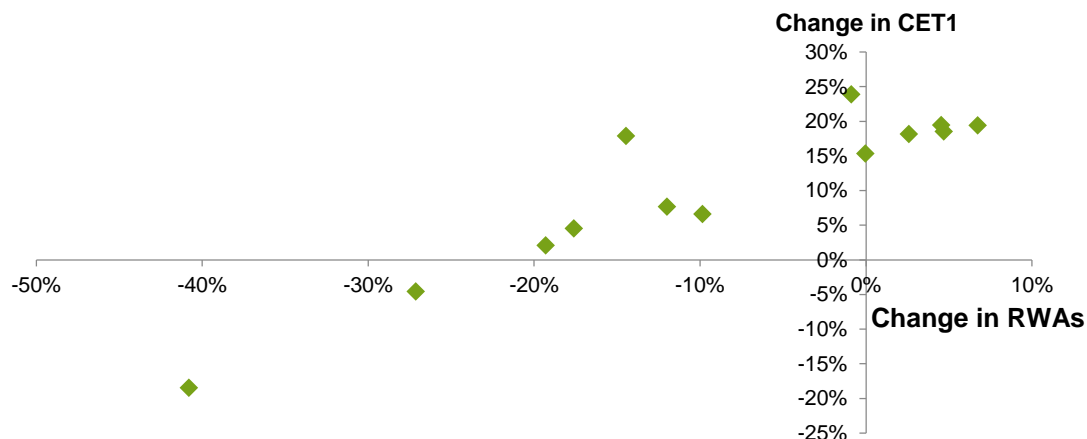
The amount of RWAs decreased 0.9% (or a decrease of 0.2% adjusted for FX fluctuation), with significant heterogeneity in the quarterly variations across banks.

Change in CET1 capital and RWAs by banks

% change QoQ



% Change since Dec-2014



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

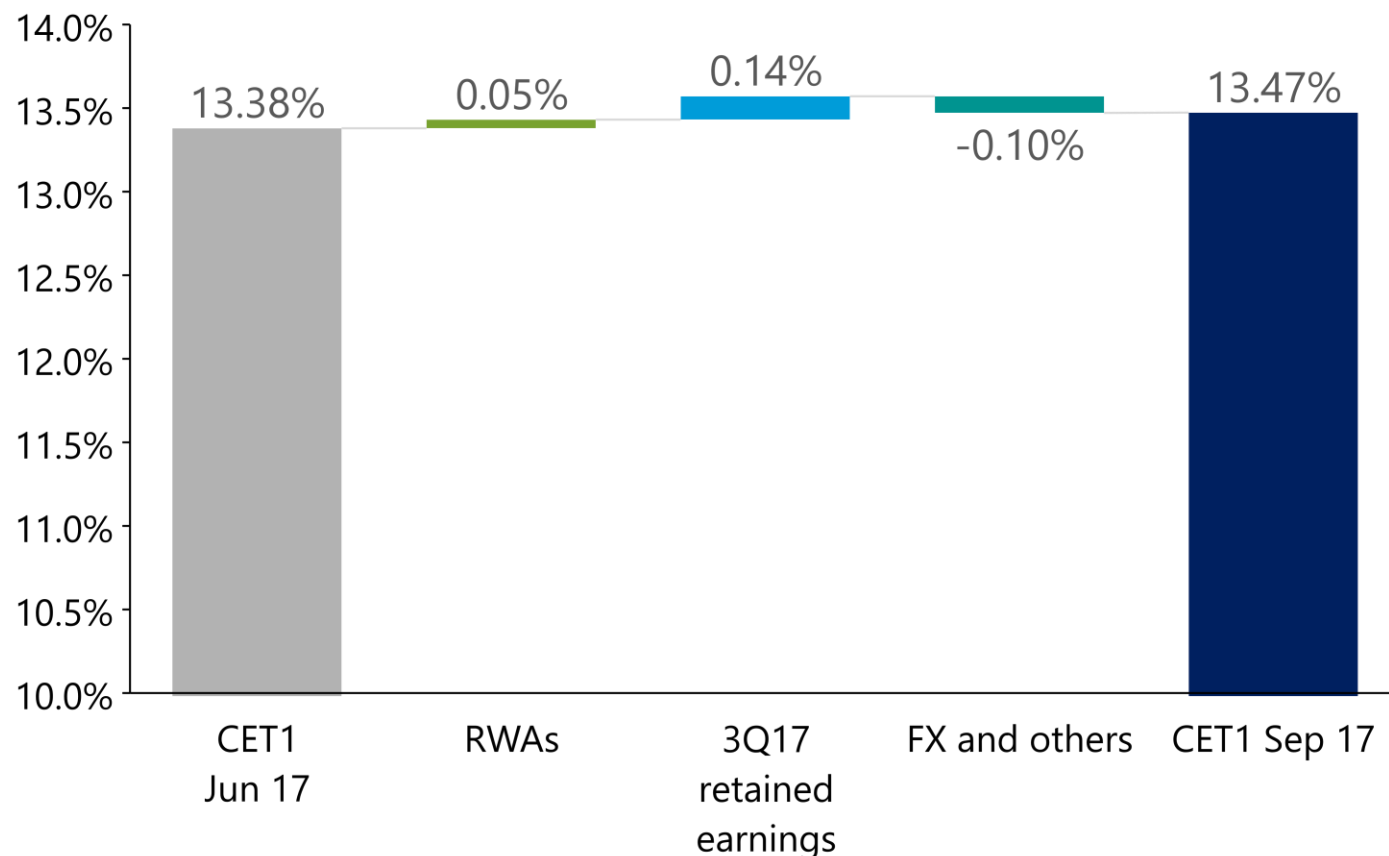
CET1 variation by banks

8 of the 13 banks increased their CET1 end-point capital during 3Q17, with quarterly variations ranging from -2% to +7%).

By banks, four of the 13 EU GSIBs increased their RWAs and CET1 capital from 2Q17, four increased CET1 capital and decreased RWAs, four decreased CET1 capital and RWAs, and one decreased CET1 and slightly increased RWAs.

Since December 2014, the large majority of banks have increased CET1 capital, while the banks that have reduced the amount of capital since 2014 have also substantially decreased their RWAs.

Change in end-point CET1 ratio by components (%)



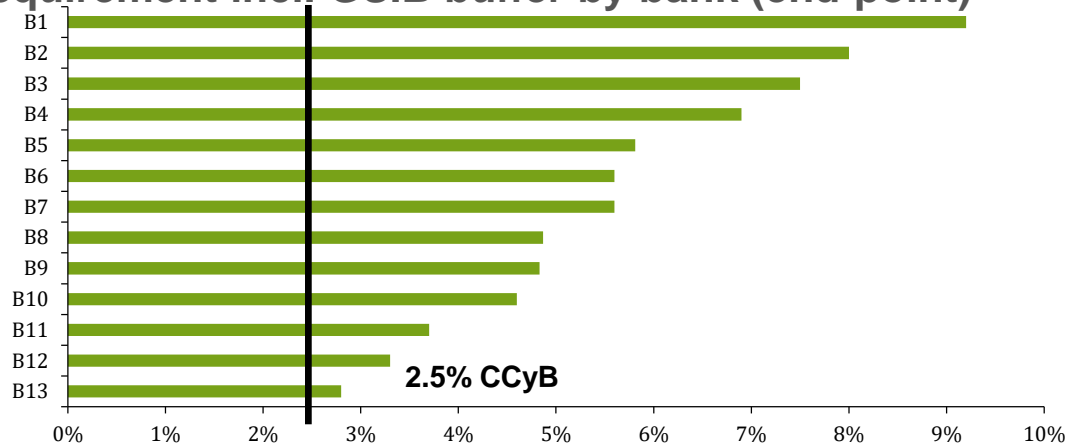
Source: EU GSIBs earnings reports

14bps contribution from retained earnings

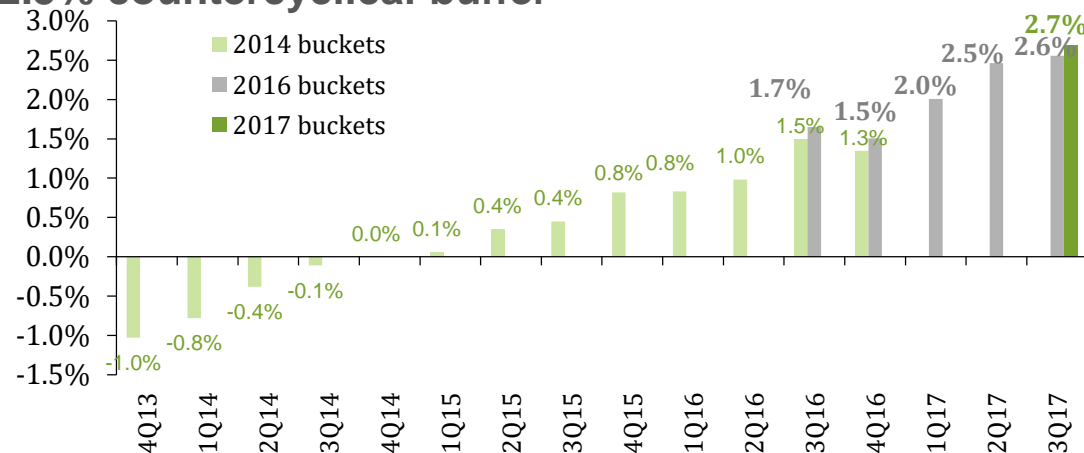
The quarterly increase in end-point CET1 ratio was driven by contributions of 14bps from retained earnings, 5 bps from lower RWAs, and -10 bps from FX and “other” non-recurring factors (including share buy back by one bank, impairment deductions and pension deficit contributions by another bank, and integration of new acquisitions by another bank, among others).

