



Q4 2023

# 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 December 2023. 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.

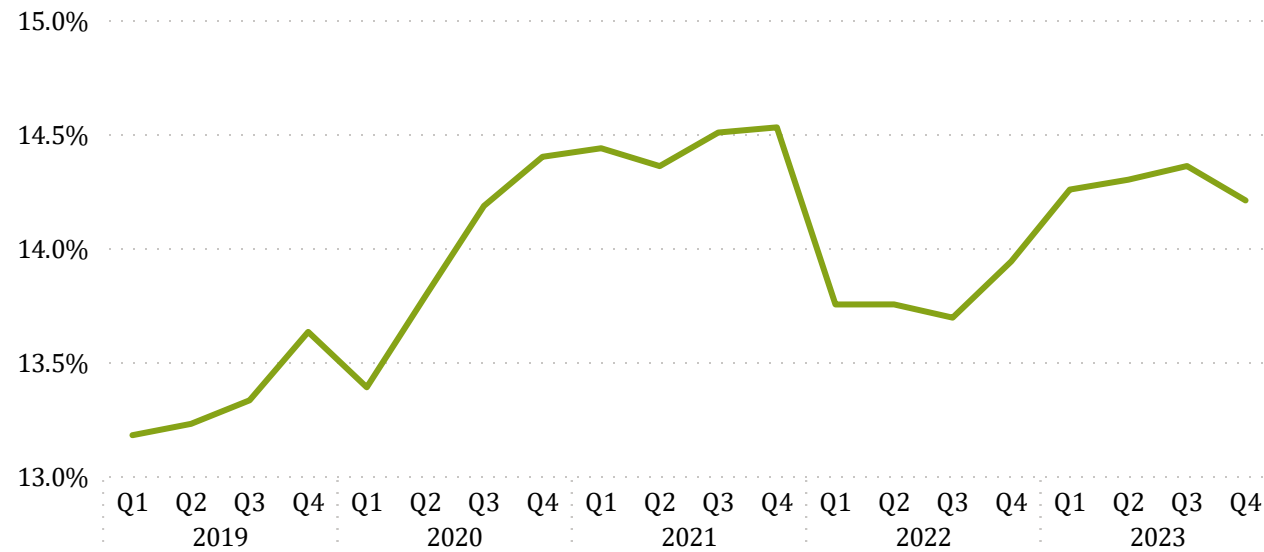
CRDV rules establish minimum requirements on bank solvency and liquidity, in an effort to enhance the loss and shock absorption capabilities of the banking sector.

# Management Summary

## Prudential capital ratios:

	4Q13	4Q19	4Q20	4Q21	4Q22	4Q23
<b>CET1 ratio (end-point)</b>	10.0%	13.6%	14.4%	14.5%	13.9%	14.2%
<b>T1 ratio (end-point)</b>	-	15.3%	16.2%	16.3%	15.9%	16.1%
<b>Leverage ratio EU (end-point)</b>	3.3%	4.8%	5.2%	5.1%	4.8%	4.8%
<b>Leverage ratio UK (end-point)</b>	3.9%	4.8%	5.0%	4.8%	4.6%	4.5%
<b>Liquidity Coverage Ratio (LCR)</b>	-	139.6%	153.2%	152.5%	145.0%	147.4%
<b>TLAC ratio % RWAs</b>	-	26.3%	28.1%	29.5%	29.7%	31.4%
<b>TLAC ratio % exposure measure</b>	-	8.6%	9.5%	9.4%	9.4%	9.5%

## Evolution of European GSIBs CET1 ratio



## Robust earnings retention contribute to 2023 capital buildup

The **end-point CET1 ratio** of European GSIBs finalised 2023 at 14.2%, 27bps above 2022 levels.

The increase was driven by robust earnings retention which contributed 96bps to the capital buildup. This was partially offset by buyback programmes undertaken by the large majority of European GSIBs.

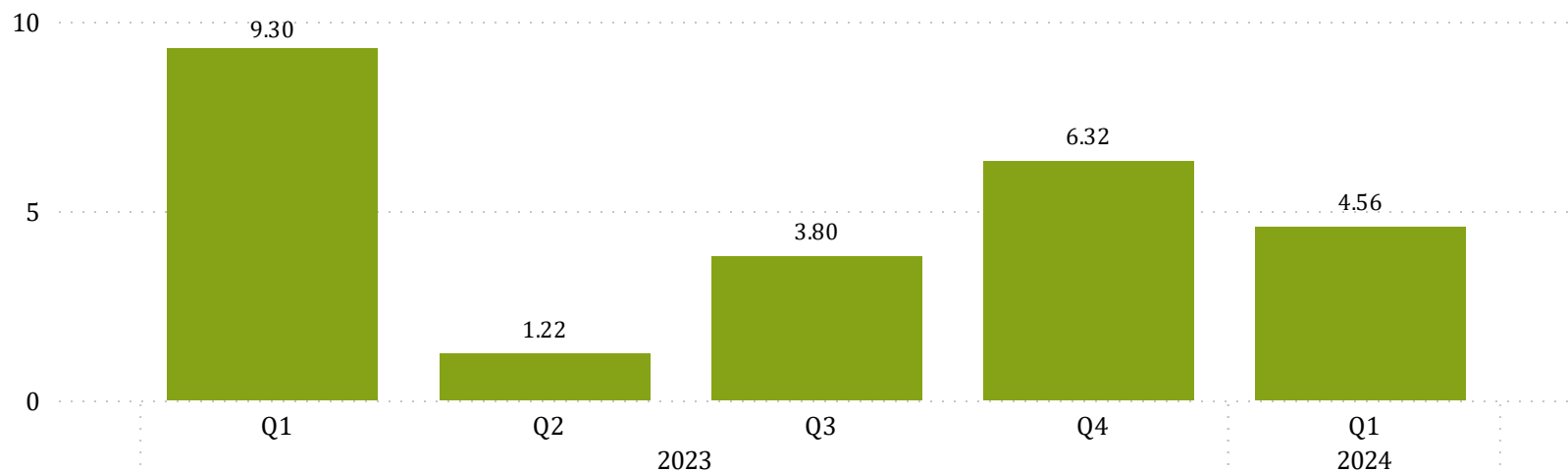
The **end-point T1 ratio** increased by 24bps during 2023 from the ratio observed at the end of 2022. The increase was driven by higher T1 capital (+10.8 €bn) and lower RWAs (-20.4 €bn).

EU GSIBs reported an average **leverage ratio** of 4.8% at the end of 2023, 3bps above the 2022 ratio. The average leverage ratio for UK GSIBs declined marginally by 7bps finalising the year at 4.5%.

In Q4 2023, TLAC capital covered 31.4% of RWAs and 9.5% of exposure measure, an increase from 29.7% of RWAs and 9.4% of exposure measure in Q4 2022.

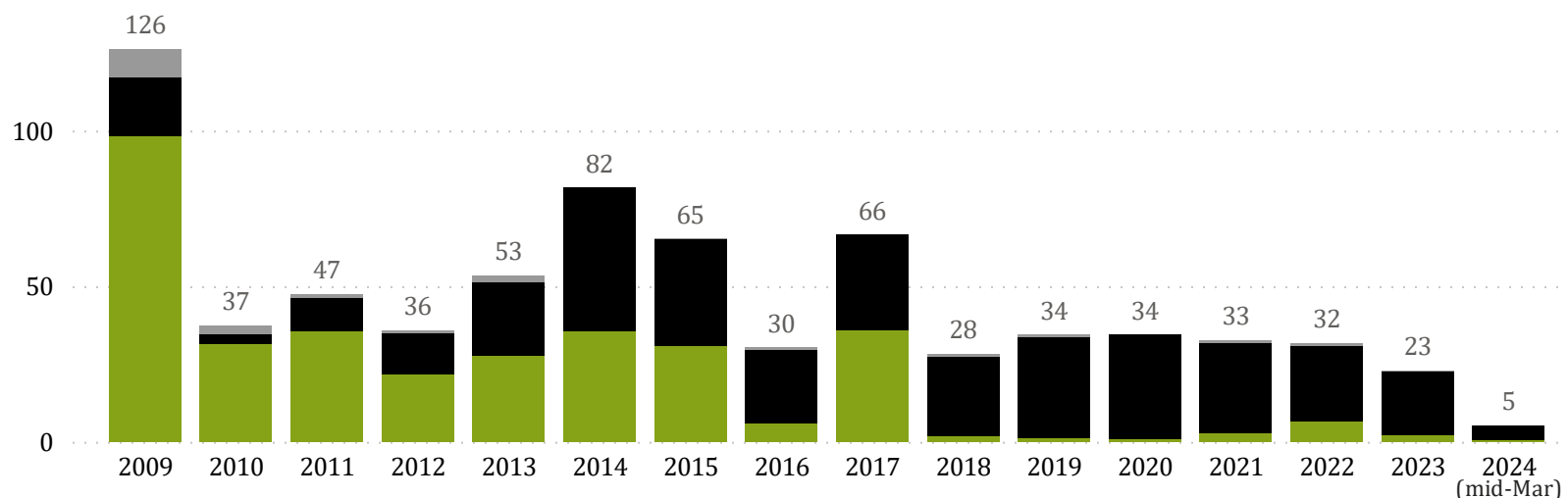
The **Liquidity Coverage Ratio** of European GSIBs finalised 2022 with a 47% buffer above the minimum requirement (100%) and above the ratio observed at the end of 2022 (145%).

## AT1 issuance by quarter:



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

● Follow-ons ● CoCos ● Convertibles



## AT1 bond issuance reverses supply shock

In 2023, a total of €20.64bn of AT1 capital was issued by European banks. A large portion (45%) of issuance was undertaken during the first quarter of the year.

The market virtually stopped during the months of April and May, leading to only €1.2 bn issued in June 2023 when the market reopened. The sudden stop was the consequence of the unexpected writedown of AT1 securities of a major Swiss bank in March 2023.

AT1 issuance began to recover from the third quarter of 2023 and is currently on track to return to pre-writedown issuance levels.

## Lower AT1 risk premia levels:

Following the high volatility period started in March 2023, AT1 option-adjusted spreads gradually tightened for the remaining of the year. However, the risk premium remains 24bps above the minimum levels observed in February 2023 prior to the turbulence episode.

# Agreement reached on the Basel III package in the EU

The box on pages 22-26 provides a status update on the implementation timelines of the CRR3 package in the EU and the Basel 3.1 package in the UK.

The impact of the regulatory measures on banks' capital is not minor. According to the latest European Banking Authority (EBA) Basel III monitoring report, with data as of December 2022 and without assuming offset by corresponding adjustments in Pillar 2 add-ons, the weighted average increase in total Tier 1 minimum required capital from reform is +9% across all EU banks. Bank analysts' research estimate the impact at c6% once considering the EU-specific features agreed by co-legislators. In the US, authorities estimate an impact of 16% for US banks. In the UK, the Prudential Regulatory Authority (PRA) estimates that the net impact of Basel 3.1 requirements will result in an average increase in Tier 1 capital requirements for UK firms of around 3%, however, assuming Pillar 2 offset factors.

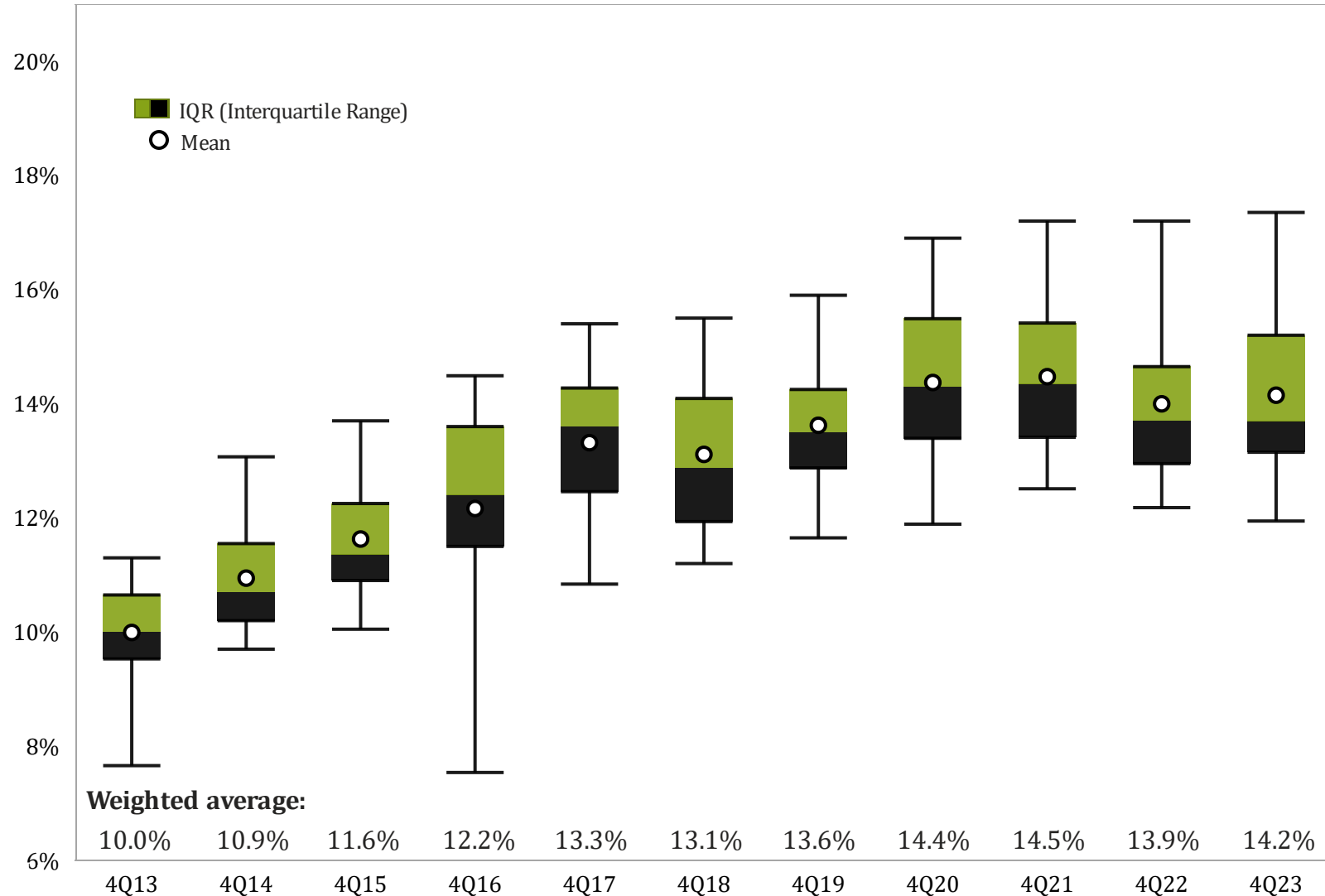
AFME has continued to enquire with the official sector how EU legislators are planning to address possible differences in implementation timeline with the US and UK, but we understand there is little appetite on the EU front to delay.

