



Q1 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, thereby filling a market gap identified by AFME's research department. Many existing sources of prudential data and statistics tend to 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 deposit taking corporations.

Apart from the data on CoCo markets, all data is retrieved from public sources and updated as of March 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.

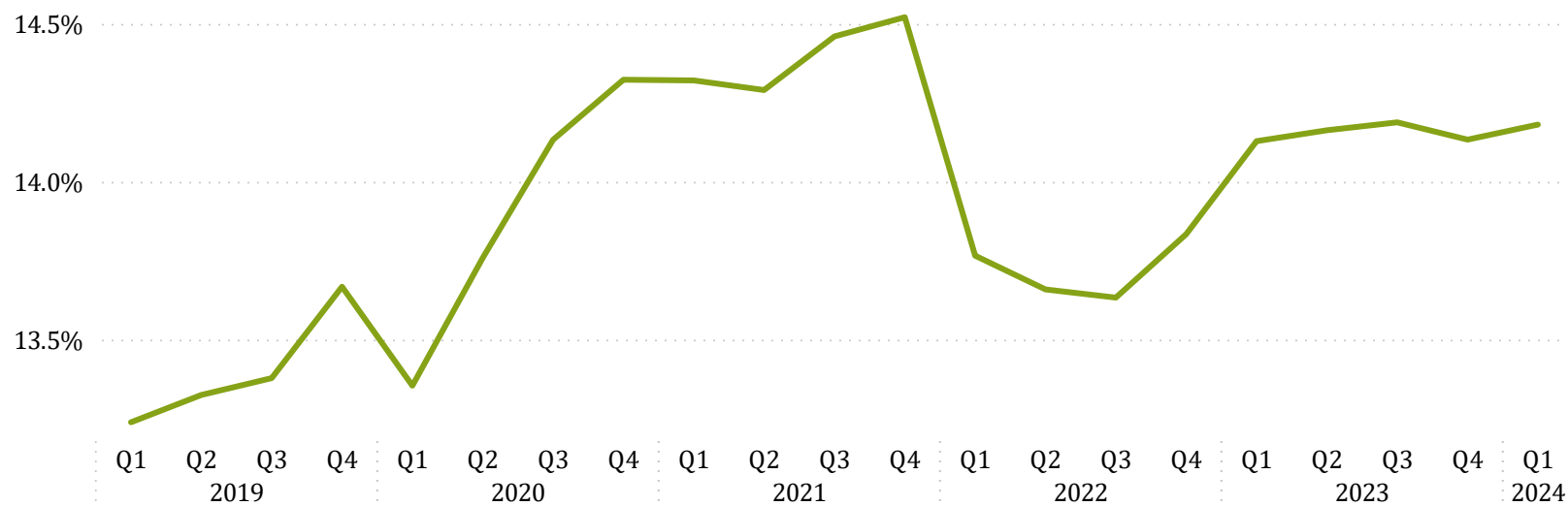
Notes: All banks analyzed in the report are included in the 2023 FSB GSIB list. To meet this criterion, Unicredit was excluded from the report due to its removal from the list in 2024 and was replaced by UBS.

Management Summary

Prudential capital ratios:

	4Q13	4Q19	4Q20	4Q21	4Q22	4Q23	1Q24
CET1 ratio (end-point)	10.2%	13.7%	14.3%	14.5%	13.8%	14.1%	14.2%
T1 ratio (end-point)	-	15.6%	16.2%	16.5%	15.9%	16.1%	16.2%
Leverage ratio EU (end-point)	3.2%	4.9%	5.1%	5.2%	4.8%	4.8%	4.8%
Leverage ratio UK (end-point)	3.9%	4.8%	5.0%	4.8%	4.6%	4.5%	4.9%
Liquidity Coverage Ratio (LCR)	-	139.0%	152.0%	150.7%	145.1%	153.9%	155.5%
TLAC ratio % RWAs	-	27.0%	28.5%	30.1%	30.0%	31.8%	31.8%
TLAC ratio % exposure measure	-	8.6%	9.1%	9.4%	9.4%	9.7%	9.6%

Evolution of European GSIBs CET1 ratio



Key capital and liquidity ratios continue with robust buffers:

The **end-point CET1 ratio** of European GSIBs finalised Q1 2024 at 14.18%, 5bps above the levels observed in the last quarter of 2023.

The increase was primarily driven by organic capital growth, which contributed 35bps to the capital buildup and was partially offset by distributions to shareholders (-30bps). RWA movement contributed negatively to the ratio (-2bps).

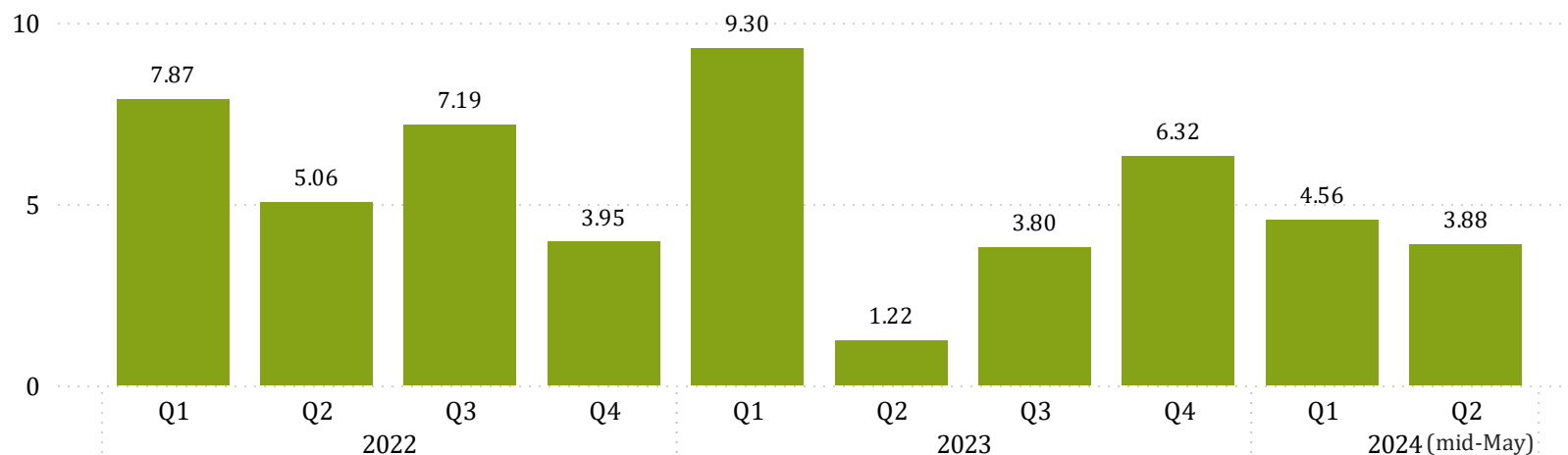
The **end-point T1 ratio** also increased by 10bps during Q1 2024 when compared to Q4 2023. The increase was driven by higher T1 capital (+19.04 €bn) and offset by higher RWAs (+69.58 €bn).

The **leverage ratio** reported by EU GSIBs in Q1 2024 was 4.8%, unchanged from Q4 2023. The average leverage ratio for UK GSIBs increased by c. 40bps QoQ, closing the quarter at 4.9%.

In Q1 2024, TLAC capital covered 31.81% of RWAs and 9.59% of exposure measure, a decrease from 32.78% of RWAs and 9.71% of exposure measure in Q4 2023, but an increase from the same quarter last year.

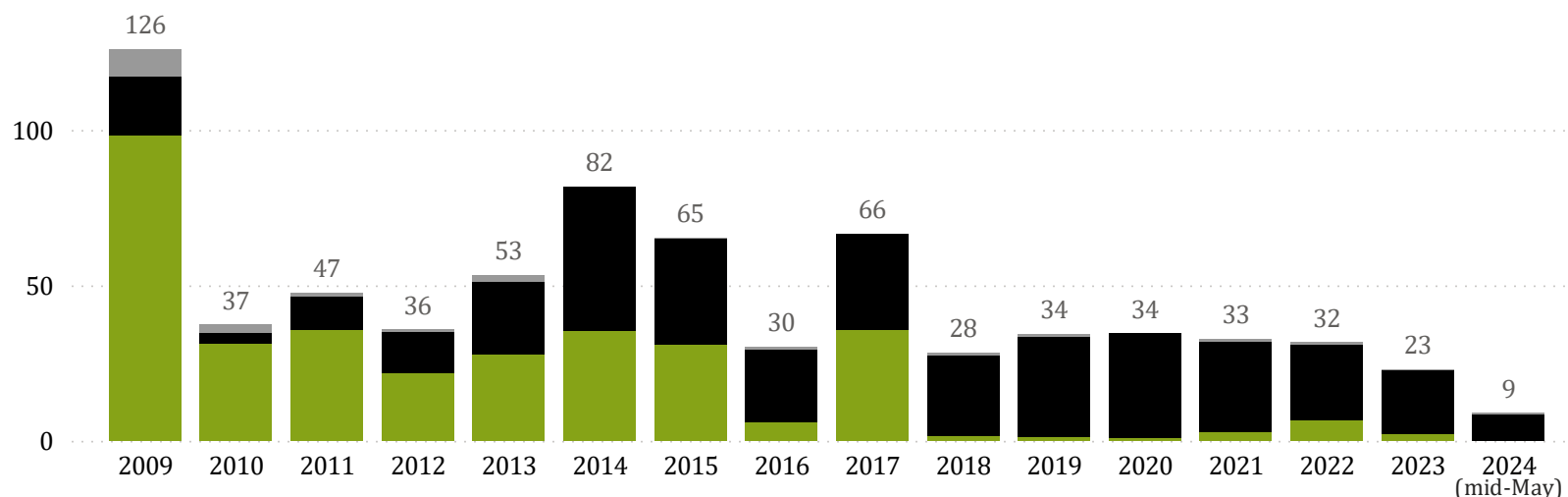
The **Liquidity Coverage Ratio** of European GSIBs finalised Q1 2024 with a 55.5% buffer above the minimum requirement (100%) and above the ratio observed in Q4 2023 (153.9%).

AT1 issuance by quarter:



Fresh capital raised by European banks (€bn):

● Follow-ons ● CoCos ● Convertibles



AT1 bond issuance recovery slows down:

In 2024 YtD, a total of €8.4bn of AT1 capital has been issued by European banks. Q1 2024 issuance accounts for 54% of the total, or €4.6bn, marking a decrease of 51% YoY and 28% QoQ.

Quarterly volumes continue below the levels observed prior to Q2 2023, when the unexpected writedown of AT1 securities of a major Swiss bank caused a 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 April 2024, the risk premium stands at 372bps, 24bps below the minimum levels observed in February 2023 prior to the turbulence episode.

GFMA responds to the "Global systemically important banks - revised assessment framework" consultation by the BCBS

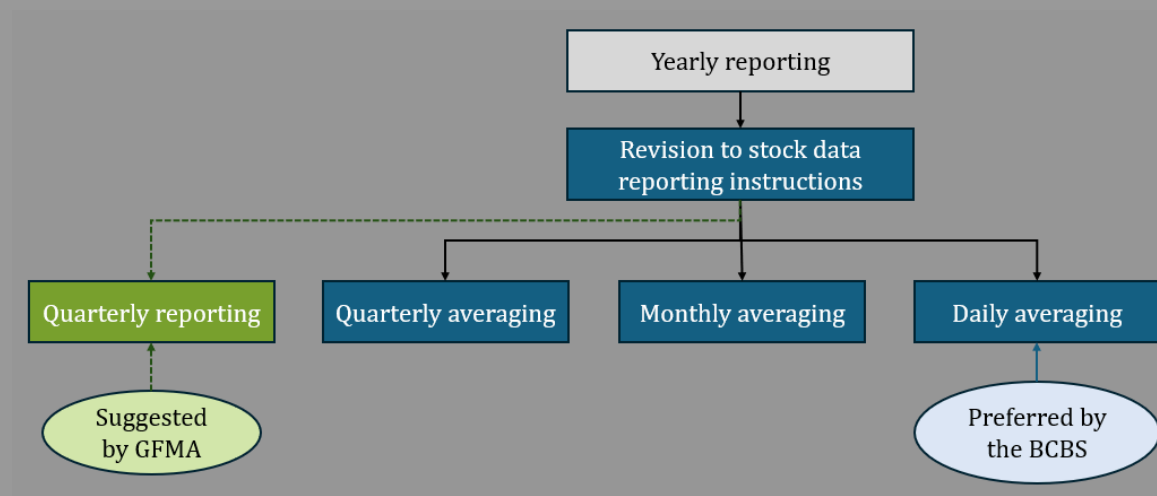
The box on pages 22-24 provides a summary of GFMA's response to the "Global systemically important banks - revised assessment framework" consultation paper issued by the Basel Committee on Banking Supervision on March 7th, 2024.

Based on the findings of Working Paper 42 on window-dressing behavior, the BCBS set forth a proposal to change the reporting instructions for GSIB indicators. Under the proposed requirements, stock data used to calculate GSIB indicators will be reported at average of values over the year rather than end-of-year values. Regarding the averaging frequency, the BCBS expresses a preference for daily averaging but remains open to lower-frequency intervals, such as monthly or quarterly, and requests feedback from the industry.

GFMA and AFME members welcome the request for feedback and recommend quarterly reporting as the frequency that would not place a disproportionate burden on banks nor impair data quality. The change in reporting instructions should apply to all banks in the GSIB assessment sample and in the additional GSIB sample to guarantee a level playing field. Finally, GFMA and AFME ask the BCBS to consider postponing the January 1st, 2027 implementation deadline, considering that banks are currently working to comply with the recent Basel 3.1 regulatory change.