Earnings retention contributed between 64bps and -11bps to the CET1 ratio build-up of the individual banks, with the large majority reporting positive contributions during the quarter.

Difference between current CET1 ratios and 2019 min. requirement incl. GSIB buffer by bank (end-point)



Average EUGSIB CET1 ratio relative to end-point target assuming a 2.5% countercyclical buffer



Source: EU GSIBs earnings reports

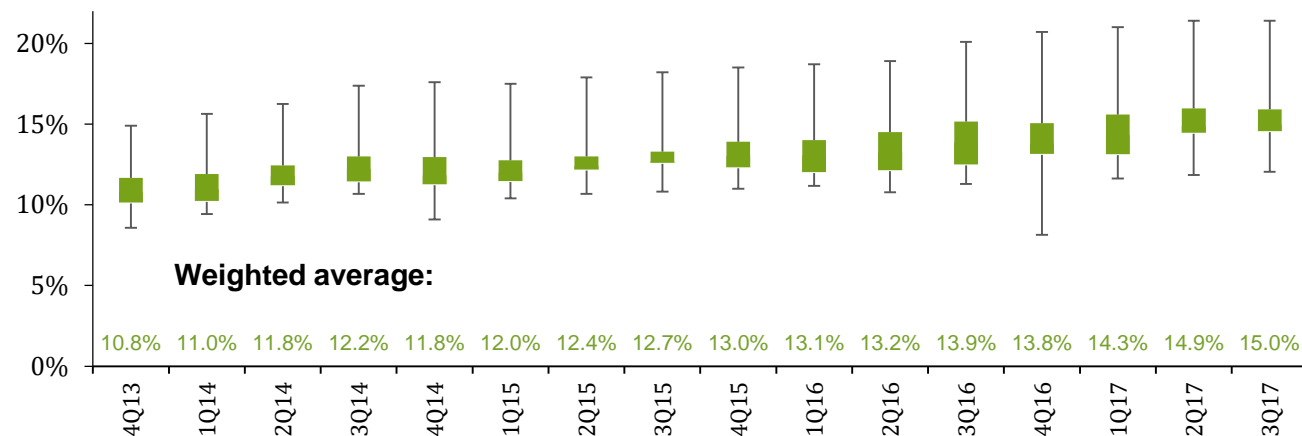
Surplus against end-point CET1 requirements

Assuming no changes to the current GSIB bucket allocations (as published in Nov. 2017 by the FSB) and a 0% CCyB, all banks complied with the 2019 ratios required due to their systemic importance (rows in top chart).

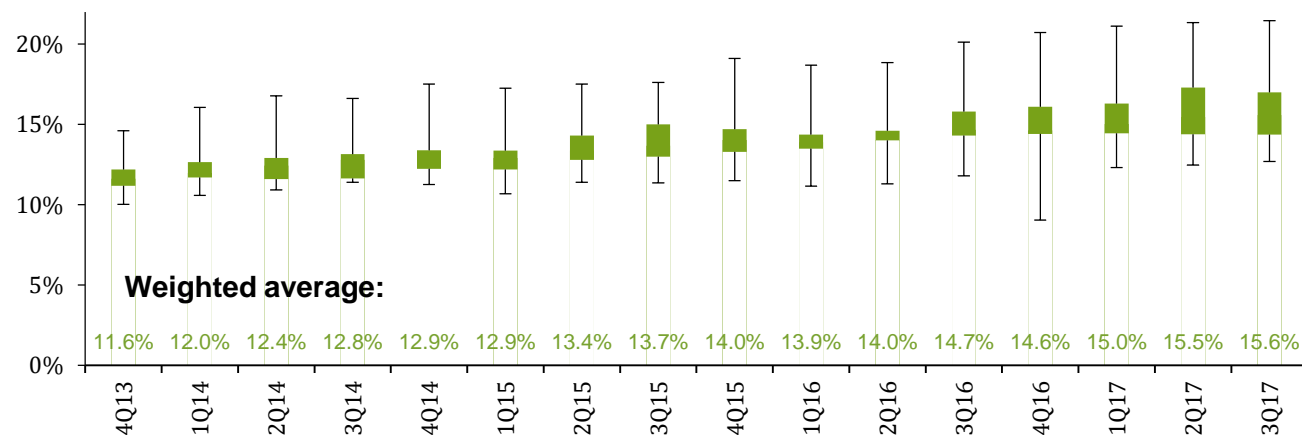
Assuming a maximum 2.5% CCyB (vertical line in top chart), all banks are also found to be above this requirement, with a weighted surplus of 2.7% (bottom chart)

Assuming i) banks' Pillar I requirements due to be met by 2019; ii) Pillar 2R/ SREP individual bank-level requirements; and iii) the Nov. 2017 FSB GSIB buffer, estimations indicate a weighted average surplus on CET1 ratios of 3.3% if the CCyB is set at 0% (and a surplus of 0.8% assuming a stressed scenario if the buffer is set at 2.5%)

End-point



Phased-in



Source: EU GSIBs earnings reports

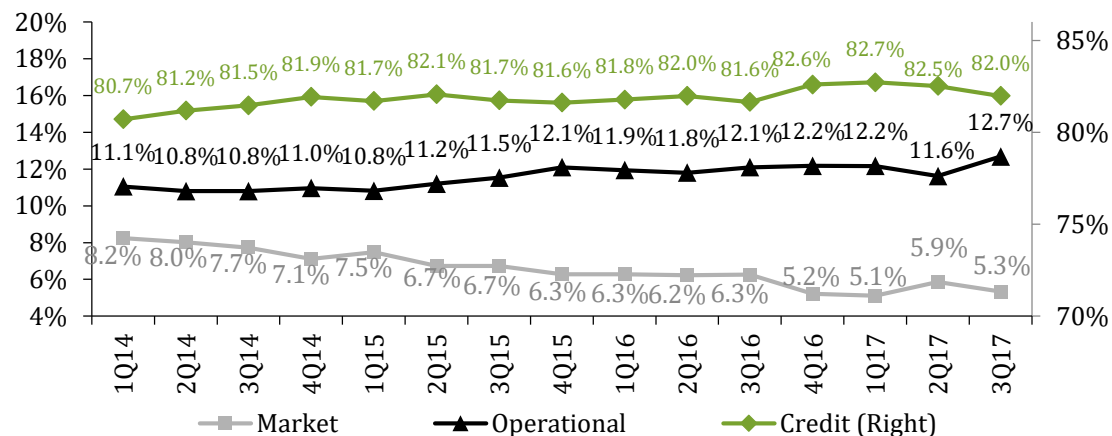
EU GSIBs have also complied with the requirements on T1 capital ratios

Fully-loaded T1 capital ratios improved by 11bps from 14.85% in June 2017 to 14.96% in September 2017.

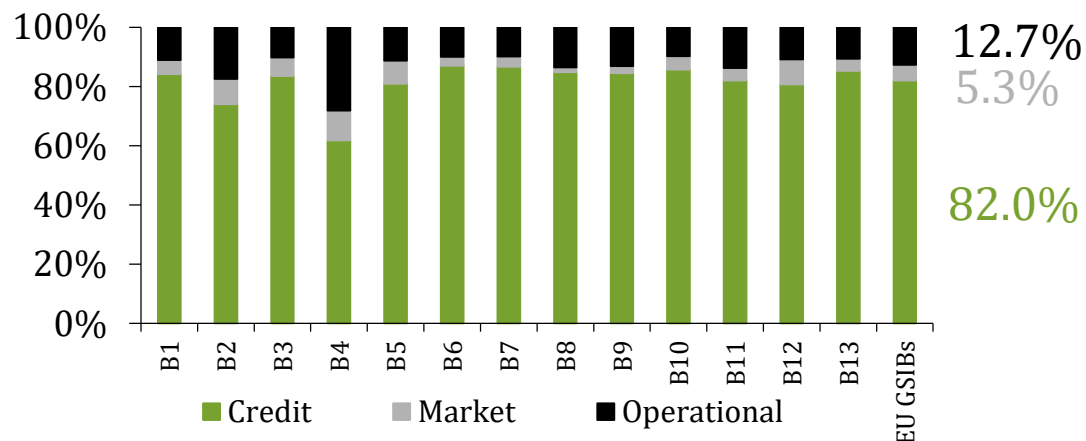
On a phased-in basis, T1 ratios marginally increased during 3Q17 from 15.47% in June 2017 to 15.57% in September 2017.

These ratios are comparable with a minimum required T1 ratio of between 9.5% and 13.5% due to be in force by 2019, taking into account only Pillar I requirements (and depending on the individual GSIB bank buffer).