EU and UK policymakers are following closely the developments in the US to weigh available options in relation to possible major divergences, particularly as it relates to the market risk standards within the Fundamental Review of the Trading Book (FRTB).

# Capital and liquidity ratios



## CET1 end-point ratio:



Source: European GSIBs earning report

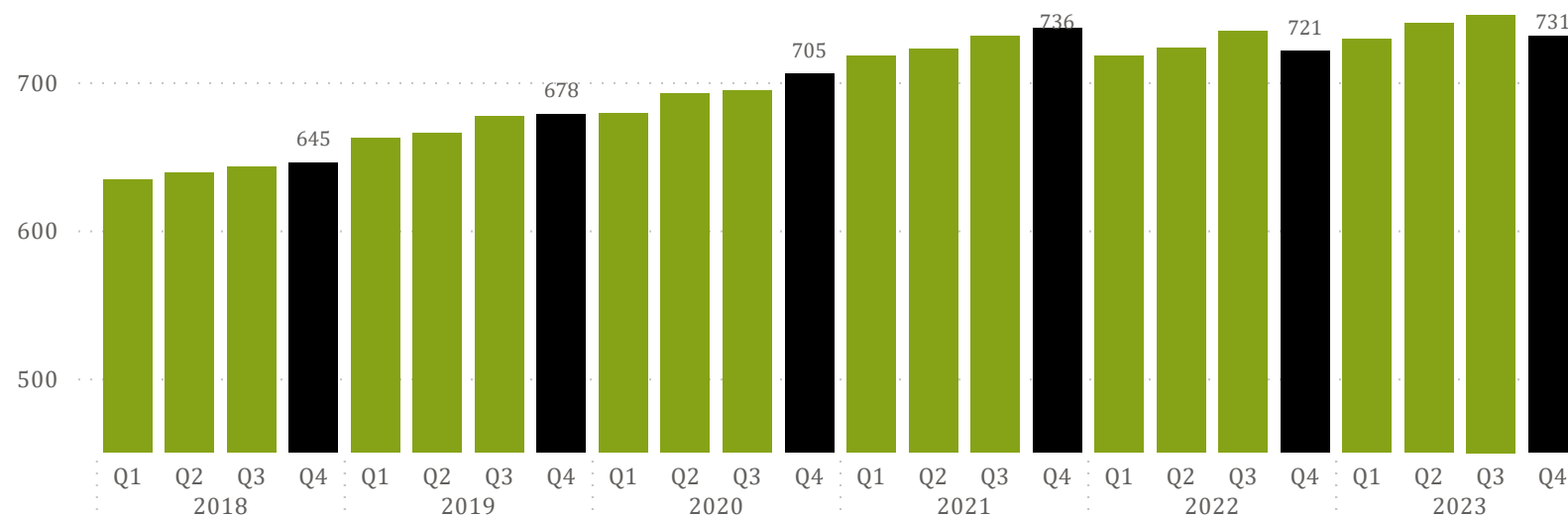
## Annual increase in CET1 ratio

After experiencing a minor decline in 2022, the weighted average CET1 ratio for European GSIBs rose in 2023, finalising the year at 14.2%, a 30bps increase from 13.9% observed at the end of 2022.

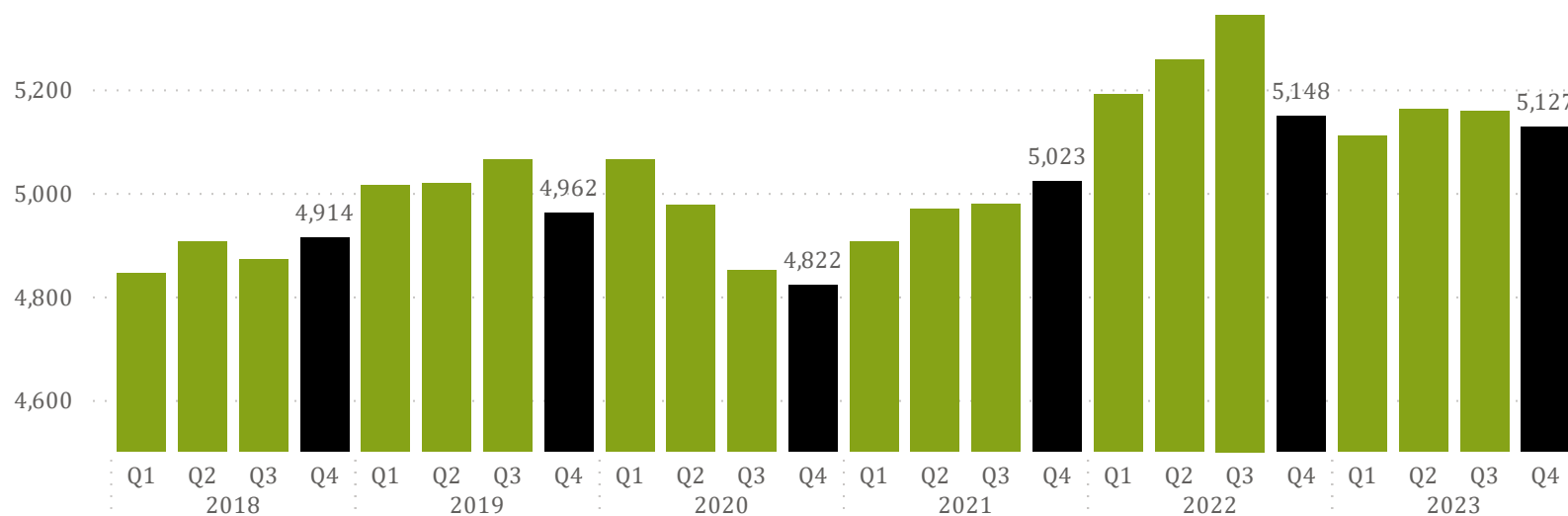
The recent increase was driven by strong capital generation from retained profits, partially offset by interim dividends and buyback programmes.

Seven of the 11 banks covered in this report reported an annual increase in CET1 ratio. Three banks reported an annual decline while one bank exhibited no change compared to the 2022 ratio.

## CET1 capital (€bn):



## RWA (€bn):



Source: European GSIBs earning report

## Strong capital formation:

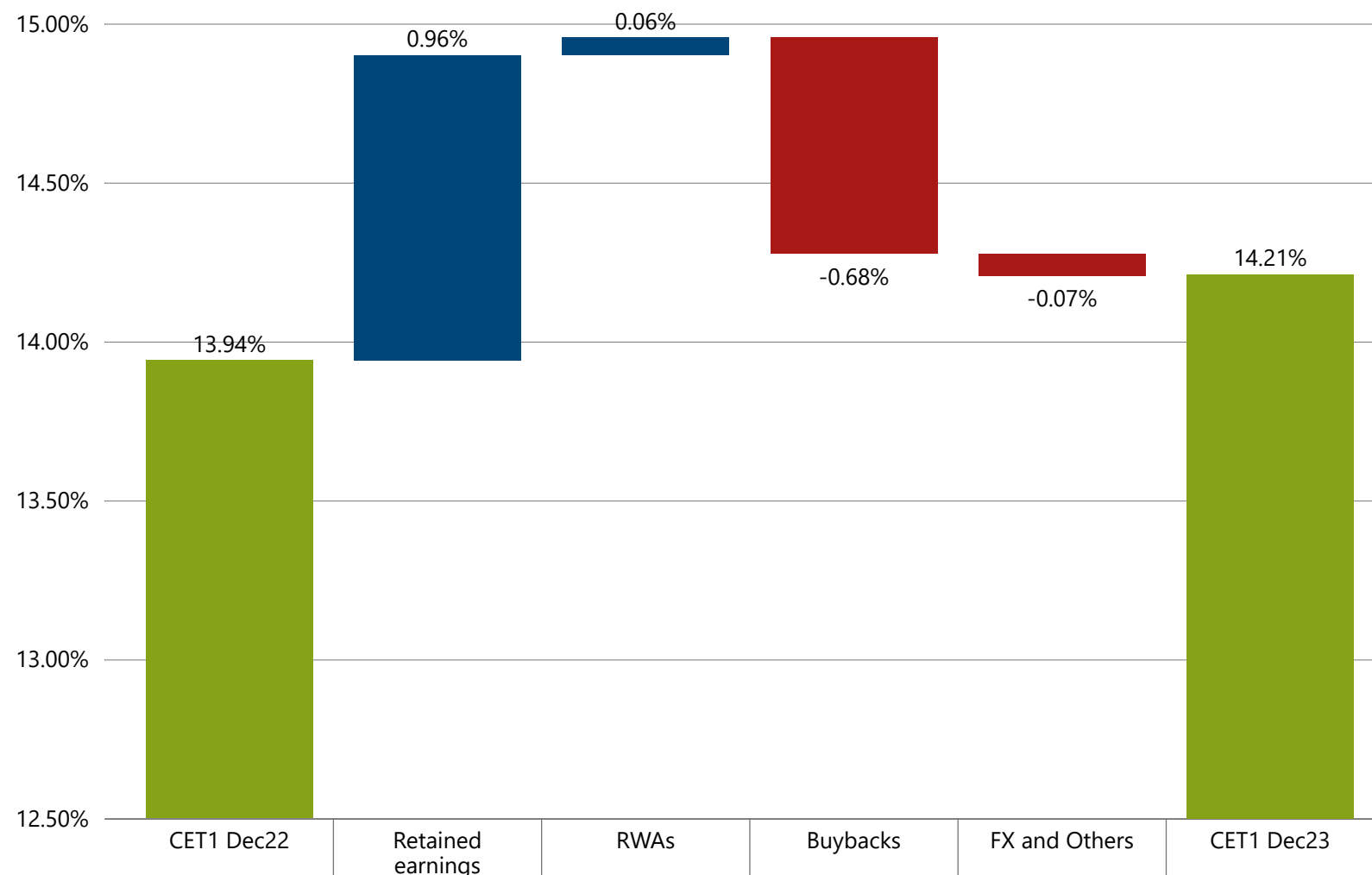
European GSIBs finalised 2023 with €731bn of CET1 capital, €10bn above the amount reported at the end of 2022.

During the year, 8 of the 11 banks covered in this report reported an increase in CET1 capital.

During 2023, RWAs remained roughly stable, closing the year at €5,127bn, 0.40% below the amount reported at the end of 2022 (€5,148bn) but 4.06% below the peak levels observed in Q3 2022.

During the year, five of the 11 banks reported a decline in RWAs from the 2022 levels. This was predominantly driven by efficiency actions and de-risking of existing exposures. The remaining six banks reported an annual RWA increase on the back of asset expansion and new acquisitions.

## Change in CET1 ratio by components in Q12024 (%):



Source: European GSIBs earning report

## CET1 ratio increase by component:

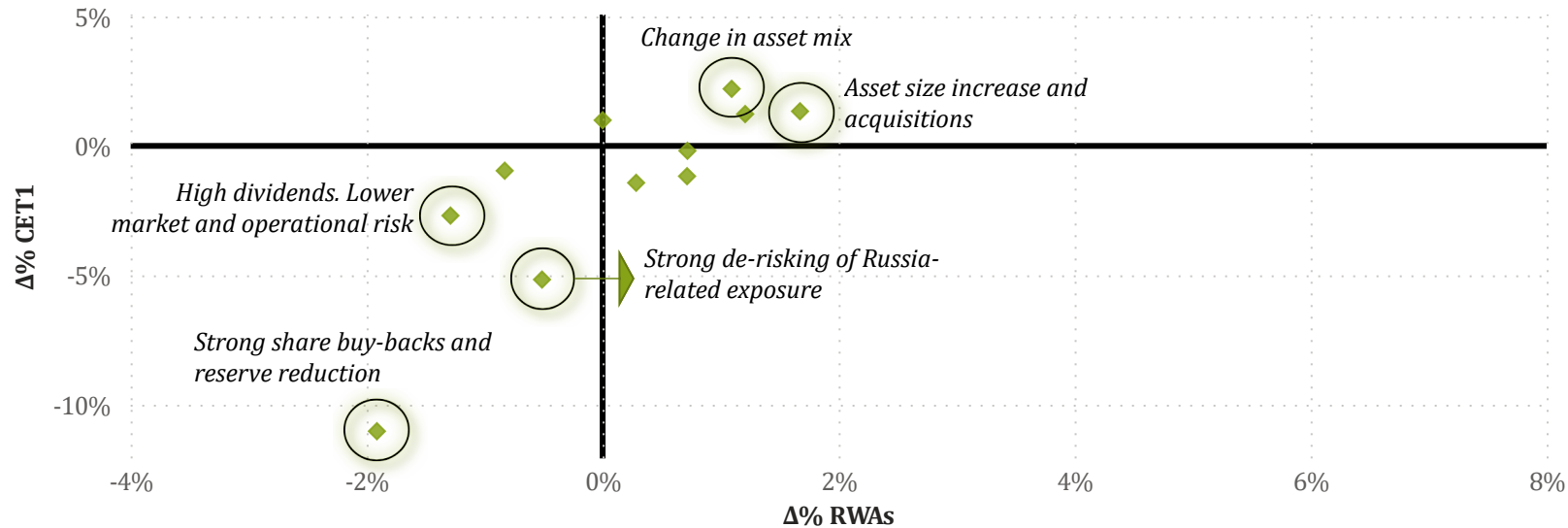
The average CET1 ratio of European GSIBs increased by 25bps from 13.94% to 14.21% during 2023.

Earnings retention led to a 96bps expansion of the ratio, which was partially offset by buybacks (-68bps). Change in RWAs and FX translation only marginally impacted the ratio (+6bps and -7bps respectively).

