



Q1 2025

# Prudential Data Report

European GSIBs prudential  
capital and liquidity



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

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

Apart from the data on CoCo markets, all data is retrieved from public sources and updated as of March 2025. Moreover, all figures exclude any estimate of the impact of the final Basel III proposals.

In its series of reports on the matter, AFME emphasises 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.

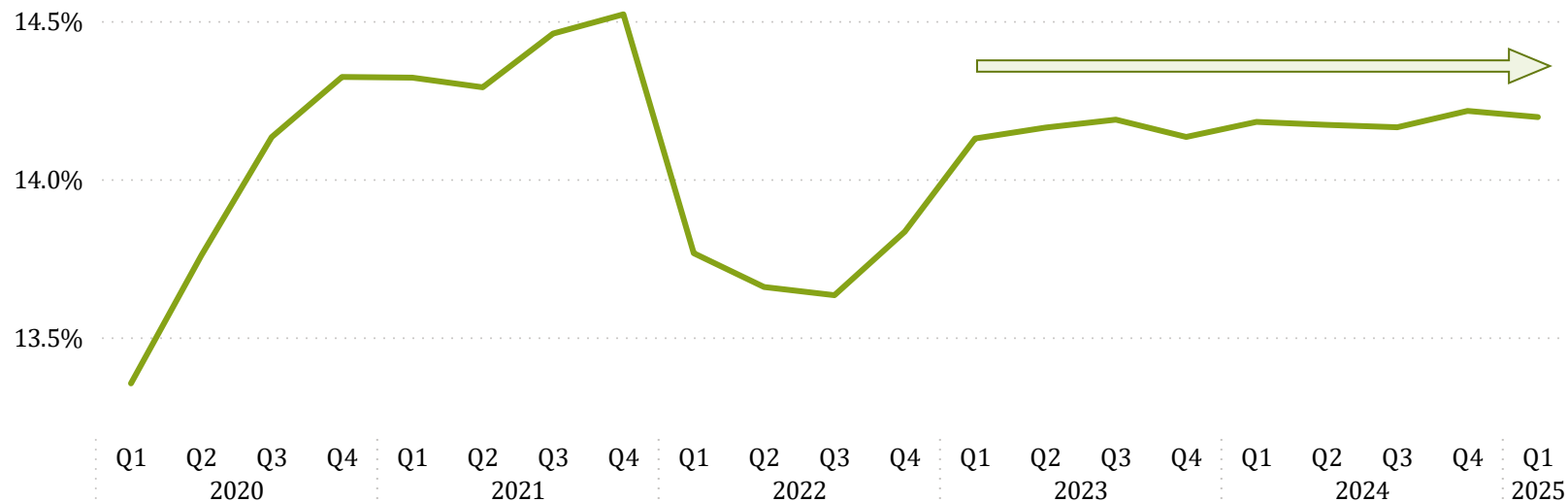
Notes: All banks analysed in the report are included in the 2024 FSB GSIB list. To meet this criterion, Unicredit was excluded from the report due to its removal from the list in 2024 and was replaced by UBS.

# Management Summary

## Prudential capital ratios:

	1Q15	1Q20	1Q21	1Q22	1Q23	1Q24	4Q24	1Q25
<b>CET1 ratio (end-point)</b>	11.1%	13.4%	14.3%	13.8%	14.1%	14.2%	14.2%	14.2%
<b>T1 ratio (end-point)</b>	12.2%	15.2%	16.3%	15.6%	16.2%	16.2%	16.4%	16.4%
<b>Leverage ratio EU (end-point)</b>	3.5%	4.0%	4.3%	4.5%	4.3%	4.3%	4.4%	4.3%
<b>Leverage ratio UK (end-point)</b>	4.5%	4.6%	4.8%	4.4%	4.4%	4.5%	4.5%	4.5%
<b>Liquidity Coverage Ratio (LCR)</b>	122.0%	140.7%	151.2%	144.4%	149.4%	155.5%	147.9%	147.9%
<b>TLAC ratio % RWAs</b>	-	26.4%	28.4%	29.1%	31.0%	31.8%	32.5%	32.7%
<b>TLAC ratio % exposure measure</b>	-	8.1%	8.7%	9.3%	9.5%	9.7%	10.0%	9.8%

## Evolution of European GSIBs CET1 ratio



## Capital and liquidity ratios : High and awaiting Basel 3 implementation

The **end-point CET1 ratio** of European GSIBs finalised Q1 2025 at 14.2%, 2bps below the levels observed in the last quarter of 2024.

The variation in the ratio was primarily driven by retained earnings, which increased the ratio by 24 bps. This gain was partially offset by returns to shareholders, reducing the ratio by 33 bps. Changes in RWA had a minor negative effect (-3 bps), while FX translation and other factors contributed a positive 10 bps to the ratio.

The **end-point T1 ratio** stayed stable during Q1 2025 when compared to Q4 2024, finishing the quarter at 16.39%.

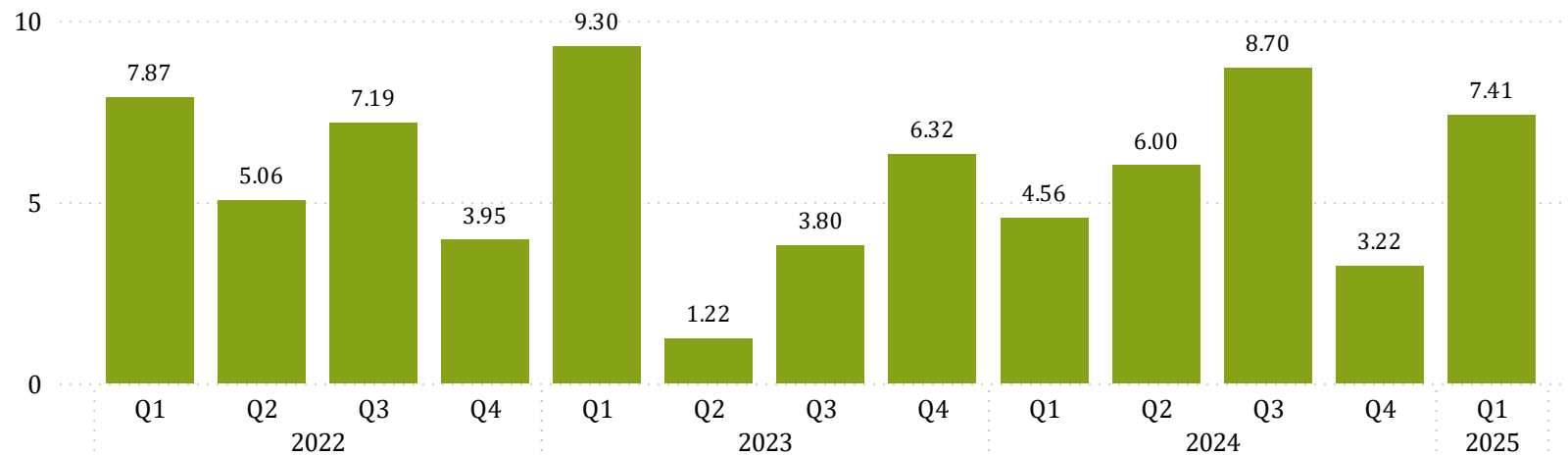
The **leverage ratio** reported by EU GSIBs in Q1 2025 was 4.35%, slightly lower than Q4 2024 (4.36%). The average leverage ratio for UK GSIBs increased by c. 3bps QoQ, closing the quarter at 4.53%.

In Q1 2025, TLAC capital covered 32.65% of RWA and 9.78% of exposure measure. A minor QoQ increase from 32.5% of RWAs but a decrease from 10.02% of the exposure measure, as well as a YoY increase.

The **Liquidity Coverage Ratio** of European GSIBs finalised Q1 2025 with a 47.93% buffer above the minimum requirement (100%).

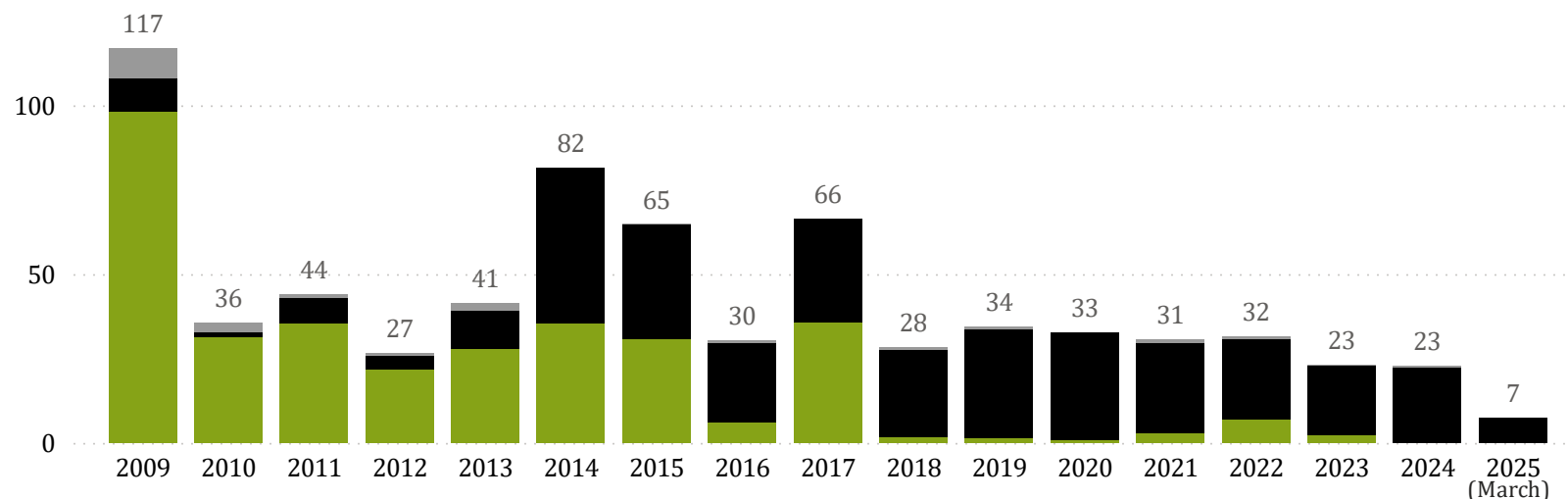
# Key Highlights

## AT1 issuance by quarter (€bn):



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

● Follow-ons ● CoCos ● Convertibles



## Strong AT1 bond issuance during the first quarter:

During the first quarter of 2025, European banks have issued a total of €7.41bn in AT1 capital, marking a 130% QoQ increase, and a 62.5% YoY increase.

However, AT1 issuance in Q1 2025 remains below the levels recorded in the same period of 2022 and 2023, highlighting that volumes have not yet returned to earlier highs.

## AT1 risk premia returns to pre-2022 energy crisis levels:

Following the period of increasing market uncertainty that began in 2022 and peaked with the unexpected writedown of AT1 securities by a major Swiss bank in march 2023, AT1 option adjusted spreads have gradually tightened to reach 2021 levels. As of the end of March 2025, the risk premium stands at 299bps, 10 bps higher than by the end of 2024.

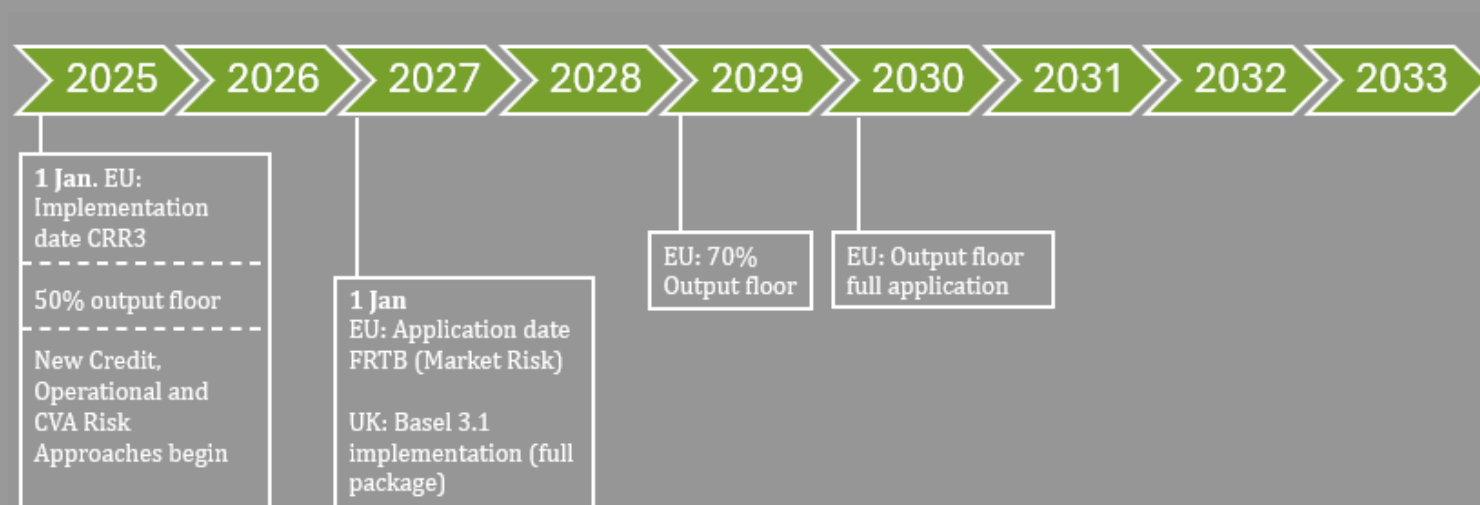
# Basel 3 Implementation in the EU (CRR3): Early observations on CET1 impact

Most elements of the Basel 3 package were formally implemented on 1 January 2025 in the EU. This represents a significant regulatory milestone for the EU, with material implications for the level and quality of capital and liquidity for banks.

The box on page 22 provides a preliminary analysis on the CET1 impact of the Basel 3 implementation as initially reported by the largest EU banks on their Q1'25 earnings reports, considering expected EBA impact, implementation timelines, and the existing disclosure arrangements.