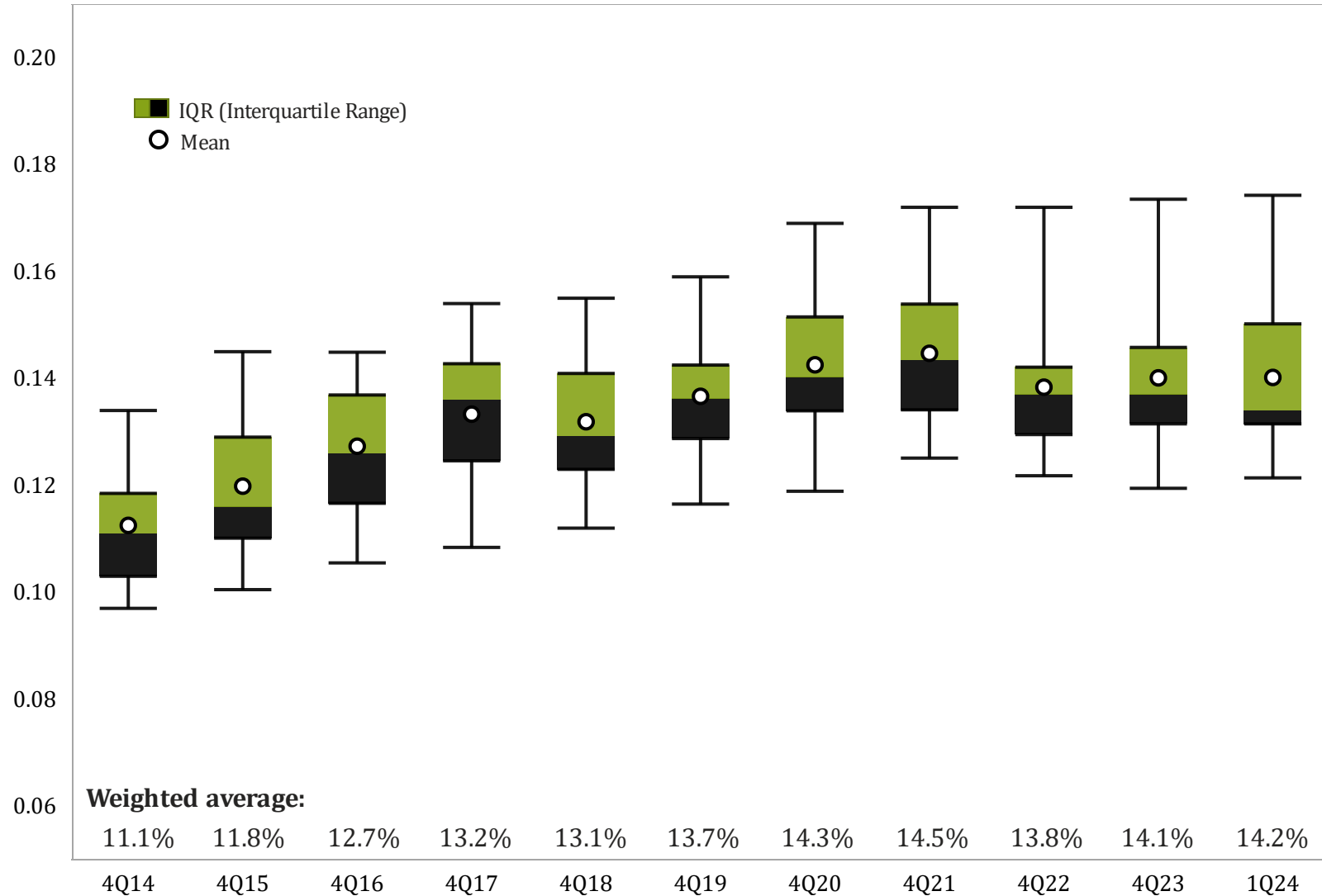
GFMA's response is available on:

<https://www.afme.eu/Portals/0/DispatchFeaturedImages/GFMA%20IIF%20ISDA%20Response%20-%20BCBS%20G-SIB%20window-dressing%20consultation.pdf>



Capital and liquidity ratios

CET1 end-point ratio:



Source: European GSIBs earning report

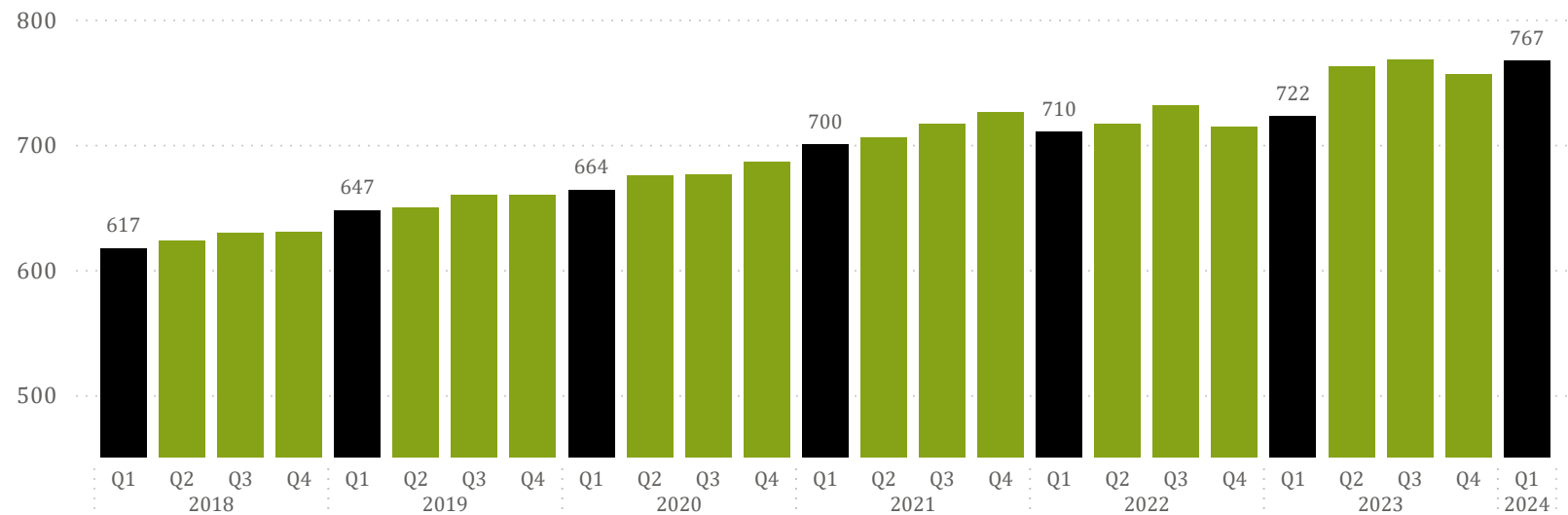
CET1 ratio starts to rise again:

The weighted average CET1 ratio of European GSIBs consistently rose from 2014 to 2021. After experiencing a period of decline during 2022 following the termination of the Covid-19 capital conservation measures, the ratio has started to increase again. In Q1 2024, the CET1 ratio stood at 14.18%, 5bps above the level observed in Q4 2023.

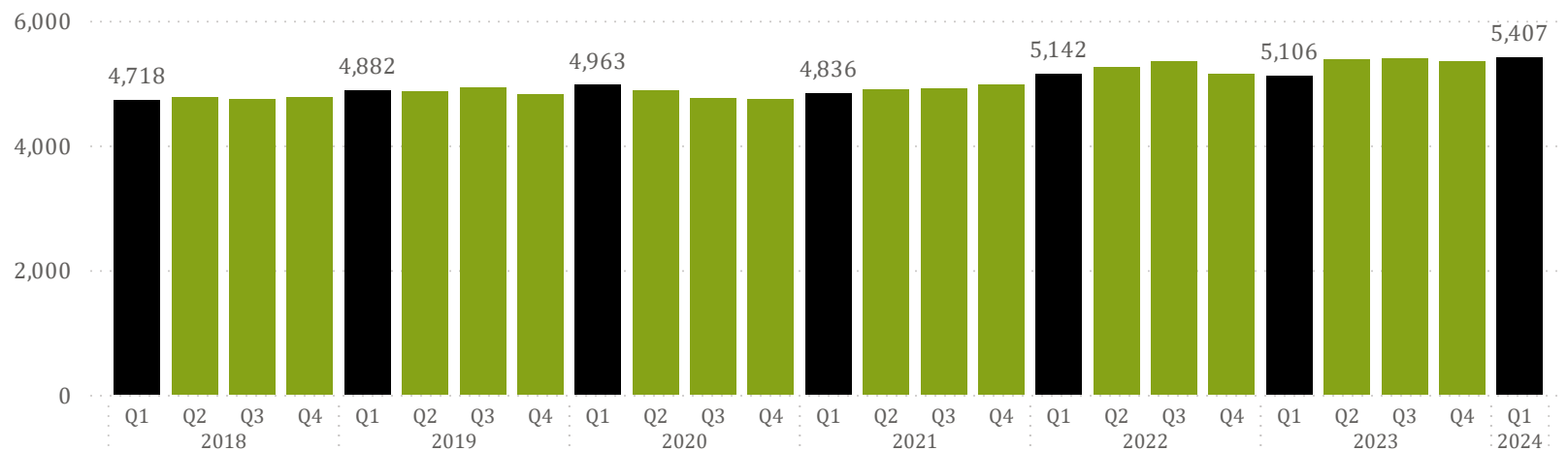
The recent increase was driven by strong capital generation and earnings retention.

Six of the 11 banks covered in this report reported a quarterly increase in CET1 ratio. Four banks reported a quarterly decline while one bank exhibited no change compared to Q4 2023.

CET1 capital (€bn):



RWA (€bn):



Source: European GSIBs earning report

Strong capital formation:

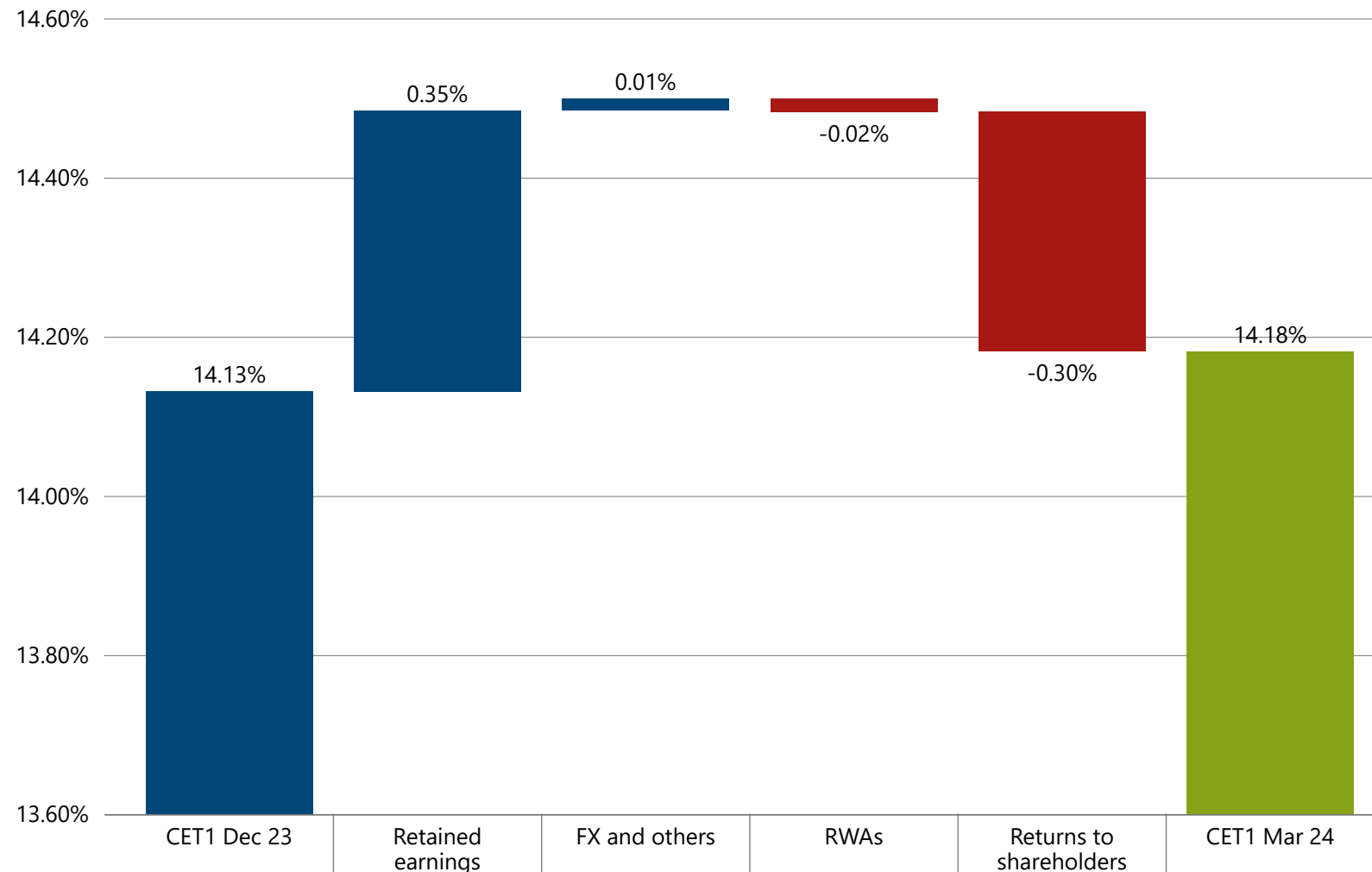
European GSIBs finalised the first quarter of 2024 with €767bn of CET1 capital, €11bn above the amount reported at the end of 2023 and €45bn above Q1 2023 levels.

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

During Q1 2024, the aggregate RWAs of European GSIBs reached €5,407bn, marking an increase of 5.9% YoY and 1.3% QoQ.