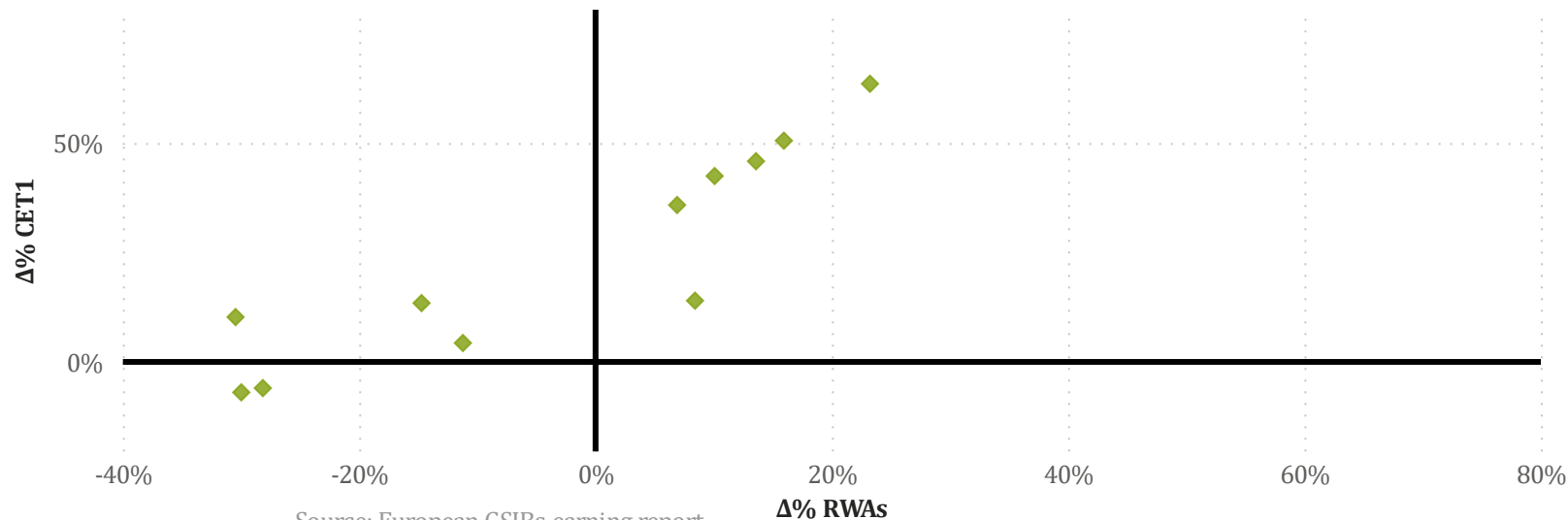
10 of the 11 banks covered in the report undertook buyback programmes during 2023 with impact on their corresponding CET1 ratios of between 7bps and 291bps.

# CET1 ratio and RWA delta by bank

## Percentage change: QoQ



## Percentage change since Dec-2014:



Source: European GSIBs earning report

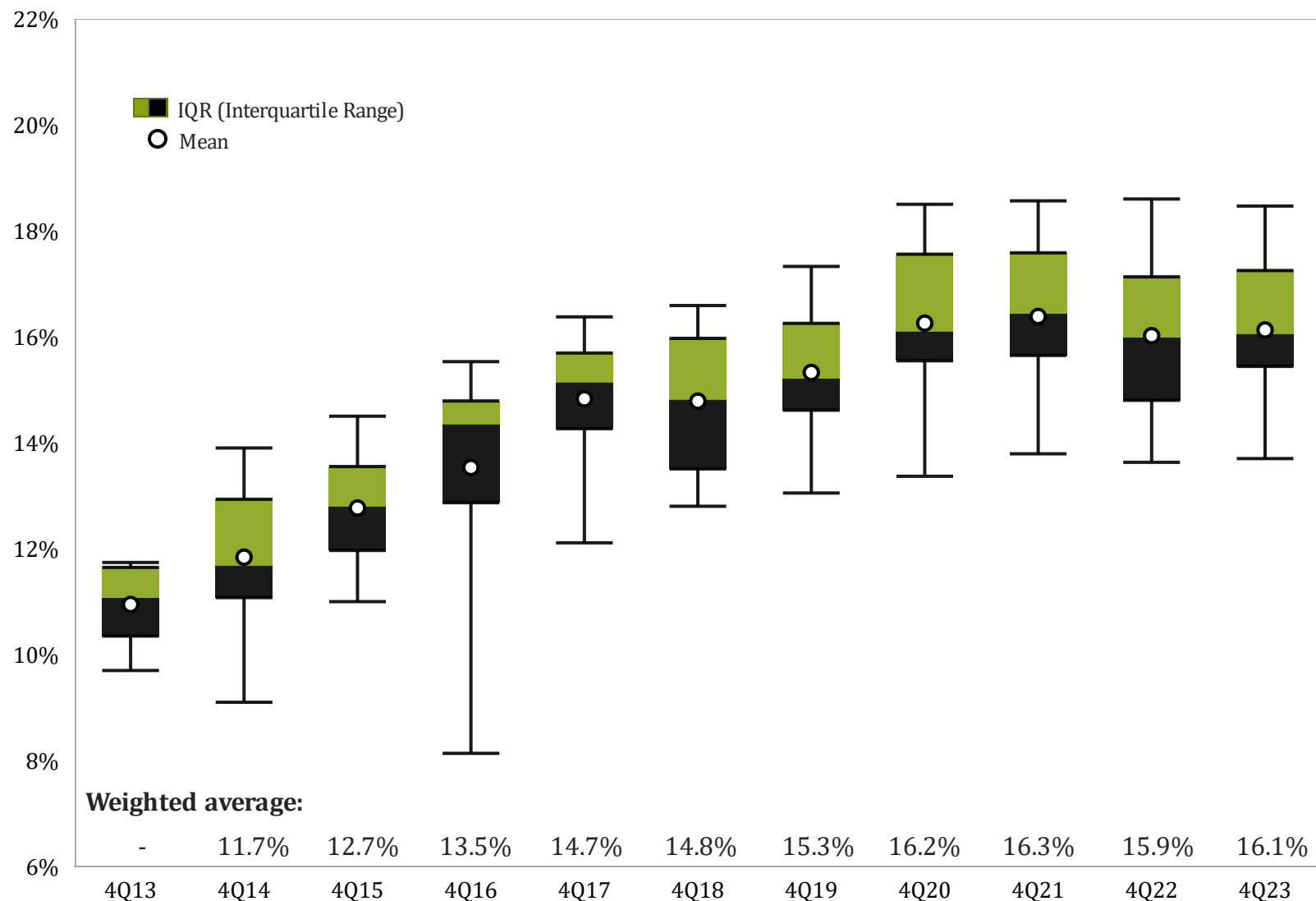
## CET1 and RWA variations by bank:

Most banks (7 out of 11) reported lower CET1 capital during Q4 2023 compared to Q3 2023. The change can be largely attributed to buyback programmes and dividend payouts.

Six of the analysed GSIBs experienced an increase in RWAs, driven by balance sheet increase and new acquisitions.

Some of the bank-specific factors are shown on the top chart which include the de-risking of Russia-related exposure, market and operational risk management, and changes in asset mix.

## T1 end-point ratio:



Source: European GSIBs earning report

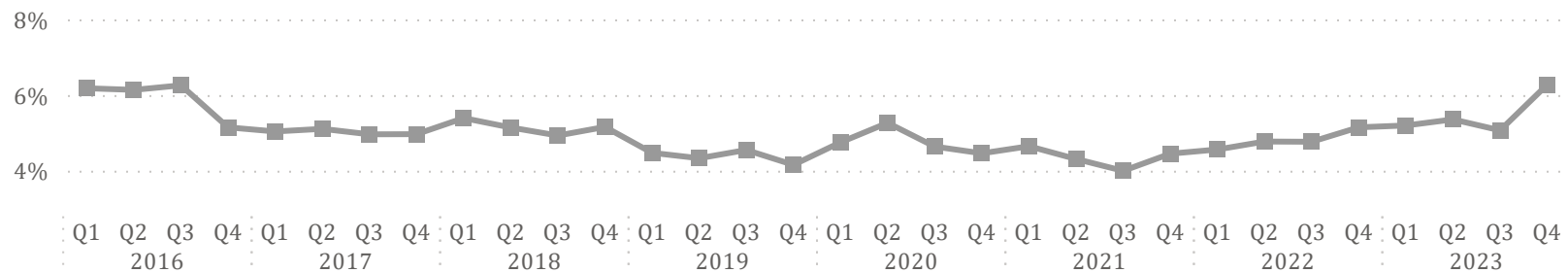
## End-point T1 ratio remains stable during 2023:

The T1 ratio for European GSIBs stood relatively stable throughout 2023, fluctuating narrowly between 16.1% and 16.4%.

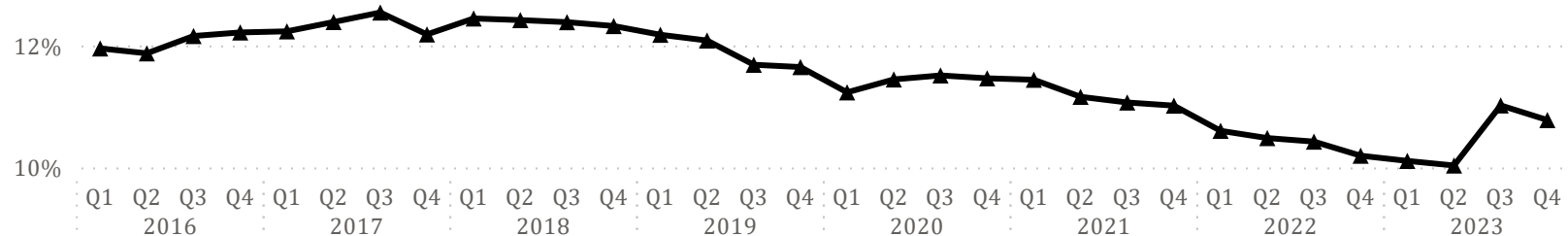
Historically, the T1 ratio for European GSIBs has shown a consistent upward trend from 2013 up until the end of 2020, with strong capital build up and changes in balance sheet composition. Since the onset of the COVID-19 pandemic, the ratio has stabilised.

# Development of RWA risk composition

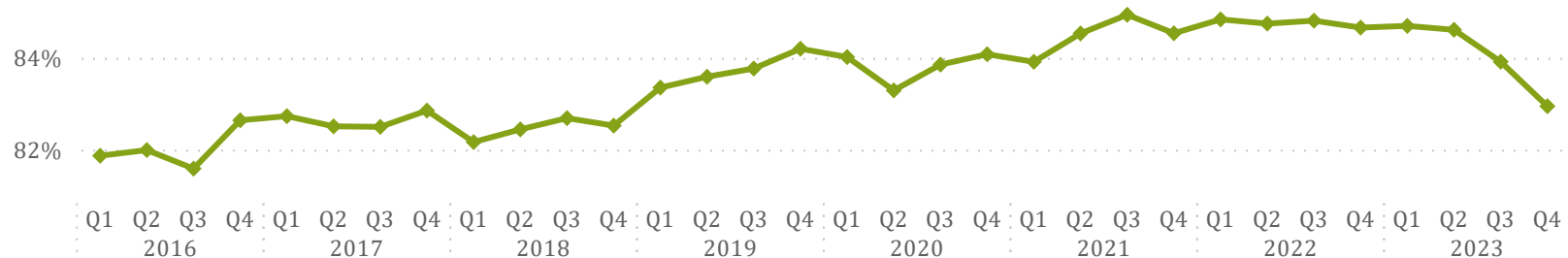
## Market:



## Operational:



## Credit:



Source: European GSIBs earning report

## Market risk RWAs have steadily increased since Q3 2021:

RWAs associated to market risk have gradually increased since Q3 2021, reaching levels not observed since 2016. By the end of 2023, market risk RWAs stood at 6.28%, which is 121bps higher than Q3 2023 and 113bps higher than in 2022.

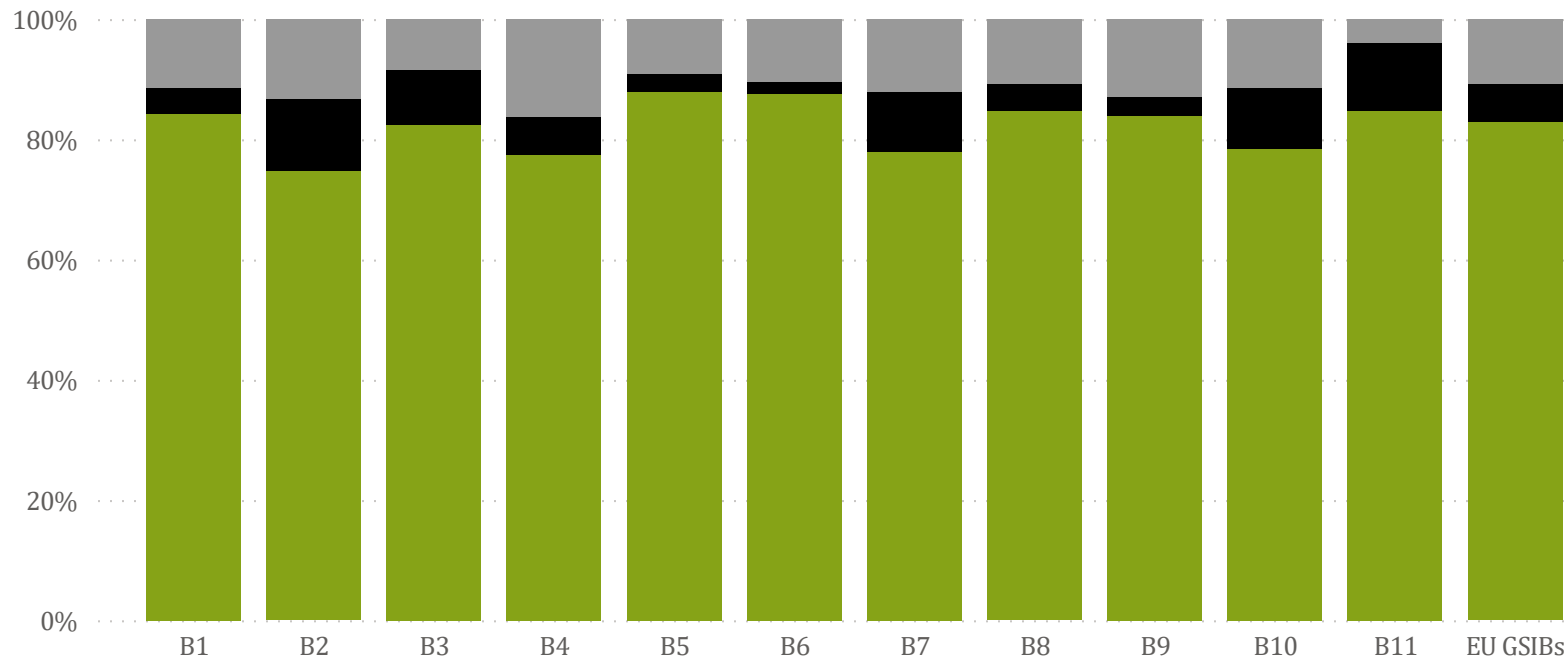
Operational risk RWAs decreased by 24bps in Q4 2023 and ended the year at 10.78%.

Credit risk RWAs continue to represent the largest portion of the total, notwithstanding the declining trend (as a proportion of the total) observed during 2023. In Q4 2023, credit risk RWAs stood at 82.95%, 95bps and 171bps below Q3 2023 and Q4 2022 respectively.