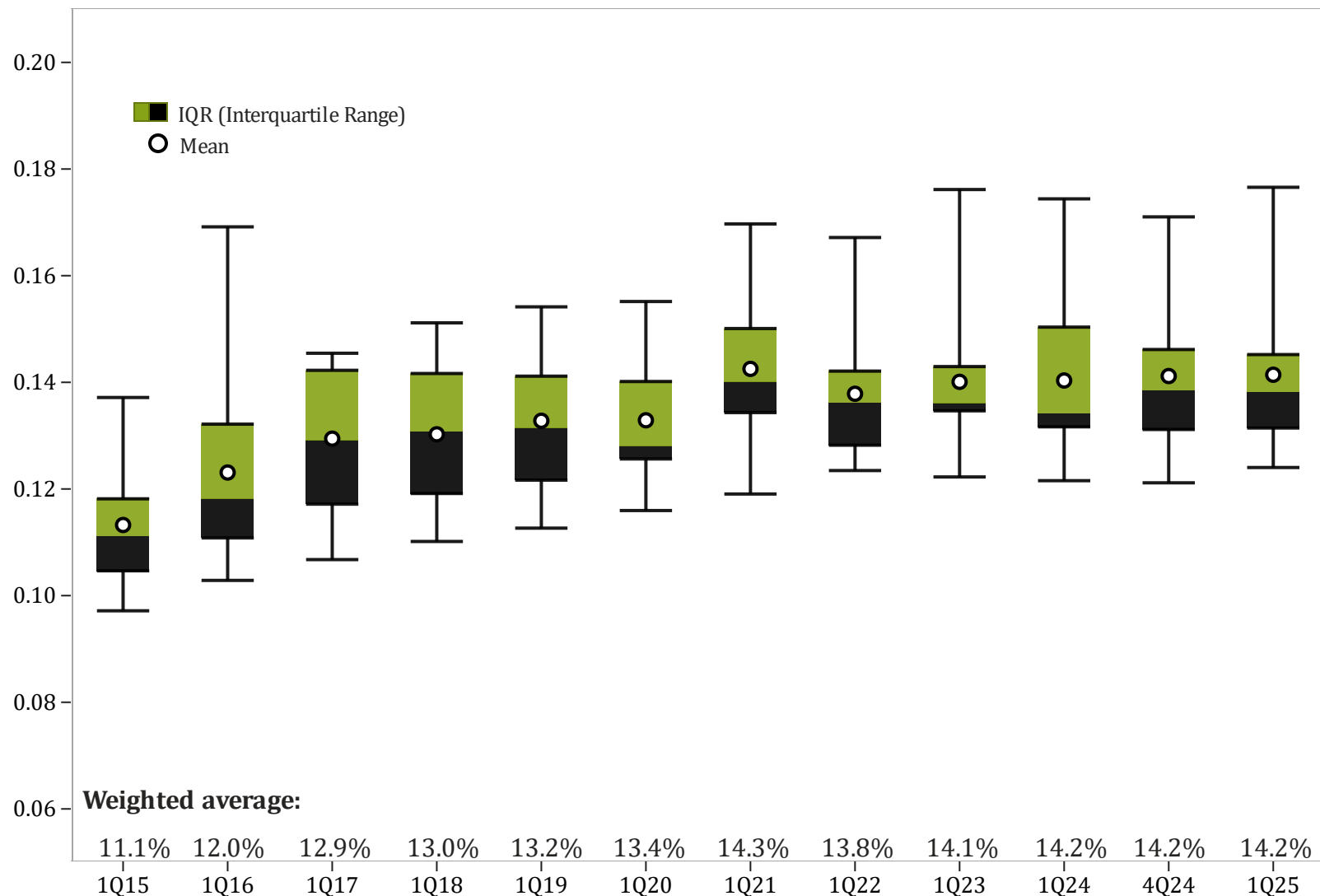
Although the full regulatory package will be phased-in using a transitional approach and the market risk measures (FRTB) are expected to be implemented as of 1 January 2027, early Q1 2025 bank disclosures already illustrate the initial capital impact for banks.

Going forward, the global coherence in the implementation of Basel 3 between major jurisdictions will be crucial. While the EU timeline for FRTB needs to be confirmed, the UK has postponed its full package until 1 January 2027. Both jurisdictions are currently awaiting the US timelines for the implementation of the Notice for Proposed Rulemaking (NPR, of Basel Endgame B3E) which will implement Basel 3 in the US.



# Capital and liquidity ratios

## CET1 end-point ratio:



Source: European GSIBs earning report

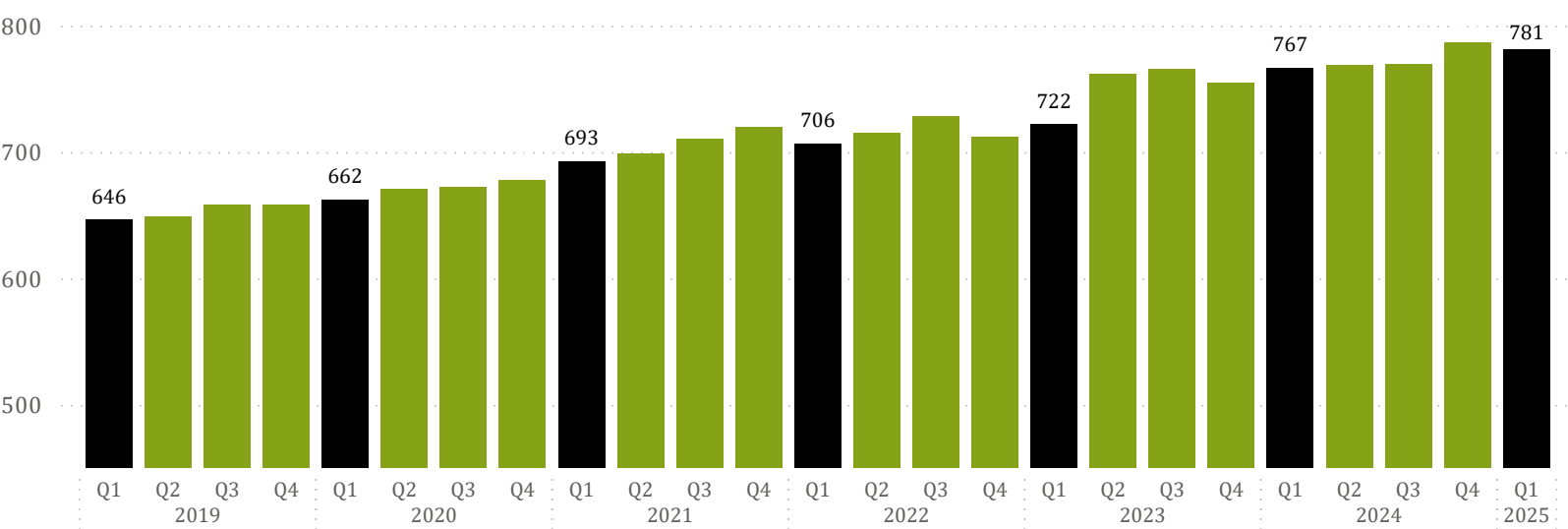
## Stable CET1 ratio:

Six of the 11 banks covered in this report reported a quarterly increase in their CET1 ratio. Three banks reported a decrease, while one bank reported no change.

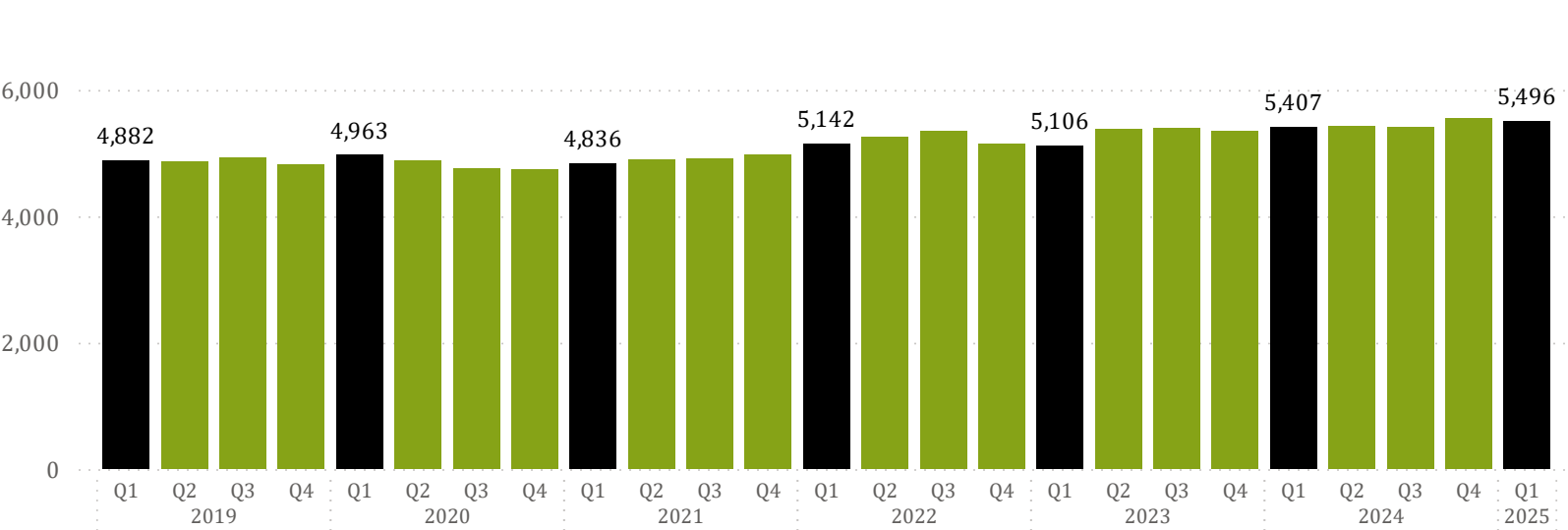
Since early 2023, CET1 ratios have remained stable, with only a limited variation in both the weighted average and the distribution across banks. The average CET1 ratio has fluctuated around 14.2%, indicating a consistent capital position among the institutions covered.

This period of stability follows previous years of more pronounced changes and suggests that bank have managed well regulatory development despite the economic turbulences.

CET1 capital (€bn):



RWA (€bn):



Source: European GSIBs earning report

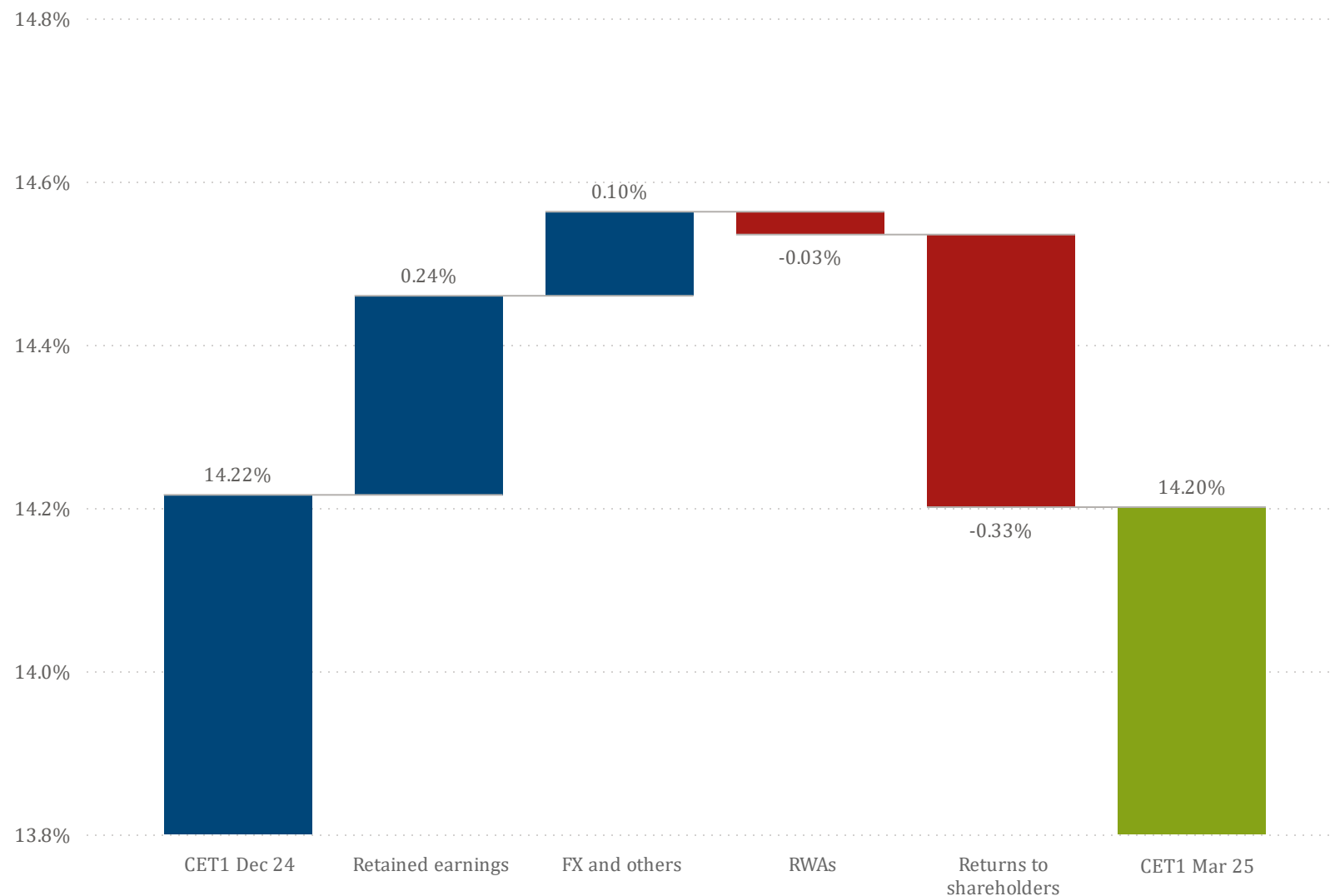
Slight decrease in capital formation:

European GSIBs ended the first quarter of 2025 with €780.7bn in CET1 capital, a slight decrease from the €786.5bn reported in the previous quarter. However, this marks an increase of €14.1bn compared to Q1 2024 levels.