Eight of the 11 banks reported a increase in RWAs from the end of 2023, predominantly driven by balance sheet expansion. The remaining three banks reported a quarterly RWA decrease related to the strategic disposal of banking business in France and Canada, and an active reduction of non-core RWAs.

Change in CET1 ratio by components in Q1 2024 (%)



Source: European GSIBs earning report

CET1 ratio increase by component:

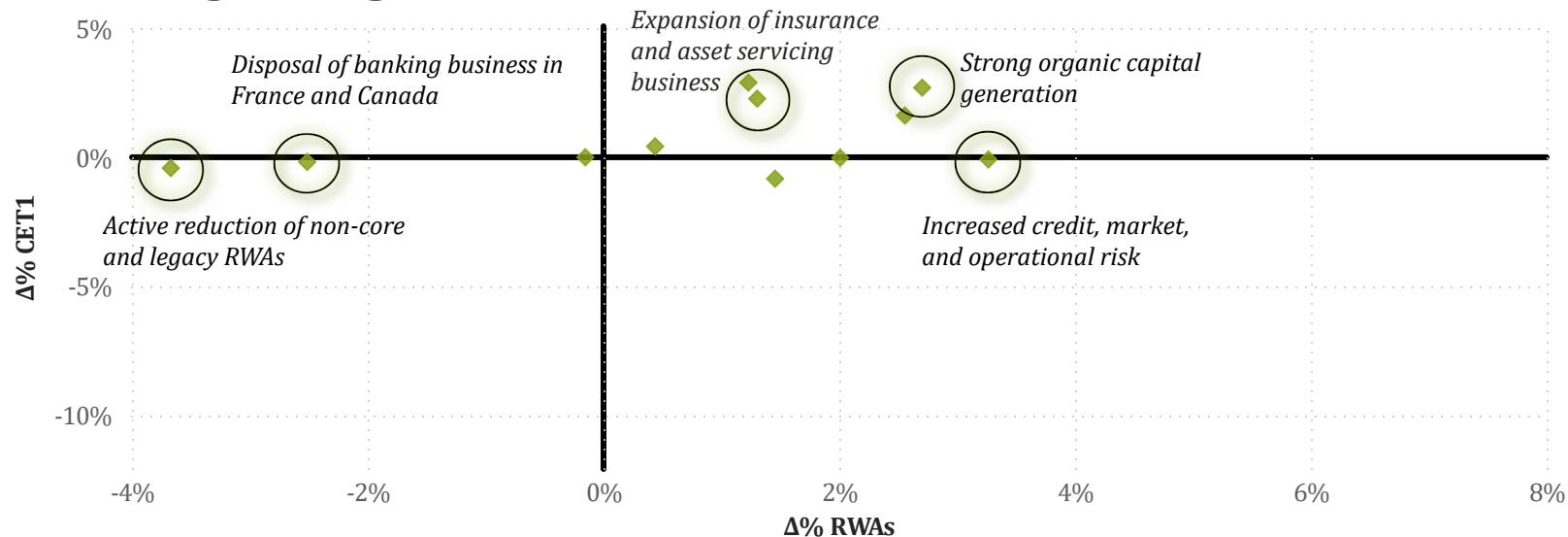
The average CET1 ratio of European GSIBs increased by 5bps from 14.13% to 14.18% during Q1 2024.

Earnings retention led to a 35bps expansion of the ratio, which was partially offset by returns to shareholders (-30bps), resulting in a net 5bps increase.

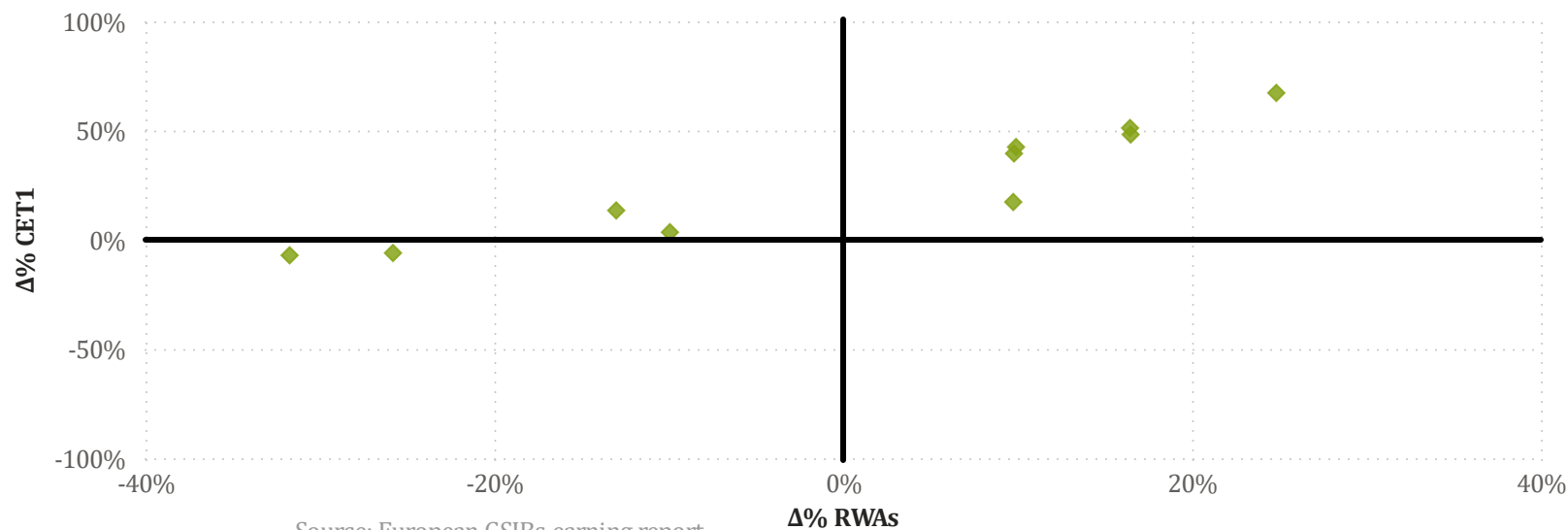
Increasing RWAs decreased the ratio the ratio by 2bps, while FX translation and others contributed positively to the movement (+1bps).

CET1 ratio and RWA delta by bank

Percentage change: QoQ



Percentage change since Dec-2014:



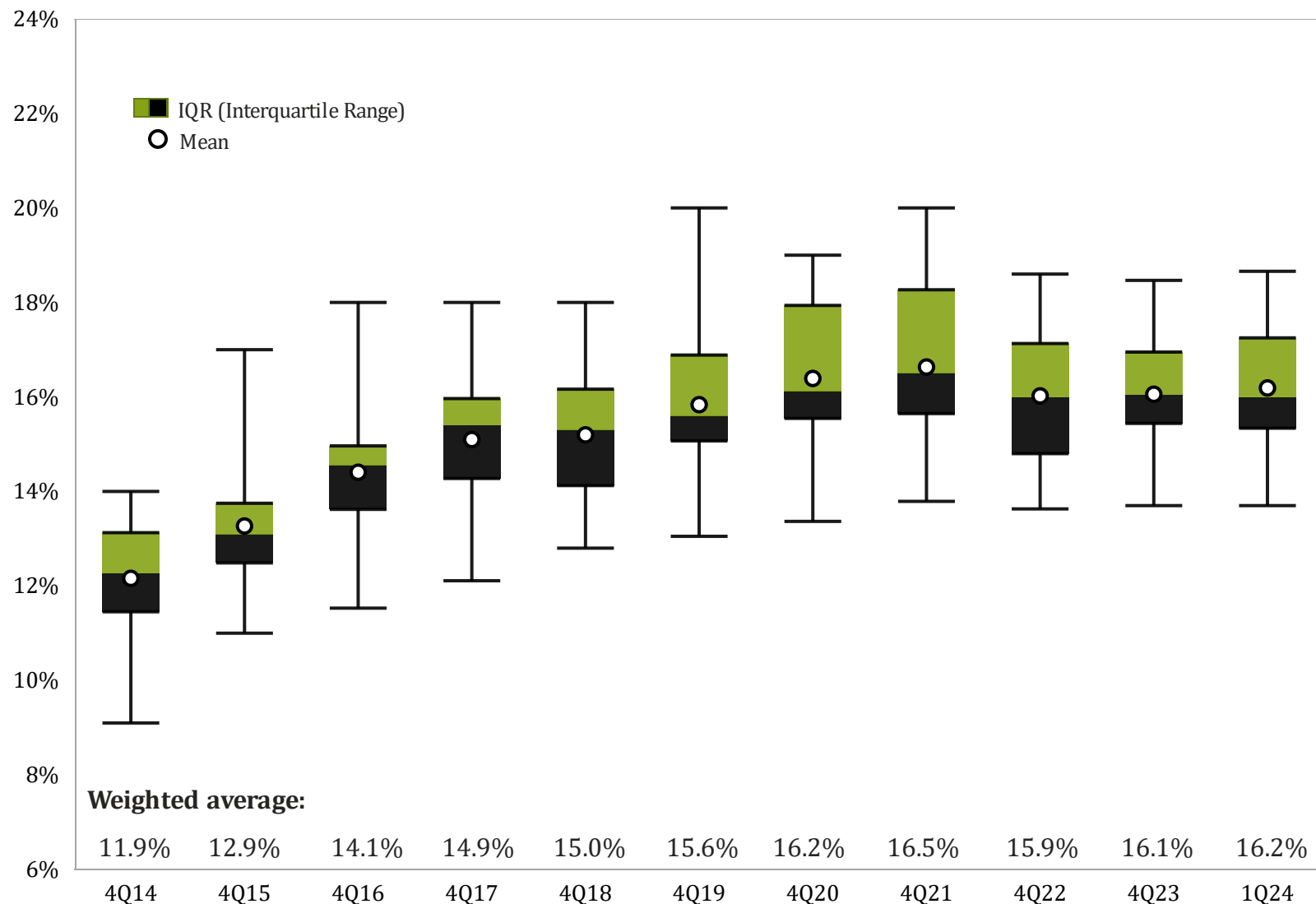
CET1 and RWA variations by bank:

Five out of 11 banks reported higher CET1 capital during Q1 2024 compared to Q4 2023, while the rest reported minor negative changes. The increase can be mainly attributed to strong organic generation.

Eight of the analysed GSIBs experienced an increase in RWAs, driven by balance sheet expansion and increase in credit, market, and operational risk.

Some of the bank-specific factors are shown on the top chart which include the disposal of banking business in Canada and France, an active reduction of non-core RWAs, strong earnings retention, and the expansion of insurance and asset servicing business.

T1 end-point ratio:



Source: European GSIBs earning report

Continued T1 capital resilience

In Q1 2024, the weighted average T1 ratio of European GSIBs reached 16.2%, an increase of 10 bps compared to the previous quarter, yet 30 bps below the peak observed in Q4 2021.

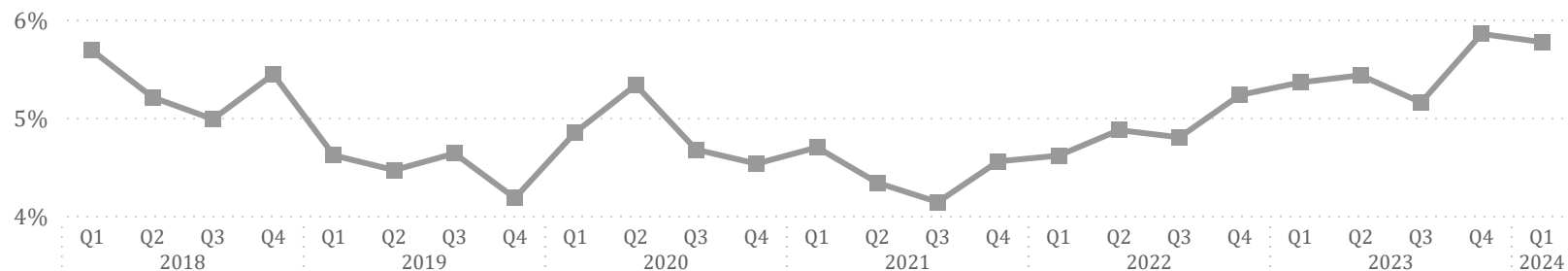
Historically, from 2013 to 2021, the T1 ratio for European GSIBs showed a consistent upward trend from capital build up and changes in balance sheet composition. The temporary supervisory measures derived from the Covid-19 pandemic, which prevented banks from carrying out buybacks and dividend distributions, also contributed to the record-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.

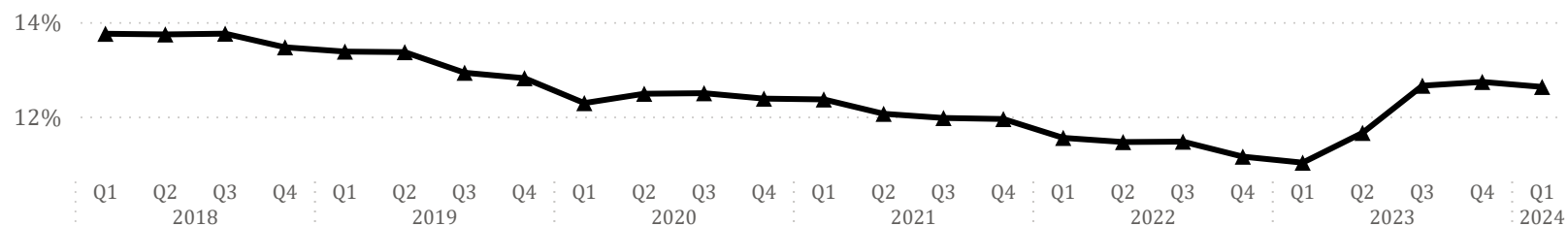
Since 2022, European banks have continued to build up their capital accumulating 30bps in T1 ratio, while preserving their capital distribution flexibility.