# RWA risk composition: Q4 2023

## RWA risk composition in Q4 2023:

● Credit ● Market ● Operational



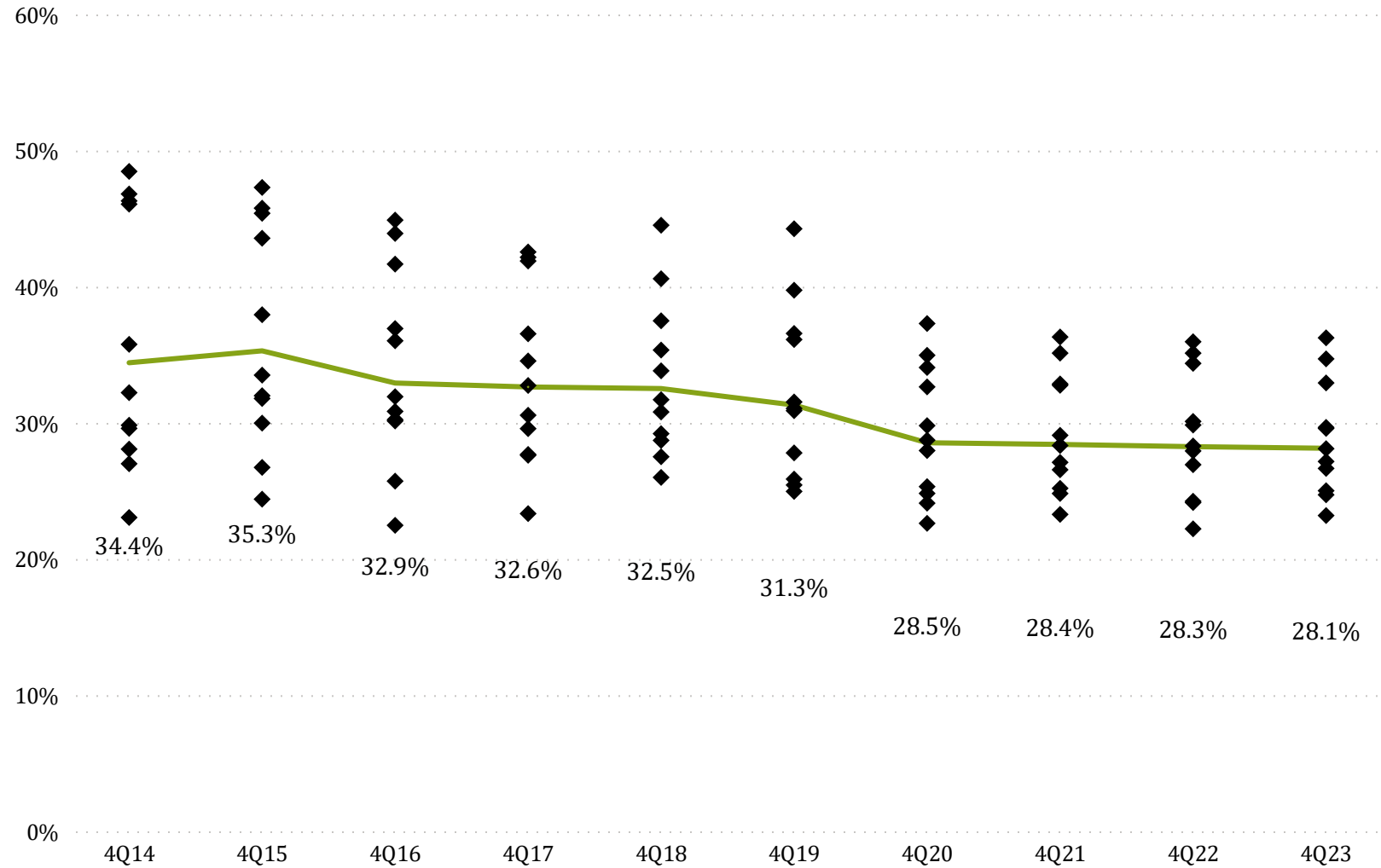
Source: European GSIBs earning report

## Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (83.0%), with operational and market risks following in significance (10.8% and 6.2% respectively).

Notably, only two banks exhibit a greater exposure to market risk compared to operational risk.

## RWA densities: RWA/total assets



Source: European GSIBs earning report

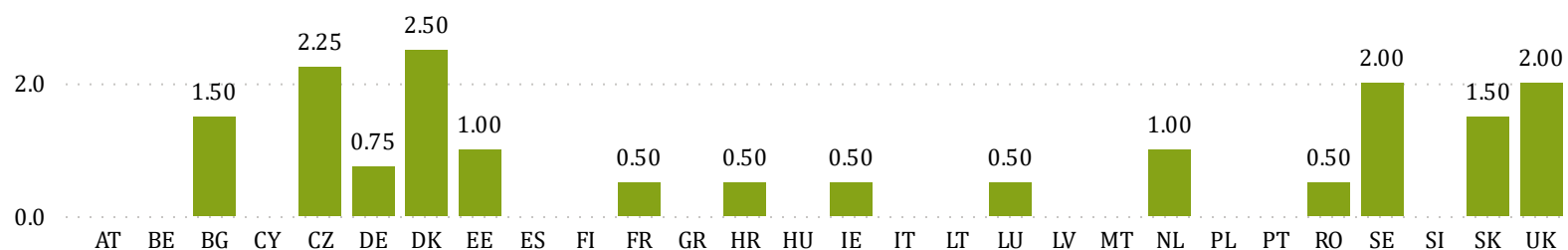
## GSIBs are shifting towards lower-risk assets:

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

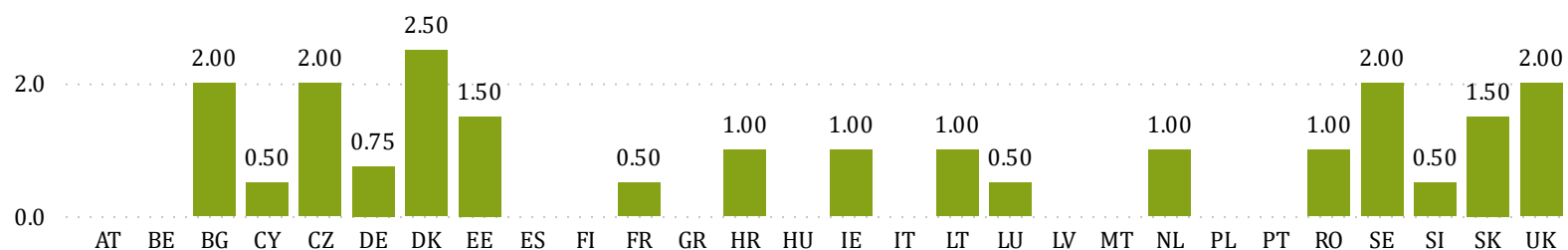
The variation in RWA densities by banks has been narrowing over time. Notably, the variability of RWA densities across banks (as measured by standard deviation) has reduced from 9% in 2013 to 4% in 2023.



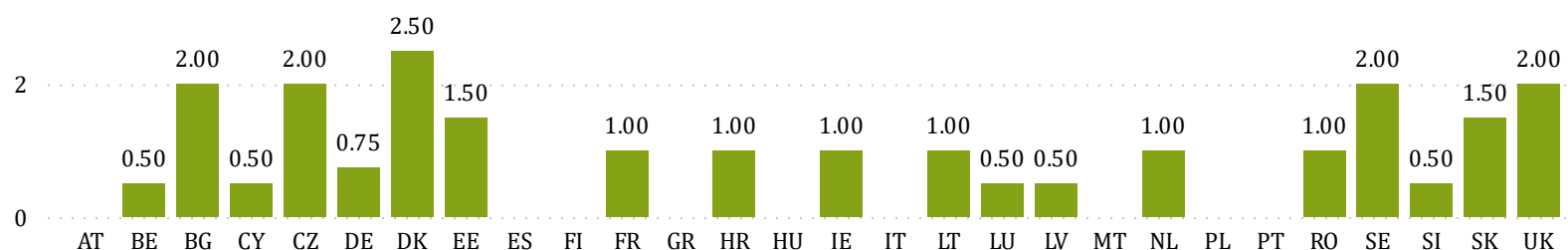
## Current CCyB rates by country (%): 2023-Q3



## 2023-Q4



## 2024-Q1



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:

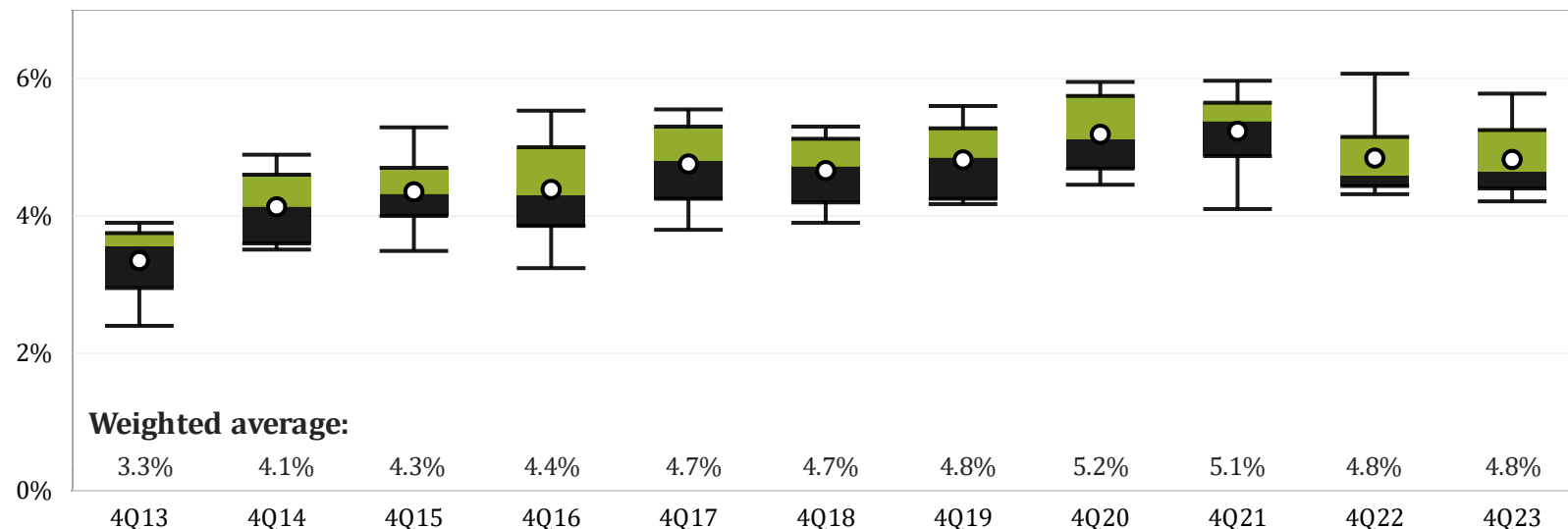
During Q4 2023, eight national macroprudential authorities increased their CCyB rates and one authority (Czech Republic) reduced it.

As shown in the bottom chart, three countries (BE, FR, LV) will see a further increase in their national CCyB rate during Q1 2024.

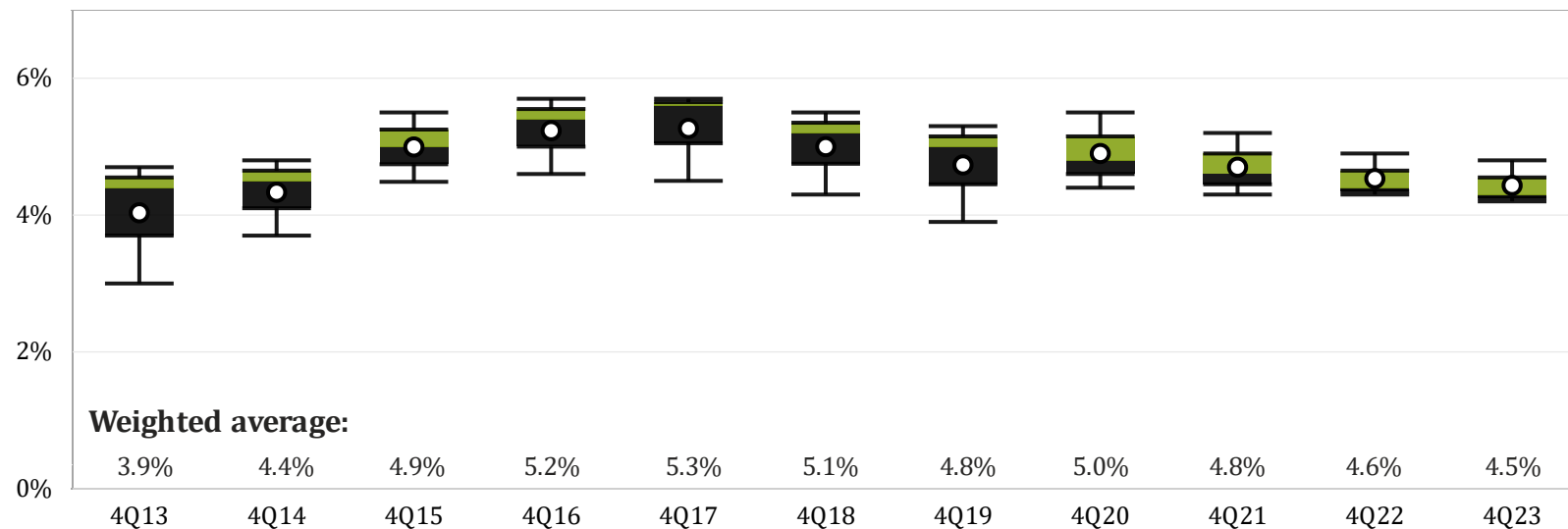
Additionally, seven countries are expected to increase their national CCyB rates in the future. These include:

- Belgium: exp. 1% in Oct 2024
- Croatia: exp. 1.5% in Jun 2024
- Cyprus: exp. 1% in Jun 2024
- Hungary: exp. 0.5% in Jul 2024
- Ireland: exp. 1.5% in Jun 2024
- Netherlands: exp. 2% in May 2024
- Slovenia: exp. 1% in Jan 2025

