

3Q 2020

Prudential Data Report

EU GSIBs prudential
capital and liquidity



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This report collates timely information on European GSIBs' prudential capital*, leverage, loss-absorption capacity and liquidity ratios with updated information as at 30 September 2020.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at December 2020.

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

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

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

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

*According to the 2020 FSB GSIB list. EU27 and UK

European GSIBs capital and liquidity ratios

	2013	2014	2015	2016	2017	2018	2019	3Q 20
CET1 ratio (end-point)	10.0%	10.9%	11.6%	12.2%	13.3%	13.1%	13.6%	14.2%
T1 ratio (end-point)	11.3%	11.7%	12.7%	13.5%	14.7%	14.8%	15.3%	15.9%
Leverage ratio (end-point)	3.6%	4.2%	4.5%	4.7%	4.9%	4.8%	4.8%	4.9%
Liquidity Coverage Ratio (LCR)	-	127.5%	134.8%	132.9%	141.0%	141.3%	140.4%	158.9%
TLAC ratio	% RWAs	-	-	-	-	-	26.1%	27.1%
	% exposure measure	-	-	-	-	-	8.4%	8.6%

Source: EUGSIBs earnings reports, EBA and Dealogic

European systemically important banks* (GSIBs) reported in 3Q20 record CET1, T1 capital and Liquidity Coverage ratios to continue to support business during the current economic environment.

Among the main findings of this report:

- **EU GSIBs end-point CET1 ratio increased from 13.6% in 4Q19, to 14.2% in 3Q20.**
- **End-point Tier 1 ratios increased from 15.3% in 4Q19, to 15.9% in 3Q20.**
- **End-point Leverage ratios (LR) increased from 4.8% in 4Q19 to 4.9% in 3Q20.**

- **Liquidity Coverage Ratio (LCR) increased from 140.4% in 4Q19 to 158.9% in 3Q20, driven by an increase in central bank deposits.**
- **TLAC ratio stood at 27.1% relative to RWAs and 8.6% as a percentage of leverage exposure.**

*According to the 2020 FSB GSIB list. EU27 and the UK

External capital raising roughly in line with recent years

The amount of new capital raised during 2020FY by European banks totalled €34.2 bn.

The amount of fresh capital raised was almost exclusively in the form of contingent convertible (CoCo) bonds. See chart on right top panel.

42 European banks have issued 50 CoCo instruments in 2020FY including 10 European GSIBs.

Contingent Convertible (CoCo) market

CoCo issuance was abruptly interrupted during the months of March and April due to the sharp increase in CoCo risk premia as a result of the market turbulence

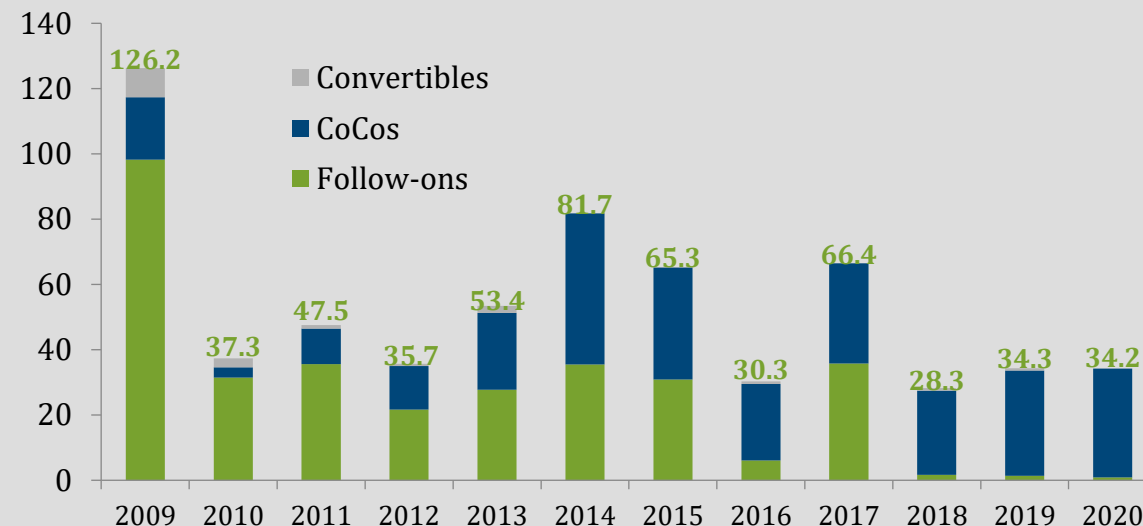
generated by the COVID-19 outbreak.

However, total CoCo issuance levels surpassed the amount observed in 2019FY with a total of €33.4bn in 2020FY vs €32bn in 2019FY as market conditions stabilised in the second half of the year.

As shown on the chart in the bottom right panel, spreads of CoCo instruments have not returned to pre-COVID levels.