Development of RWA risk composition

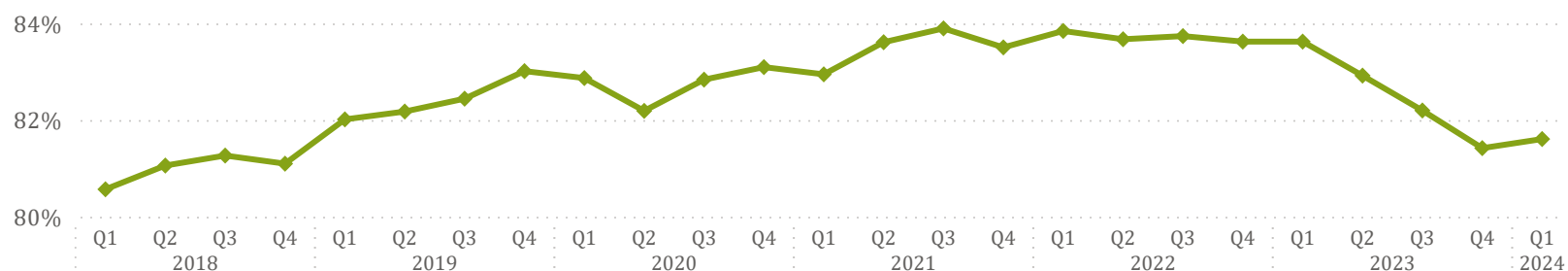
Market:



Operational:



Credit:



Source: European GSIBs earning report

The trend reversal in credit and operational risk continues:

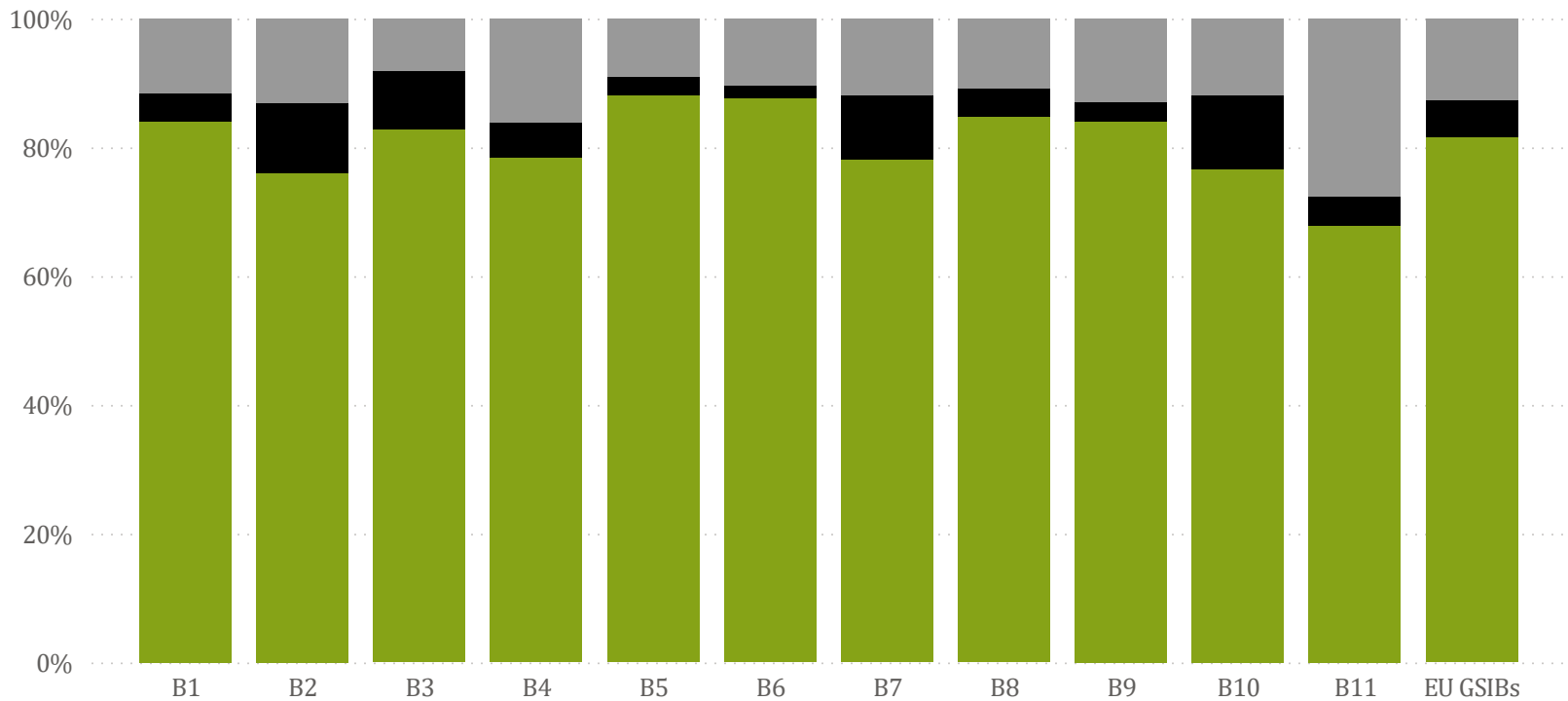
After a gradual decline spanning five years, operational risk RWAs rose at a fast pace from the second half of 2023, following the acquisition of a major Swiss bank by one of the GSIBs. In Q1 2024, operational risk RWAs slightly decreased to 12.63% (-10bps QoQ).

Credit risk RWAs maintained a positive trend from 2018 to 2023, but started to sharply decline from the second quarter of that year. In Q1 2024, credit risk RWAs represent 81.61% of the total, marking a 19bps increase QoQ and a 210bps decrease YoY.

RWA risk composition: Q1 2024

RWA risk composition in Q1 2024:

● Credit ● Market ● Operational



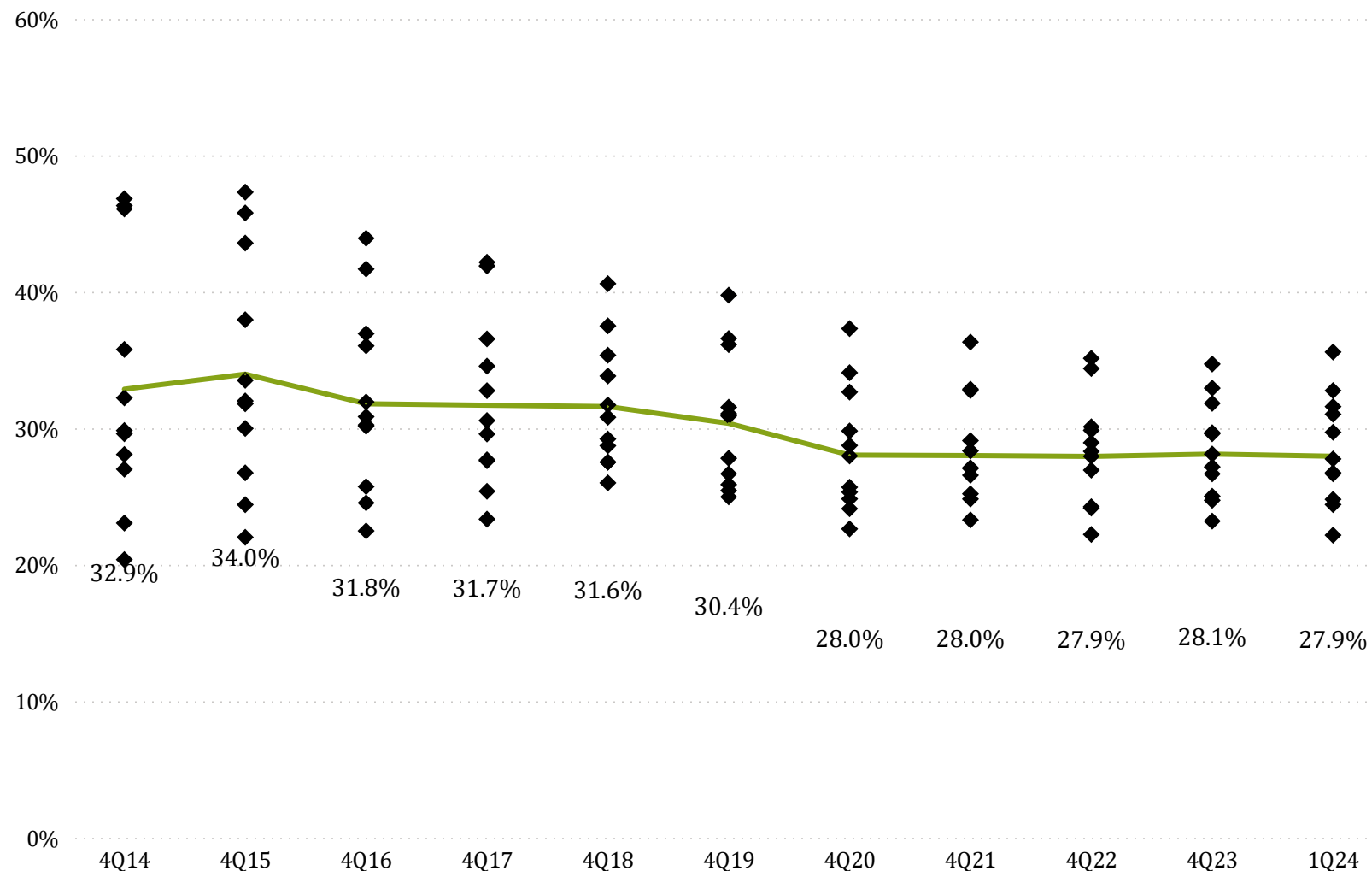
Source: European GSIBs earning report

Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (81.6%), with operational and market risks following in significance (12.6% and 5.8% respectively).

Notably, only one GSIB reports greater market risk than operational risk.

RWA densities: RWA/total assets



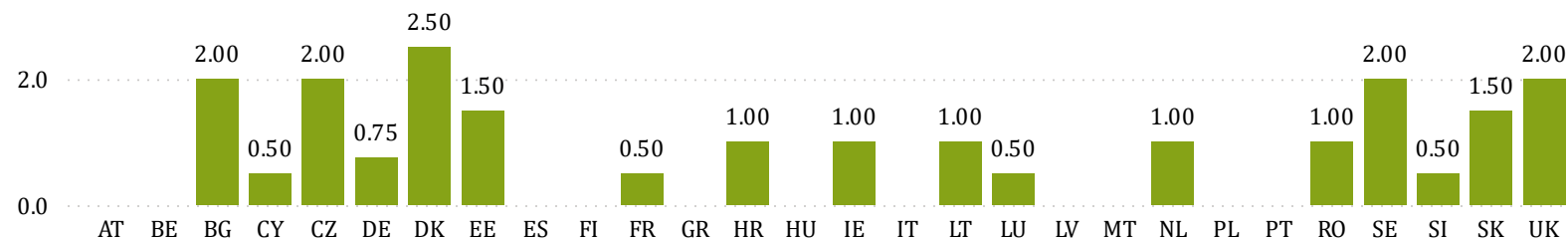
Source: European GSIBs earning report

GSIBs are shifting towards lower-risk assets:

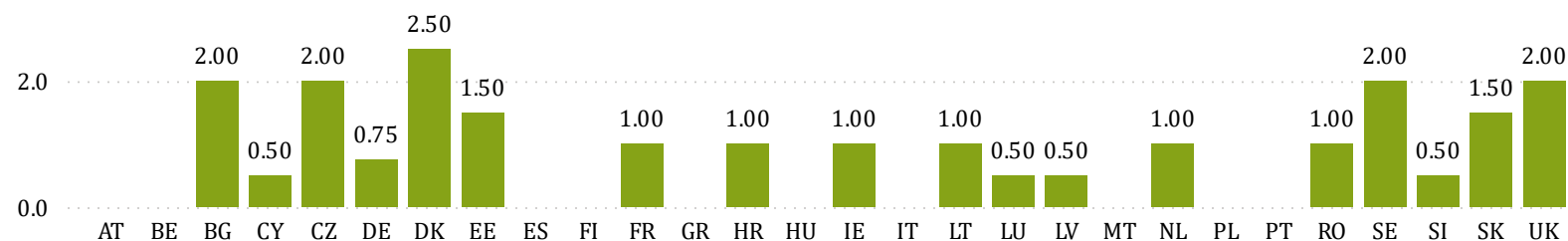
RWA densities have continuously decreased since 2015, signaling that European GSIBs are shifting their balance sheets towards activities carrying lower risk weights.

The variation in RWA densities by banks has been narrowing over time but seems to have slightly widened in Q1 2024. Measured as standard deviation, such variability has reduced from 9% to 4% during the period 2013-2024.