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

During Q1 2025, the aggregate RWAs of European GSIBs stood at €5,496 billion. This represents a slight year-on-year increase of 1.6% and a quarter-on-quarter decrease of 0.9%.

## Change in CET1 ratio by components in Q1 2025 (%)



Source: European GSIBs earning report

### CET1 ratio variation by component:

The average CET1 ratio of European GSIBs decreased by 2bps from 14.22% to 14.20% during Q1 2025.

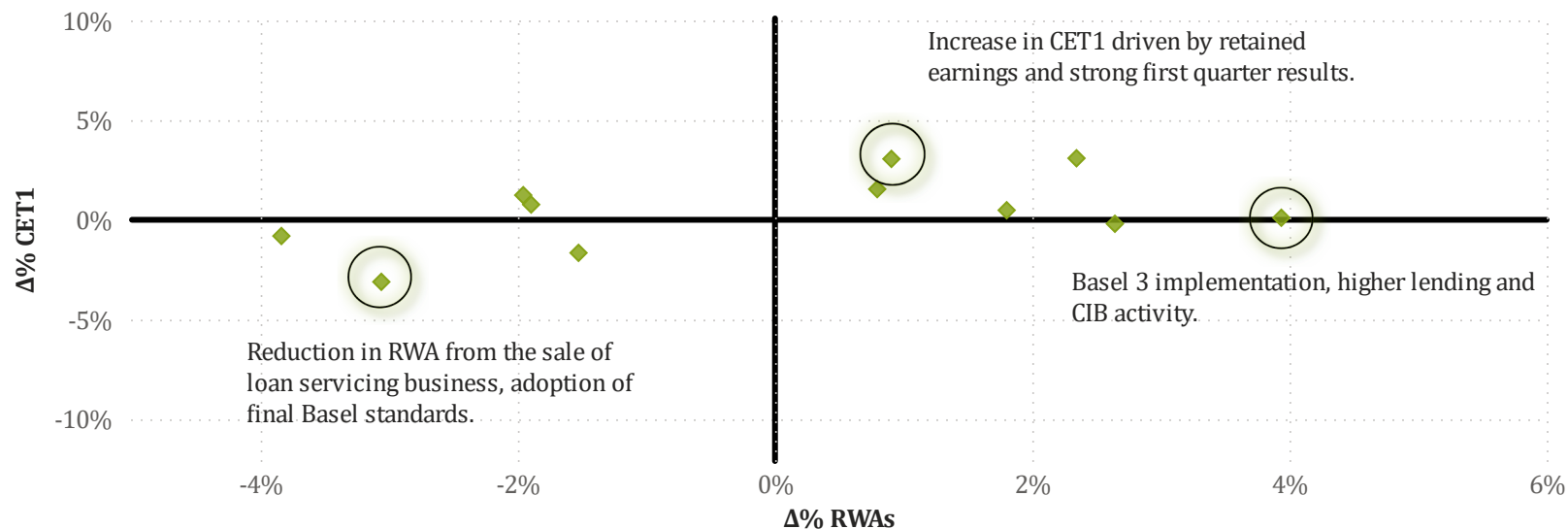
The variation in the ratio was primarily driven by retained earnings, contributing to a 24bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 33bps. Changes in RWA had a minor effect, reducing the ratio by 3bps, while FX translation and other factors provided a net positive contribution of 10bps.

The increase in retained earnings can partly be attributed to the record equity trading revenues reported during this quarter.

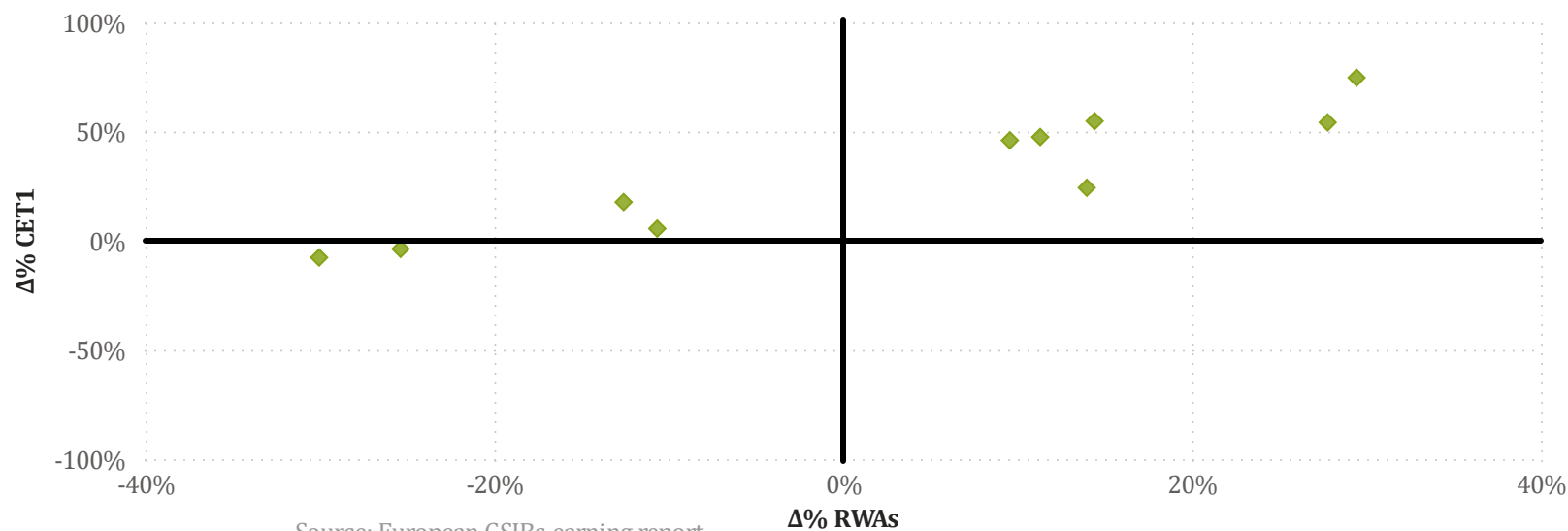
Among these other factors, the initial application of CRR3 also played a role in determining CET1 ratio levels.

# 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:

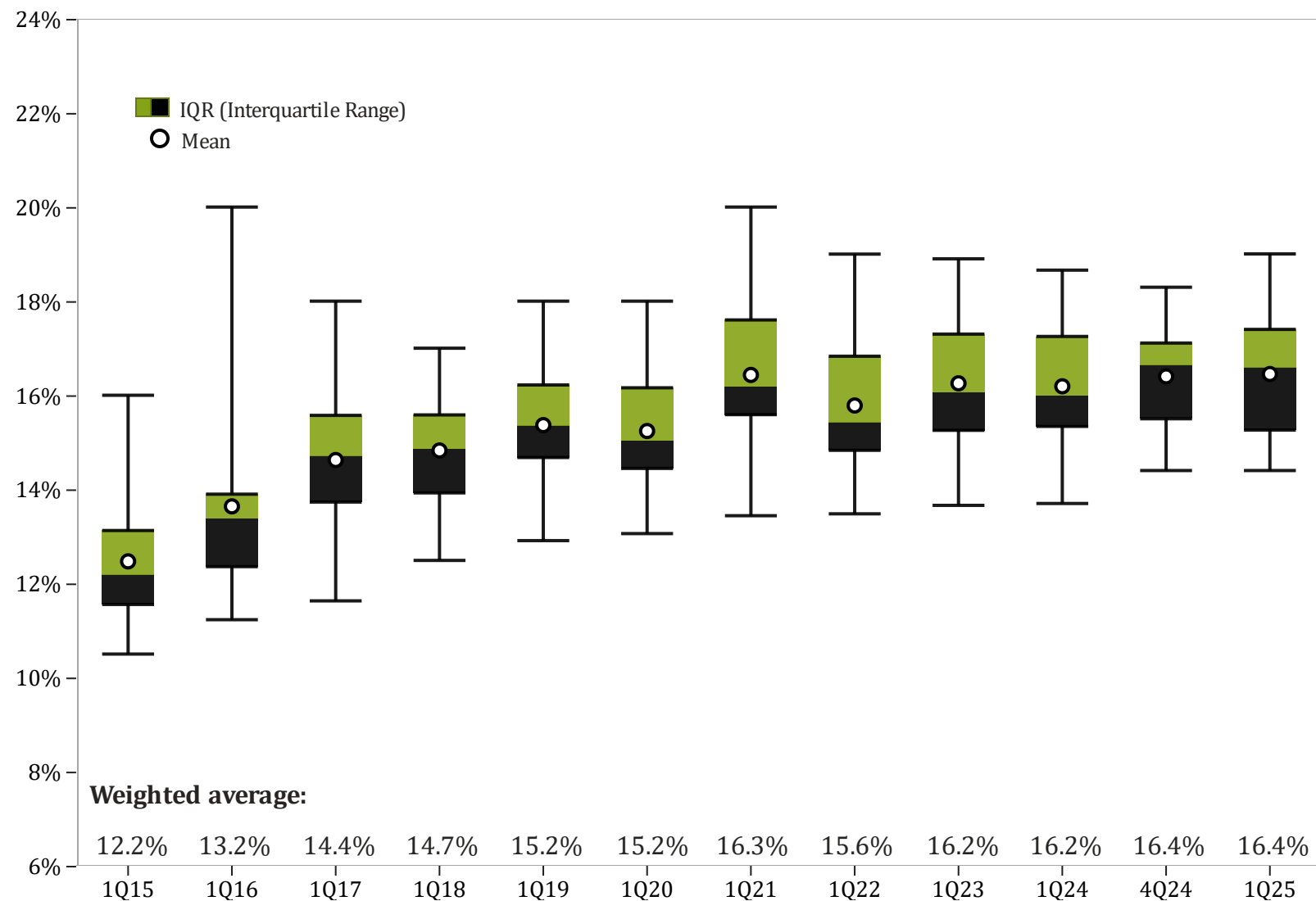
Seven out of 11 banks reported an increase in their CET1 capital during Q1 2025, while four banks experienced lower CET1 capital.

Six of the analysed GSIBs experienced an increase in RWAs.

Some of the bank-specific factors are shown on the top chart which include the adoption of the CRR3, strong results and the sale of adjacent business activities.

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

## T1 end-point ratio:



Source: European GSIBs earning report

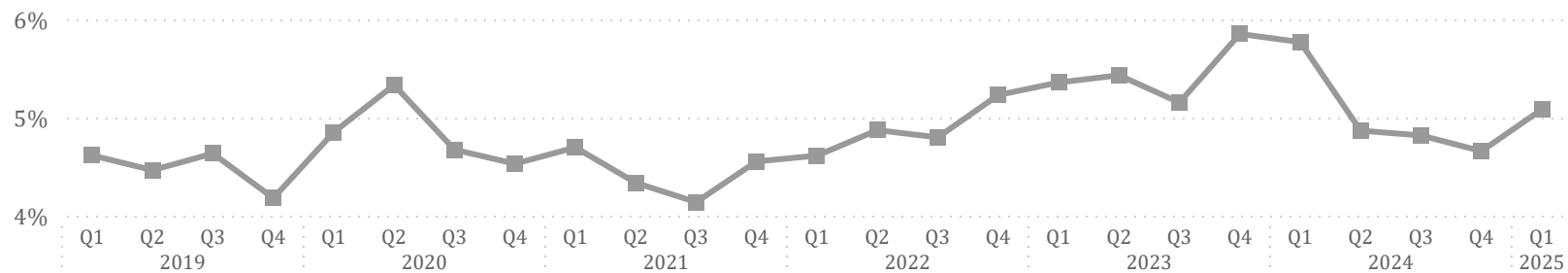
## Continued T1 capital resilience

In Q1 2025, the weighted average T1 ratio of European GSIBs reached 16.39%, showing no variation since last quarter.

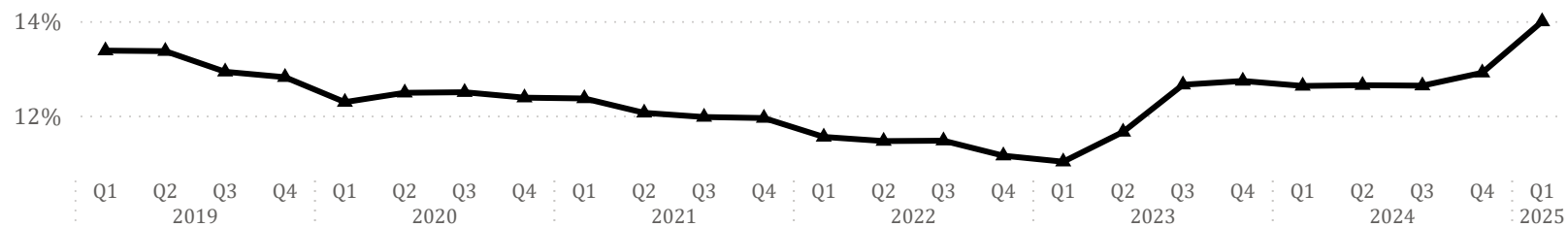
Since 2022, European banks have continued to build up their capital, stabilising above pre-Covid levels.