RWAs by risks



RWAs by risks and EU GSIB



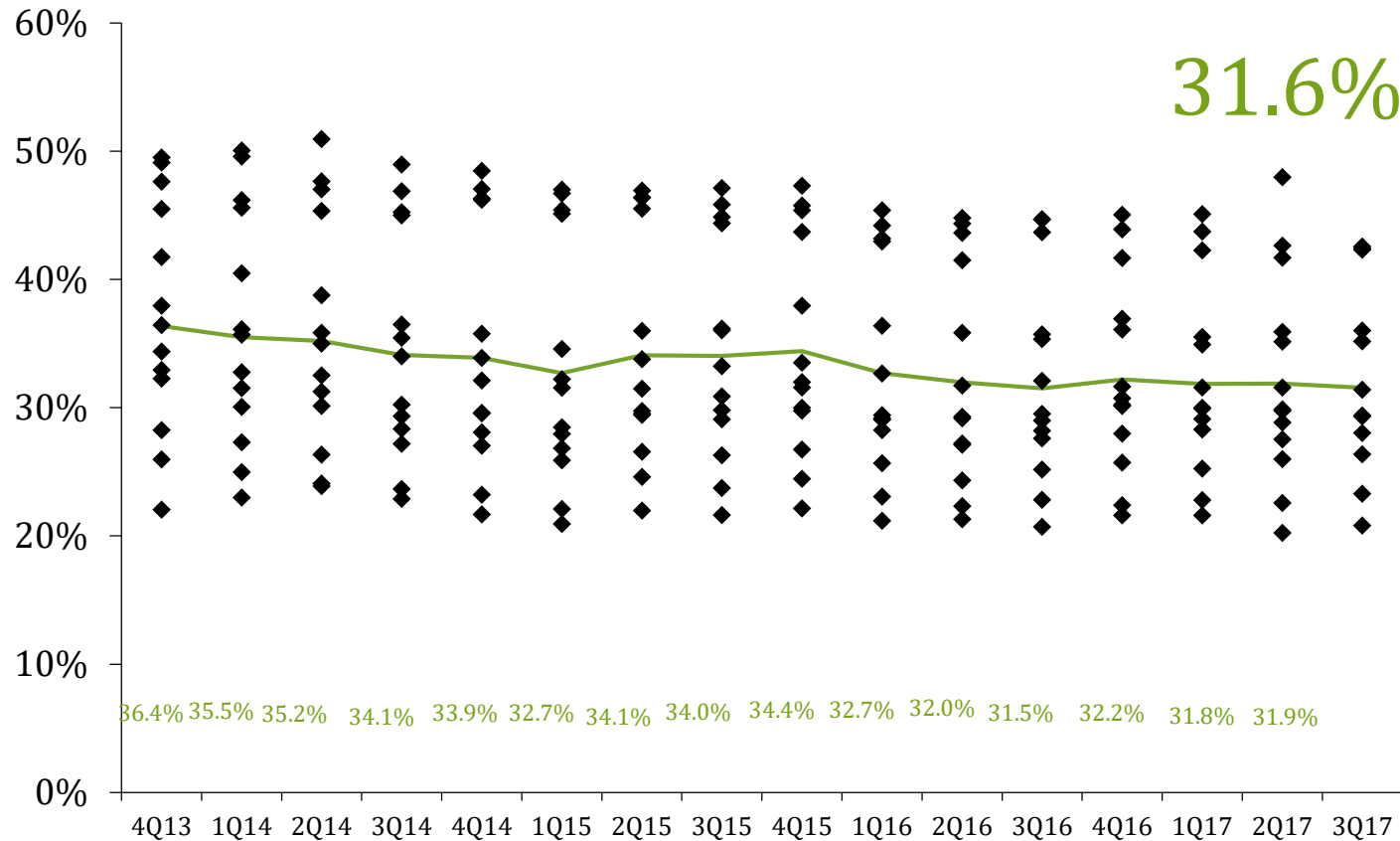
Source: EU GSIBs earnings reports

Growing participation of operational risks

As of September 2017, 5.3% of RWAs corresponded to market risks; 12.7% to operational risks; and 82.0% to credit risks.

The proportions in the RWA mix will continue to change through the implementation of the remainder of the Basel package with the final trading book proposals pushing up market risk assets to around 10% before other changes are taken into account.

RWA densities: RWA/total assets

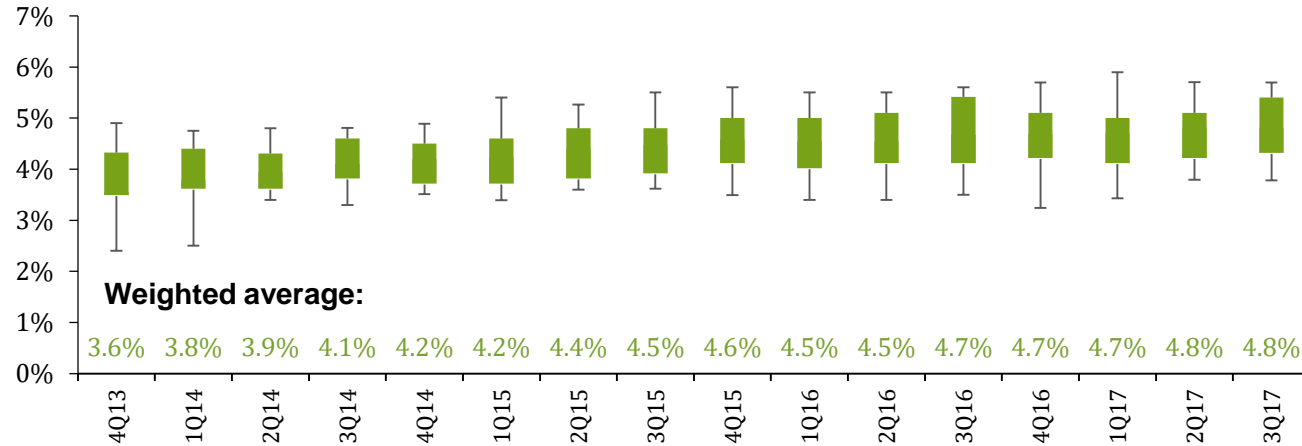


31.6% average RWA density

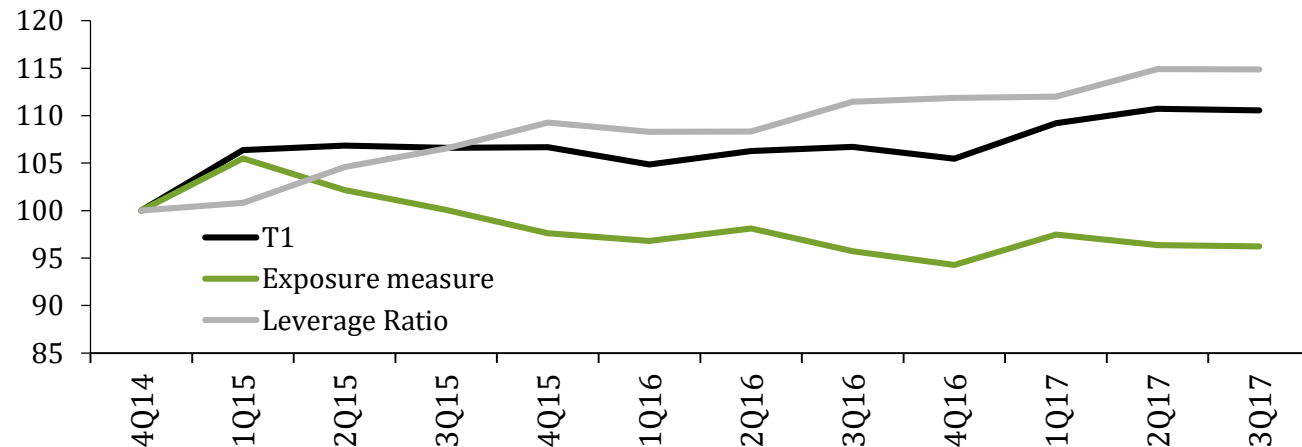
Decreasing trend in RWA density, in part explained by the continued balance sheet restructuring of banks, with the de-risking of high RWA activities.

Notwithstanding the decreasing trend in RWA densities, the aggregate ratio is expected to increase with the implementation of new Basel initiatives such as the IRB models, revised Standardised Approaches & capital floors.