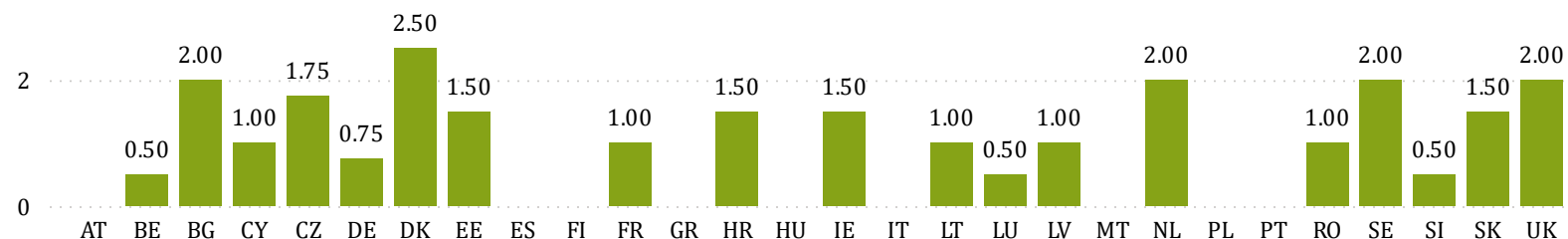
Current CCyB rates by country (%): 2023-Q4



2024-Q1



2024-Q2



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:

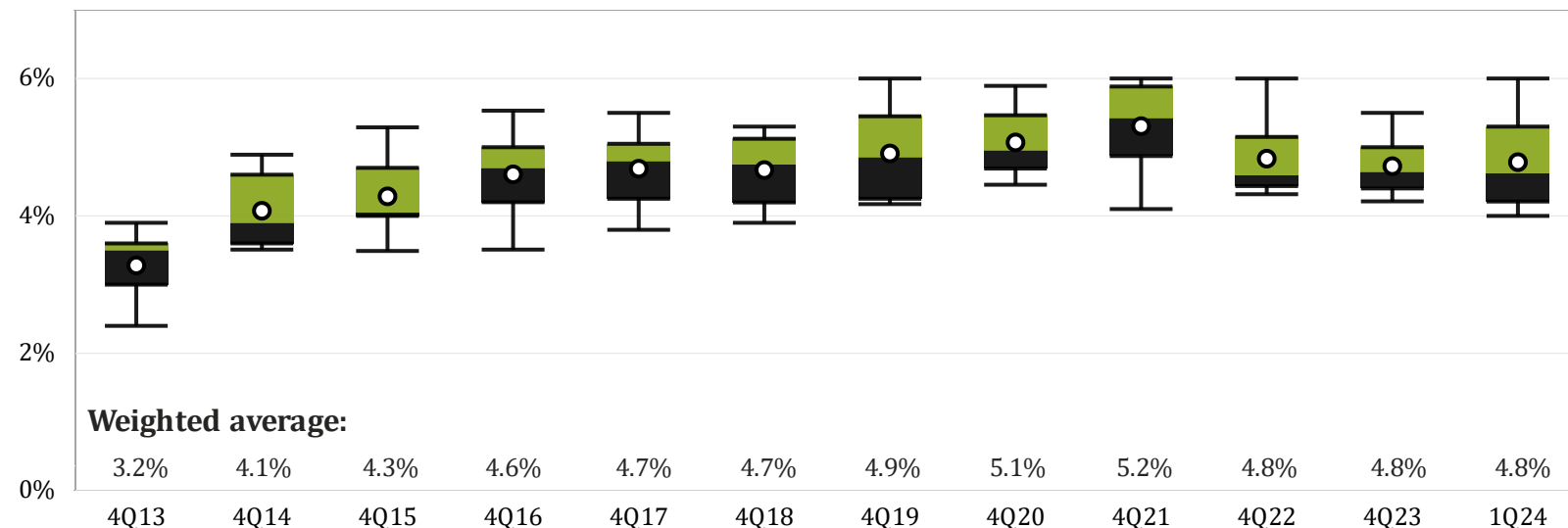
During Q1 2024, two national macroprudential authorities increased their CCyB rates and no authority reduced it.

As shown in the bottom chart, six countries (BE, HR, CY, IE, LV, and NL) will see a further increase in their national CCyB rate during Q2 2024. Whereas, in one country (CZ) the ratio will be lowered.

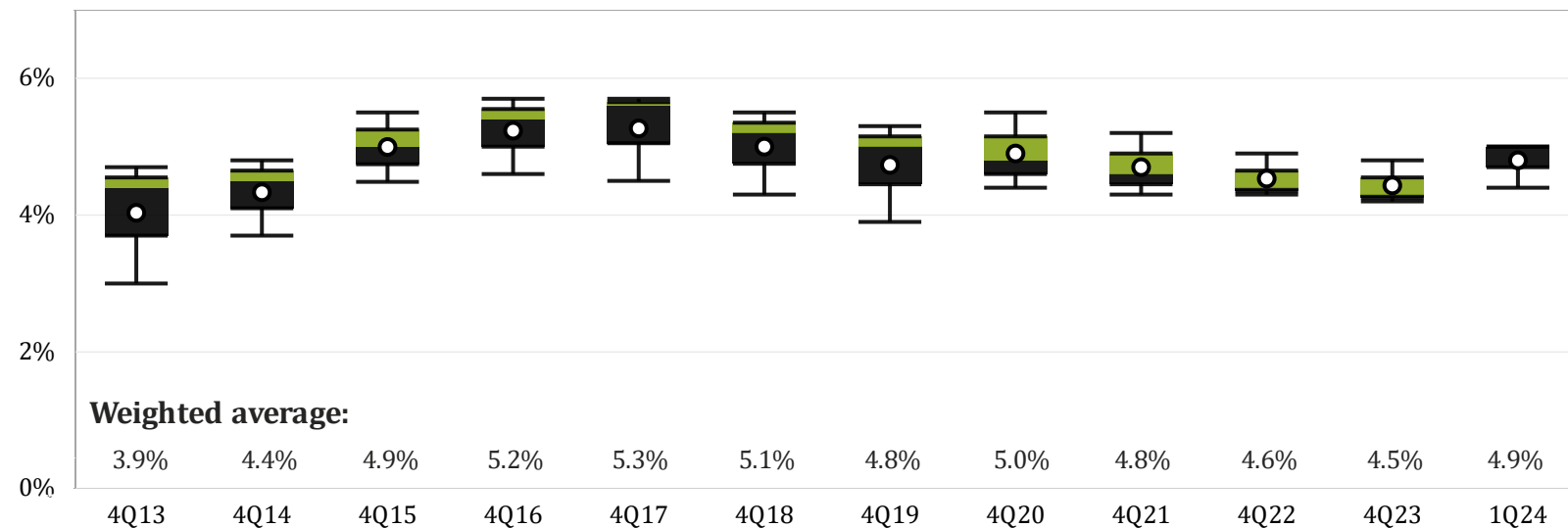
Additionally, seven countries are expected to increase their national CCyB rates in the future. These include:

- Belgium: exp. 1% in Oct 2024
- Hungary: exp. 0.5% in Jul 2024
- Latvia: exp. 0.5% in Dec 2024 and 1% in Jun 2025
- Slovenia: exp. 1% in Jan 2025

Leverage ratio: End-point (EU)



Leverage ratio: End-point (UK)



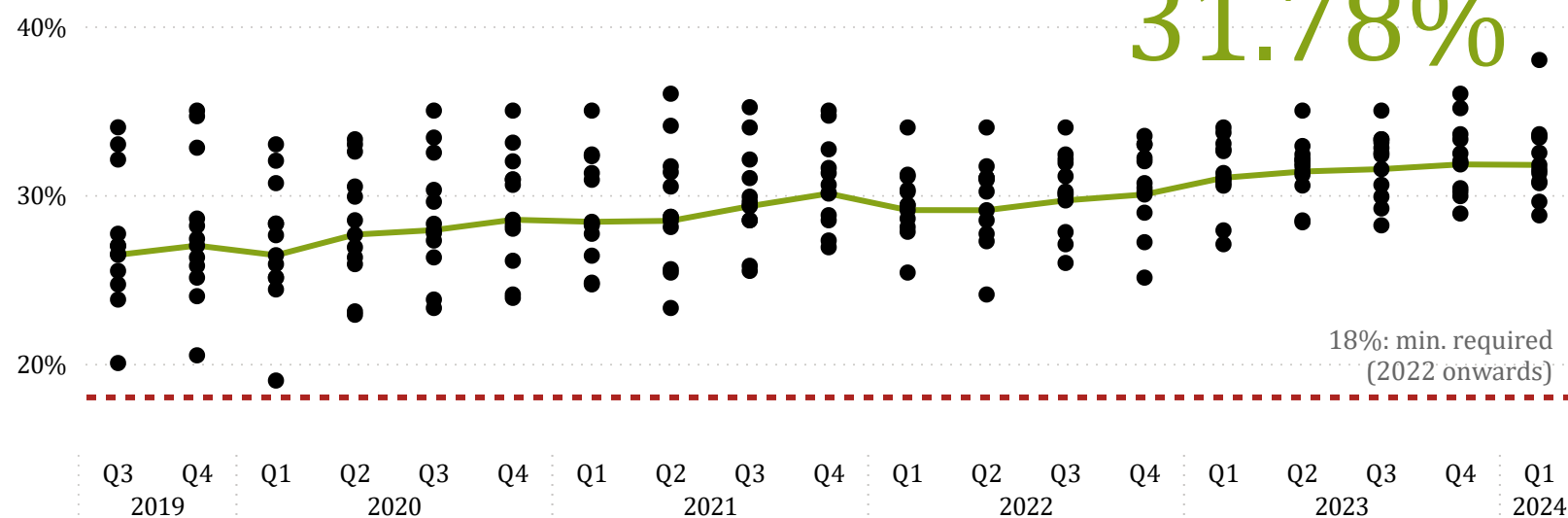
Stable leverage ratio in the EU; increasing in the UK:

The leverage ratio of EU GSIBs has remained stable over the past 5 years, fluctuating in a range between 4.8% and 5.2%.

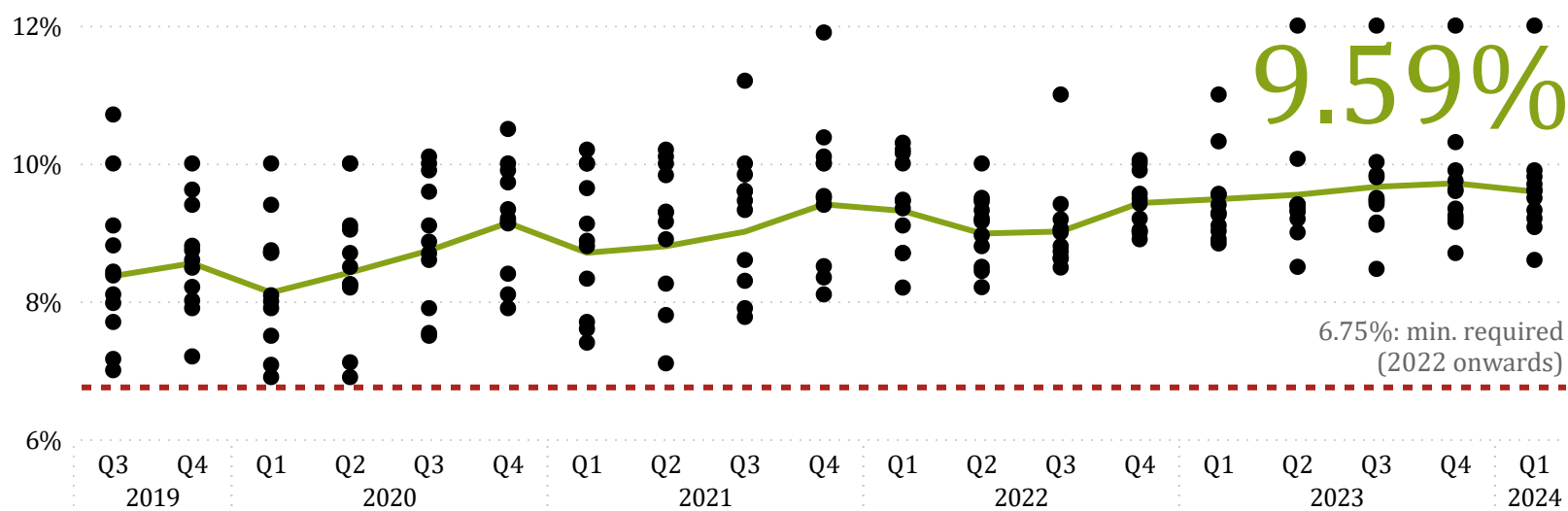
In Q1 2024, EU GSIBs reported an average leverage ratio of 4.8%, unchanged from the last quarter of the past two years.

On a weighted average basis, in Q1 2024, the T1 capital of UK GSIBs represented 4.9% of their exposure measure, 40 bps above the ratio observed in the previous quarter.

TLAC ratio (as % of RWAs):



TLAC ratio (as % of exposed measure):



Quarterly decline in TLAC buffers:

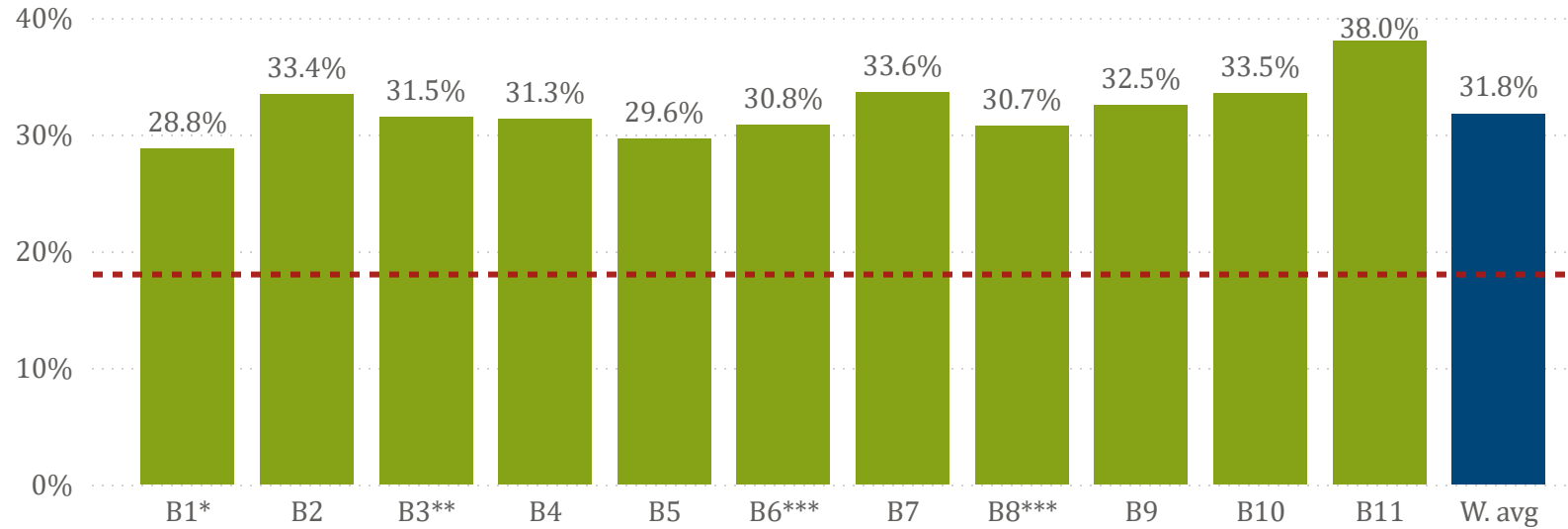
The average TLAC ratio of European GSIBs amounts to 31.78% in Q1 2024, a marginal decrease of 3bps when compared to the previous quarter. This is in contrast with the increasing overall trend observed since 2019. The decrease was driven by four banks and can be attributed to a modest reduction in their TLAC eligible securities.