## Leverage ratio: End-point (EU)



## Leverage ratio: End-point (UK)



### Stable leverage ratio in the EU

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

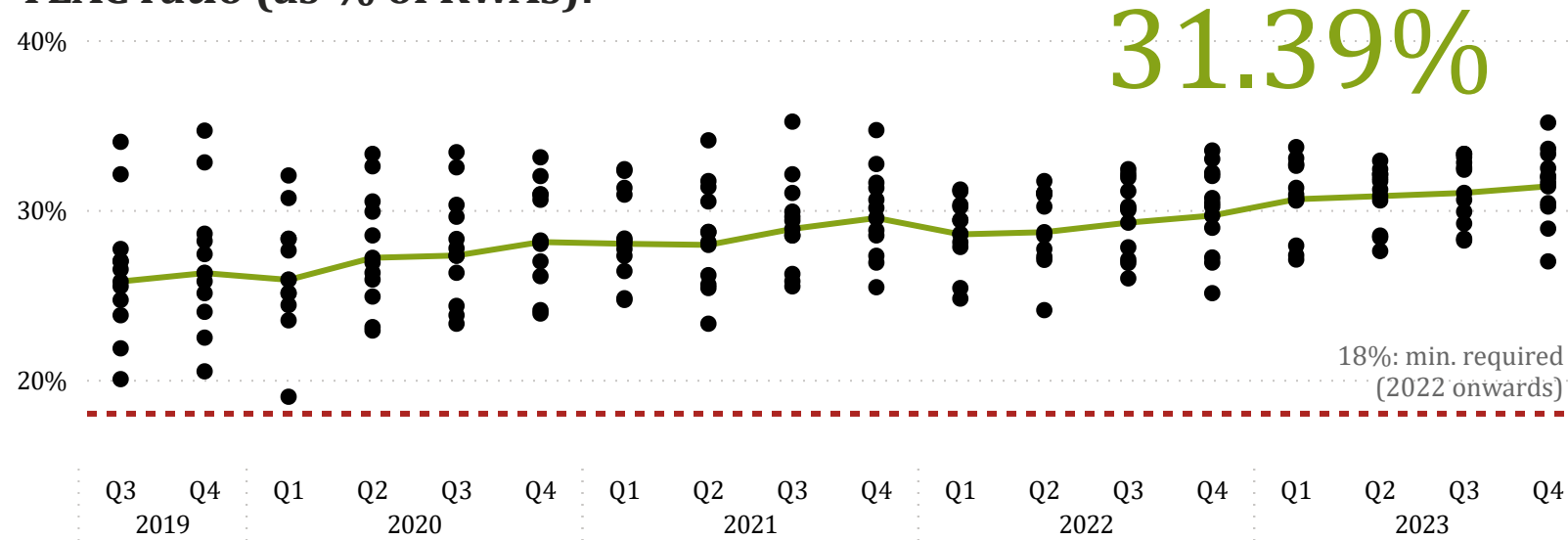
In Q4 2023, EU GSIBs reported an average leverage ratio of 4.8%, 3bps above Q4 2022 and 43bps above the previous quarter.

On a weighted average basis, in Q4 2023, the T1 capital of UK GSIBs represented 4.5% of their exposure measure, 4bps above the ratio observed in Q3 2023 and 7bps below the observed in Q4 2022.

# afme / TLAC ratio development

Finance for Europe

## TLAC ratio (as % of RWAs):

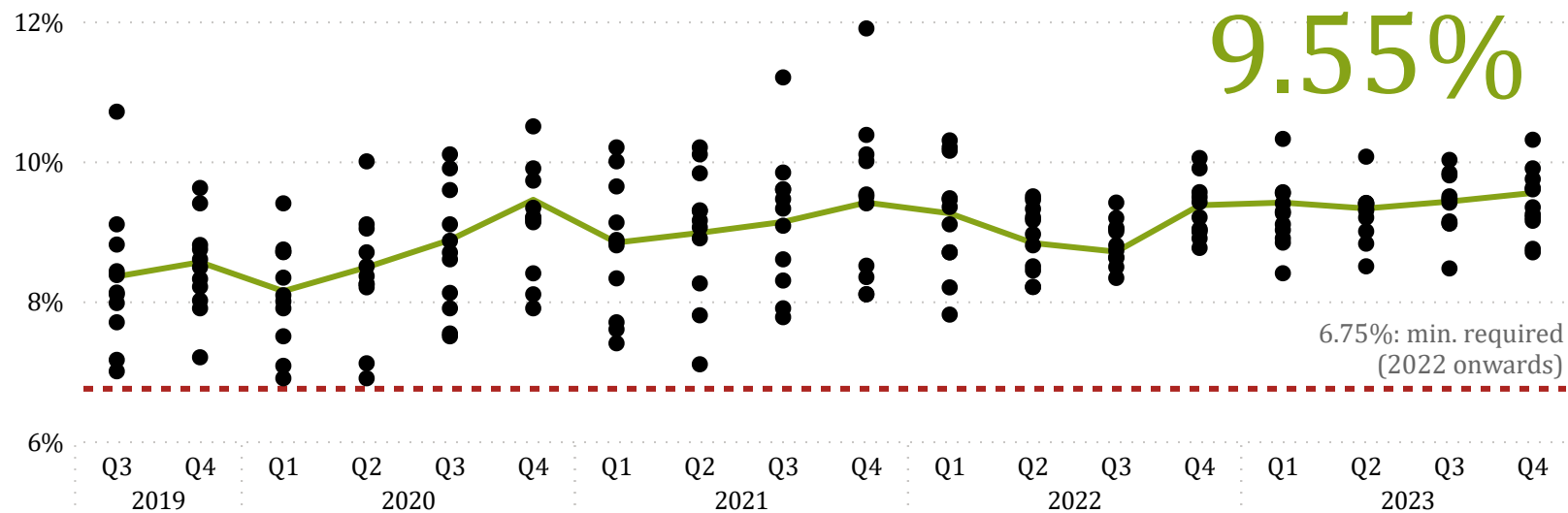


## Higher TLAC buffers for European GSIBs:

The average TLAC ratio of European GSIBs has gradually increased over the last four years.

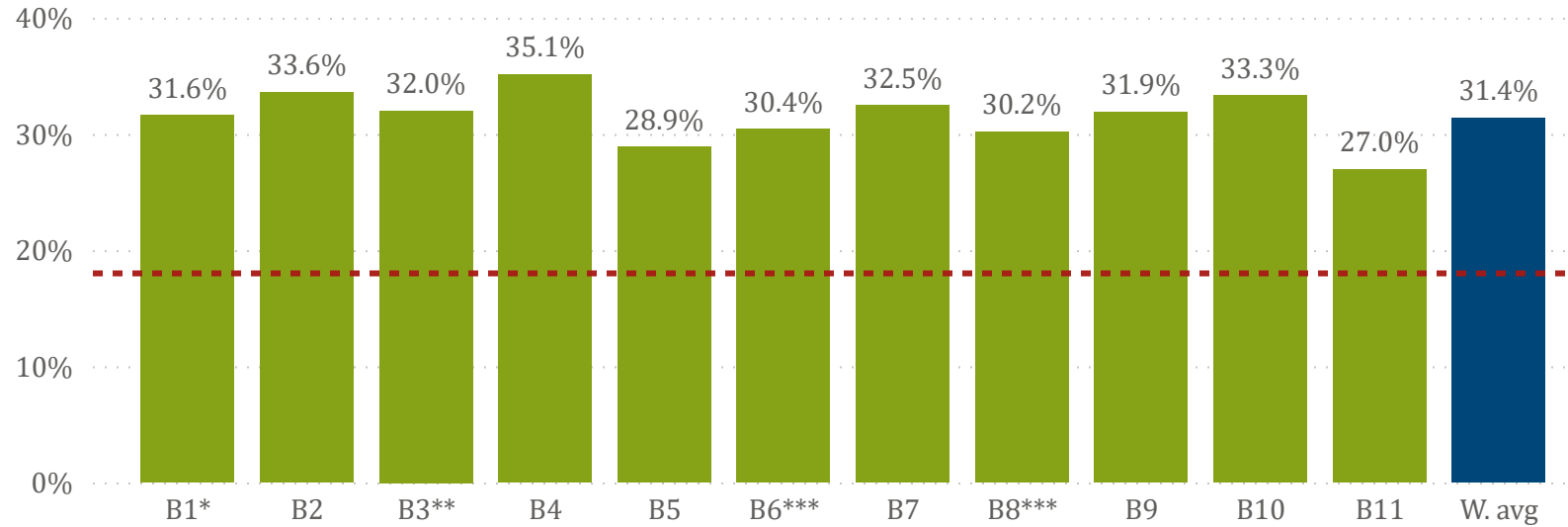
In Q4 2023, TLAC capital relative to RWAs stood at 31.39%, which is 39bps above the past quarter and 172 bps above Q4 2022. The standard deviation of the ratio, however, has increased over the last quarter of 2023.

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

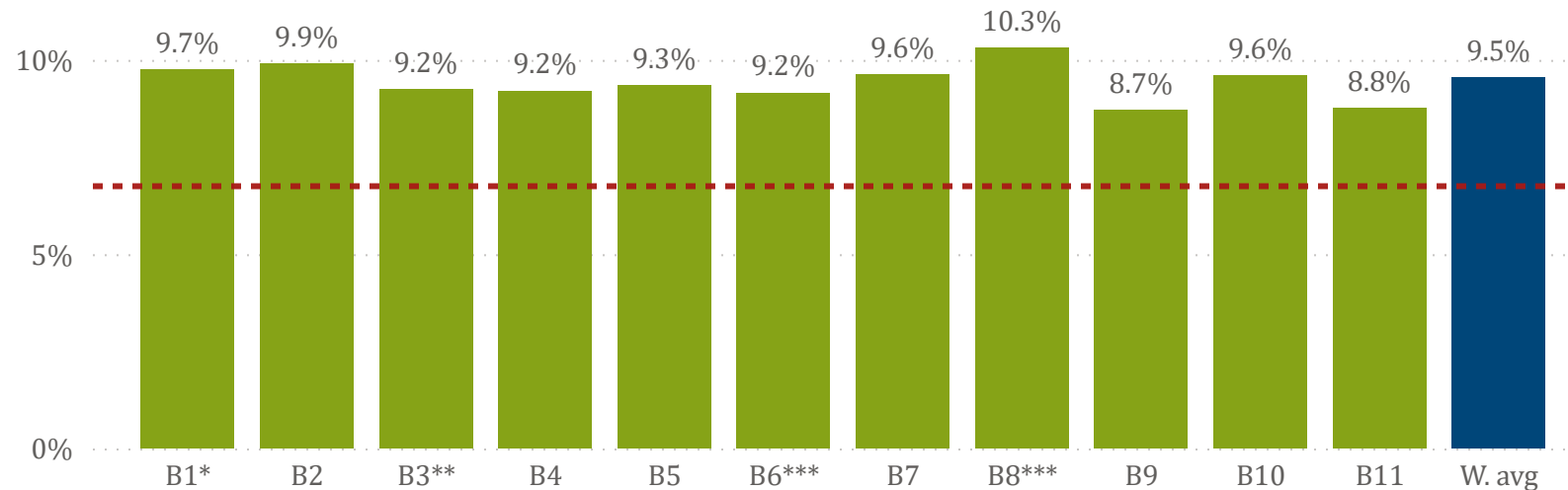


TLAC capital relative to exposure measure has mirrored the upward trend. During Q4 2023, the ratio increased by 12bps QoQ and 18bps YoY, closing the year at 9.55%.

## TLAC ratio (as % of RWAs)



## TLAC ratio (as % of exposed measure)

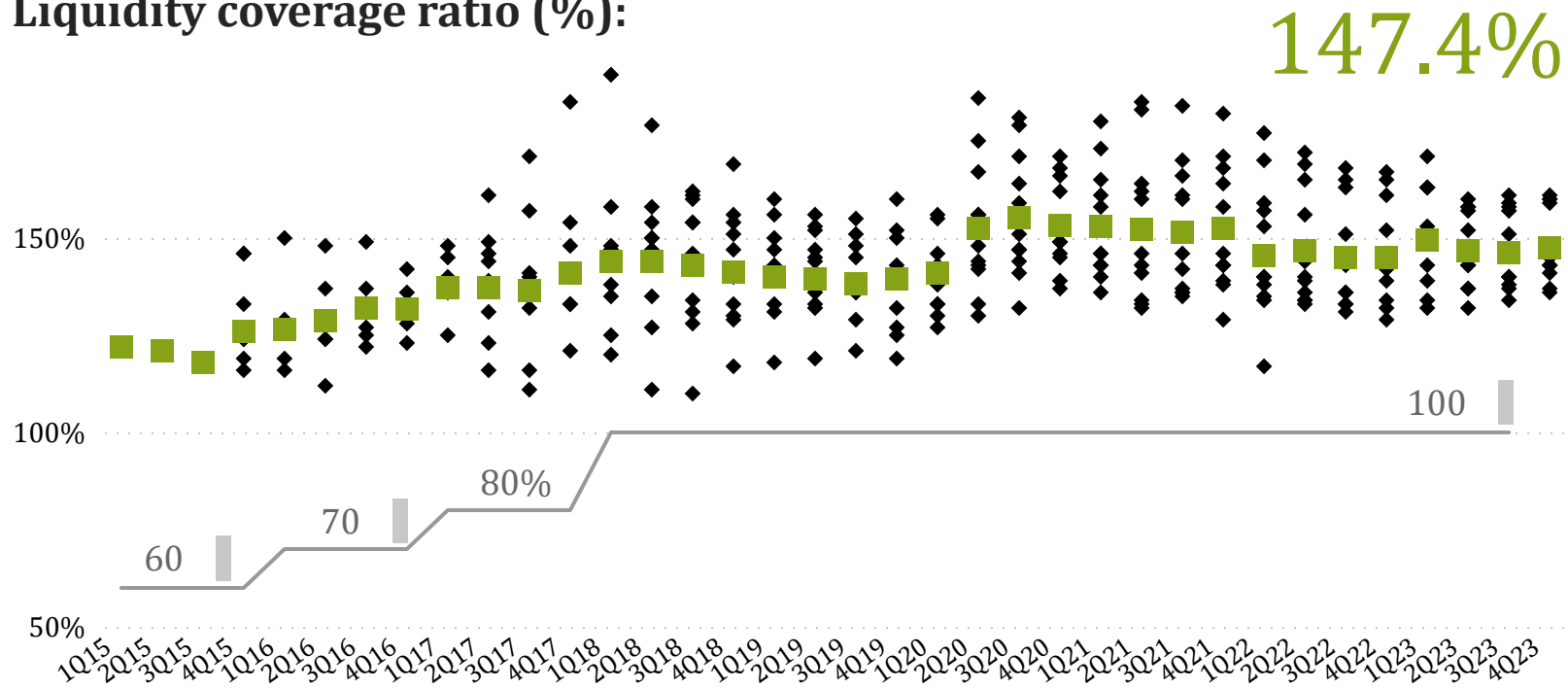


## GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.6 tn TLAC eligible liabilities at the end of 2023.

As of the end of Q4 2023, the TLAC ratio relative to RWAs stood significantly above the minimum requirement of 18%. The TLAC ratio relative to exposure measure stood 275bps above the minimum requirement of 6.75%.