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



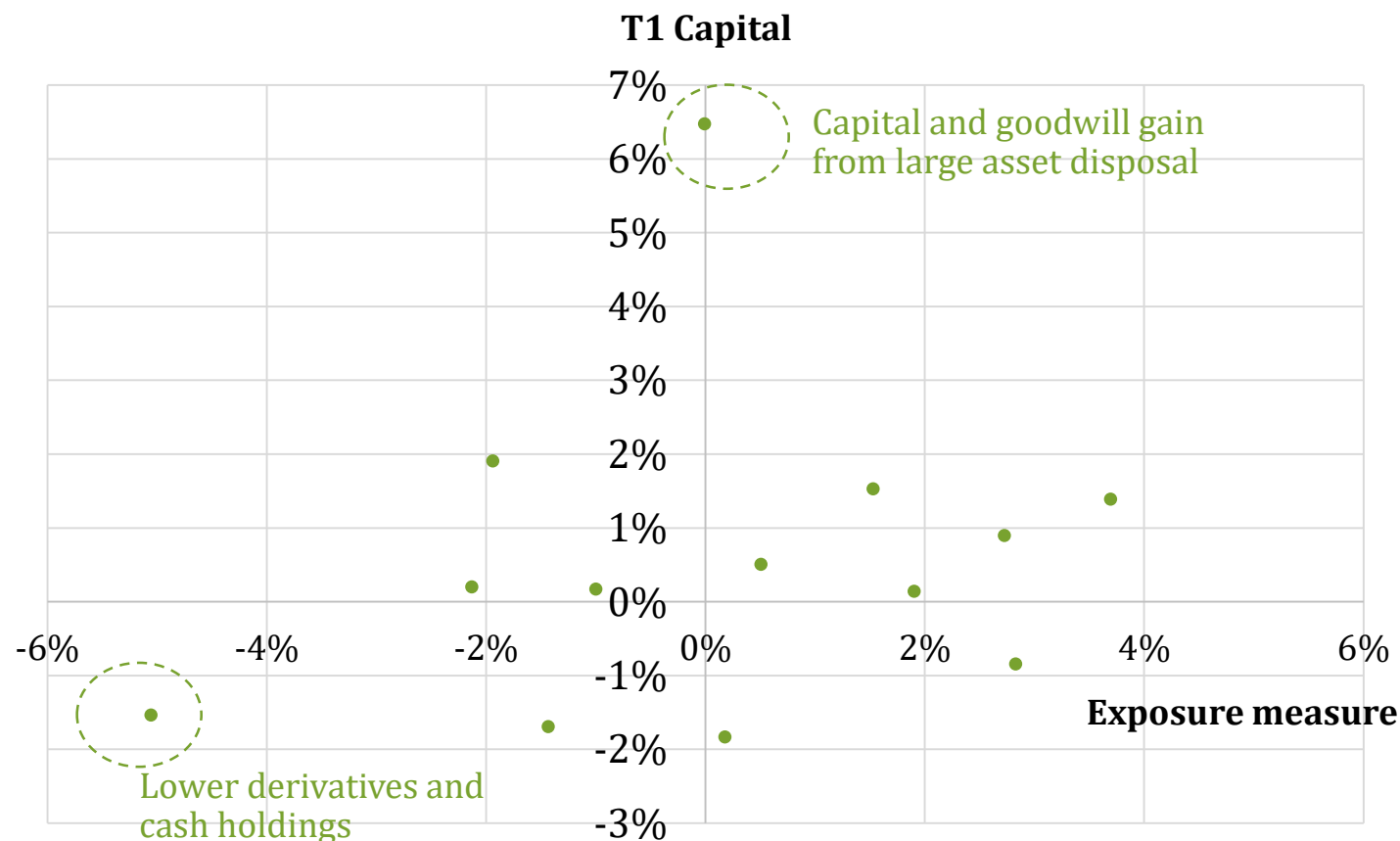
Source: EU GSIBs earnings reports

LR stable at 4.8%

These ratios are comparable with a global minimum standard of 3% according to the Basel III accord.

In 3Q17, EU GSIBs reported a marginal decline in T1 capital of 0.2%, which was offset by a decrease of the same magnitude in exposure measure.

Change in T1 capital and Exposure measure (QoQ, %)



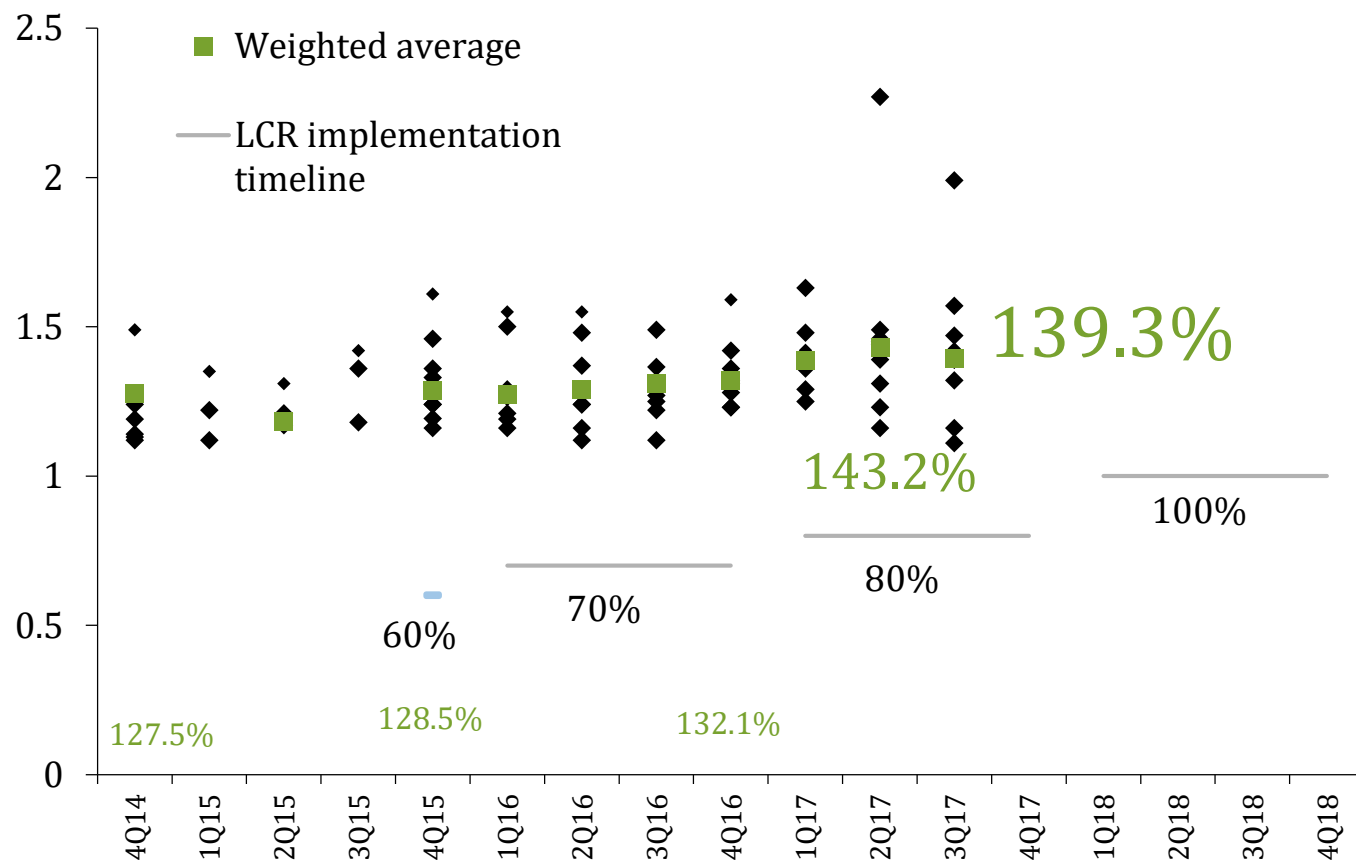
LR variation by banks

There was significant heterogeneity in the variation of exposure measure across individual banks (between -5% and +4%).

The factors behind the outlier variations are shown in the chart, which include capital and goodwill gains from a large asset disposal by one bank, representing a 6.5% increase in its stock of T1 capital. Another bank lowered its exposure measure by 5% during 3Q17 through lower derivatives and cash holdings.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Source: EU GSIBs earnings reports

LCR above 2018 minimum required ratio (100%)

The weighted average LCR stood at 139.3% in 3Q17, below the ratio observed in 2Q17 (143.2%) but above the average ratio at the end of 4Q16 (132.1%).

The decrease was in part driven by one bank that reported a 28% LCR decrease, which was due to a reduction in two medium-term securities, decrease in deposits with ECB related to an increase in loans, and a decrease in deposits from financial corporates.