# Development of RWA risk composition

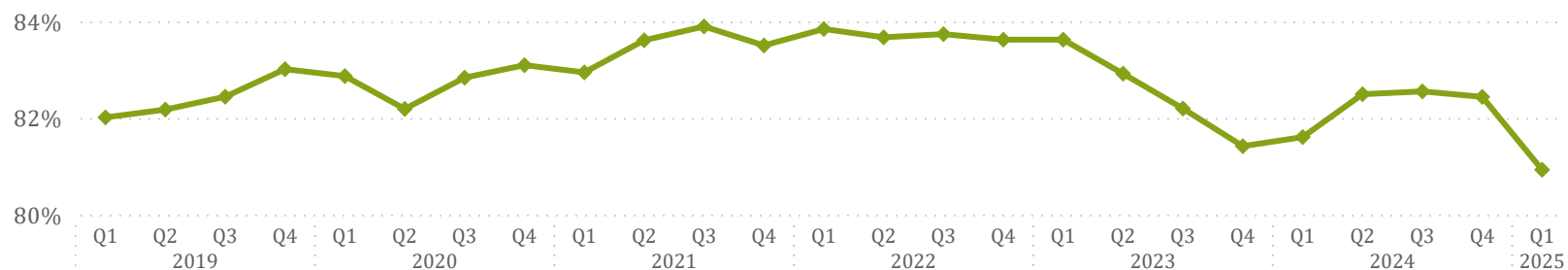
## Market:



## Operational:



## Credit:



Source: European GSIBs earning report

## Risk profiles shift as Operational and Market risk are on the rise:

After a gradual decline over five years, operational risk RWAs increased from early 2023, driven by the acquisition of a major swiss bank by a GSIB. While they plateaued from Q3 2023 to Q3 2024, they have increased quickly, from 12.9% in Q4 2024 to 13.9% in Q1 2025.

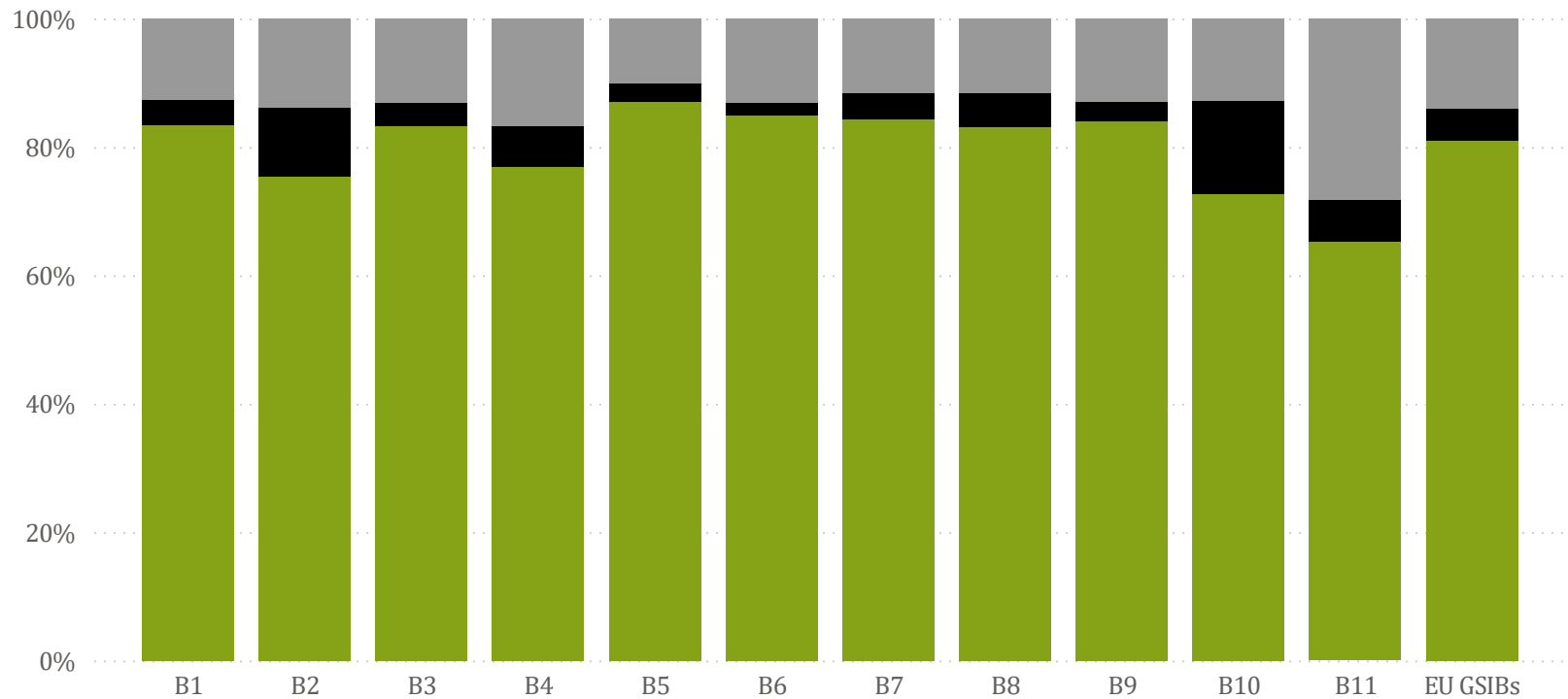
Credit risk RWAs followed a different trajectory. After decreasing in 2023, they spiked at the start of 2024 before slightly declining in Q4. In Q1 2025, credit risk accounted for 80.4% of the total, down 1.8% QoQ and 0.8% YoY.

Meanwhile, market risks are on the rise, from 4.66% in Q4 2024 to 5.08% in Q1 2025. This can be partly attributed to record equity trading revenues reported by European GSIBs, which tend to heighten market exposure.

# RWA risk composition: Q1 2025

## RWA risk composition in Q1 2025

● Credit ● Market ● Operational

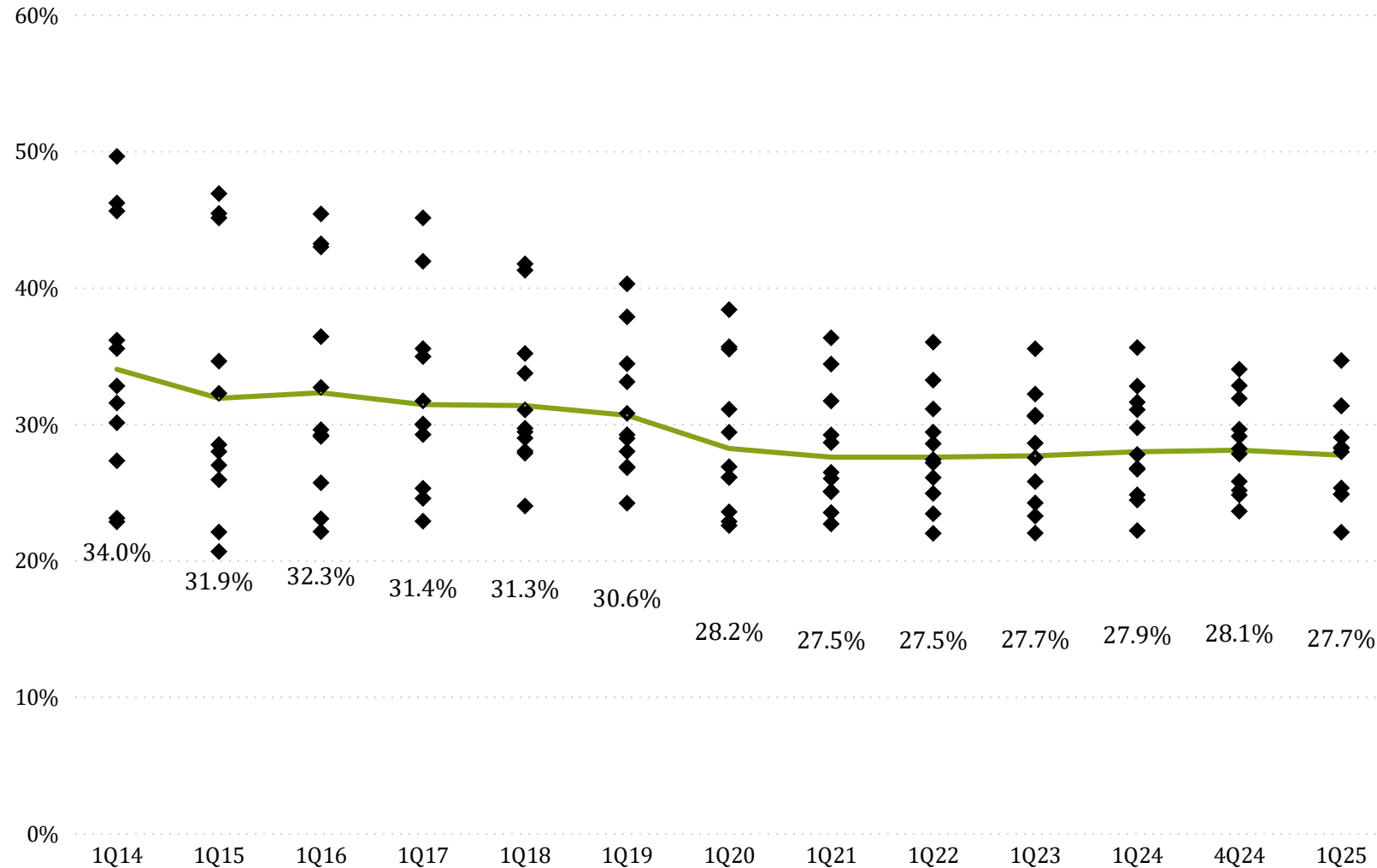


Source: European GSIBs earning report

## Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (80.93%), with operational and market risks following in significance (13.99% and 5.08% respectively).

## RWA densities: RWA/total assets



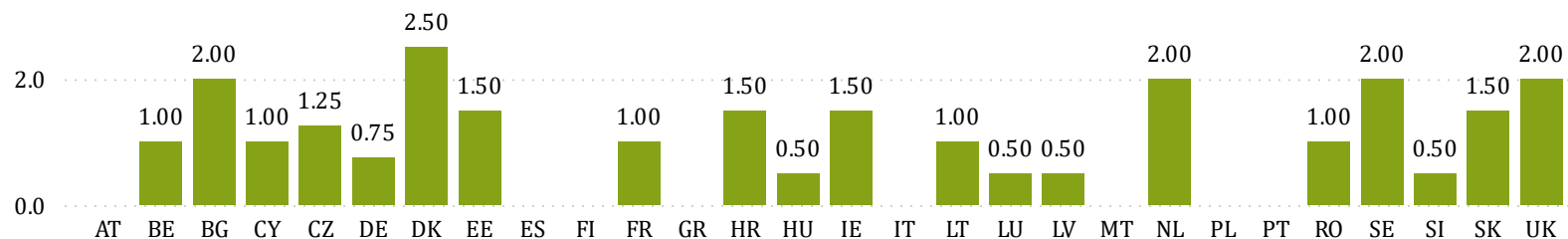
Source: European GSIBs earning report

## GSIBs have shifted towards lower-risk assets:

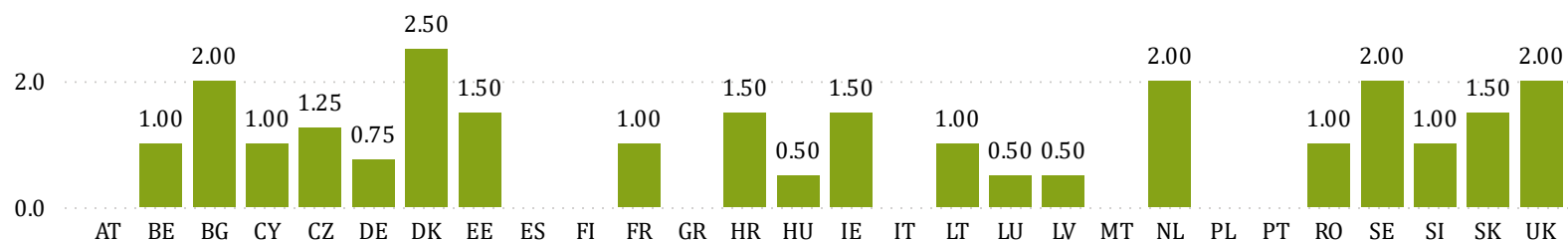
RWA densities have continuously decreased since 2015, signaling that European GSIBs are shifting their balance sheets towards activities carrying lower risk weights. RWA density seem to have stabilised at around 28%.

The differences in RWA densities among banks have gradually become smaller over time. However, in Q1 2025, the variation has increased.

## Current CCyB rates by country (%): 2024-Q4



## 2025-Q1



## 2025-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:

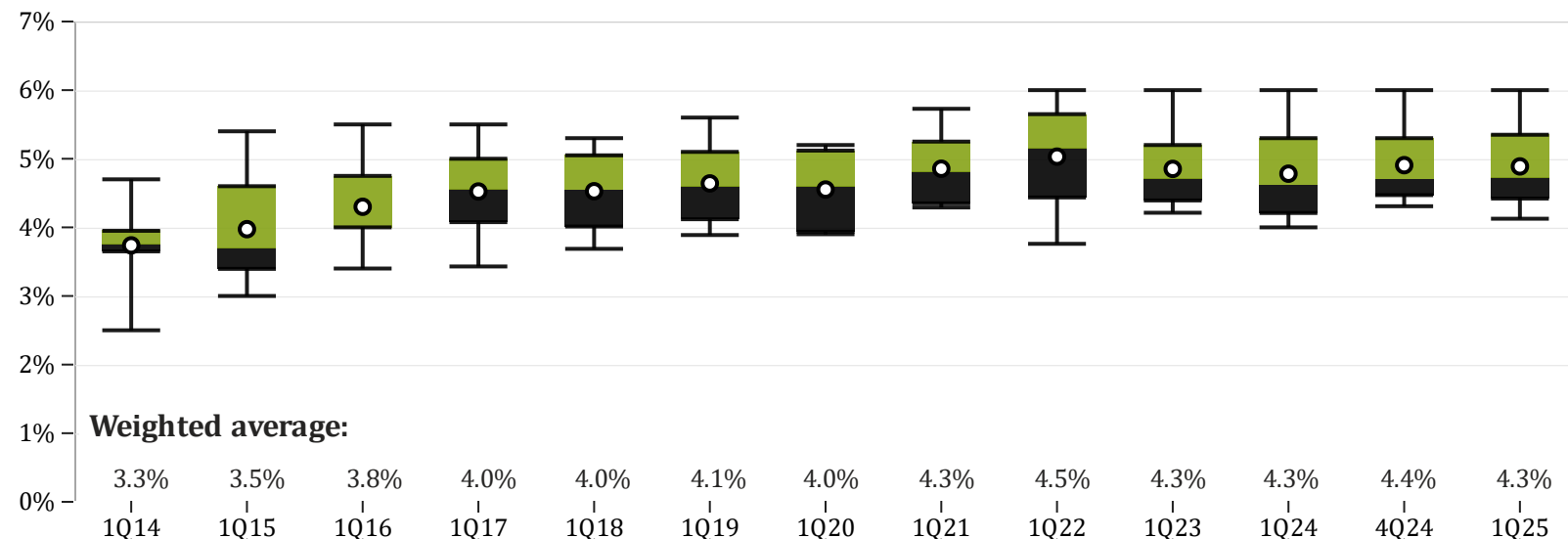
During Q1 2025, only one national macroprudential authorities (Slovenia) has modified its CCyB rate, increasing from 0.5% to 1%.