The standard deviation of the ratio has increased when compared to the previous year.

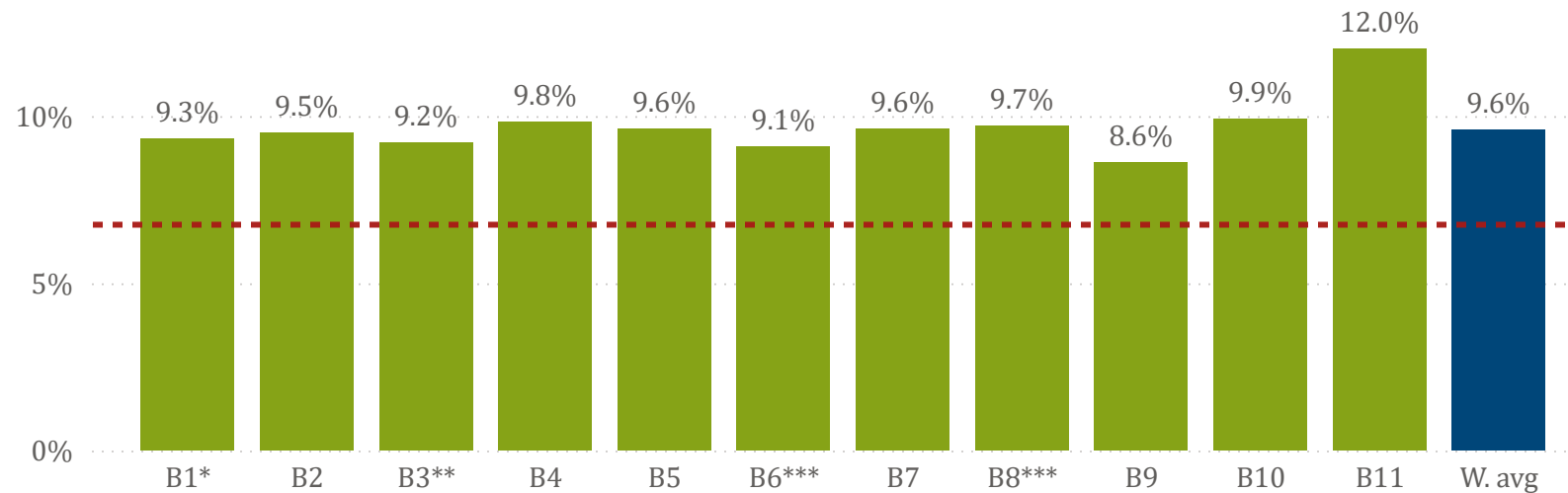
Also the TLAC capital relative to exposure measure has experienced a decline during Q1 2024, ending the quarter at 9.59%, or 12bps below Q4 2023.

Due to seasonal factors, Q1 levels frequently fall below those of the previous quarters. Therefore, the recent decrease should not be taken as a sign of reversal of the positive long-term trend.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposed measure)

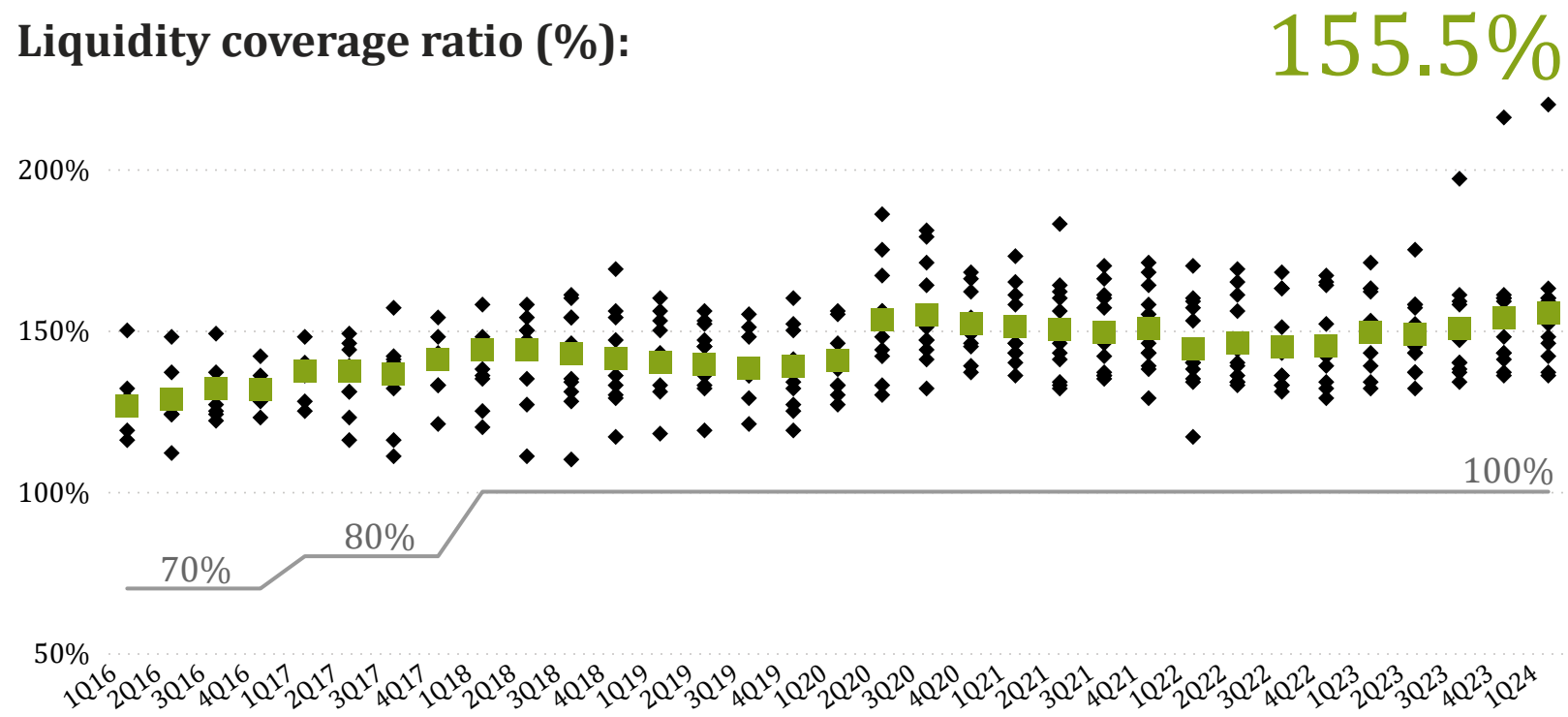


GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.74 tn TLAC eligible liabilities at the end of Q1 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 (55.5% 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: GFMA response to BCBS' "Global systemically important banks - revised assessment framework" consultation

Global systemically important banks- revised assessment framework

Proposal:

On March 7th, 2024, the Basel Committee on Banking Supervision issued the "Global systemically important banks - revised assessment framework" consultation document asking for comments on a potential revision to the assessment methodology for GSIBs.

The revision was proposed after the BCBS' working paper "The G-SIB framework incentivises window-dressing behaviour: causal evidence from a quantitative impact study" (or Working Paper 42) pointed to evidence of banks engaging in window-dressing behavior.

As the working paper outlines, all stock data used for the calculation of GSIB indicators is currently reported at end-of-year values, making it easy for banks to report temporarily lower key amounts and obtain lower GSIB scores. Consequently, the BCBS proposes **shifting the reporting requirement of GSIB indicators from year-end values to average of values over the year**. According to the Committee, this would reduce the impact of temporary deflated items on GSIB score attribution, limiting window-dressing incentives.

While clearly expressing a preference for daily value averages, the BCBS remains open to consider several other averaging frequencies, such as monthly and quarterly.

Scope of application:

According to the consultation document, the methodology revision should apply to all banks included in the GSIB assessment sample and in the GSIB disclosure sample, and to all of the 13 GSIB indicators.

To ease the reporting burden for less systemic banks, the BCBS welcomes arguments in favor of the following scopes of application:

- Applying the same averaging frequency to all banks in the GSIB assessment sample and in the additional GSIB sample;
- Applying a higher averaging frequency to banks in the GSIB assessment sample and a lower frequency to banks in the additional GSIB sample;
- Applying a higher averaging frequency to GSIBs and banks in the reporting sample that are close to the 130 basis point GSIB identification threshold, and a lower averaging frequency to other banks in the GSIB assessment sample and to banks in the additional GSIB sample.

Finally, the BCBS will consider the exclusion from the revision of those indicators for which high-frequency averaging would be "particularly challenging".

Implementation date: 1 Jan 2027; transitional period starting 1 Jan 2016.

BCBS' QIS Working Paper 42:

AFME and GFMA believe the BCBS' QIS **research results do not constitute robust enough evidence** of window-dressing behavior, particularly in the management of OTC derivatives.

The BCBS should conduct **further analysis** around the impact of other factors that may account for seasonality and market data volatility, such as reduced end-year market trading, lower bond issuance volumes, and client balance-sheet management.

Averaging frequency:

Any revision of GSIB reporting standards should be proportionate to its benefit and **avoid unintended consequences**.

Daily or monthly averaging of GSIB indicators should be avoided because they would place a **disproportionate burden on banks**, requiring them to overhaul their reporting functions and allocate significant capital to revamp their reporting infrastructure.

Daily or monthly averaging would also **impair data accuracy** by not granting appropriate time for conducting data assurance. Moreover, the majority of our member banks currently base their BCBS GSIB reporting on other regulatory returns, providing a **source of external data validation**. Increasing the averaging frequency would force banks to develop alternative data sources, impairing such cross-validation.

AFME and GFMA suggest requiring **quarterly reporting** of GSIB indicators. Since the results of BCBS' Working Paper 42 are based on quarterly data inputs, such reporting frequency is enough to **support the supervisory oversight** of window-dressing behavior. Furthermore, quarterly reporting would **increase the responsiveness of the GSIB scoring system** by providing four data points throughout the year.

Notably, quarterly reporting is to be distinguished from quarterly averaging.

Scope of application:

A one-size-fits-all approach should be avoided in terms the indicators affected. The BCBS should instead **separately evaluate the benefits of increasing the averaging frequency for each GSIB indicator**.

In relation to the banks subject to the new requirements, **the same averaging frequency should be applied to all banks in the GSIB assessment sample and in the additional GSIB sample**. Such broad application would guarantee a level playing field between the two groups only if quarterly reporting were adopted. Any higher averaging frequency would put the banks in the additional GSIB sample at a disadvantage.

Additionally, the BCBS should develop a size threshold for the subsidiaries required to contribute to the calculation of GSIB indicators.

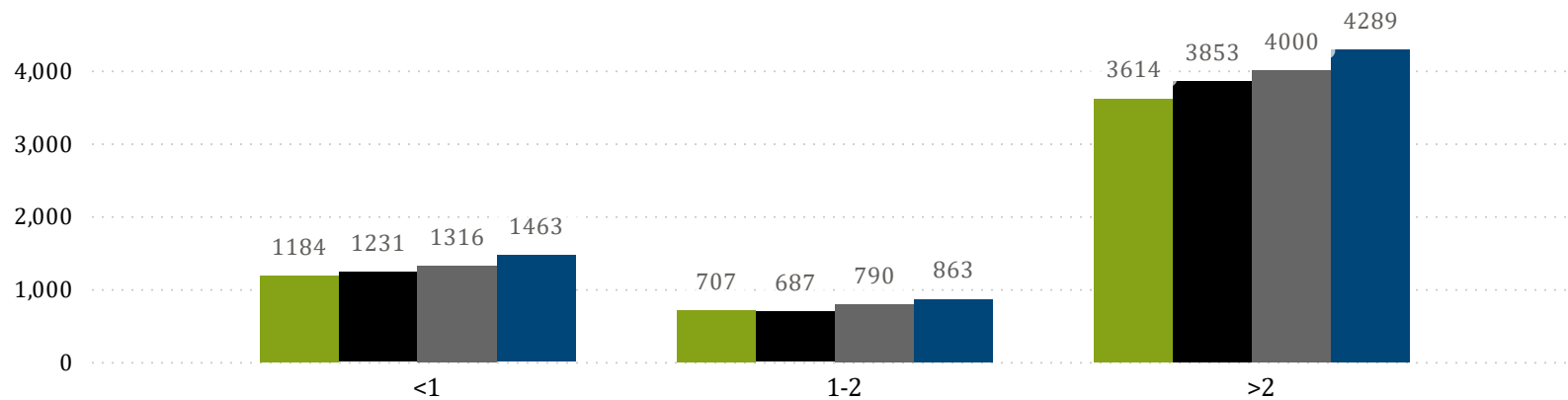
Implementation date:

Given that banks are currently dealing with the reporting change around Basel 3.1, we suggest the BCBS postpones the proposed implementation date.