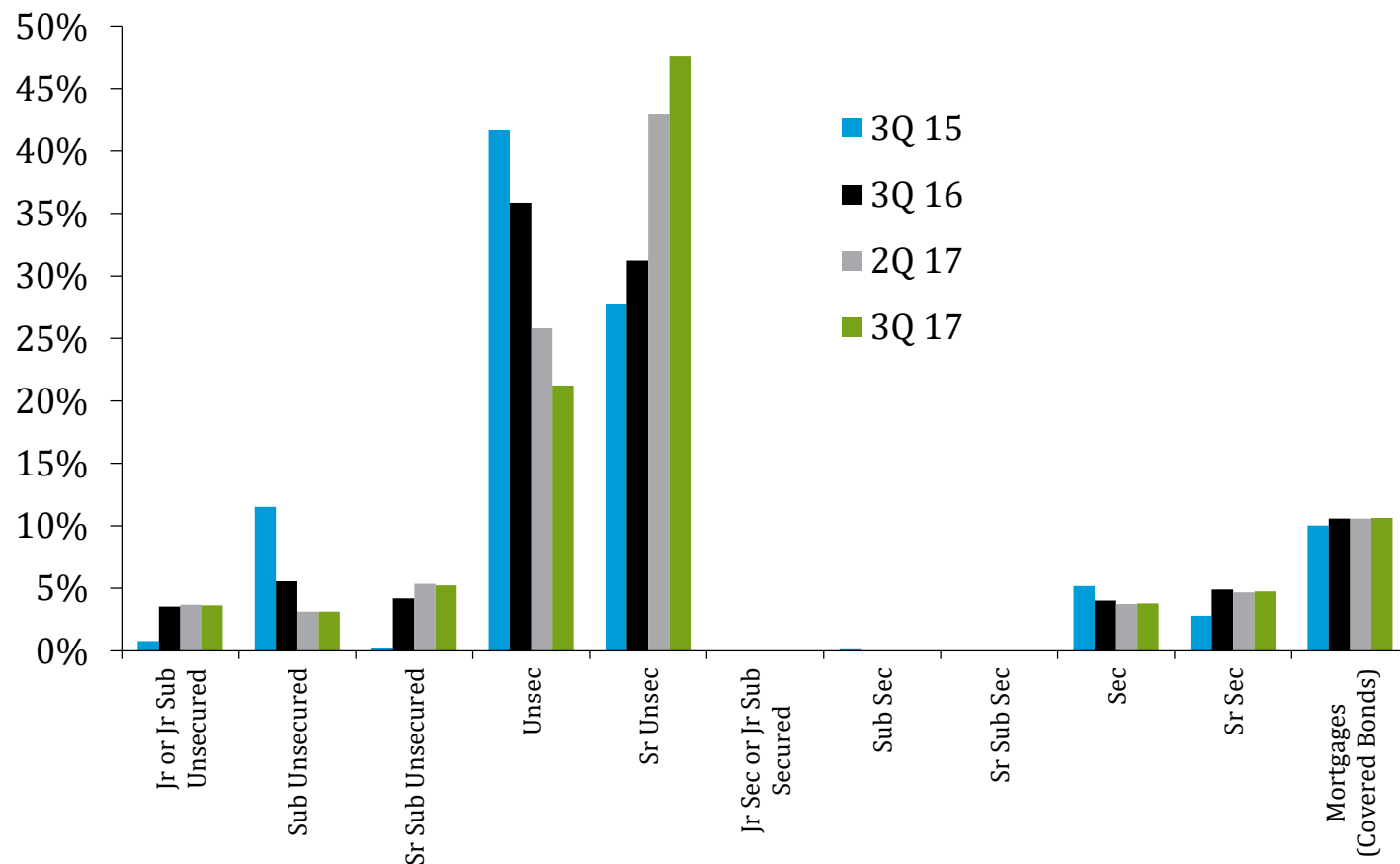
CRDIV requires banks to have a sufficient level of High Quality Liquid Assets (HQLA) to withstand a stressed funding scenario of 30 days. HQLA relative to total net cash outflows over a 30-day time period must be greater than or equal to 100%.

Debt structure

afme / EU GSIBs debt outstanding by seniority

Finance for Europe

EU GSIBs debt outstanding by seniority



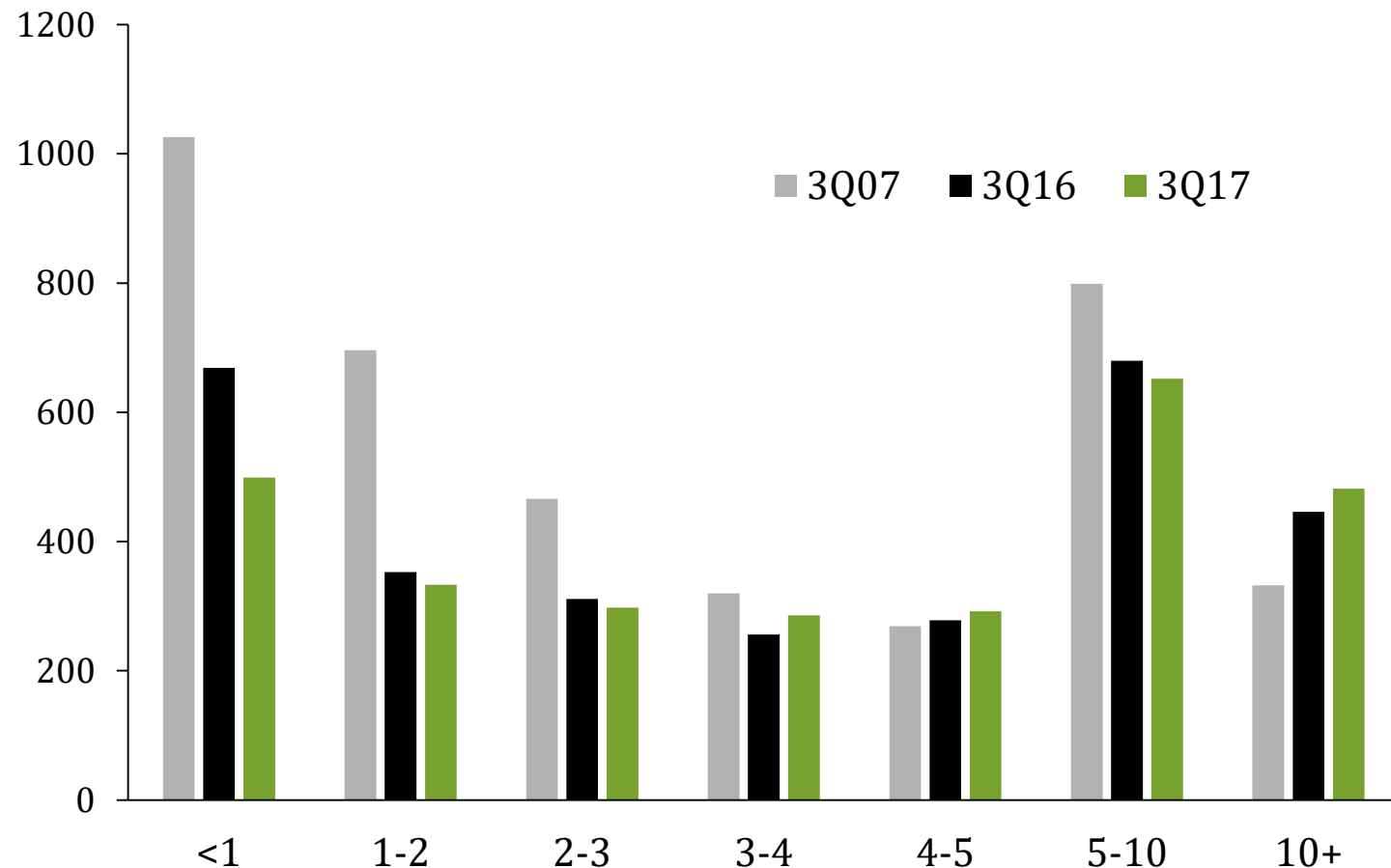
EU GSIBs have increased the proportion of senior unsecured bonds in their funding mix

In June-2015, senior unsecured bonds accounted for 28% of banks' outstanding market debt, which rose to 47.6% in September 2017.

Future changes to the debt structure will be driven by the preparation for the implementation of MREL and TLAC, ahead of the finalisation of the legal text of the provisions.

Maturity wall of EU banks' debt

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



Source: ECB

EU banks have continued to issue debt securities at longer-term maturities

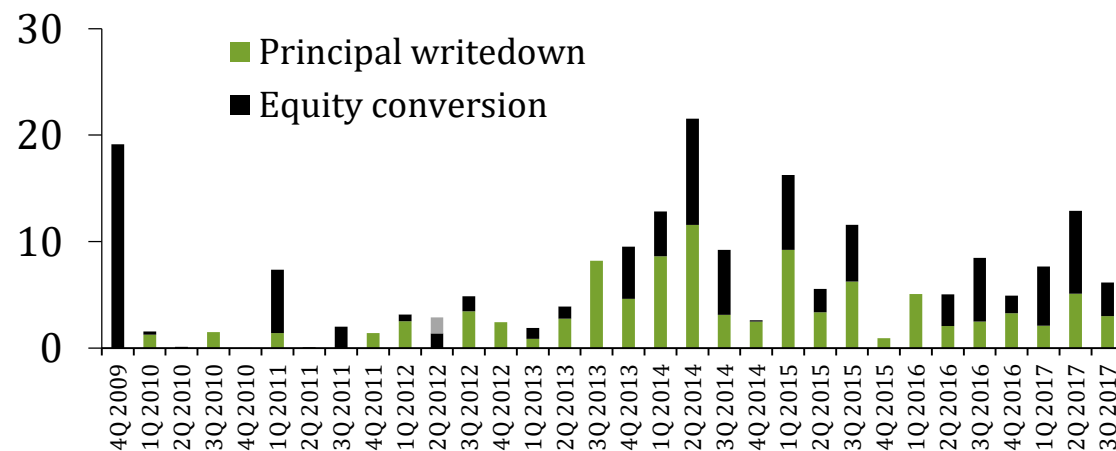
The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 35% in 3Q07 to 17% in 3Q17.

Long-term debt (>10Y maturity) has increased from 11% (3Q07) of total market debt to 16% in 3Q17.