As shown in the bottom chart, one country (LV) will see a further increase in their national CCyB rate during Q2 2025.

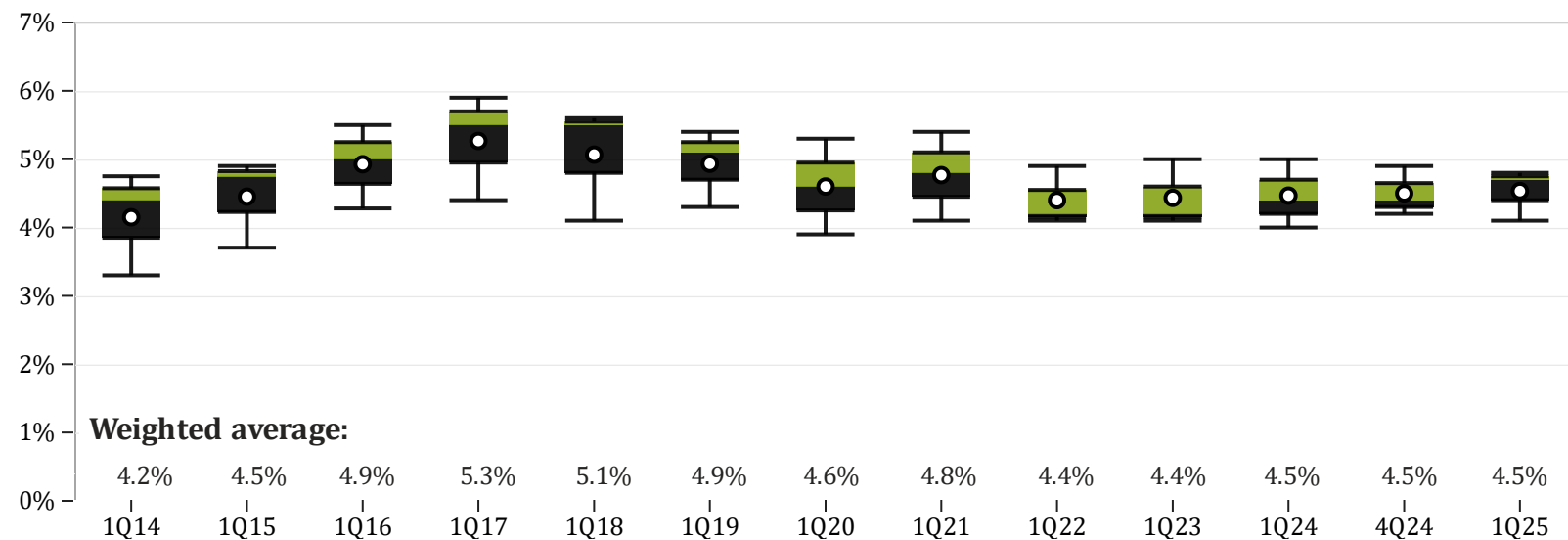
Additionally, six countries are expected to modify their national CCyB rates in the future. These include:

- Hungary: exp. 0.5% in Jul 2025
- Poland: exp. 1% in Sep 2025
- Greece: exp. 0.25% in Oct 2025
- Spain: exp. 0.5% in Oct 2025
- Cyprus: exp. 1.5% in Jan 2026
- Portugal: exp. 0.75% in Jan 2026

## Leverage ratio: End-point (EU)



## Leverage ratio: End-point (UK)



## Stability in leverage ratio :

The leverage ratio of EU GSIBs has remained relatively stable over the past five years, fluctuating within a range of 4.3% to 5.3%.

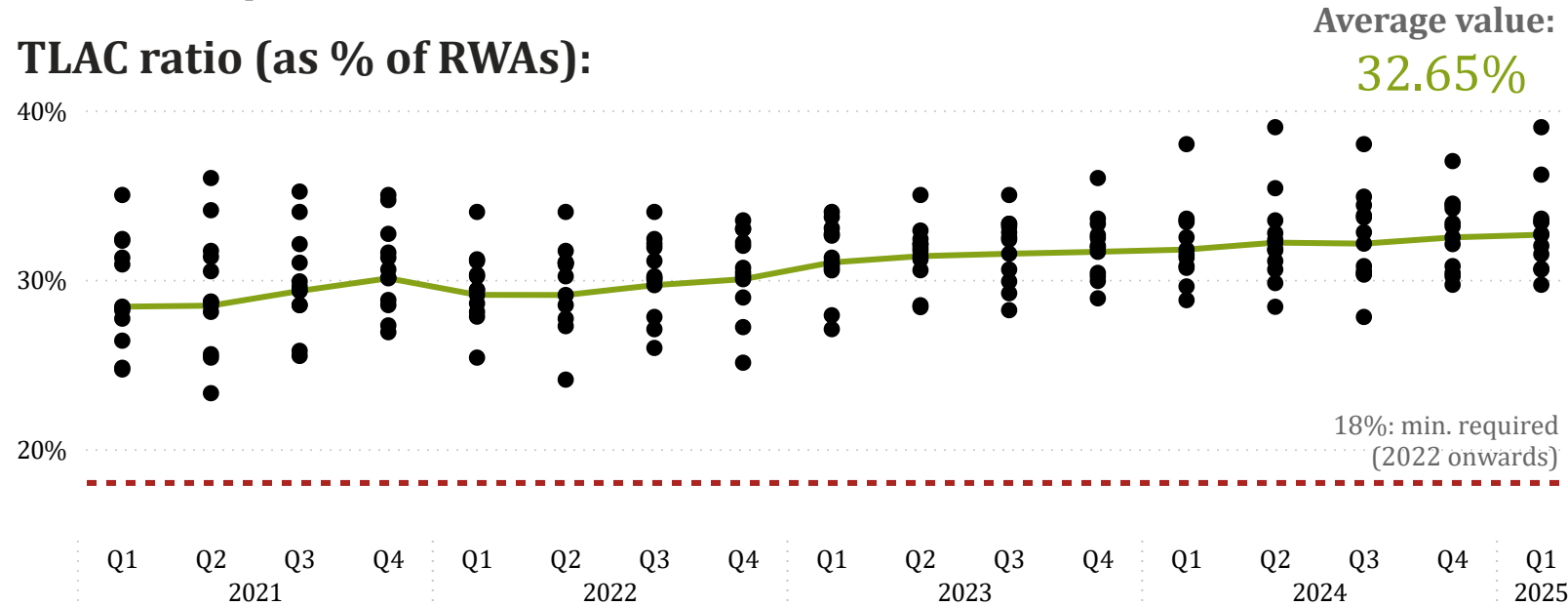
In Q1 2025, EU GSIBs reported an average leverage ratio of 4.3%, unchanged both QoQ and YoY.

Meanwhile, in Q1 2025, UK GSIBs reported a leverage ratio of 4.5%, reflecting stability in YoY and QoQ comparisons.

# afme / TLAC ratio development

Finance for Europe

## TLAC ratio (as % of RWAs):

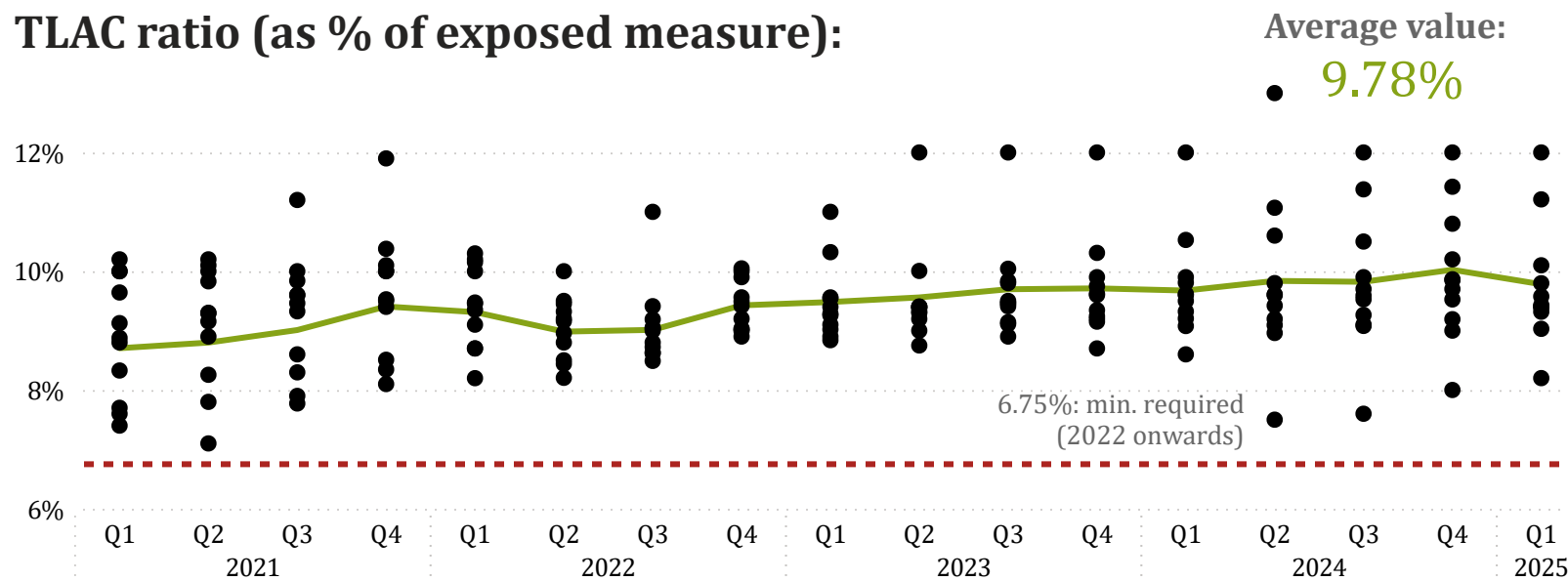


## TLAC ratio trends diverge:

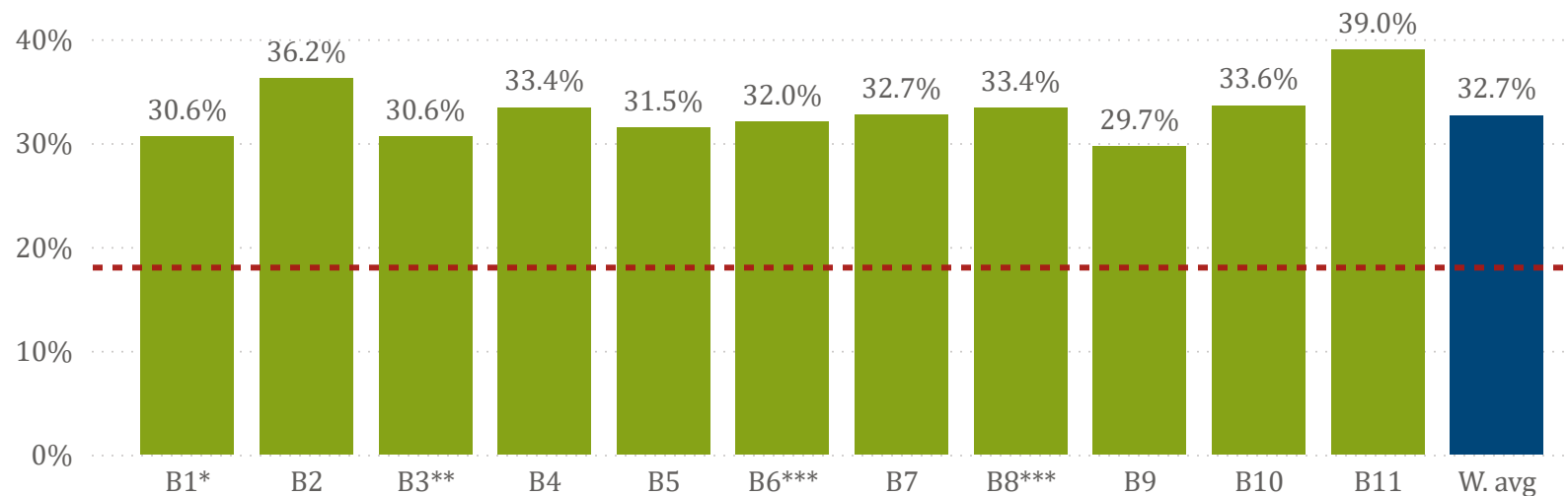
The average TLAC ratio of European GSIBs relative to RWAs reached 32.65% in Q1 2025, a marginal increase of 15bps compared to the previous quarter. This continues the upward trend observed since 2019.

Conversely, the TLAC capital relative to the exposure measure saw a slight decrease in Q1 2025, averaging 9.78% (down from 10.02% in Q4 2024).