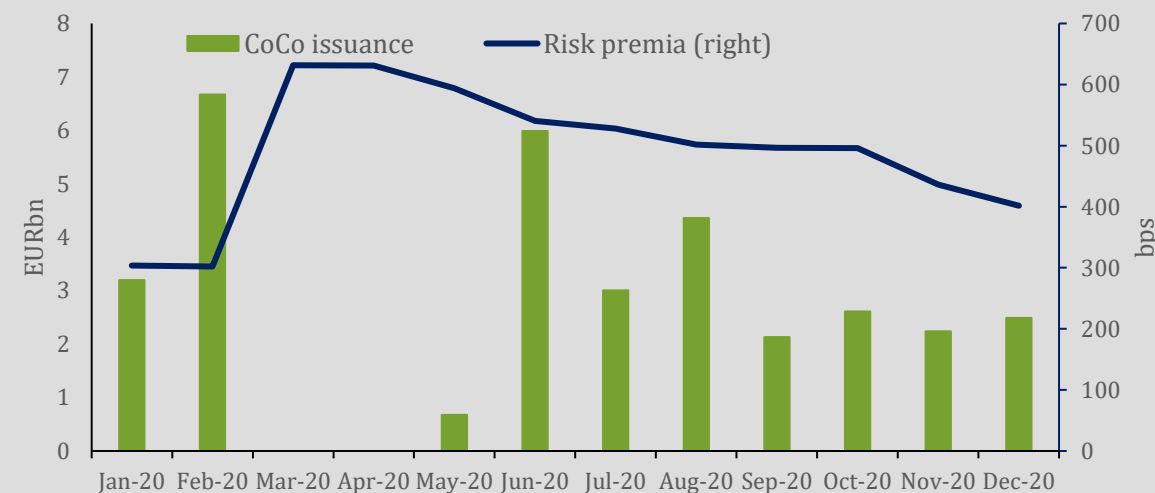
CoCos issued during H2 2020 were originated with higher coupon rates compared to those issued in 1Q20 (5.4% in 3Q20 and 4.7% in Q4 20 vs. 4.6% in 1Q20 for fixed rate bonds). See further details on page 35.

Fresh capital raised by European banks (€bn)



Source: Dealogic

CoCo issuance & CoCo risk premia



Source: Dealogic and Barclays

Global Central Banks revise their dividend restrictions policy

As a policy measure to preserve capital and support lending to customers, the ECB and the BoE's PRA recommended that their respective supervised banks limit their planned 2019 dividend distributions.

Although the ban moderately helped to improve banks' capital ratios, the benefits came with associated costs.

The ban depressed bank share prices, increasing their potential cost of equity and inhibiting their ability to use their paper to undertake any corporate activity. Banning dividend payments also disrupted the flow of income to bank investors, life companies, pension funds and retail investors.

The Box on pages 21-25 summarises the recent regulatory actions undertaken by Euro Area, UK and US central banks with a more flexible approach to dividend distributions for their supervised banks.

After setting record CET1 capital buffers, Euro area, UK and US regulators recently flexibilised their policy approach to dividend distribution, although maintaining some degree of caution considering the ongoing economic uncertainty.

The policy measures were announced in December 2020 to be applied on distributions during 2021.



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Major upcoming regulatory, legislative and policy initiatives

Implementation of finalised Basel III agreement in the EU

The European Commission will continue to work towards the EU's implementation of the Basel IV agreement the implementation of which was deferred by one year to 1 January 2023 by the Basel Committee. The Commission's so-called CRR3 proposal is likely to be issued in late Q2 2021.

Other upcoming initiatives

The Basel committee will continue addressing a targeted set of policy initiatives that require finalisation. This includes work related to expected credit loss accounting changes, the leverage ratio treatment of client cleared derivatives and measures to curtail window-dressing behaviour, efforts to enhance operational resilience, and potential policy measures related to crypto-assets.

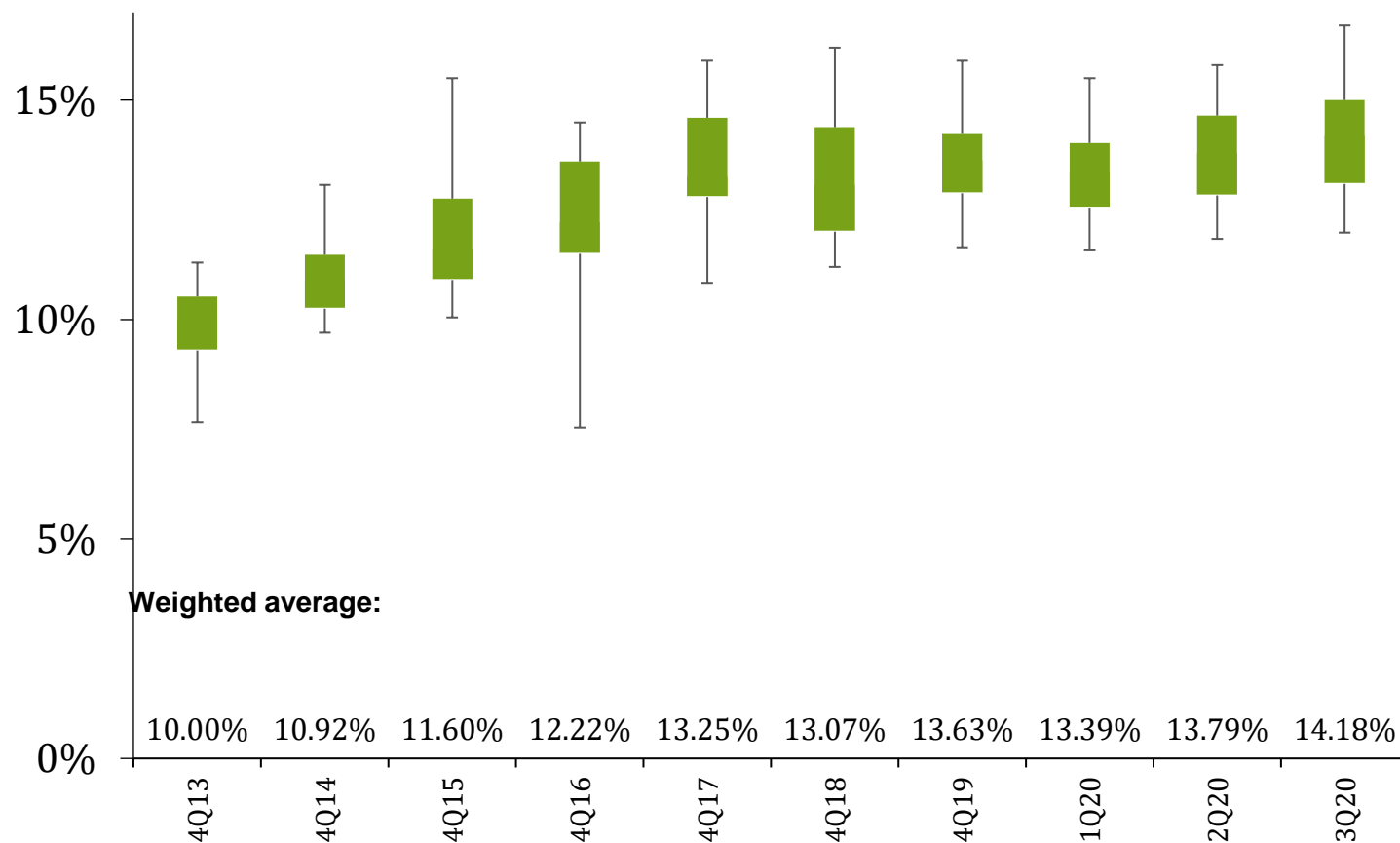
At the global level, the Financial Stability Board (FSB) is currently undertaking work addressing the Non-banking Financial Institutions (NBFI) vulnerabilities as well as recent evaluation of too-big-to-fail reforms and lessons learnt following the COVID-19 pandemic.