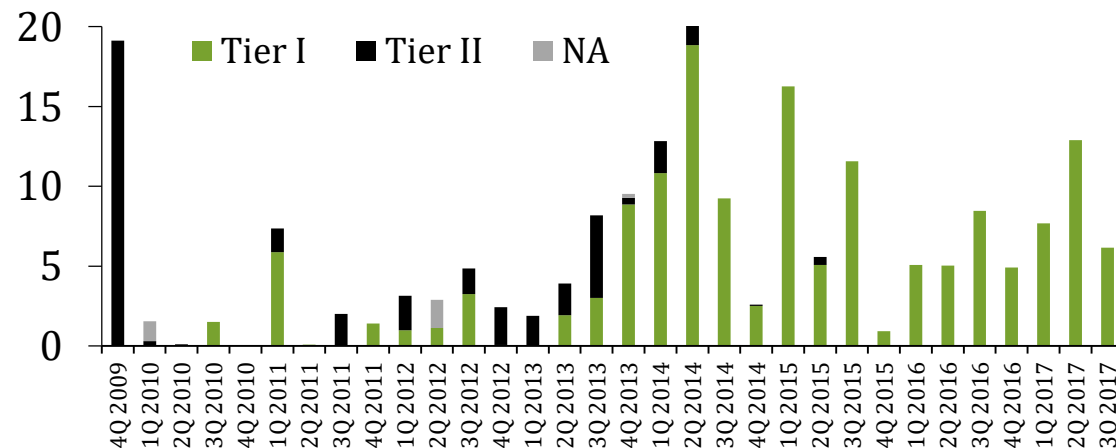
The average maturity of outstanding debt securities has increased from 4.1 years in 2Q07 to 5.6 years in 3Q17 (assuming that >10Y bonds have a weighted average maturity of 15 years).

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



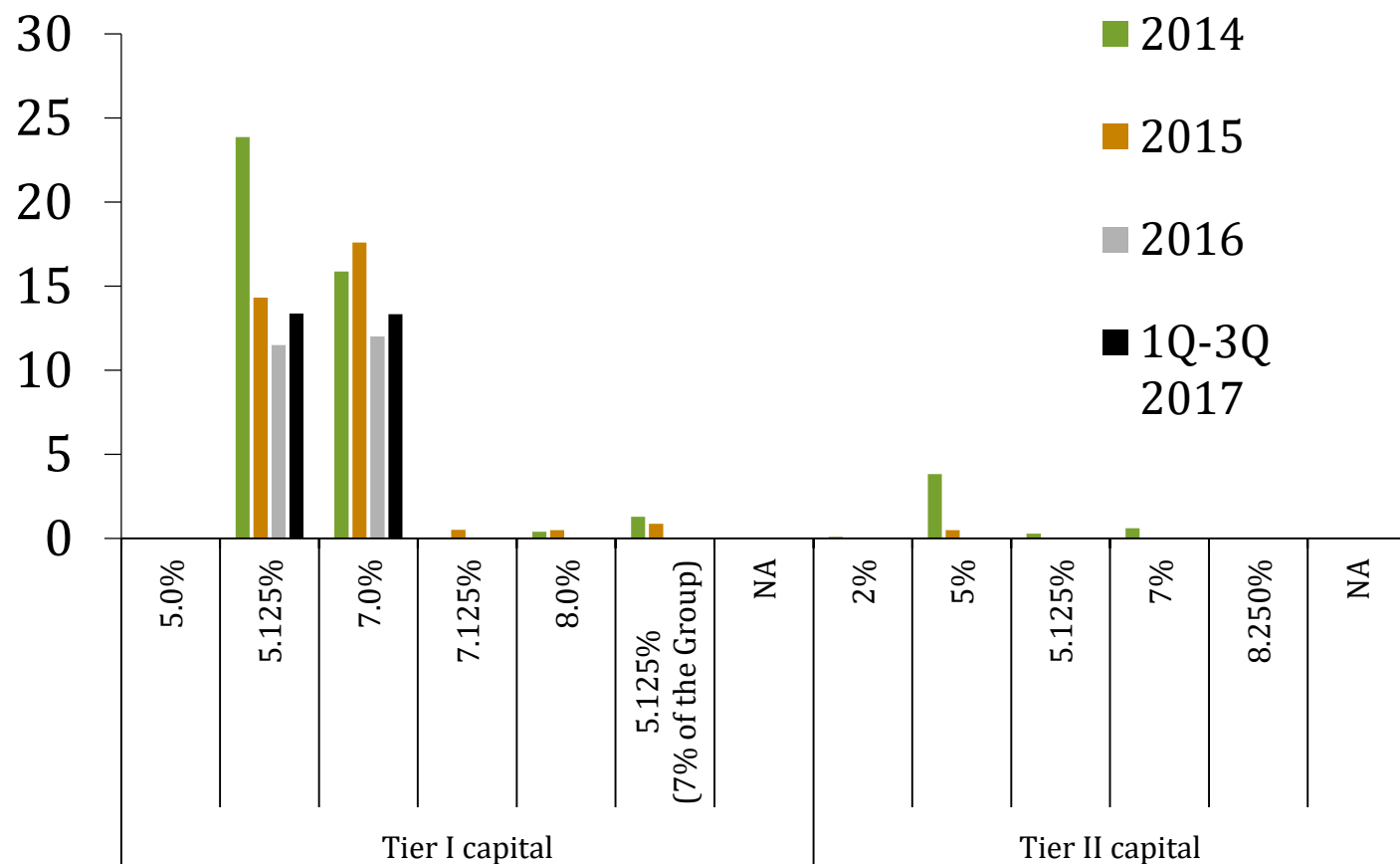
Source: Dealogic and Thomson Reuters

CoCo issuance continues

European banks issued a total of €6.2 bn in CoCo bonds during 3Q17, 52% below the issued volume in 2Q17 (€12.9bn) and 27.2% below that of 3Q16 (€8.5bn).

More recently, as of late-November, the volume of CoCo issuance during the year reached a total of €29.5bn, with €2.7bn issued in October and the first half of November. See further details of these instruments on page 31.

CoCos by trigger (€ bn)

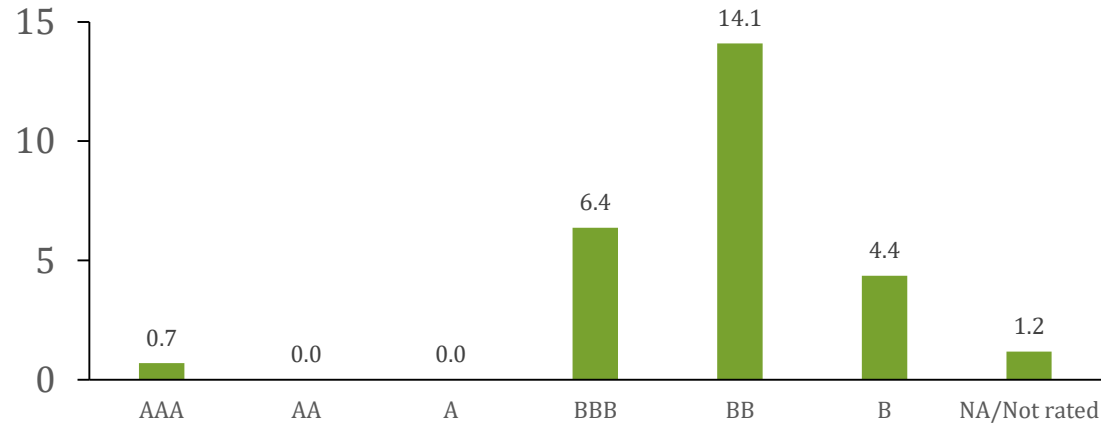


CoCo instruments contingent on Tier 1 performance are typically structured with capital triggers of 5.125% and 7%.

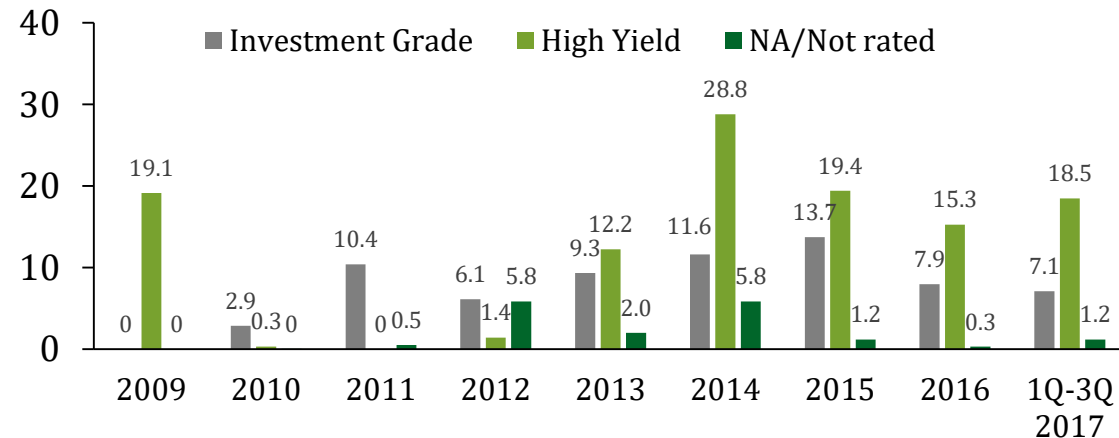
32 instruments representing 50.1% of the issuance value during the first three quarters of the year (or €13.4bn) were structured with capital triggers of 5.125% contingent on Tier 1 performance.

16 instruments representing €13.3bn in volume were structured with a trigger of 7%, also contingent on Tier 1 performance.