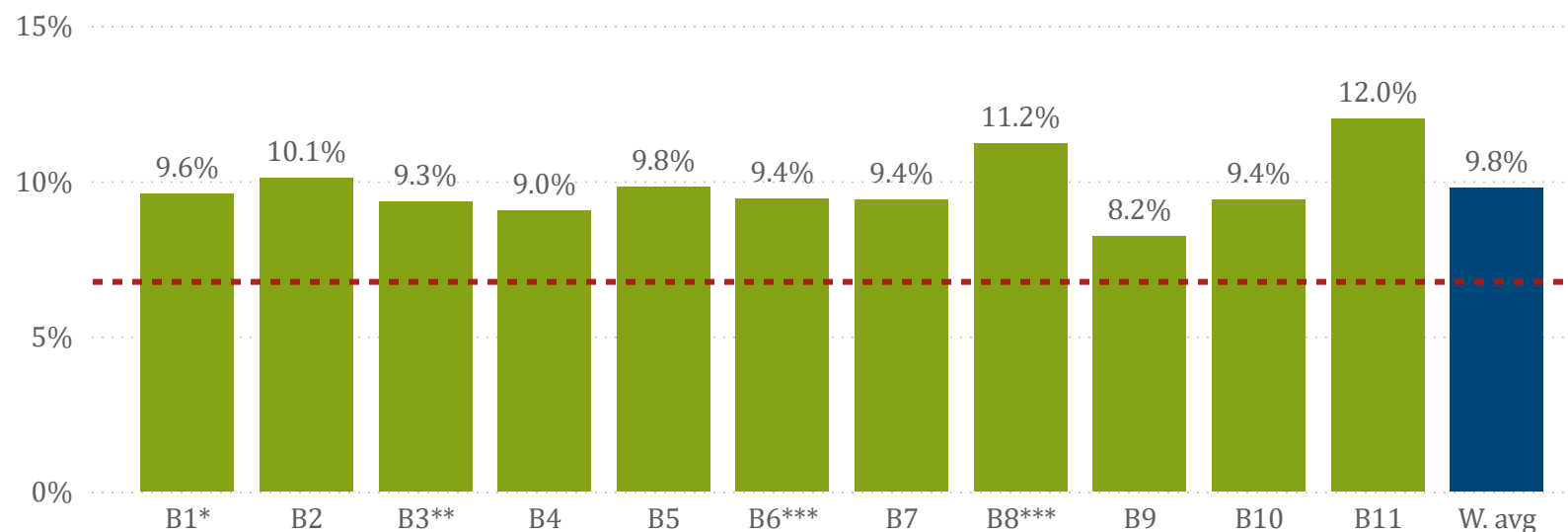
## TLAC ratio (as % of exposed measure):



## TLAC ratio (as % of RWAs)



## TLAC ratio (as % of exposed measure)

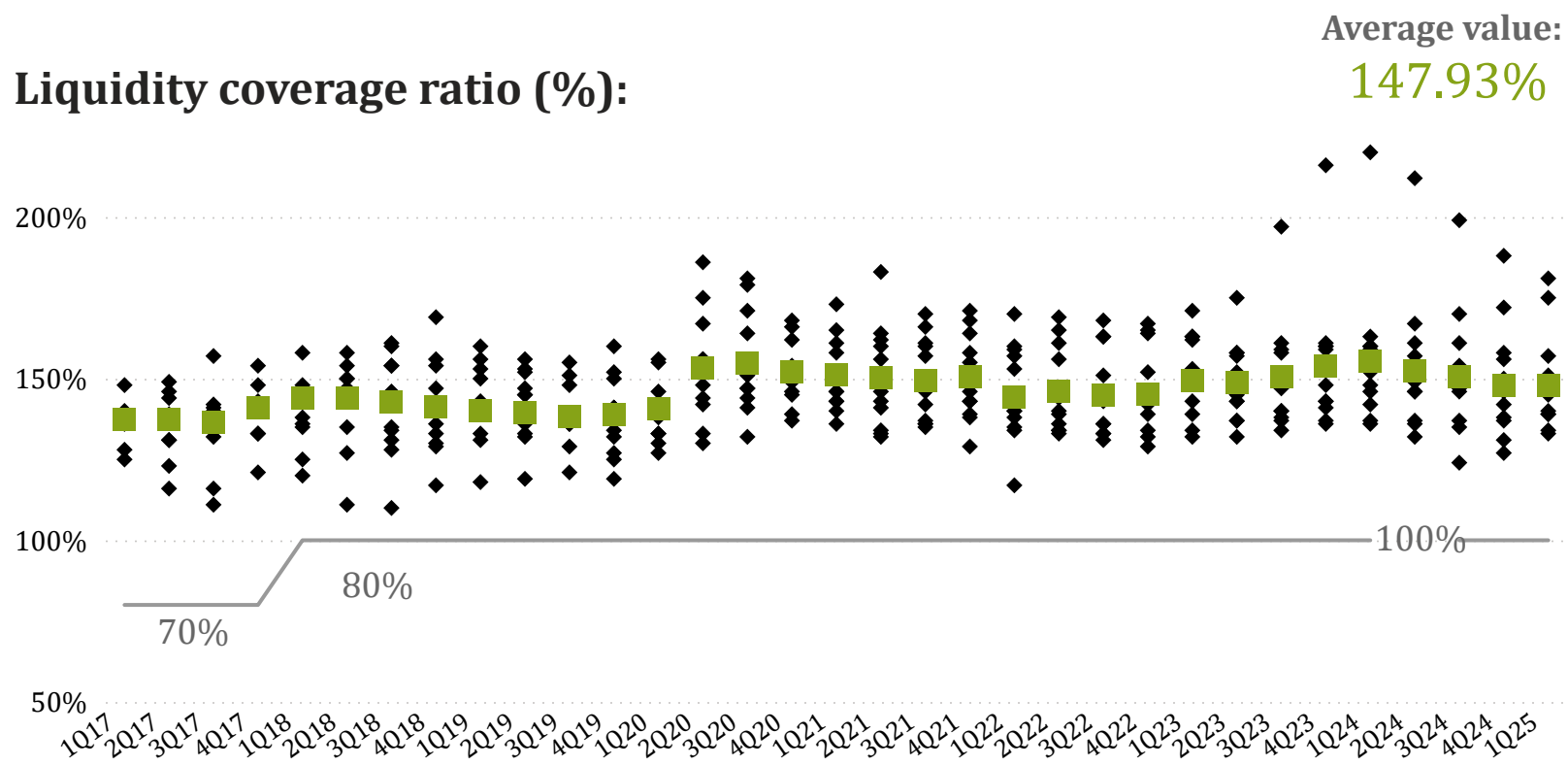


## GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.79tn TLAC-eligible liabilities at the end of Q1 2025.

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 (47.9% 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 stood out as an outlier at the start of 2024, maintaining liquidity at twice the required amount, but this level has steadily declined throughout the year, reaching a significantly lower level by Q1 2025.

# **Box: Basel 3 Implementation in the EU (CRR3): Early Observations on CET1 Impact**

# Basel 3 Implementation in the EU (CRR3): Early Observations on CET1 Impact

Most elements of the Basel 3 package were formally implemented on 1 January 2025 in the EU. This represents a significant regulatory milestone for the EU, with material implications for the level and quality of capital and liquidity for banks.

Although the full regulatory package will be phased-in using a transitional approach and the market risk measures (FRTB) are expected to be implemented as of 1 January 2027, early Q1 2025 bank disclosures already illustrate the initial capital impact for banks.

In the Q1 2025 earnings releases, banks have reported the impact of Basel 3 capital requirements on CET1 ratios under different methodologies. Some institutions have presented the figures using transitional arrangements (phased-in), while others have disclosed the impact under fully loaded arrangements (assuming full implementation of the package). Understanding these differences is essential for an accurate comparison of capital positions across banks at this preliminary stage of implementation.

This box provides a preliminary analysis on the CET1 impact of the Basel 3 implementation, with a focus on:

1. The timeline and scope of key regulatory components (e.g. Output Floor, FRTB) that are not yet binding but will shape the fully-loaded capital impact in the future.
2. The reported CET1 impact from CRR3, excluding market risk.
3. Future implementation considerations in the coherence between US, UK and the EU.

# CRR3 Implementation : Capital Impact

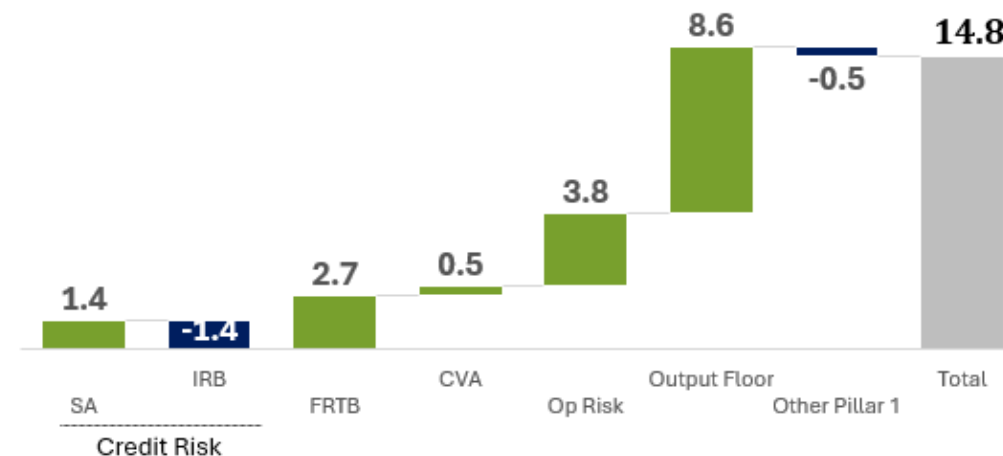
**The CRR3** brings in the Basel 3 elements and addresses EU-specific considerations, including:

- New approaches to Credit, Operational and CVA Risks.
- ESG risk integration into bank risk management frameworks.
- Transitional treatment for crypto-assets exposures.
- A transitional implementation of the output floor, starting at 50%.
- A new market risk framework (FRTB) which is expected to be deferred.

**The most recent EBA estimates on the impact of Basel 3 were published in 2024 based on 2023 data.** These estimates indicate an 8.8% increase in risk-based capital requirements for all banks and 14.8% particularly for GSIBs once all measures are fully implemented.

Among the most significant measures are the output floor, which will be implemented gradually until 2033, and the market risk measures, which have been deferred to 2027 in the EU to ensure global coherence with other major banking jurisdictions.

**Change in total T1 minimum regulatory capital due to implementation of CRR3 (GSIBs only, %)**



**Cumulative output floor impact during the implementation phase of CRR3 (GSIBs only, % change on T1 capital)**

2025	2026	2027	2028	2029	2030	2033
(50%)	(55%)	(60%)	(65%)	(70%)	(72.5%)	(72.5%)
					transitional	full
0	0	0	0	0.5	1.2	8.6

Source: EBA

# Initial Impact of CRR3 (Ex-FRTB Impact)

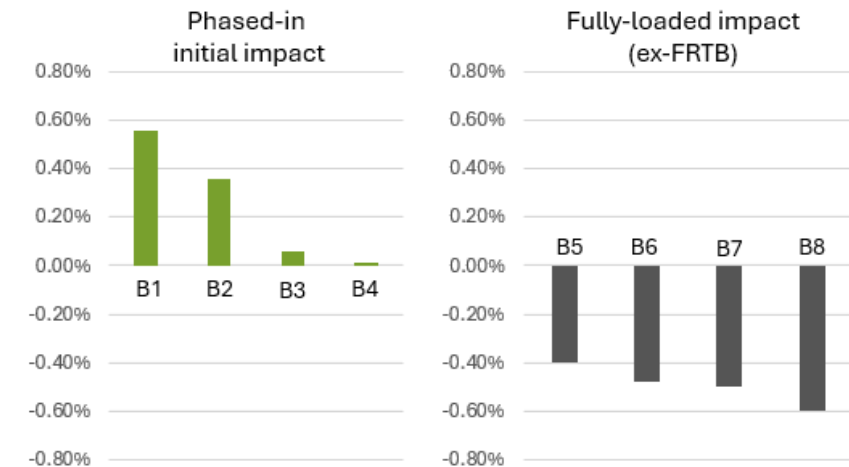
In the absence of an agreed CRR3 fully loaded disclosure criteria, banks have disclosed impact measures on a variety of phased-in and fully loaded arrangements.

For banks that disclosed impact on a phased-in approach, the impact is generally observed as net positive in the short term (see right panel, top left). This is mainly attributable to an initial net positive effect from credit risk RWAs, which constitute approximately 80% of total RWAs. Additionally, the output floor introduced at 50% in 2025 is not expected to have significant effects before 2029 as indicated in the EBA impact assessment. The bottom right panel shows phased-in impact by the various elements for a large EU GSIB.

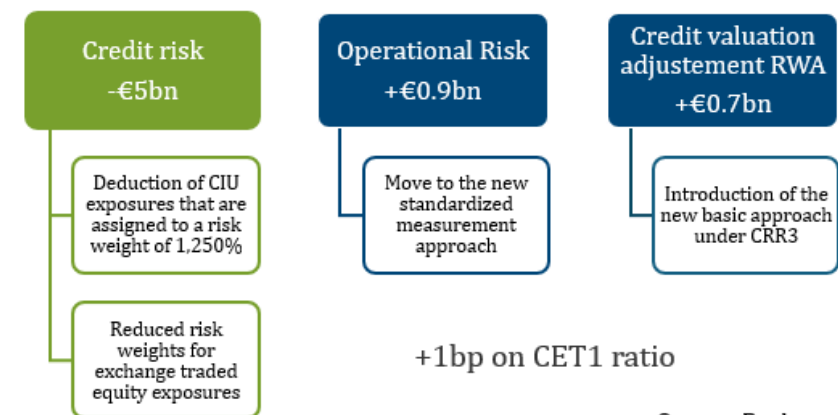
In earnings calls, a bank executive further disclosed that the phased-in positive impact should not be seen as evidence that Basel 3 is net beneficial, noting that the negative impact has been front loaded through various balance sheet adjustments and already been felt through earlier Targeted Review of Internal Models (TRIM) exercises.