These initiatives will potentially impact the basis of calculations for the metrics covered in this report for future iterations.

AFME is actively contributing to each of these initiatives.

Capital and liquidity ratios

CET1 end-point ratio



Source: EU GSIBs earnings reports

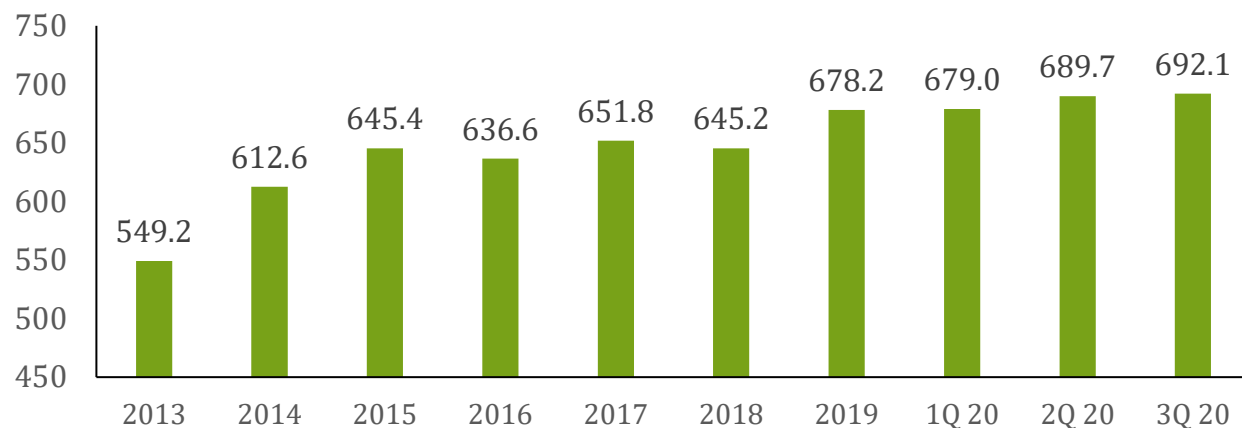
Highest CET1 ratio on records

European GSIBs reported the highest CET1 ratio on record following a 39bps increase during 3Q20.

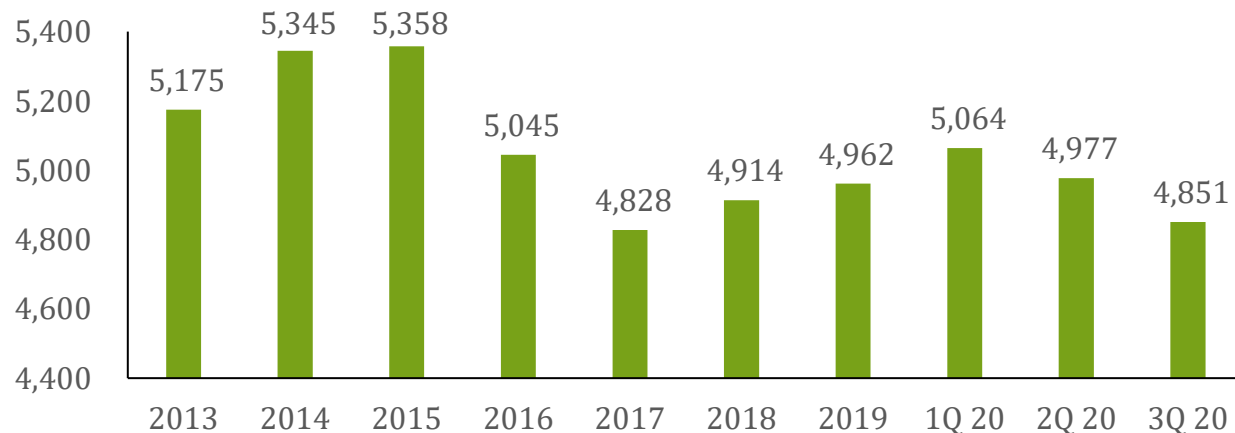
The increase was driven by a 2.6% QoQ decline in RWAs and a 0.3% QoQ increase in CET1 capital.