1Q-3Q 2017 CoCo issuance by credit rating (€ bn)



CoCos issuance by credit risk (€ bn)



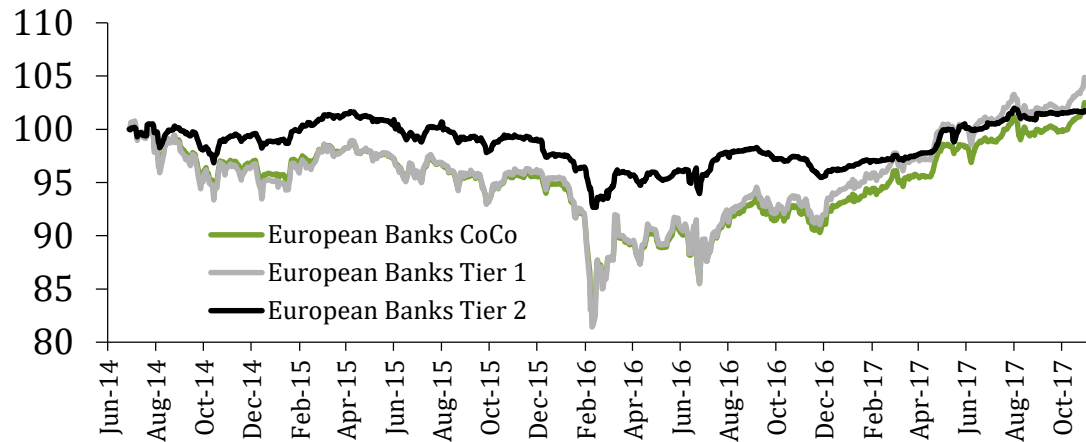
Source: Dealogic. Credit rating at date of issuance

CoCo credit rating assessment

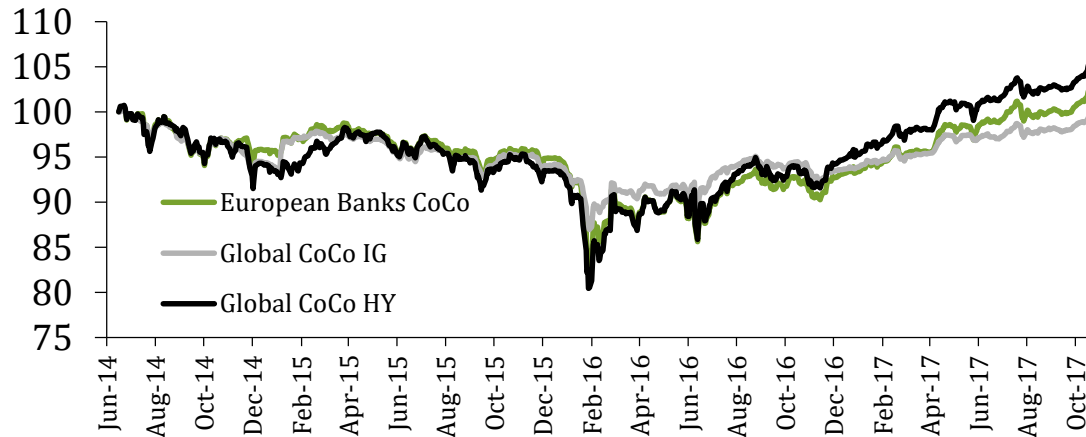
CoCos issued in the first three quarters of 2017 were assessed with credit ratings of between AAA and B (or between Aaa and B2 in the Moody's scale).

26% of the total issuance value was rated at investment grade ratings (AAA to BBB-), 69% were rated at BB+ or below, while the remaining 4% were not rated.

CoCo prices by capital tiering (Jun-14=100)



CoCo prices by credit risk (Jun-14=100)



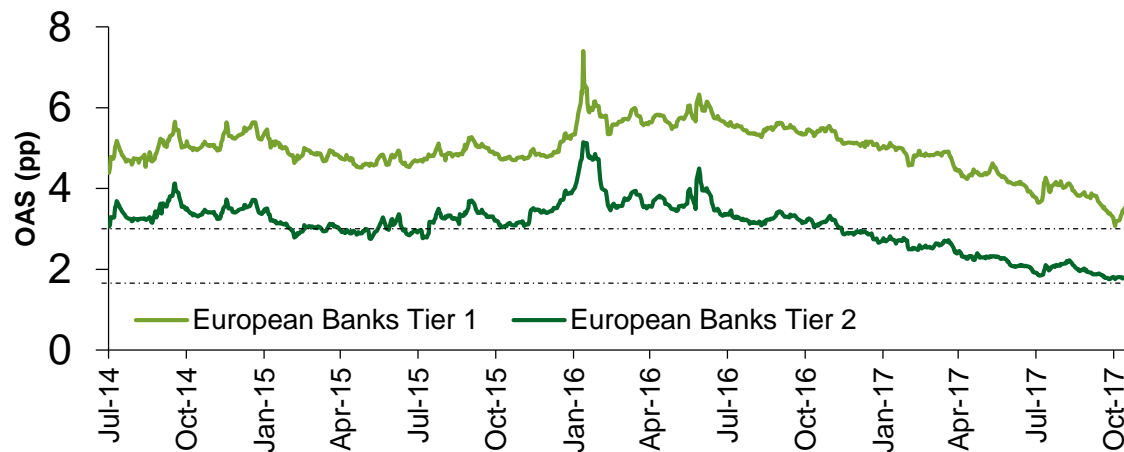
Source: Barclays capital

Strong gains of CoCo instruments on the back of improved risk perception

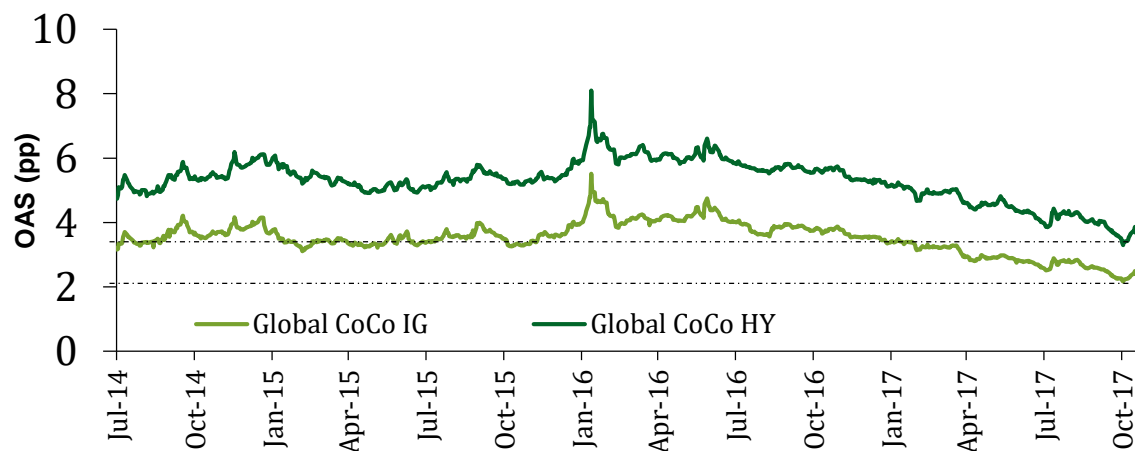
CoCo instruments have continued to post gains over the last quarters with an increase in average European CoCo bonds indices of 8.3% YtD (as of 17 November).

As of mid-November 2017, HY CoCos have generated the largest price gains of the year, with price indices 9.5% above the levels of the end of 2016.

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



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



Source: Barclays capital

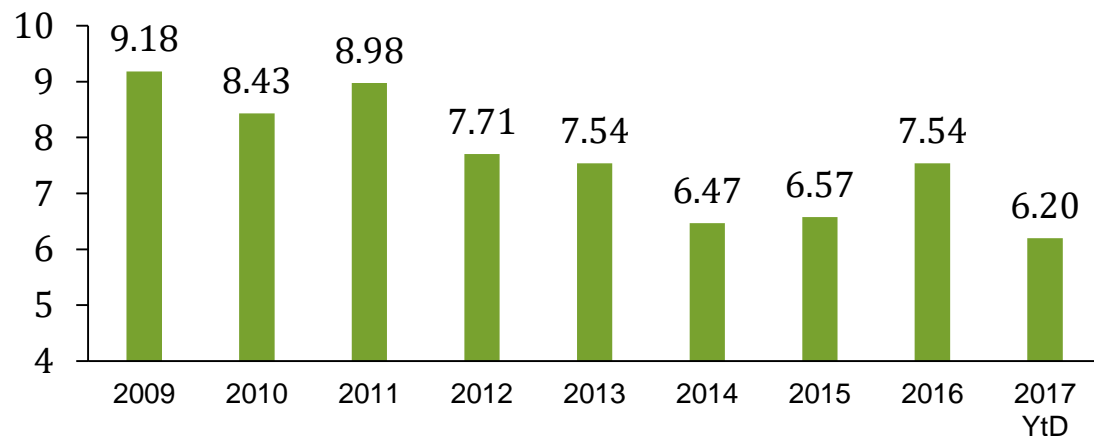
OAS against benchmark risk-free rates (or risk premium) have continued to decrease during the year

Risk premia of European banks CoCos continued to break record-minimum levels during 2017.