In contrast, fully loaded impact, which assume full, non transitional Basel 3 implementation, shows a noticeable negative effect on CET1, around 50bps on average excluding the market risk elements (FRTB).

## CET1 impact of CRR implementation (ex-FRTB, largest EU banks – in percentage points)



## Example from a EU G-SIB (Phased-in)



Source: Banks earning releases

# Going forward, global coherence between jurisdictions will be key

Going forward, the global coherence in banking standards between major jurisdictions will be crucial. The United States, United Kingdom and the European Union banking systems are collectively home to 18 of the 29 GSIBs and account for an estimated €67.6tn in total banking assets (close to 40% of the world's total).

While the EU timeline for the market risk elements (FRTB) needs to be confirmed, the UK has postponed its full package (Basel 3.1) until 2027. Both jurisdictions are currently awaiting the timelines and content of the Notice for Proposed Rulemaking (NPR, or Basel Endgame B3E) which will implement Basel 3 in the US.

In the United States, policymakers are also considering various measures not included in the original NPR package such as the exemption of Treasuries from the leverage exposure measure, and a revision to the stress tests framework.

EU policymakers are expected to announce, by the end of June, the formal delay of the FRTB measures until 1 January 2027 and the technical details related to the postponement. This includes the implementation of the revised boundary between the banking and trading books and several updated Q&As regarding aspects of the postponement, similar to what was published in July 2024 following the original postponement of FRTB to 1 January 2026.



**8 GSIBs**

**12.5% of global bank assets\***



**3 GSIBs**

**7.4% of global bank assets\***



**7 GSIBs**

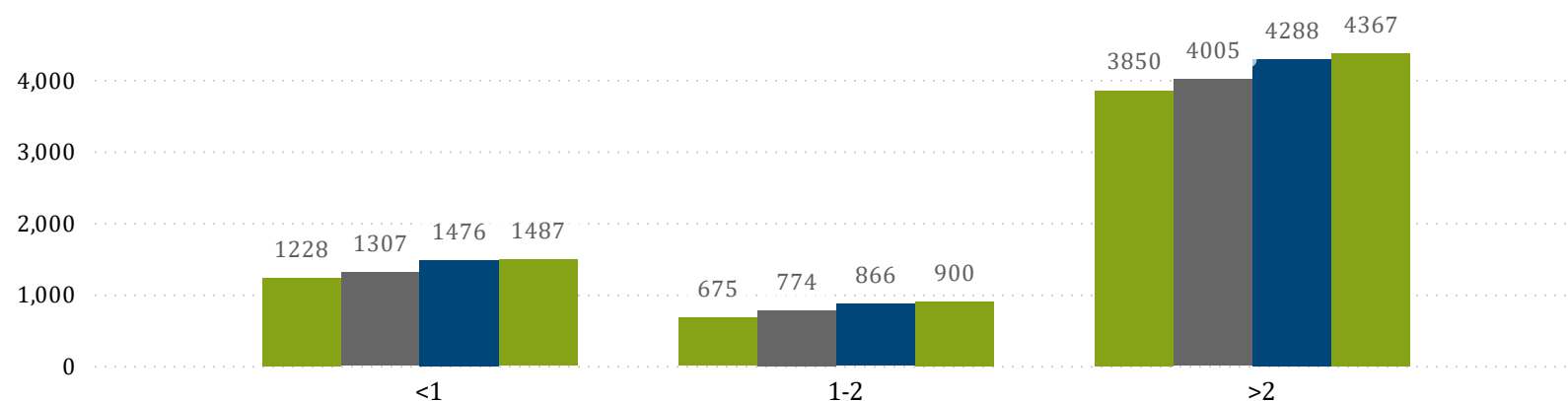
**19.1% of global bank assets\***

\*Share of total global banking assets held by banks in each region (all banks)

# Funding structure

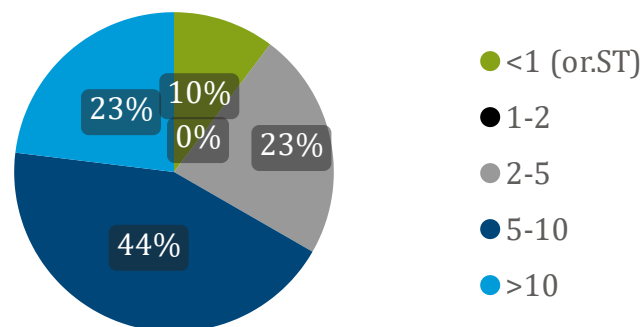
## Maturity profile of EA banks' outstanding debt securities (€bn, maturity in years):

● Mar-22 ● Mar-23 ● Mar-24 ● Mar-25

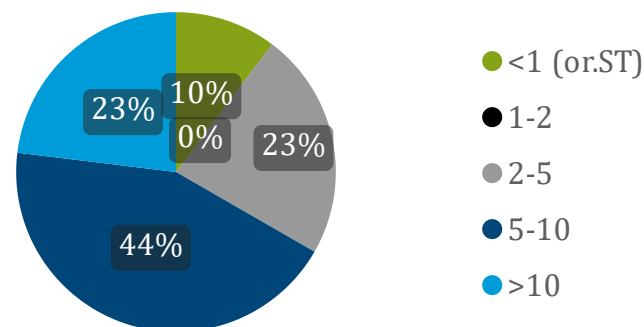


## Original debt maturity:

Mar-24:



Mar-25:



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

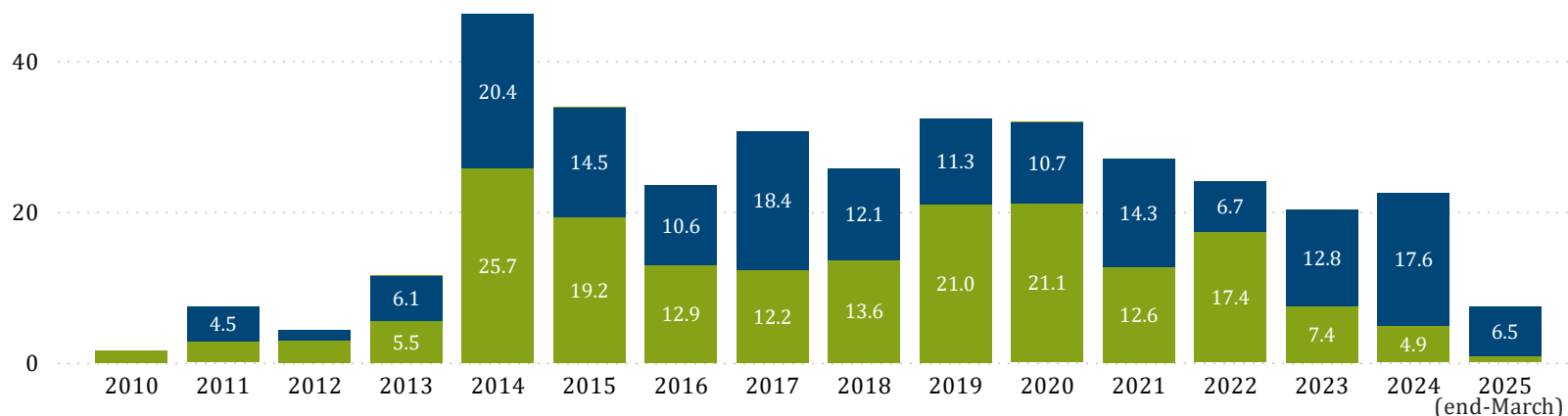
Over the past years, European banks' debt liabilities have expanded at a CAGR of 4.7%, from €5,688bn in March 2022 to €6,753bn in March 2025.

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

# Contingent Convertibles (CoCo)

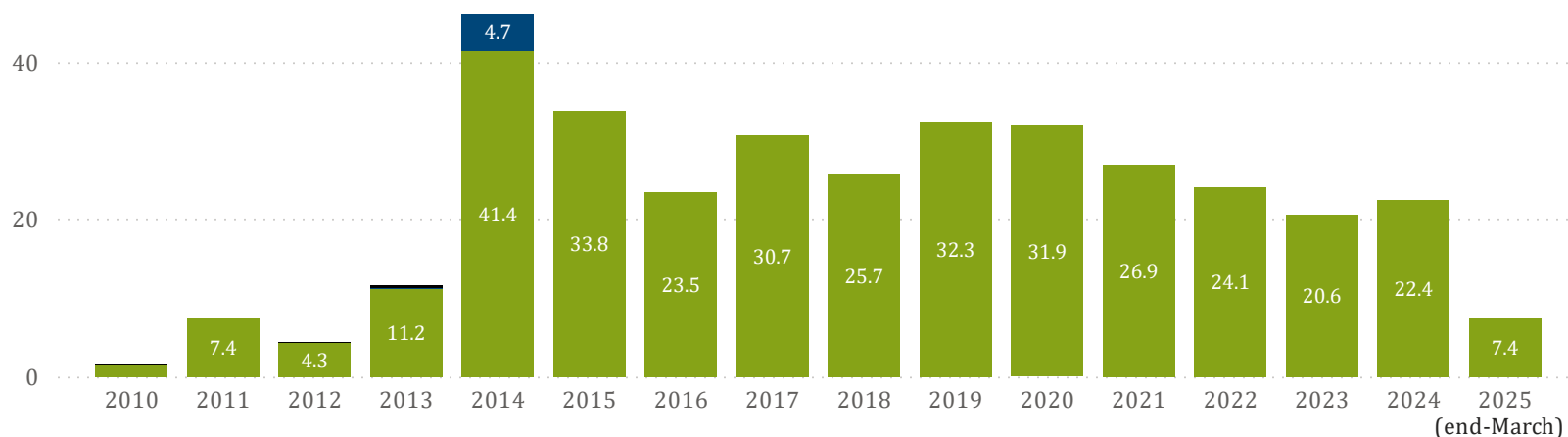
## Tier 1 CoCo issuance by loss absorbing mechanism (€bn):

Principal writedown Equity conversion NA



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

Tier I Tier II NA



## Coco Issuance largely tied to equity conversion mechanism:

In the first quarter, European GSIBs have issued a total of €7.41bn in Contingent Convertible instruments, marking a 124% increase QoQ and a 62.5% increase YoY (compared to €3.3bn issued in Q1 2024).

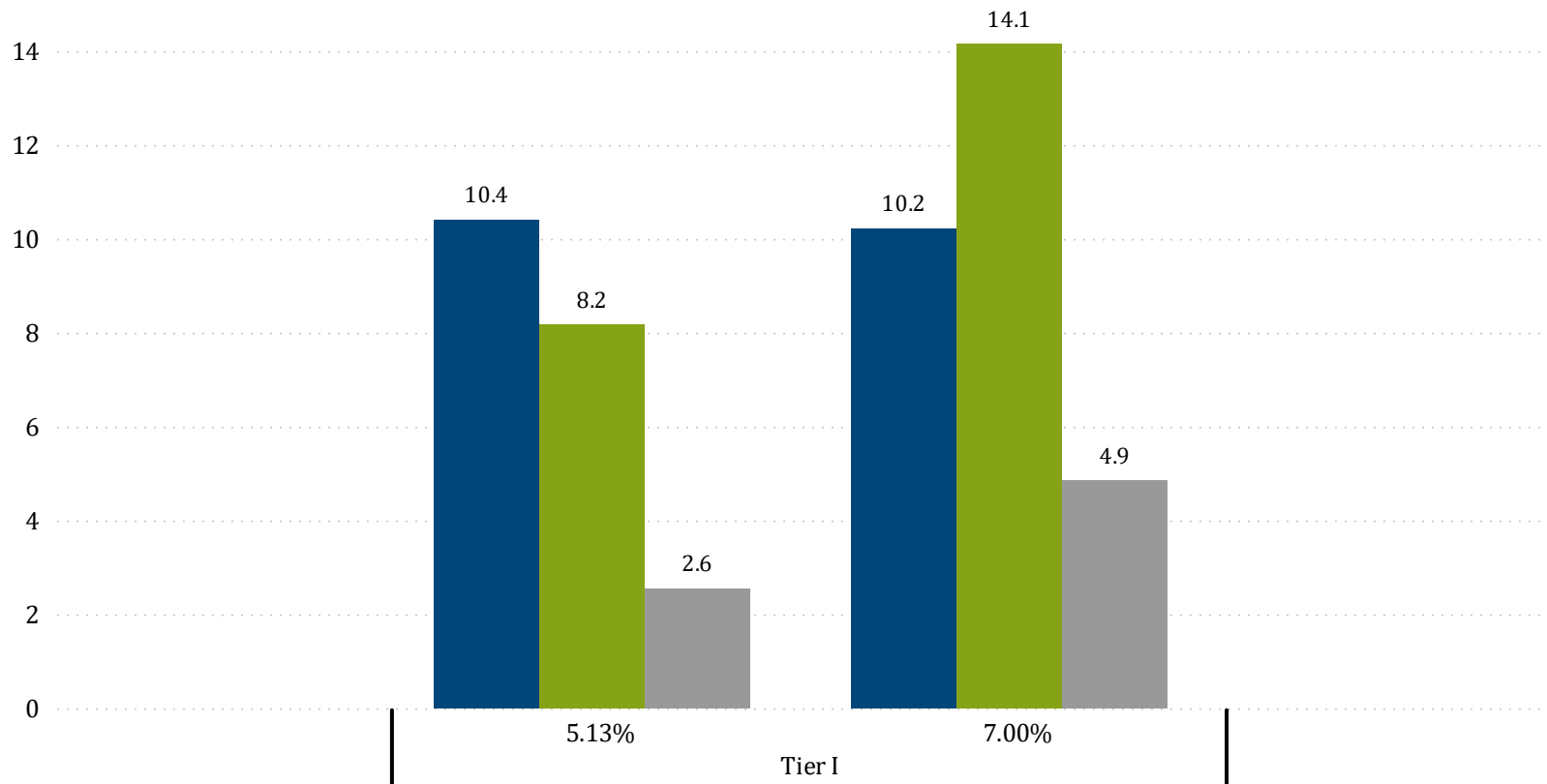
CoCo instruments carrying an equity conversion loss absorbing mechanism make up 87.8% (€6.5bn) of Q1 2025 issuance, while the remaining €0.9bn contains a principal writedown provision.