All the 11 European GSIBs reported a quarterly increase in their CET1 ratios.

CET1 capital (€bn)



RWA (€bn)



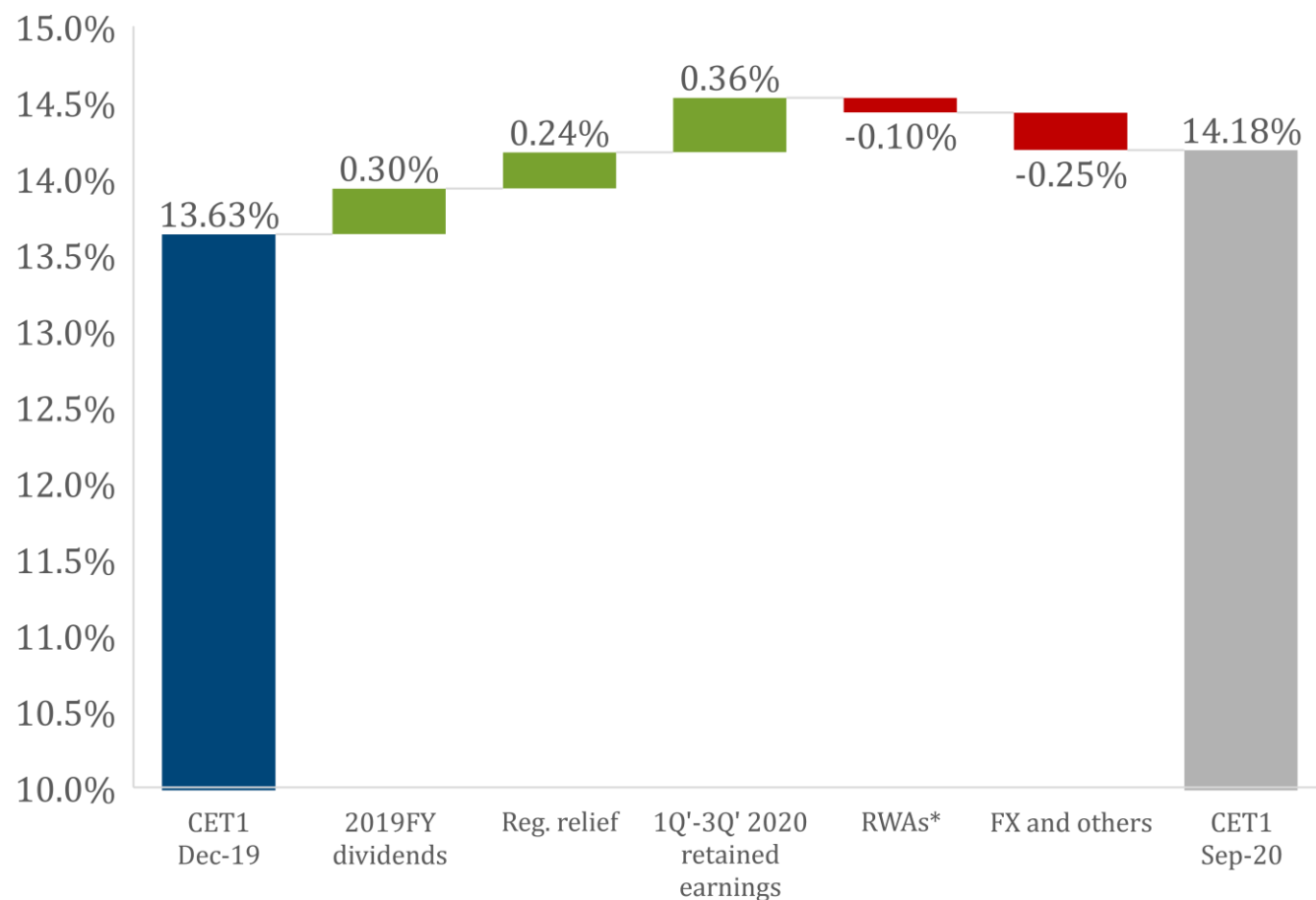
Source: EU GSIBs earnings reports.

**Robust capital buffers
allowing support
of businesses to navigate
the pandemic**

EU GSIBs increased their reported CET1 capital to €692.1 bn.

RWAs declined to €4.8tn on the back of temporary regulatory relief which introduced lower weighting of exposures to SMEs and implements a support factor for infrastructure finance.

Change in CET1 ratio by components in 2020YtD (%)



Source: EU GSIBs earnings reports

CET1 ratio increase by components

According to AFME estimates:

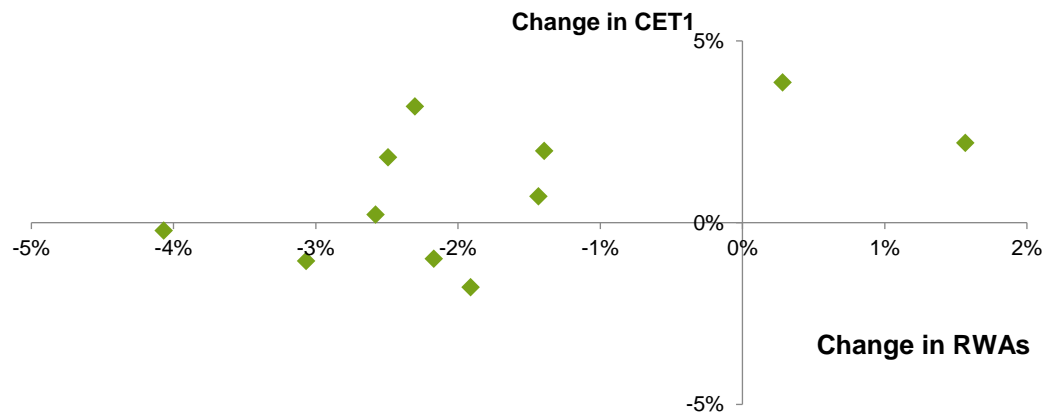
Compliance with the regulatory request of withholding 2019FY dividend distribution contributed 30bps to banks' CET1 ratio as at 3Q 2020.