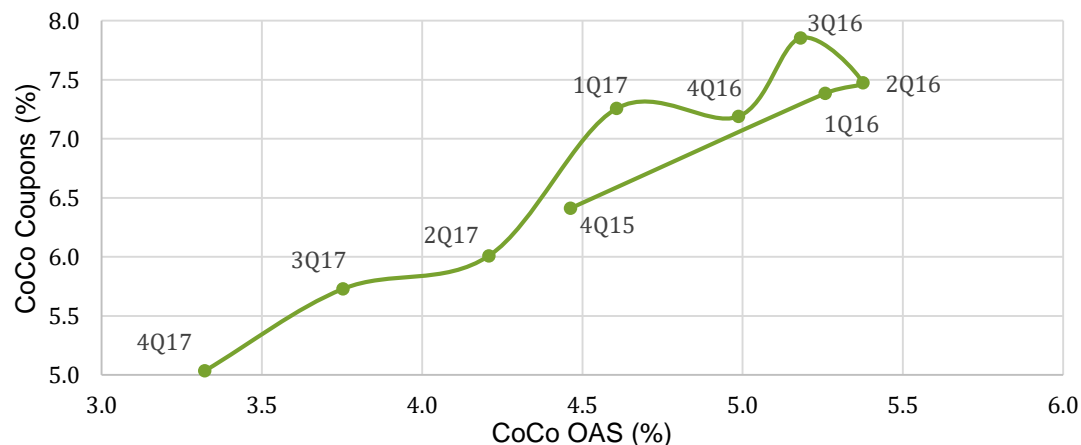
On early November 2017, High Yield (HY) CoCo average risk premium reached 341 bps. This spread was below the average observed for Investment Grade (IG) CoCo bonds in 2016FY (400 bps), in 2015FY (350) and 2014FY (343).

T1 OAS also reached minimum levels in early August at 315 bps, 41bps below the average observed for T2 CoCos in 2016FY.

Weighted average coupons of fixed-rate CoCos (%)



CoCo OAS and coupon rates of new issues



Source: Dealogic and Barclays capital. 4Q17 includes CoCos issued as of 27 November and average OAS during the quarter as of late November

Lower coupon rates for the new originations

Average coupon rates for newly issued CoCos have reached record lows during the second part of 2017.

The decline has been driven by lower risk premia not fully offset by higher long-term benchmark yields.

Option-adjusted spreads (OAS) of European banks' CoCos have declined from 499 bps in 4Q16 to 375bps in 3Q17, while long-term AAA 10Y benchmark yields rose on average 25bps during the year, from 0.21% in 4Q16 to 0.46% in 3Q17.

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
04-Jan-17	Intesa Sanpaolo SpA	Tier I	1,250,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.75
11-Jan-17	Standard Chartered plc	Tier I	944,688,489	7.0%	Equity conversion	Fixed rate	BB+	Perpetual	7.75
24-Jan-17	Credit Suisse Group	Tier I	1,397,624,039	7.0%	Equity conversion	Fixed rate	BB	Perpetual	7.125
28-Feb-17	Barclays plc	Tier I	1,468,571,932	7.0%	Equity conversion	Fixed rate	BB	Perpetual	7.25
15-Mar-17	Credit Suisse Group	Tier I	186,428,039	7.0%	Writedown	Fixed rate	BB	Perpetual	3.875
16-Mar-17	Skandinaviska Enskilda Banken AB - SEB	Tier I	564,360,626	5.125%	Equity conversion	Fixed rate	BBB	Perpetual	5.625
21-Mar-17	Danske Bank A/S	Tier I	697,512,206	7.0%	Equity conversion	Fixed rate	BBB-	Perpetual	6.125
23-Mar-17	Caixa Geral de Depositos SA - CGD	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	B-	Perpetual	10.75
15-Feb-17	Skandiabanken ASA	Tier I	11,249,796	5.125%	Writedown	Floating rate note	A-	Perpetual	3-mth NIBOR +360bp
30-Mar-17	Santander UK Group Holdings plc	Tier I	575,871,005	7.0%	Writedown	Fixed rate	BB	Perpetual	6.75
22-Mar-17	Landshypotek Bank AB	Tier I	73,763,409	5.125%	Writedown	Floating rate note	BB+	Perpetual	3-mth STIBOR +440bp
05-Apr-17	Erste Group Bank AG	Tier I	500,000,000	5.125%	Writedown	Fixed rate	BB+	Perpetual	6.5
18-Apr-17	Banco Santander SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	6.75
26-Apr-17	Credit Bank of Moscow OAO - MKB	Tier I	642,703,025	5.125%	Writedown	Fixed rate	B-	Perpetual	8.875
02-May-17	OBOS Banken AS	Tier I	106,918,710	5.125%	Writedown	Floating rate note	BBB+	Perpetual	3-mth NIBOR +340bp
05-May-17	Banco de Sabadell SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	B	Perpetual	6.5
09-May-17	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	6.25
15-May-17	UniCredit SpA	Tier I	1,250,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	B+	Perpetual	6.625
15-May-17	HSBC Holdings plc	Tier I	2,744,362,622	7.0%	Equity conversion	Fixed rate	BBB	Perpetual	6
16-May-17	Banco Bilbao Vizcaya Argentaria SA - BBVA	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	5.875
18-May-17	Klarna AB	Tier I	25,659,053	5.125%	Writedown	Floating rate note	NA	Perpetual	3-mth STIBOR +575bp
18-May-17	OneSavings Bank plc	Tier I	69,860,860	7.0%	Equity conversion	Fixed rate	Not rated	Perpetual	9.125
30-May-17	Banque Cantonale de Geneve	Tier I	82,580,172	5.125%	Equity conversion	Fixed rate	BBB-	Perpetual	2
31-May-17	Sparebanken More	Tier I	37,179,855	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +325bp
01-Jun-17	CaixaBank SA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	6.75
01-Jun-17	HSBC Holdings plc	Tier I	645,057,249	7.0%	Equity conversion	Fixed rate	BBB	Perpetual	4.7
08-Jun-17	Tinkoff Bank AO	Tier I	266,465,337	5.125%	Writedown	Fixed rate conv. to floating rate note	B-	Perpetual	9.25
08-Jun-17	Haugesund Sparebank	Tier I	8,389,614	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +350bp
08-Jun-17	Gjensidige Bank ASA	Tier I	7,340,912	5.125%	Writedown	Floating rate note	A	Perpetual	3-mth NIBOR +320bp
12-Jun-17	Kommunalbanken AS	Tier I	126,191,590	5.125%	Writedown	Fixed rate conv. to floating rate note	Not rated	Perpetual	3.26
12-Jun-17	Bank Norwegian AS	Tier I	31,547,898	5.125%	Writedown	Floating rate note	BBB	Perpetual	3-mth NIBOR +525bp
15-Jun-17	Zuercher Kantonalbank - ZKB	Tier I	689,718,595	7.0%	Writedown	Fixed rate	AAA	Perpetual	2.125
27-Jun-17	HSBC Holdings plc	Tier I	1,250,000,000	7.0%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	4.75
28-Jun-17	Raiffeisen Bank International AG	Tier I	650,000,000	5.125%	Writedown	Fixed rate	BB	Perpetual	6.125
06-Jul-17	Bankia SA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	B+	Perpetual	6
03-Aug-17	Barclays plc	Tier I	1,396,024,123	7.0%	Equity conversion	Fixed rate	BB	Perpetual	5.875
26-Jul-17	Promsvyazbank OAO	Tier I	428,963,624	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	8.75
03-Aug-17	Barclays plc	Tier I	1,396,024,123	7.0%	Equity conversion	Fixed rate	BB	Perpetual	5.875
15-Aug-17	SpareBank 1 Telemark AS	Tier I	10,680,337	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +325bp
05-Sep-17	Julius Baer Group AG	Tier I	252,153,814	7.0%	Writedown	Fixed rate	BBB-	Perpetual	4.75
07-Sep-17	Nationwide Building Society	Tier I	869,565,217	7.0%	Writedown	Variable	Not rated	Perpetual	
13-Sep-17	Monobank ASA	Tier I	5,331,144	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +700bp
14-Sep-17	Jyske Bank A/S	Tier I	150,000,000	7.0%	Writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75
18-Sep-17	Grenke AG	Tier I	75,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7
21-Sep-17	Sparebanken Sor	Tier I	21,379,513	5.125%	Writedown	Floating rate note	Not rated	Perpetual	3-mth NIBOR +320bp
22-Sep-17	NIBC Bank NV	Tier I	200,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	B+	Perpetual	6
26-Sep-17	Banco Santander SA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	5.25
27-Sep-17	ABN AMRO Bank NV	Tier I	1,000,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75
07-Nov-17	BNP Paribas SA	Tier I	646,301,004	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	5.125
08-Nov-17	BBVA SA	Tier I	862,998,921	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	6.125
10-Nov-17	Banco de Sabadell SA	Tier I	400,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	B+	Perpetual	6.125
16-Nov-17	St Galler Kantonalbank	Tier I	85,719,184	7.000%	Writedown	Fixed rate	BBB-	Perpetual	1.7
21-Nov-17	Nordea Bank AB	Tier I	750,000,000	5.125%	Writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	3.5

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