## Liquidity coverage ratio (%):



## Strong liquidity buffers:

The aggregate liquidity coverage ratio remains well above the 100% requirement (47.4% above the minimum requirement).

Since the COVID pandemic, banks have structurally increased their liquidity buffers from c40% to c50% above requirement.

# Box: Updated timeline of Basel III implementation in the EU and the UK

# Basel III package in the EU and the UK

The Basel III framework is a central element of the Basel Committee's response to the global financial crisis. It aims to address a number of shortcomings in the pre-crisis regulatory framework and provides a foundation for a resilient banking system to avoid the build-up of systemic vulnerabilities.

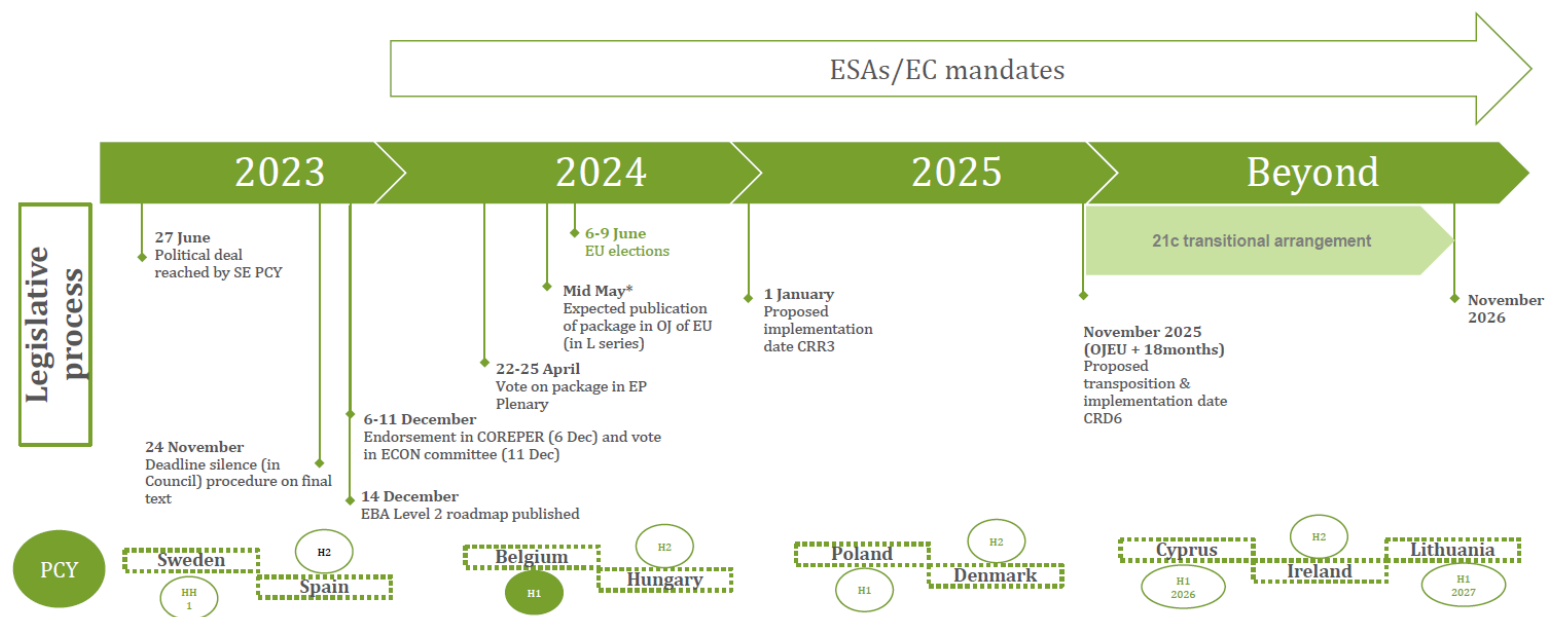
On December 7 2017 the Basel Committee agreed the outstanding Basel III post-crisis regulatory reforms. These reforms will be implemented in the EU as part of CRR3 and as the Basel 3.1 package in the UK.

This Box provides a status update on the implementation timelines of the CRR3 package in the EU and the Basel 3.1 package in the UK.

The impact of the regulatory measures on banks' capital is not minor.

According to the latest European Banking Authority (EBA) Basel III monitoring report, with data as of December 2022 and without assuming offset by corresponding adjustments in Pillar 2 add-ons, the weighted average increase in total Tier 1 minimum required capital from reform is +9% across all EU banks. Bank analysts' research estimate the impact at c6% once considering the EU-specific features agreed by co-legislators.

In the US, authorities estimate an impact of 16% for US banks without assuming any offset factors arising from bank-specific Comprehensive Capital Analysis and Review (CCAR) stress tests results. In the UK, the Prudential Regulatory Authority (PRA) estimates that the **net** impact of Basel 3.1 requirements will result in an average increase in Tier 1 capital requirements for UK firms of around 3%, however, assuming Pillar 2 offset factors



In the EU, following the Agreement reached by the European Parliament and the European Council on the CRR3 proposal in December 2023, the text is likely to be voted by the European Parliament plenary in the April 2024 session (22-25 April).

This would subsequently set-up a potential publication in the Official Journal (OJ) in mid-May 2024.

A detailed timeline is shown on the left panel.

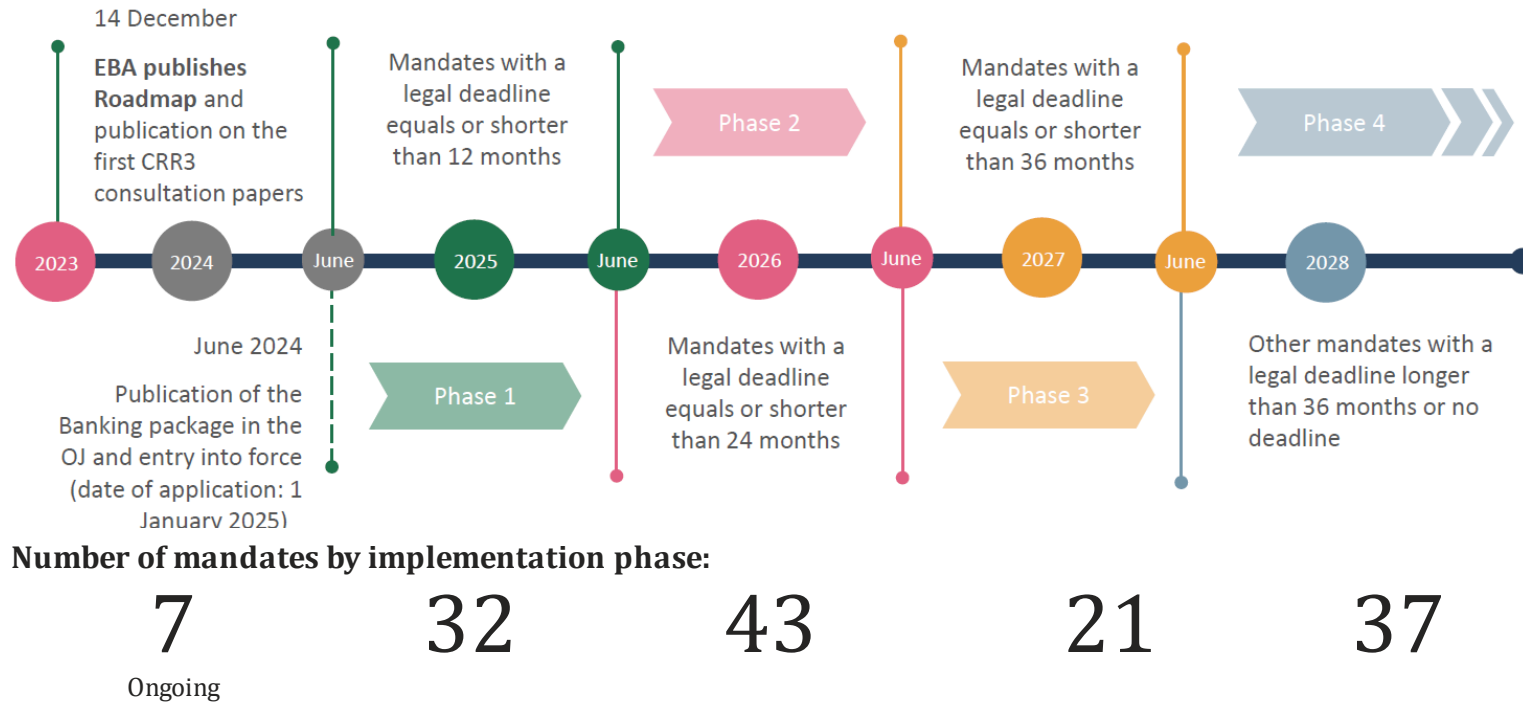
The EU official sector has continued to consider how to address possible differences in implementation timeline with the US and UK. However, it is the understanding of the banking industry that there is little appetite on the EU front to delay implementation.

EU policymakers are also following closely the developments in the US to weigh available options in relation to possible major divergences in the implementation of the market risk framework within the Fundamental Review of the Trading Book (FRTB).

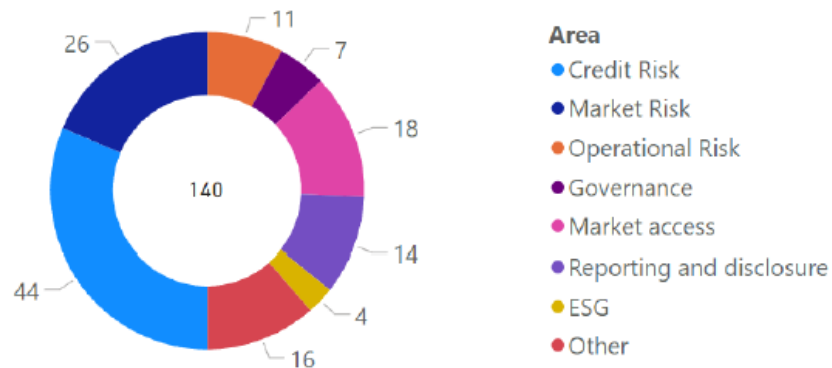


# afme / EU level 2 implementation timeline

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Thematic distribution of mandate

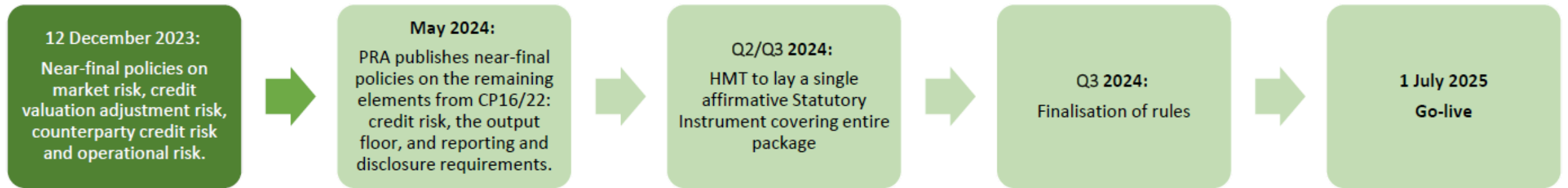


As part of the implementation process, the European Banking Authority (EBA) will commence work with the various Level 2 mandates.

At a recent AFME CRR3 webinar, the EBA unveiled a more detailed roadmap of upcoming consultations implements all the L2 mandates. This includes a total of 140 mandates, including RTS and ITS (60), Guidelines (29), Reports and opinions (37), and other operational products (14 ).

Further detail of the implementation timeline and thematic distribution of mandates on the left panel.

**Timeline:**



The upper panel summarises the expected timeline of the Basel 3.1 package in the UK.

A globally coordinated implementation timeline, particularly for trading book of the Basel package is very important.

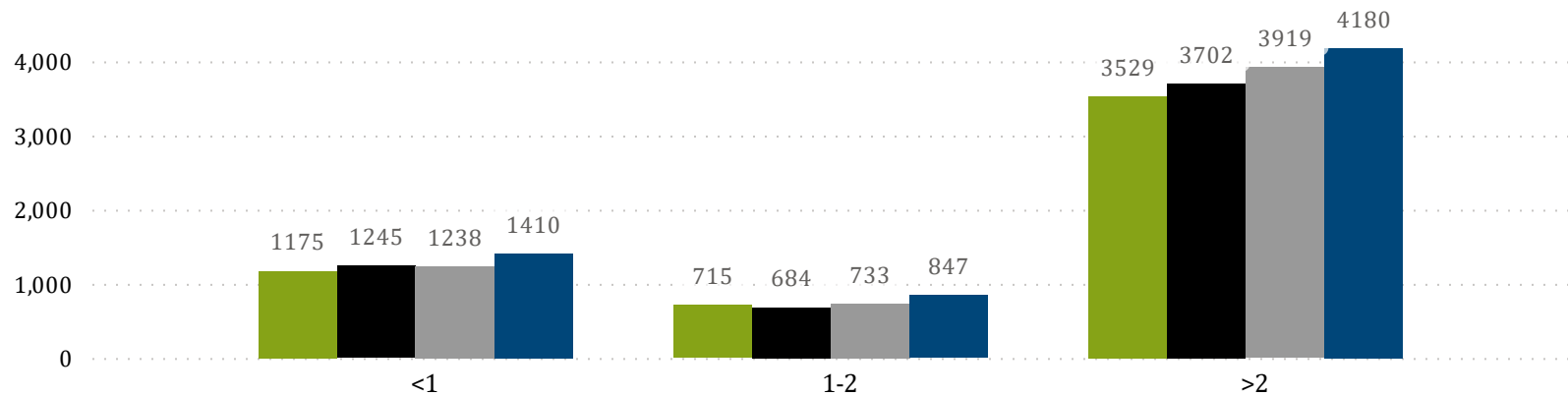
The UK has been cognizant of developments in major jurisdictions, having regard to the implementation timelines of the US and EU to avoid fragmentation, but also any developments that impact the UK's competitiveness.

There remains significant uncertainty in terms of timeline in both the EU and US, as well as the proposals in the US more generally which may be subject to further consultation. As such, a definitive stance on implementation date may not be taken until late in the legislative process in the UK.