Additionally, banks have continued to generate internal capital through profit retention, accumulating a total of 36bps on CET1.

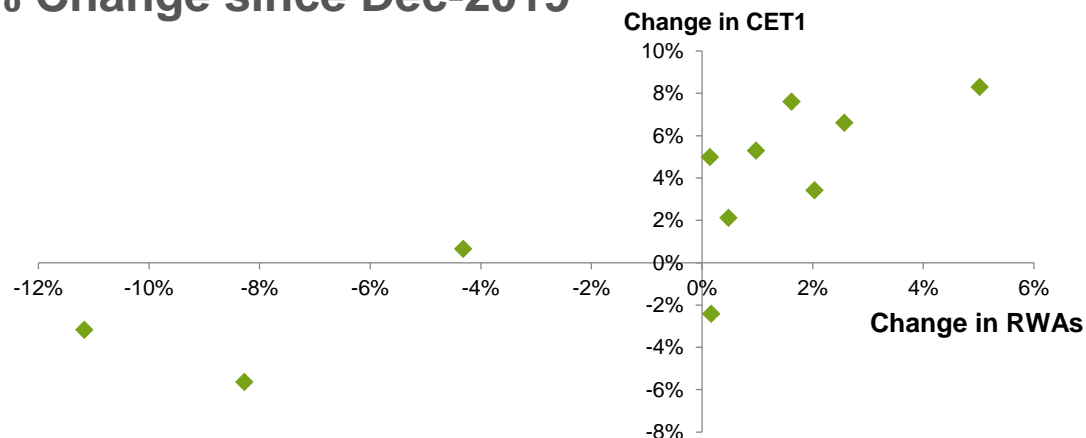
Other regulatory relief measures such as the CRR quick fix have contributed to improve banks CET1 ratios by 24bps as at 3Q of 2020 based on European GSIBs public disclosures.

Change in CET1 capital and RWAs by banks

3Q20 % change QoQ



% Change since Dec-2019



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

CET1 and RWA variations by banks

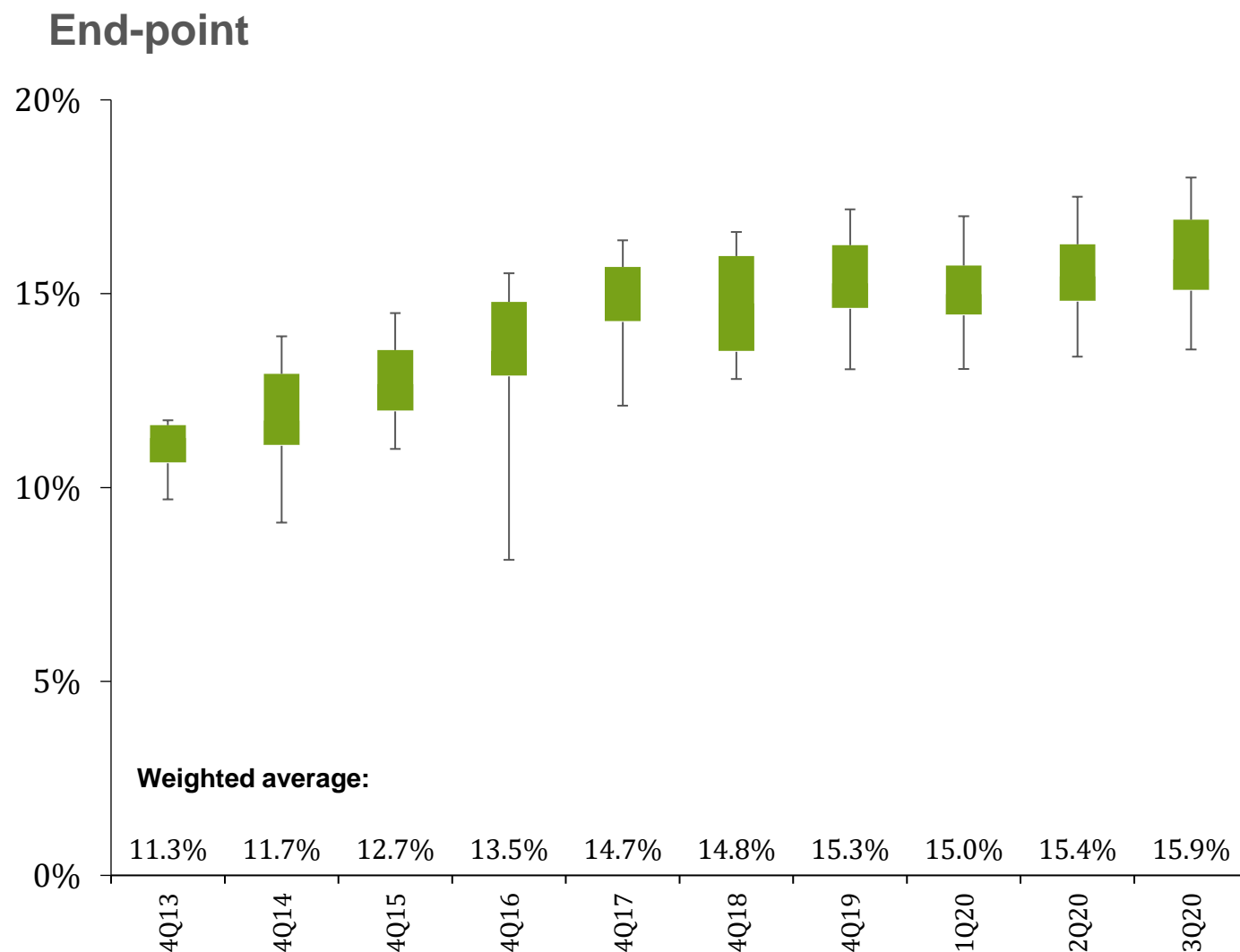
Most banks have reported an increase in RWAs during the year, predominantly due to the record increase in loan origination and from a rapid growth in market risk RWAs. Market risk RWAs have risen due to the significant increase in market volatility and trading activities during the year.