Funding structure

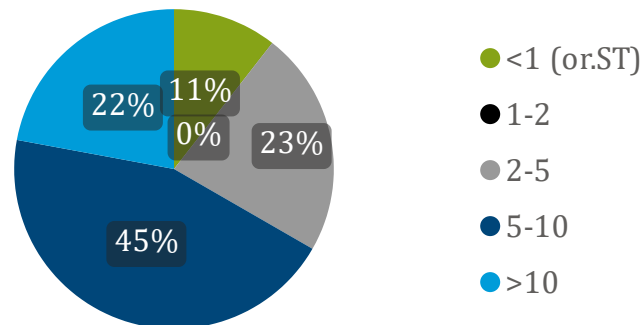
Maturity profile of EA banks' outstanding debt securities (€bn, maturity in years):

● Mar-21 ● Mar-22 ● Mar-23 ● Mar-24

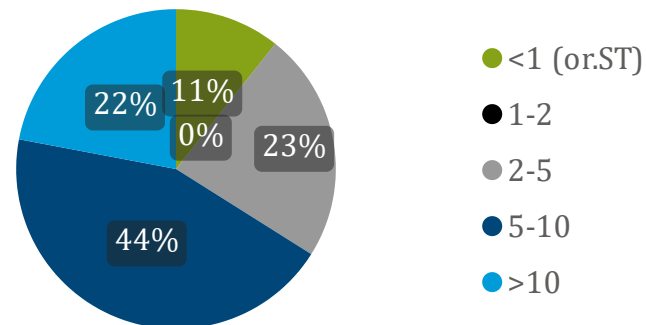


Original debt maturity:

Mar-23:



Mar-24:



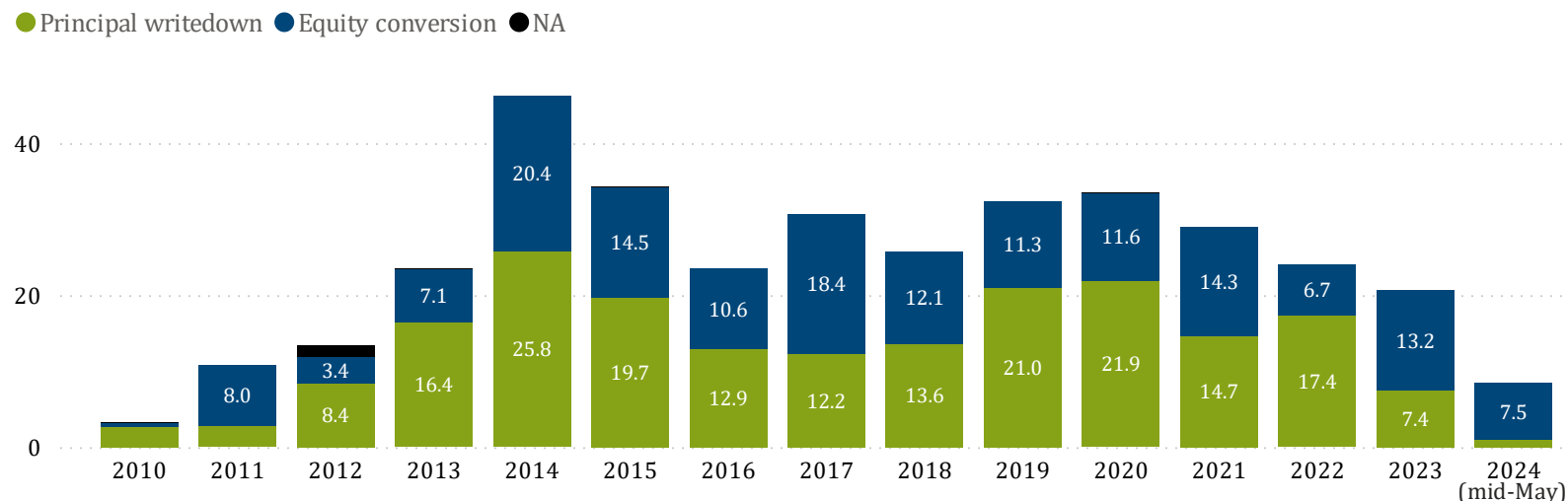
Decreasing magnitude of medium-term debt securities of European banks:

Over the past three years, European banks' debt liabilities have expanded at a CAGR of 4.7%, from €5,505bn in March 2021 to €6,615bn in March 2024.

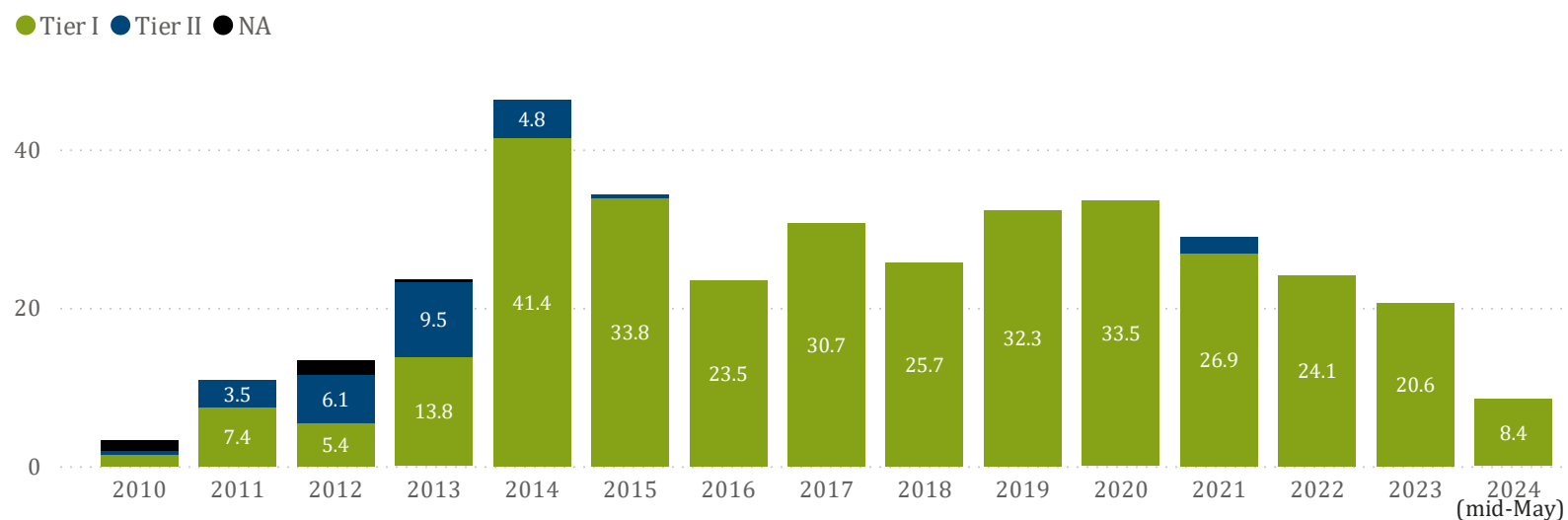
In the past 12 months, the proportion of securities with original maturity between 5 and 10 years has slightly contracted, while the significance of securities with original maturity shorter than 5 years and longer than 10 years has remained relatively unchanged.

Contingent Convertibles (CoCo)

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



CoCo issuance by capital tiering (€bn):



CoCo issuance recovery decelerates in early 2024:

From the start of the year to mid-May 2024, European GSIBs issued a total of €8.4bn of Contingent Convertible instruments. €4.6bn of this was issued during the first quarter of the year, marking a decrease of 50% YoY and 27% QoQ.

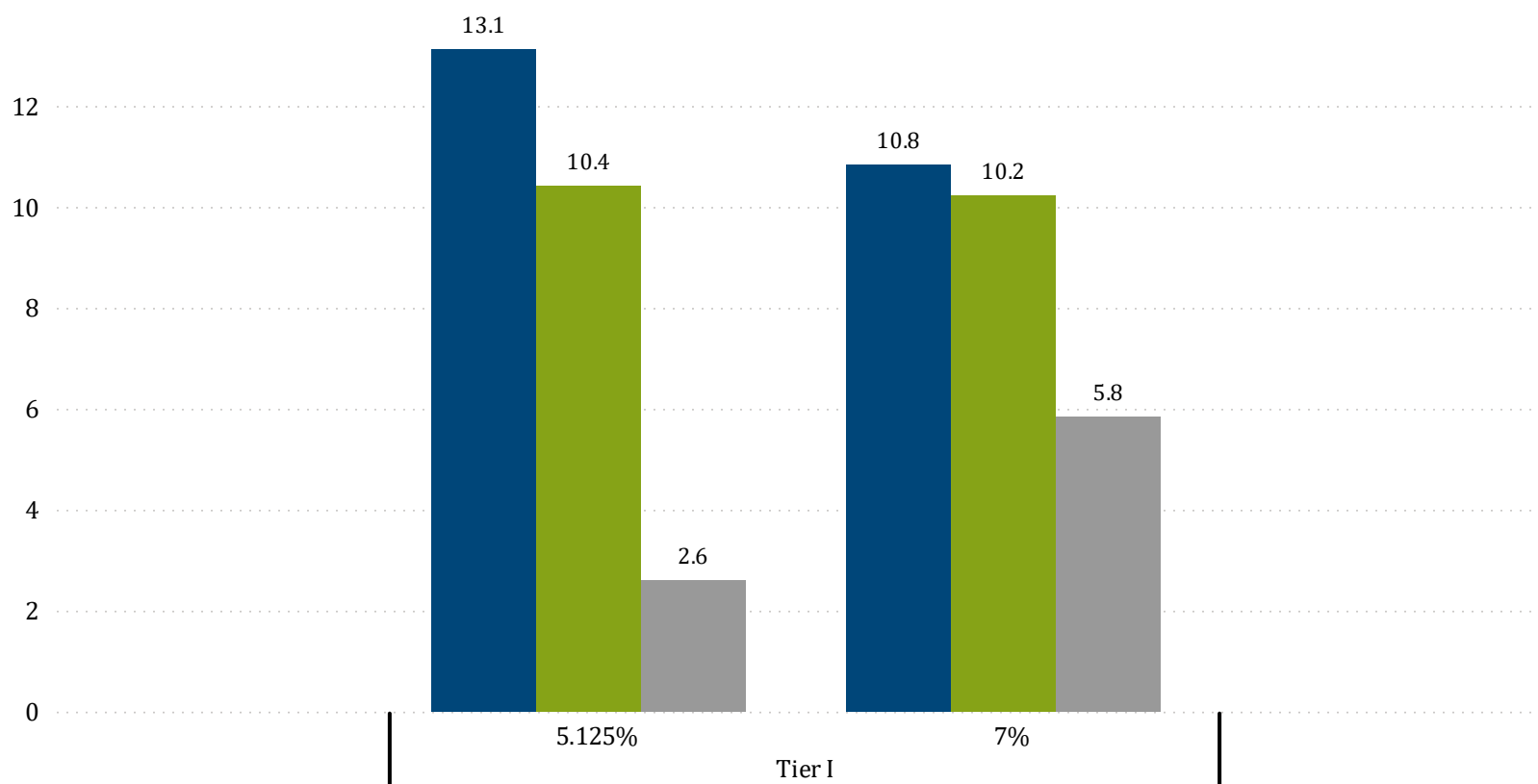
CoCo instruments carrying an equity conversion loss absorbing mechanism make up 78% (€3.6bn) of total Q1 2024 issuance, while the remaining €1bn contains a principal writedown provision.

All of the CoCo instruments issued in Q1 2024 were classified as Tier 1 capital.

The average deal value increased from €825.3m in 2023 to €938.8m in 2024YtD.

CoCo Issuance by Trigger (€bn):

● 2022 ● 2023 ● 2024 (mid-May)

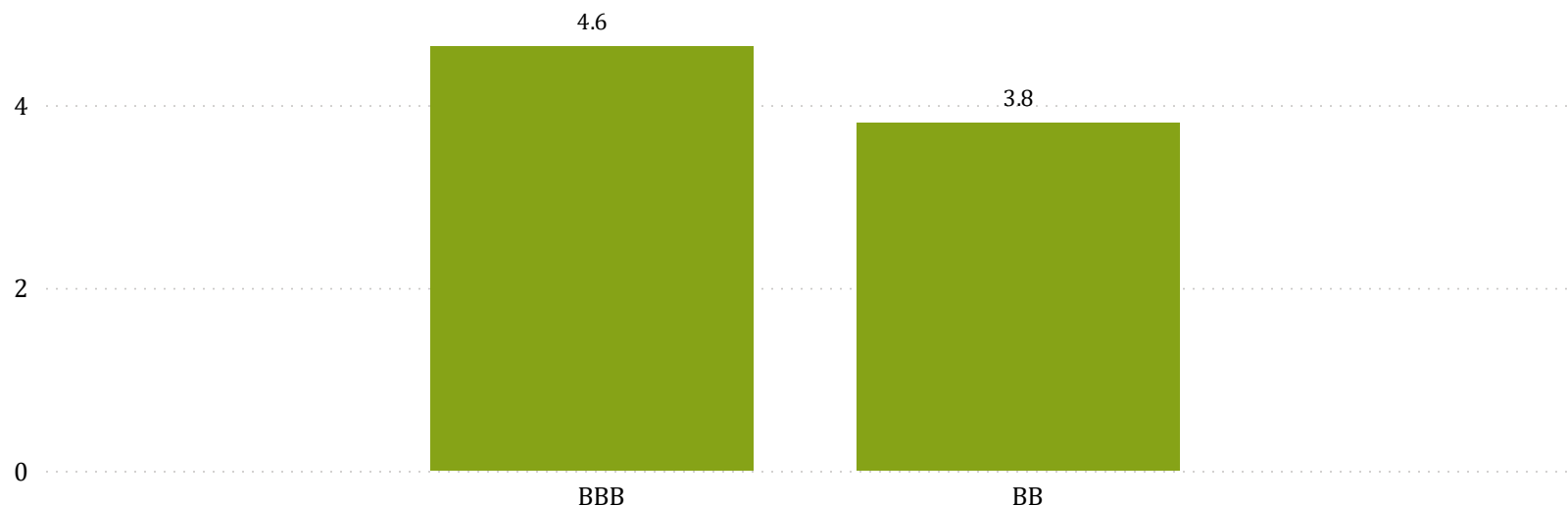


CoCo capital triggers:

Around 70% of the Tier 1 CoCo instruments issued by European GSIBs from the start of the year to mid-May 2024 were originated on the basis of a 7.0% capital trigger. The remaining carried a capital trigger of 5.125%.