# Funding structure

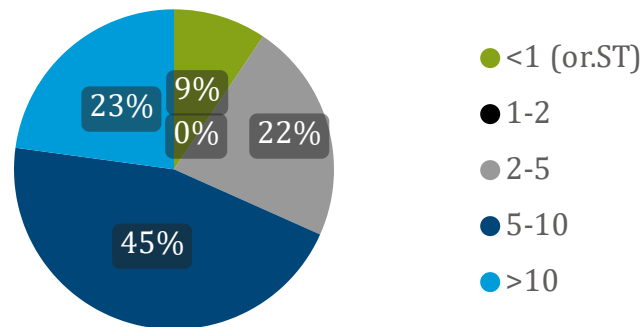
## Maturity profile of EA banks' outstanding debt securities (€bn, maturity in years):

● Dec-20 ● Dec-21 ● Dec-22 ● Dec-23

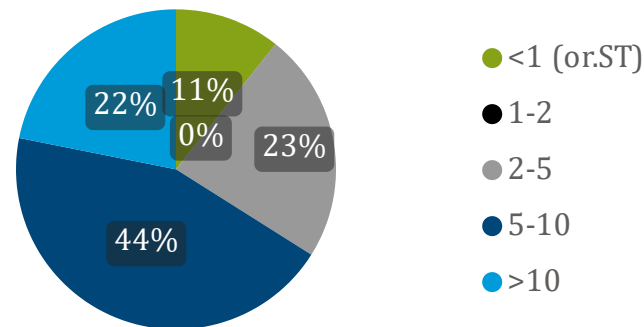


## Original debt maturity:

Dec-22:



Dec-23:



## Decreasing magnitude of long-term debt securities of European banks:

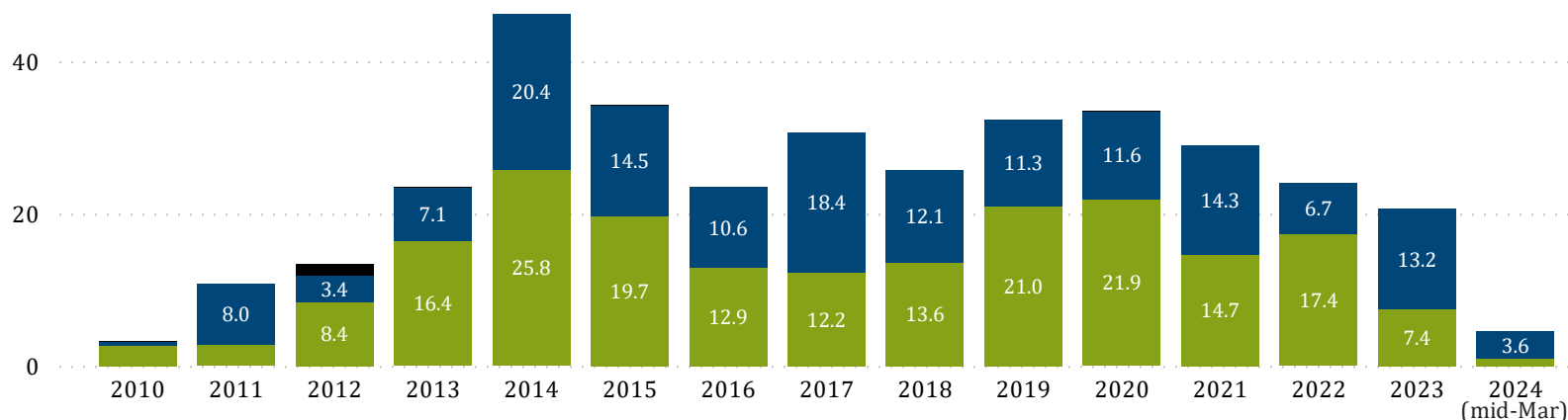
Over the past three years, European banks' debt liabilities have expanded at a CAGR of 5.9%, from €5,419bn in December 2020 to €6,437bn in December 2023.

In the past 12 months, the proportion of securities with residual maturity of less than 1 year and between 1 and 5 years has grown, while the significance of securities with longer term residual maturity has declined relative to the total.

# Contingent Convertibles (CoCo)

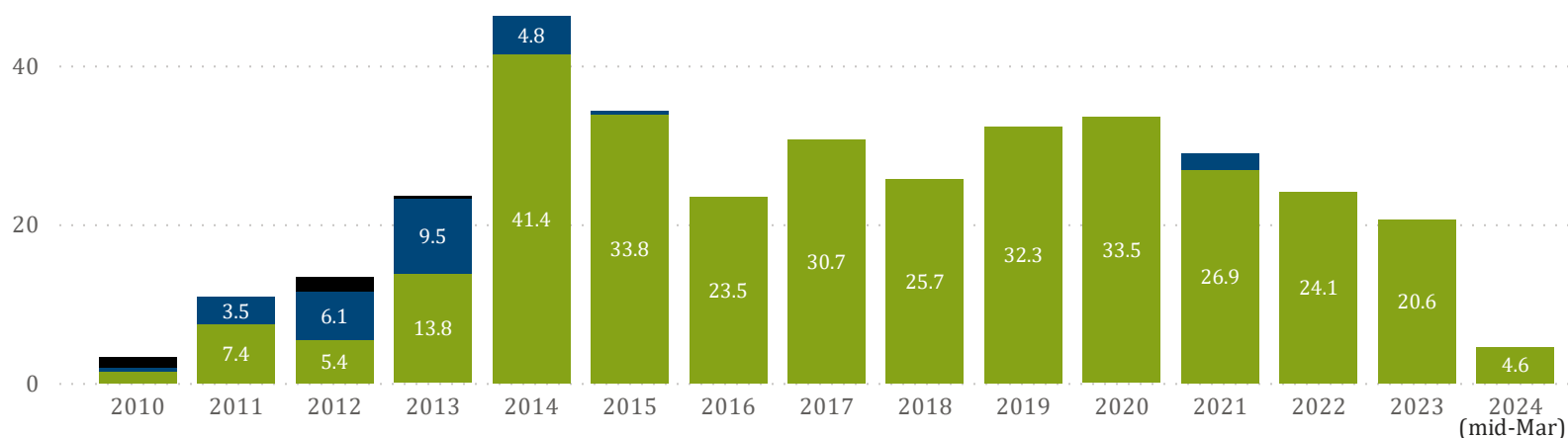
## Tier 1 CoCo issuance by loss absorbing mechanism (€bn):

Principal writedown Equity conversion NA



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

Tier I Tier II NA



## Declining trend in Tier 1 CoCo issuance related to March 2023 turbulence:

European GSIBs issued a total of €20.6bn of Tier 1 Contingent Convertible instruments in 2023FY. This represents a 14.5% decrease from €24.1bn issued in 2022.

The 2023 CoCo issuance was the the lowest amount in the last decade.

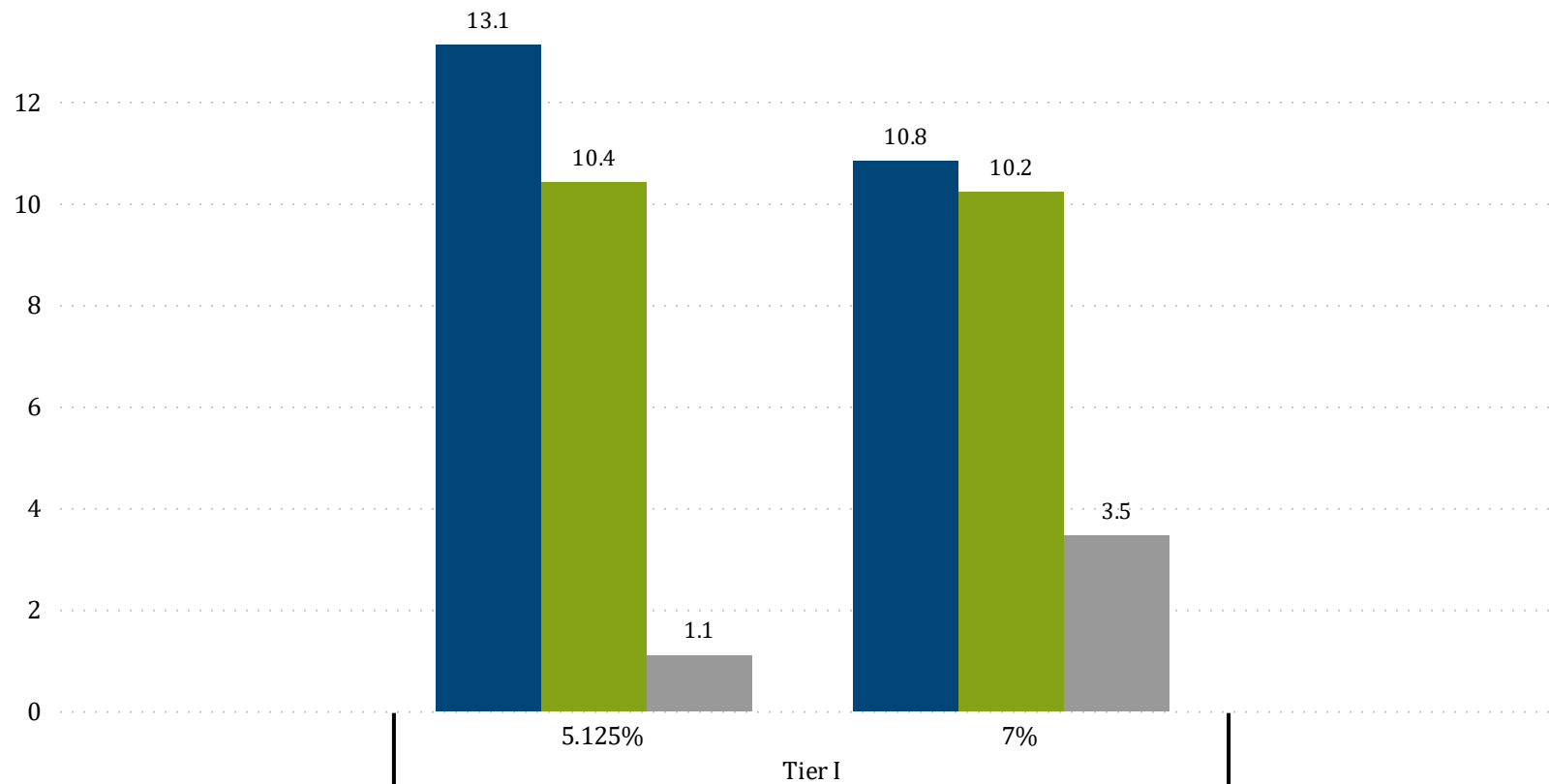
The largest portion of 2023 Tier 1 CoCo issuance was observed during Q1 2023 (€9.3bn) and Q4 2023 (€6.3bn). Q2 2023 experienced the lowest issuance (€1.2 bn) due to the market turbulence originated by the unexpected write-down of an AT1 instrument by a major Swiss bank. Nonetheless, Q4 2023 issuance exceeded that of Q4 2022 (€3.9bn) by 60.3%, indicating a resurgence in market confidence.

The majority of Tier 1 CoCo instruments issued in 2023 features equity conversion provisions (65%), rather than write-down provisions (35%). This contrasts with 2022 when banks preferred a write-down loss absorption mechanism.

Most recently, from the beginning of 2024 to mid March 2024, €4.6bn of Tier 1 CoCo instruments were issued. Q1 2024 issuance is therefore expected to fall short of Q1 and Q4 2023 levels.

## CoCo Issuance by Trigger (€bn):

● 2022 ● 2023 ● 2024 (mid-Mar)



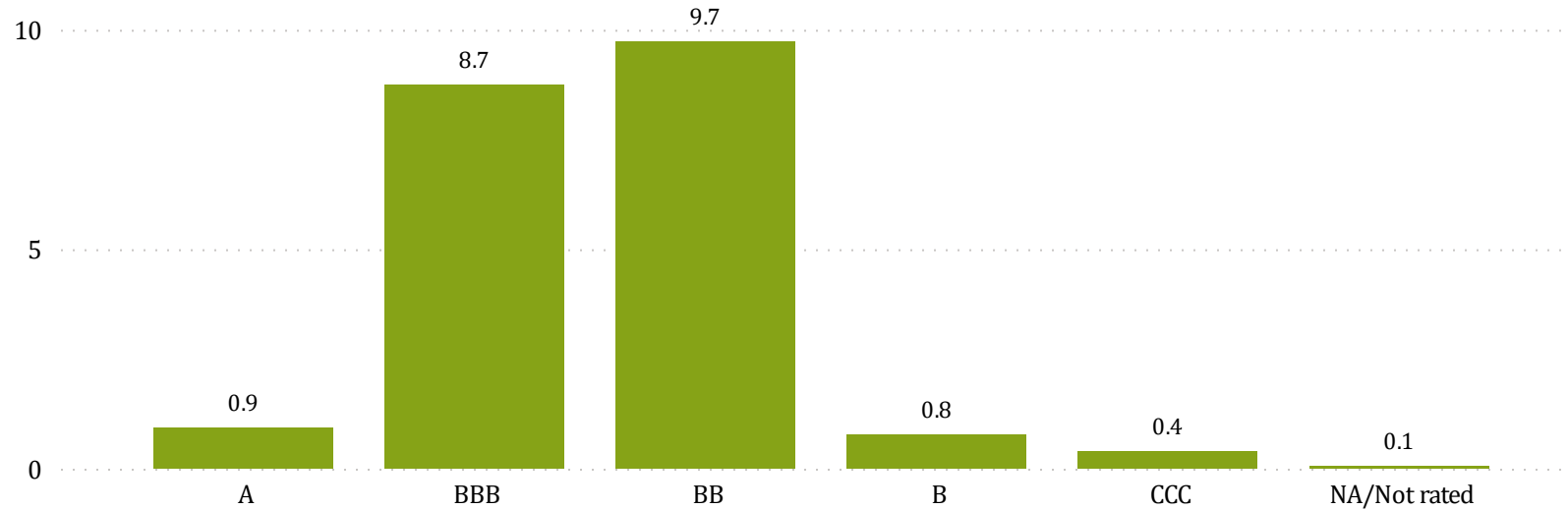
## CoCo capital triggers:

Tier 1 CoCo instruments issued by European GSIBs in 2023 are almost evenly divided, with approximately half originated on the basis of a 5.125% capital trigger (50.4%) and the other half with a trigger of 7.0% (49.6%).

This is in contrast with the previous years, when the majority of instruments were issued with a 5.125% capital trigger.