8 of the 11 banks have increased their CET1 capital during the year. Likewise, 8 of the 11 banks have increased their RWAs during the year.

50bps increase in T1 capital ratio

End-point T1 ratios increased to 15.9% in 3Q20 from 15.4% in 2Q20.

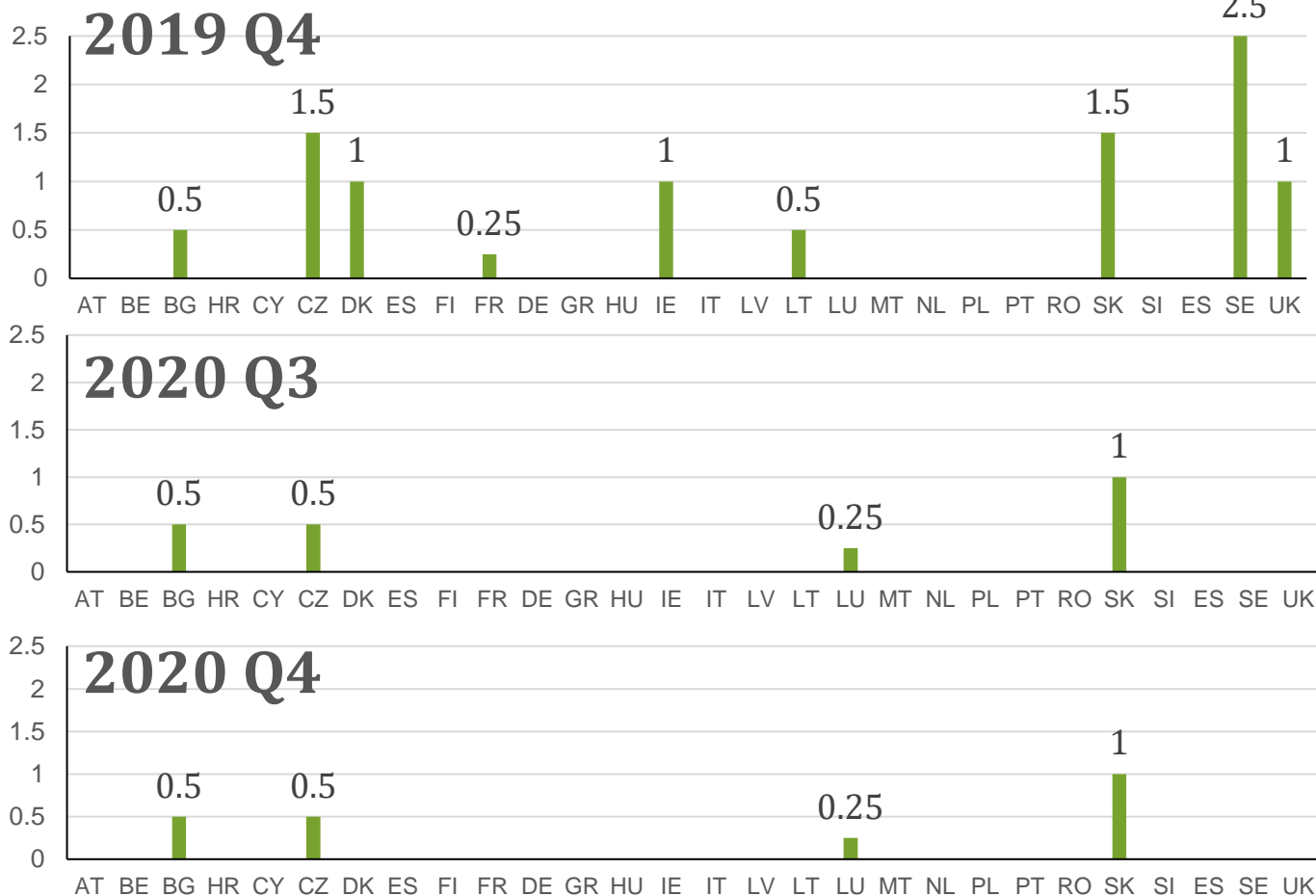
As observed on pages 35-36, European banks have resumed issuance of AT1 bonds after the market turbulence episode of March-April of 2020.