All of the CoCo instruments issued in Q1 2025 were classified as Tier 1 capital.

The average deal value decreased from €760m in 2024 to €740m in Q1 2025

## CoCo Issuance by Trigger (€bn):

● 2023 ● 2024 ● 2025 (March)

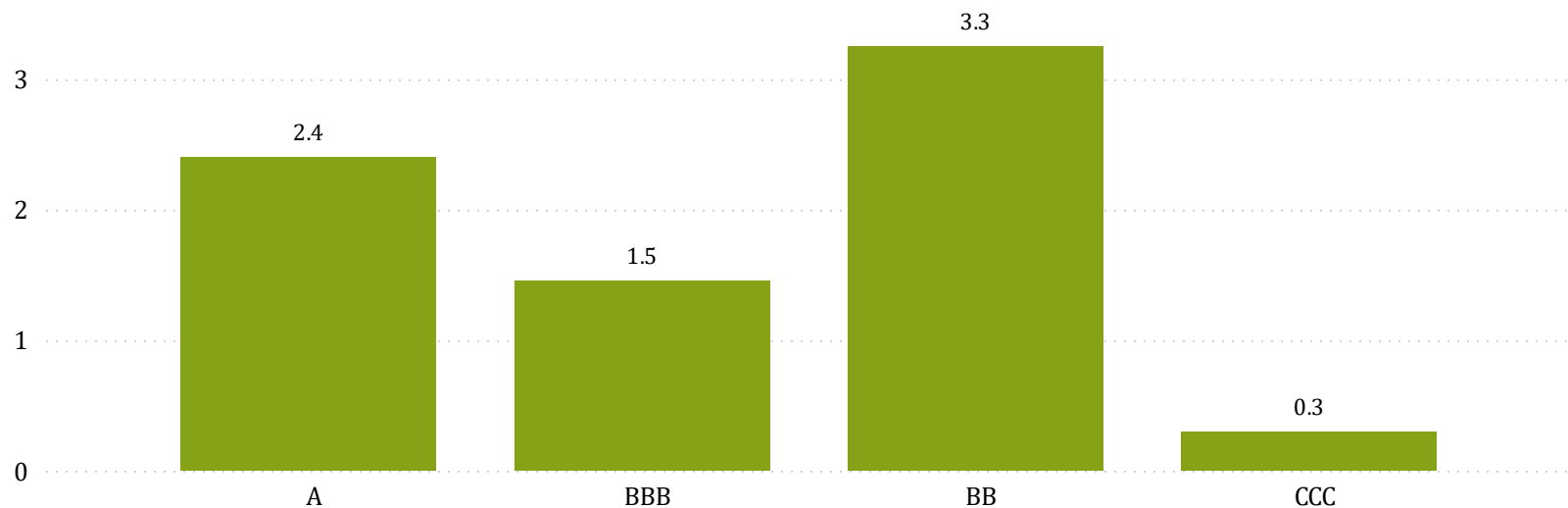


## CoCo capital triggers:

Around 65% of the Tier 1 CoCo instruments issued by European GSIBs from the start of the year to march 2025 were originated on the basis of a 7.0% capital trigger. The remaining carried a capital trigger of 5.125%.

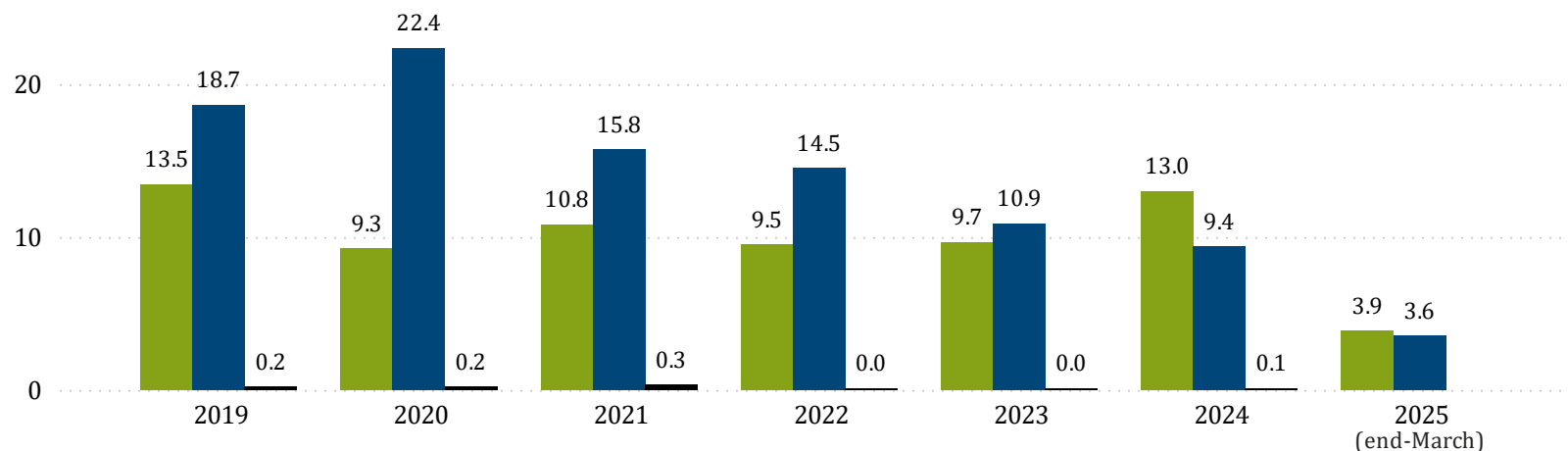
This is in contrast with 2023 where the majority of Tier 1 CoCo issuance displayed a capital trigger of 5.125%.

## CoCo issuance by credit rating (€ bn): 2025 Q1



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

● Investment Grade ● High Yield ● NA/Not rated



## Higher credit quality of latest CoCo issuance:

As of March 2025, 44% of the total amount issued in CoCo securities was rated BB, while A-rated securities represented 32% of the total amount issued.

Investment-grade CoCo instruments represented the majority of total issuance (52%), while the remaining share consisted of high yield securities. This confirms the shift initiated in 2024, which is the first year dominated by investment-grade CoCo issuance.

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



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



### AT1 and Tier 2 Risk Premia stabilise, but recent widening signals need for caution:

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

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

In Q1 2025, AT1 and T2 OAS began the quarter at 2.8% and 3.0%, respectively. Both spreads declined through February, reaching lows of 2.5% for AT1 and 2.6% for T2. However, they rebounded in March, ending the quarter at 2.9% and 3.1%, respectively.

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

● High Yield ● Investment Grade



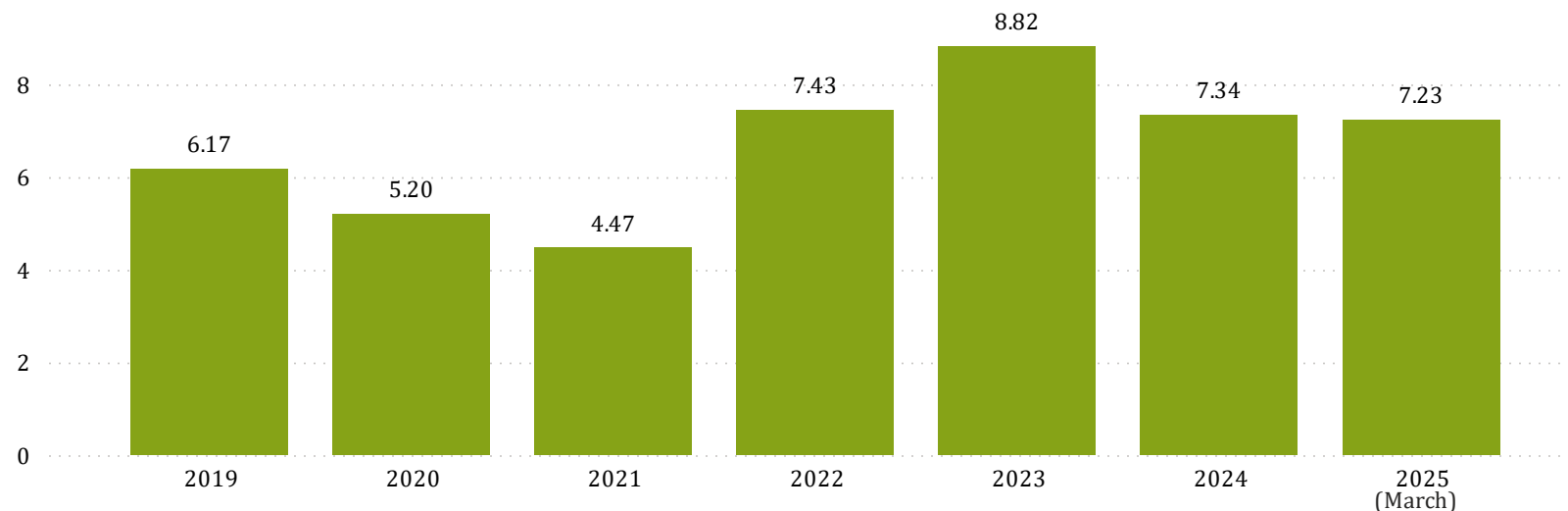
### Tightening OAS for both Investment Grade and High Yield AT1 securities

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.

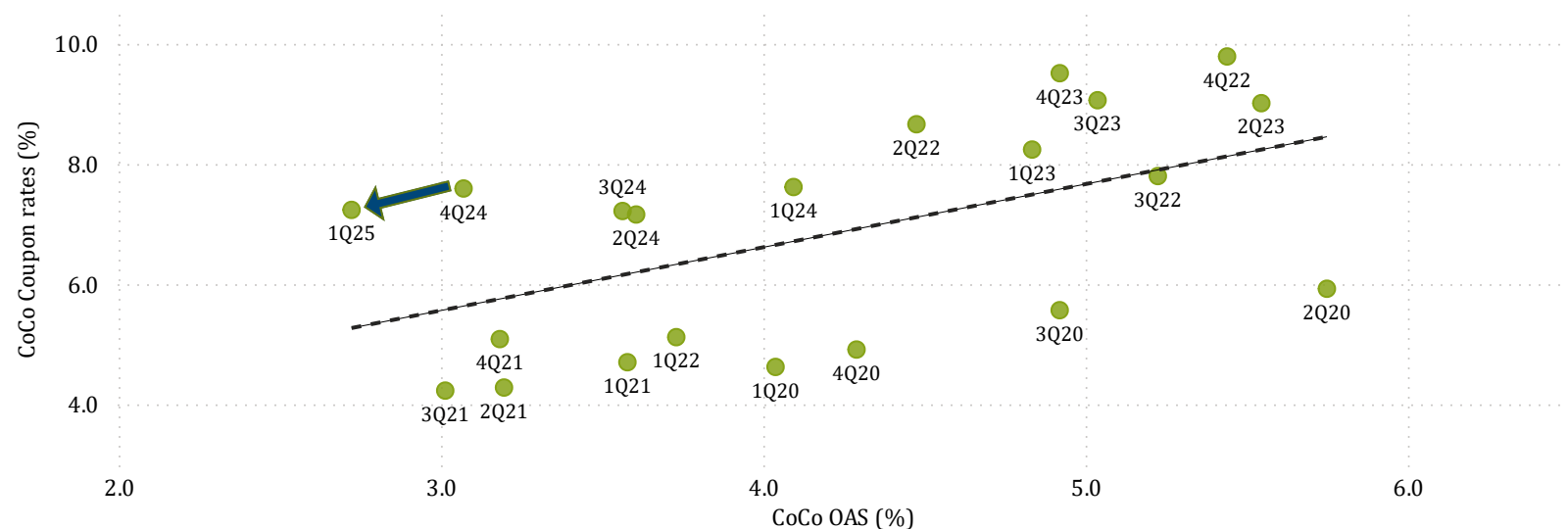
In 2025, the high yield OAS fell from 3.06% to 2.58% by end-February, before rising sharply to 3.11% by end-March.

Investment grade OAS declined from 1.64% to 1.37% by end-February, then reached 1.45% by quarter-end.

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



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



## Coupon rates declined from 2023 highs:

The weighted average coupon of fixed-rate CoCo instruments issued up to March 2025 is 7.23%.

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

# afme / Recently issued CoCos

Finance for Europe

Pricing Date	Issuer	Tier Capital	Deal Total value (Euro)	ww_trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
07-Jan-25	AIB Group plc	Tier I	700,000,000	7.00%	writedown	Fixed rate	BB	Perpetual	6.00
07-Jan-25	BBVA	Tier I	965,250,965	5.13%	Equity conversion	Fixed rate	A-	Perpetual	7.75
07-Jan-25	Standard Chartered Plc	Tier I	965,250,965	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	7.62
09-Jan-25	Grenke AG	Tier I	200,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	8.75
16-Jan-25	CaixaBank	Tier I	1,000,000,000	5.13%	Equity conversion	Fixed rate	BB	Perpetual	6.25
11-Feb-25	Julius Baer Group AG	Tier I	387,841,179	5.13%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	7.50
24-Feb-25	HSBC Holdings plc	Tier I	1,433,760,275	7.00%	Equity conversion	Fixed rate	A	Perpetual	6.95
24-Feb-25	Lloyds Banking Group	Tier I	905,742,407	7.00%	Equity conversion	Fixed rate	BBB	Perpetual	7.50
18-Mar-25	HSBC Holdings plc	Tier I	550,983,161	7.00%	Equity conversion	Fixed rate	BBB	Perpetual	5.00
19-Mar-25	Metro Bank plc	Tier I	297,106,186	7.00%	Equity conversion	Fixed rate	CCC+	Perpetual	13.88

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