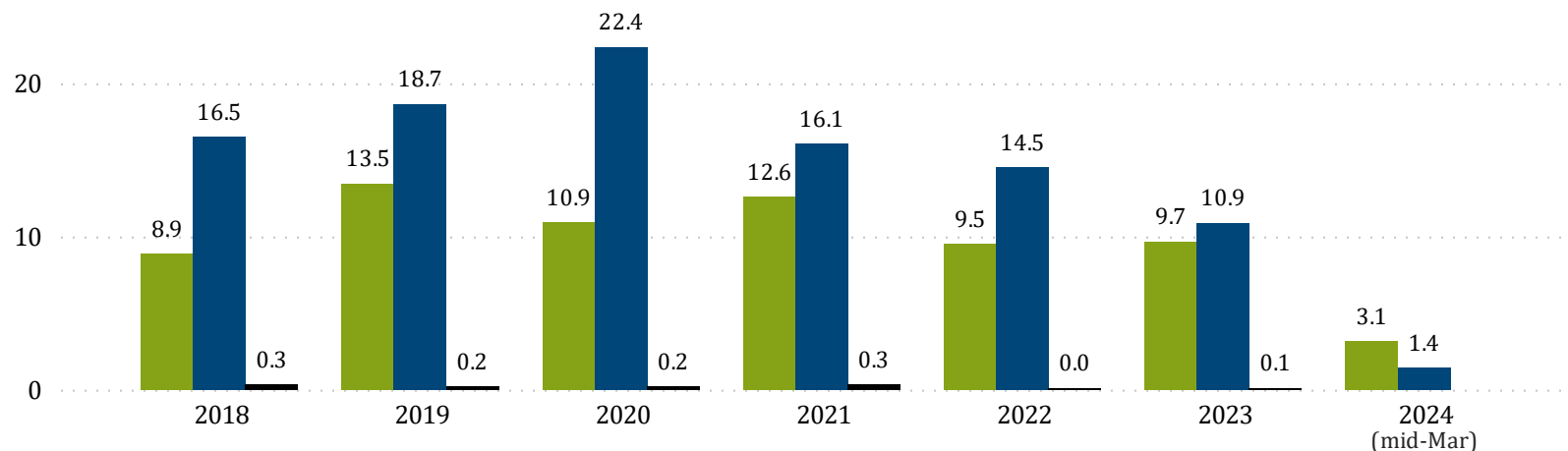
Most of Q1 2024 CoCo issuance (76.1%) features a 7% capital trigger. The rest has a 5.125% trigger.

## 2023FY CoCo issuance by credit rating (€ bn):



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

● Investment Grade ● High Yield ● NA/Not rated



## Decline in High Yield CoCo issuance:

During 2023, issuance of CoCo instruments rated below investment grade declined 24.8% compared to 2022 issuance, accumulating a total of €10.9bn in proceeds. The decline continues the downward trend commenced in 2020 (see bottom chart).

Investment grade CoCo bonds saw a slight increase of 2.1% from the amount issued in 2022, accumulating a total of €9.7bn in proceeds.

In 2023, high yield CoCo instruments represented 53% of total European CoCo issuance, a lower proportion compared than 60% in 2022 and 67% in 2020.



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



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



### AT1 and Tier 2 CoCo risk premia restoring to 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.

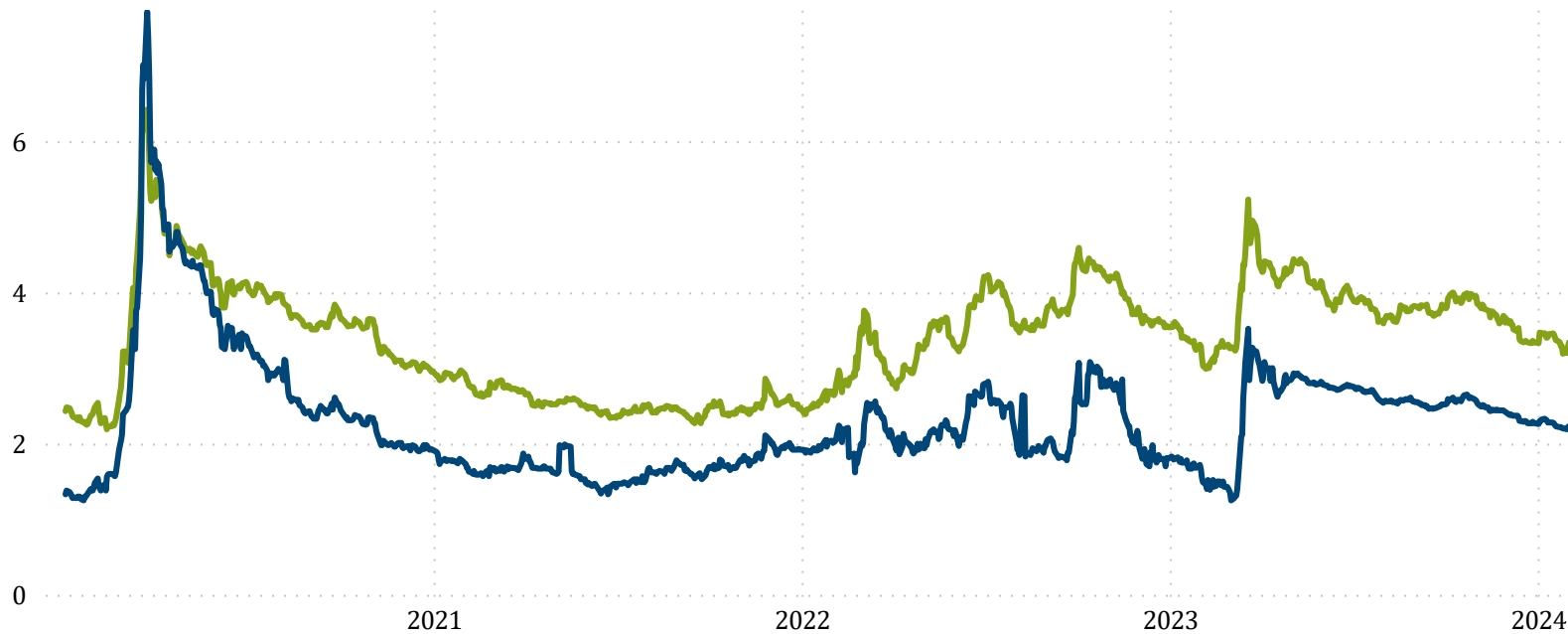
The subsequent major shock took place in March 2023, albeit of marginally lower magnitude, following the write-down of a major Swiss bank's AT1 securities.

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 mid-March 2024, the AT1 and T2 OASs stand slightly above pre-March 2023 turbulence levels, at 4.24% and 4.26% respectively.

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

● High Yield ● Investment Grade

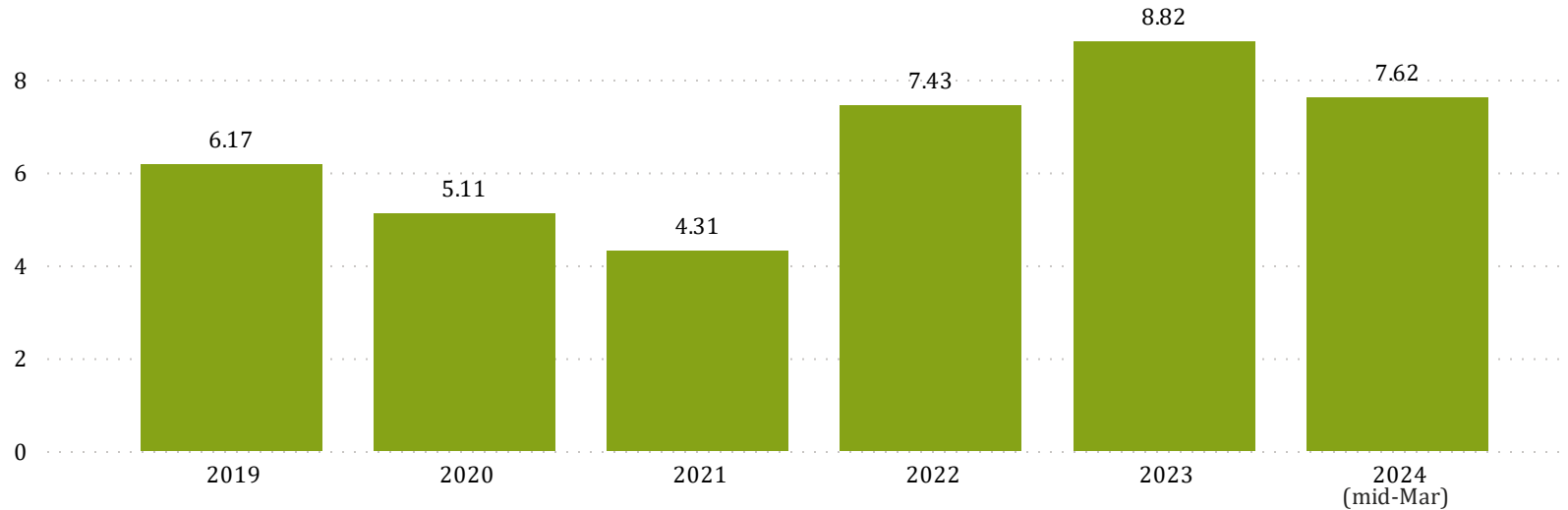


### Tightening OAS for both Investment Grade and High Yield AT1 securities

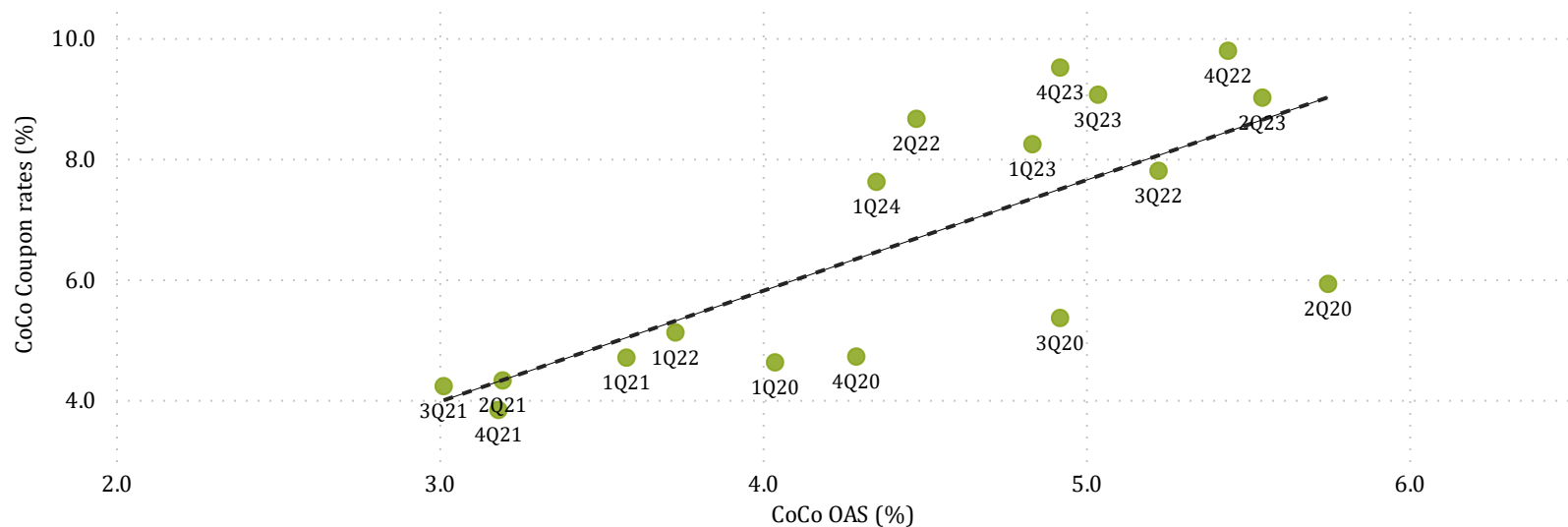
Following the peak generated by market turbulence in March 2023, AT1 Option-Adjusted Spreads for both investment grade and high yield securities have consistently tightened.

In 2023, high yield OAS exhibited higher volatility than investment grade OAS resulting in a steeper decline and a smaller gap between the two (171bps in late March 2023 v. 103bps in early February 2024).

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



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



## Coupon rates react to changes in inflation outlook:

The weighted average coupon of fixed rate CoCo instruments issued in 2023 stood at 8.82%, a 139bps increase when compared to 2022. The increase evolved gradually throughout the year, with average rates rising from 8.24% in the first quarter, to 9.51% in Q4.

Multiple factors can explain this trend, including the wider macroeconomic outlook, and the market-specific turbulence observed more predominantly during the months of March and April of 2023.

For the first quarter of 2024, coupon rates have started to decrease standing at 7.62% on a weighted average basis.

There is a strong positive correlation between CoCo coupon rates and their Option-Adjusted Spread. The slope of such relationship has recently increased, likely due to higher inflation expectations as for the same level of risk (characterised by OAS) issuers are now paying 400-500bps more in coupon rates than what they paid prior to the sudden inflationary increase.

# 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
09-Jan-23	Lloyds Banking Group	Tier I	851,982,279	7%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	8.50
01-Feb-23	Alpha Services & Holdings SA	Tier I	400,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	CCC+	Perpetual	11.88
06-Feb-23	Bankinter	Tier I	300,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	7.38
07-Feb-23	ING Groep NV	Tier I	929,281,665	7%	Equity conversion	Fixed rate	BBB-	Perpetual	7.50
07-Feb-23	Julius Baer Group AG	Tier I	400,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	6.62
16-Feb-23	Swedbank	Tier I	467,136,918	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	7.62
17-Feb-23	Sparebanken Sor	Tier I	11,438,873	5.125%	writedown	Floating rate note		Perpetual	0.00
21-Feb-23	BNP Paribas SA	Tier I	420,359,407	5.125%	writedown	Fixed rate	BBB	Perpetual	5.90
27-Feb-23	Barclays plc	Tier I	1,698,369,565	7%	Equity conversion	Fixed rate	BB	Perpetual	9.25
28-Feb-23	HSBC Holdings plc	Tier I	1,891,521,256	7%	Equity conversion	Fixed rate	BBB	Perpetual	8.00
01-Mar-23	CaixaBank	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	8.51
06-Mar-23	Lloyds Banking Group	Tier I	1,175,530,164	7%	Equity conversion	Fixed rate	BB+	Perpetual	8.00
13-Jun-23	Bank of Cyprus Holdings plc	Tier I	220,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B-	Perpetual	11.88
13-Jun-23	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	8.38
06-Jul-23	Abanca Corporacion Bancaria SA	Tier I	250,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B+	Perpetual	10.62
07-Aug-23	BNP Paribas	Tier I	1,362,521,573	5.125%	Equity conversion	Fixed rate	BBB-	Perpetual	8.50
31-Aug-23	Intesa Sanpaolo SpA	Tier I	1,250,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	9.12
11-Sep-23	BBVA	Tier I	934,492,104	5.125%	writedown	Fixed rate	A-	Perpetual	9.38
08-Nov-23	UBS Group AG	Tier I	3,272,557,270	7%	writedown	Fixed rate	BBB-	Perpetual	18.50
16-Nov-23	Santander	Tier I	2,301,919,802	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	19.24
17-Nov-23	Banco BPM SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate	B+	Perpetual	9.50
29-Nov-23	Virgin Money UK plc	Tier I	403,784,033	7%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	11.00
06-Dec-23	Avanzia Bank SA	Tier I	42,484,313	5.125%	writedown	Floating rate note		Perpetual	0.00
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

Source: Dealogic

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