Source: EU GSIIBs earnings reports

Countercyclical capital buffer (CCyB)

CCyB rates by jurisdiction (%)



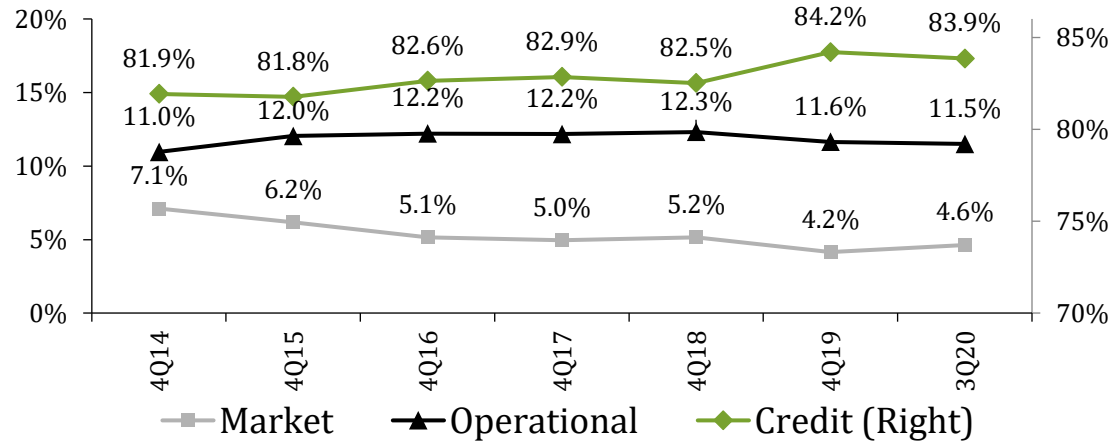
Source: ESRB. Exemptions are provided for certain small and medium-sized investment firms from holding a CCyB in the following countries: Croatia, Cyprus, Luxembourg, Malta, Poland, Slovakia, Sweden and the United Kingdom

Over the last quarter national authorities kept their CCyB rates unchanged.

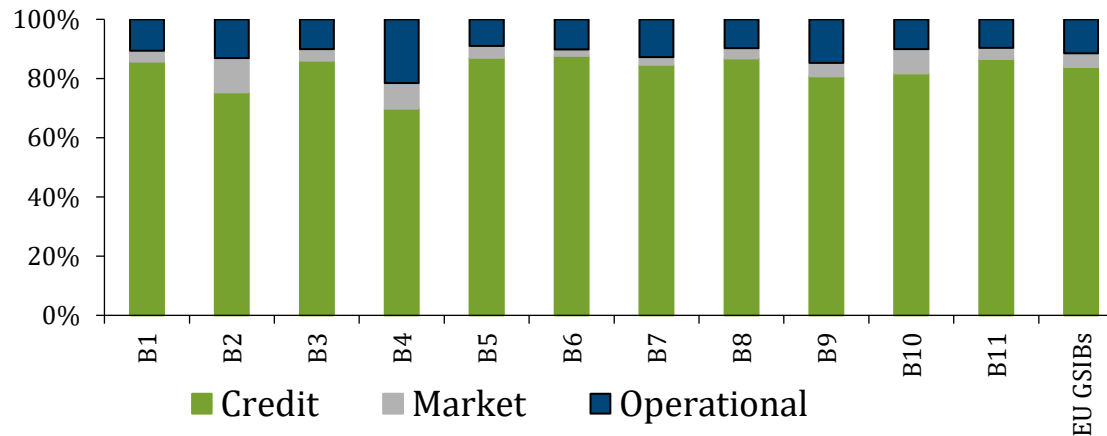
Most national macroprudential authorities reduced the CCyB rate to zero as a measure of policy support due to the COVID-19 outbreak.

Luxembourgish authorities have announced plans to increase the CCyB requirement for local banks from 0.25% to 0.5% in 2021 Q1.