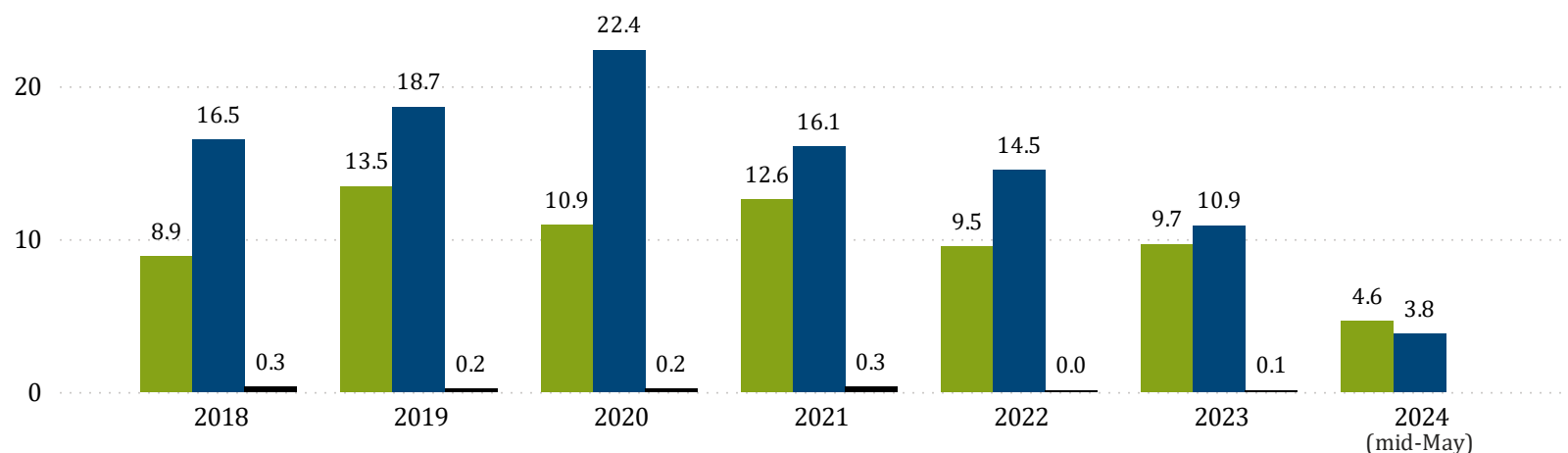
This is in contrast with the previous years. Tier 1 CoCo issuance was equally divided between the two capital triggers in 2023, while origination based on a 5.125% capital trigger prevailed in 2022.

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



CoCo issuance by credit risk (€ bn):

● Investment Grade ● High Yield ● NA/Not rated



Improving credit quality of latest CoCo issuance:

Only BBB and BB rated CoCo securities have been issued during the year so far (mid-May 2024).

Year-to-date, investment grade CoCo instruments take up the majority of total issuance (54.8%), while the remaining 45.2% is represented by high yield securities. This is in contrast with the percentages observed over the past 7 years.

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



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



AT1 and Tier 2 CoCo risk premia fall slightly below 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 visibly in Q1 2020 following the onset of the COVID-19 pandemic.

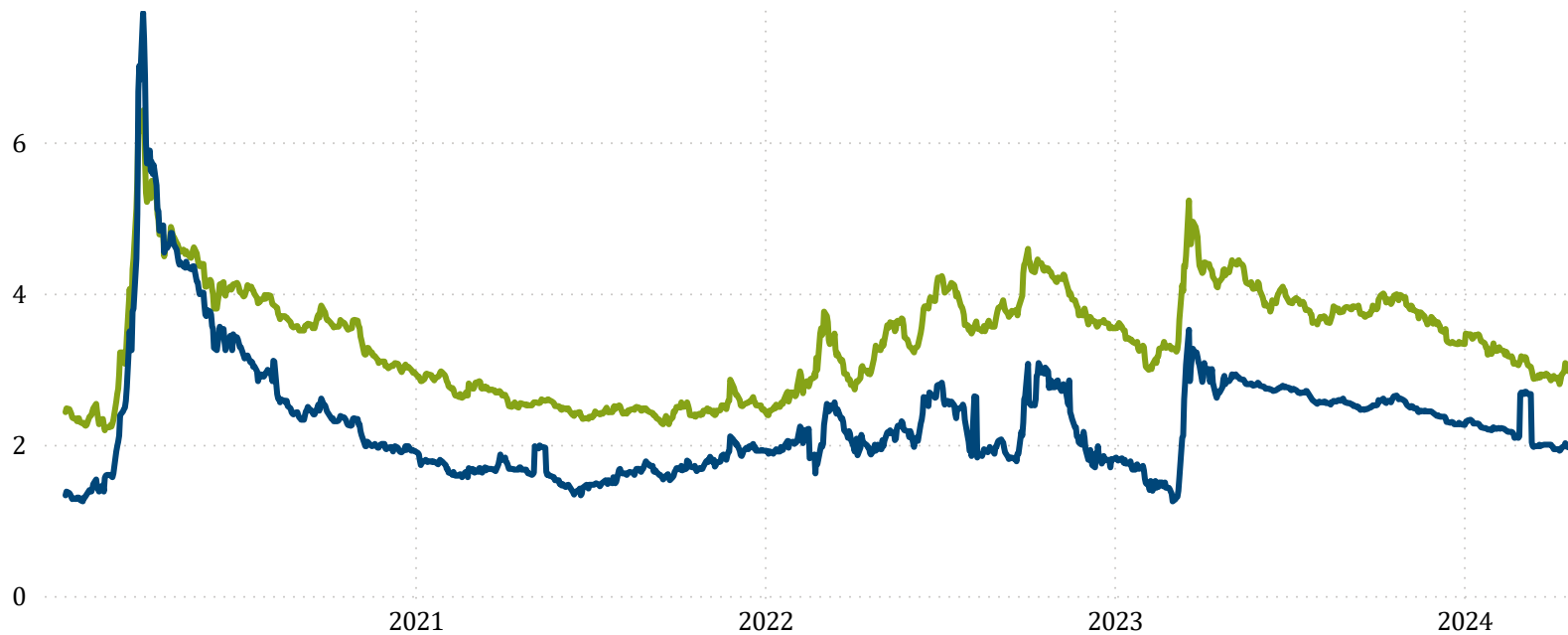
The subsequent major shock took place in March 2023, albeit of marginally lower magnitude, following the write-down of a major Swiss bank's AT1 securities.

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

As of April 2024, after experiencing a slight increase, the AT1 and T2 OASs have returned below pre-March 2023 turbulence levels, at 3.72% and 3.74% respectively.

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

● High Yield ● Investment Grade

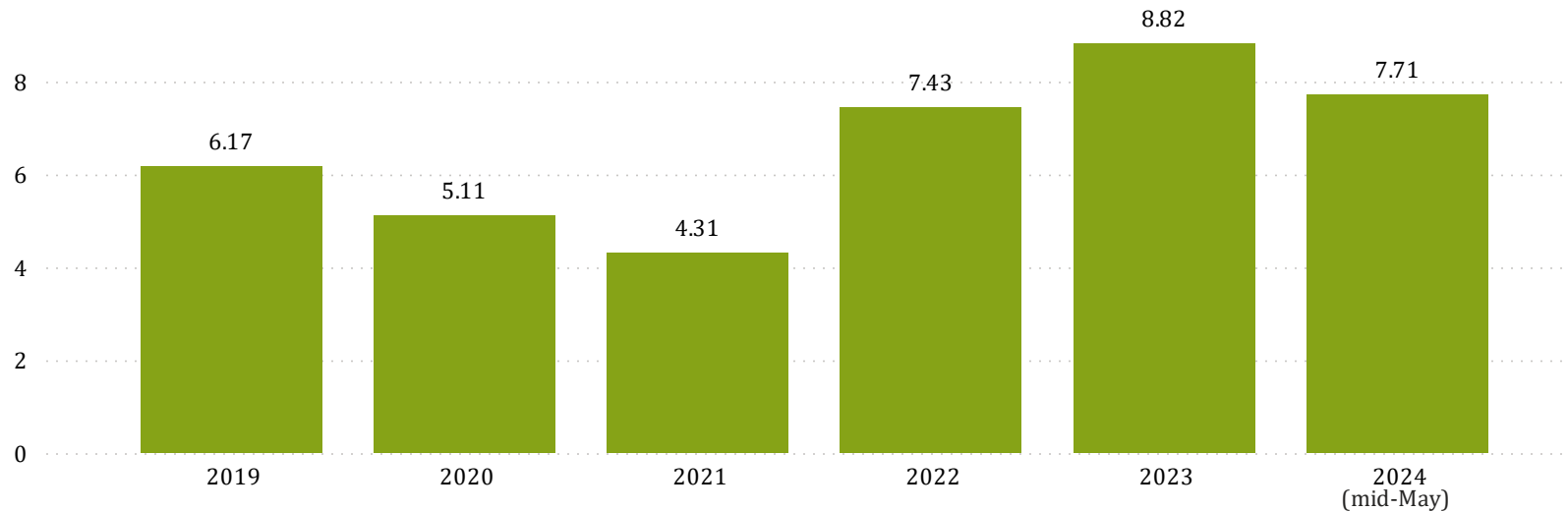


Tightening OAS for both Investment Grade and High Yield AT1 securities

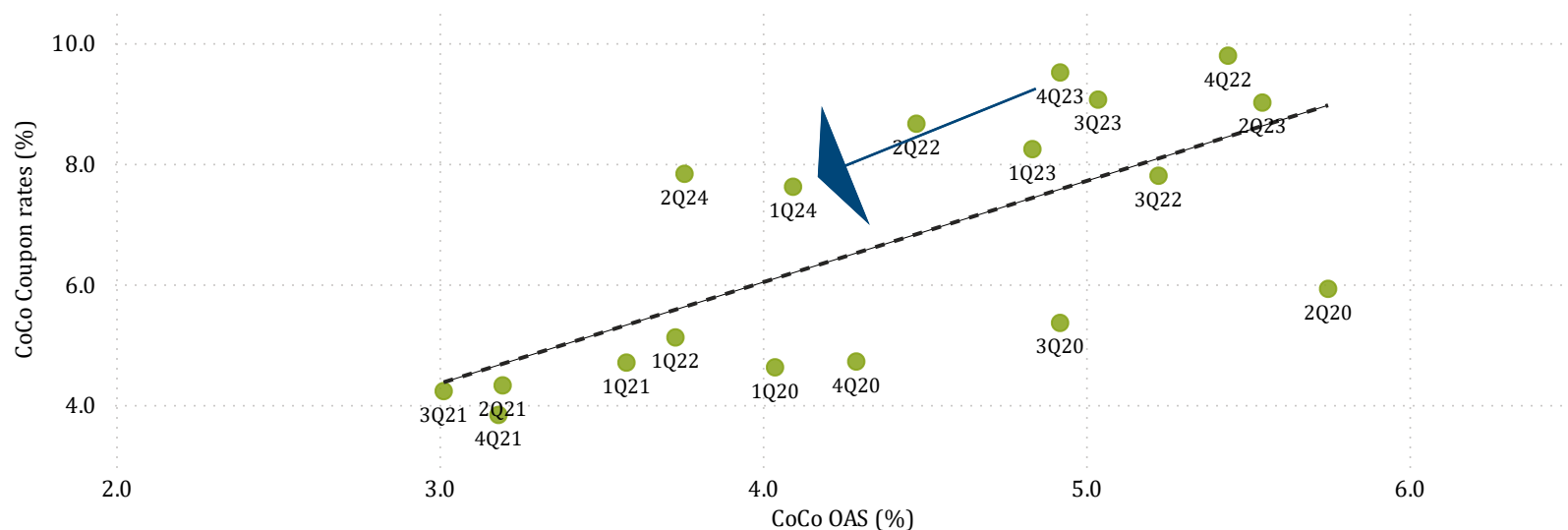
Following the peak generated by market turbulence in March 2023, AT1 Option-Adjusted Spreads for both investment grade and high yield securities have consistently tightened.

In 2024YtD, the high yield OAS declined consistently. From January to May, it moved from 3.33% to 2.89%, falling below pre-March 2023 turbulence levels. Similarly, the investment grade OAS also declined during the first months of the year, with an exception in early March when it briefly rose to 2.7%. As of May 2024, the investment grade OAS stands at 1.93%, 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 so far in 2024 (mid-May) stands at 7.71%, or 116bps below 2023 levels.

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

afme / Recently issued CoCos

Finance for Europe

Pricing Date	Issuer	Tier Capital	Deal Total value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
05-Feb-24	ING Groep NV	Tier I	1,158,909,698	7%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	8.00
06-Feb-24	Swedbank	Tier I	604,285,781	5.125%	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%	Equity conversion	Fixed rate	BBB-	Perpetual	7.75
15-Feb-24	UBS Group AG	Tier I	449,531,450	7%	writedown	Fixed rate	BBB-	Perpetual	5.75
28-Feb-24	Standard Chartered plc	Tier I	921,616,515	7%	Equity conversion	Fixed rate	BB+	Perpetual	7.88
04-Mar-24	FinecoGroup	Tier I	500,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.50
07-May-24	NatWest Group plc	Tier I	928,462,003	7%	Equity conversion	Fixed rate	BB+	Perpetual	8.12
07-May-24	Santander	Tier I	1,500,000,000	5.125%	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%	Equity conversion	Fixed rate	BB+	Perpetual	8.50

Source: Dealogic

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