RWAs by risks



RWAs by risks and EU GSIB



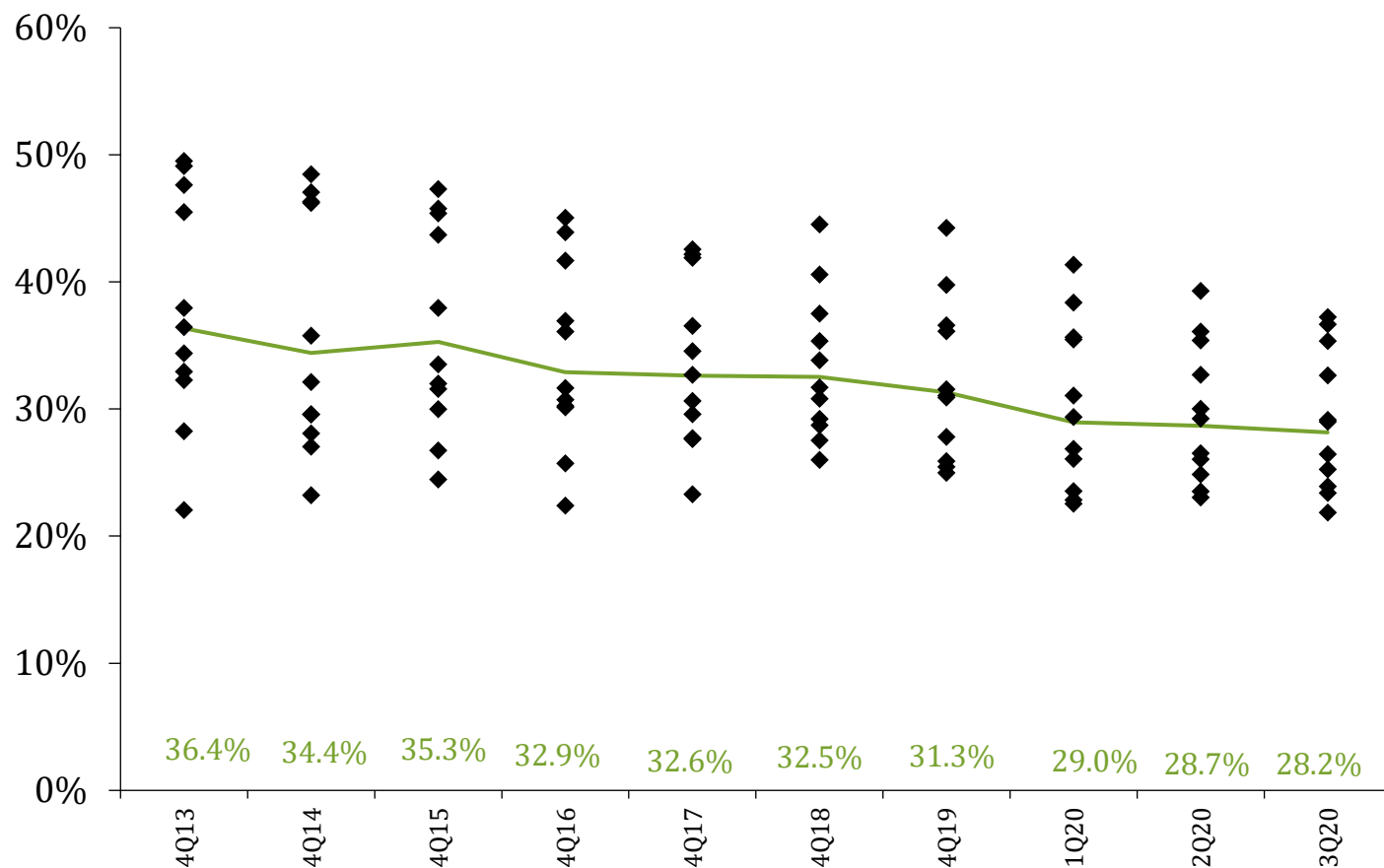
Source: European GSIBs earnings reports

Annual increase in market risk RWAs

Market risk RWAs have increased 10% YtD due to the significant increase in market volatility and trading activities during the year.

10 of the 11 banks covered in this report increased their market risk RWAs during the year.

RWA densities: RWA/total assets



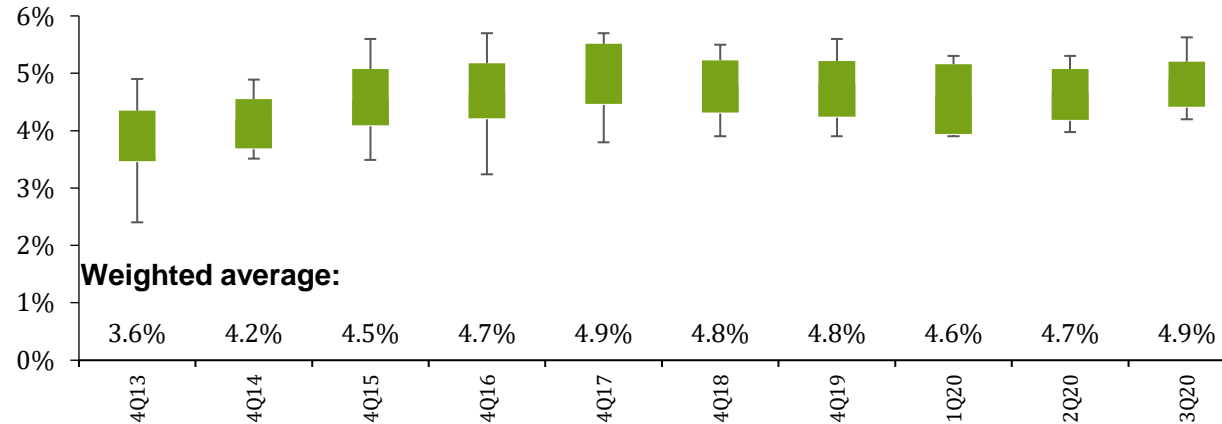
Source: EU GSIBs earnings reports

28.2% average RWA density

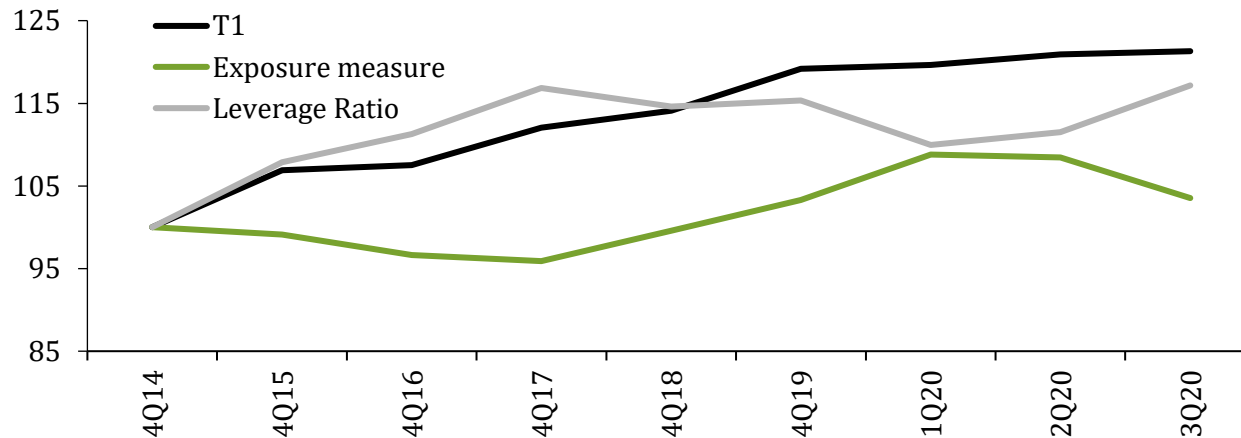
RWA variability between banks declined to the lowest gap since 2013.

The difference between the banks with the highest and lowest RWA density declined from 27.5% in 4Q13 to 15.4% in 3Q20. The decline in RWA densities was influenced by significant volumes of government guaranteed loans and bonds.

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

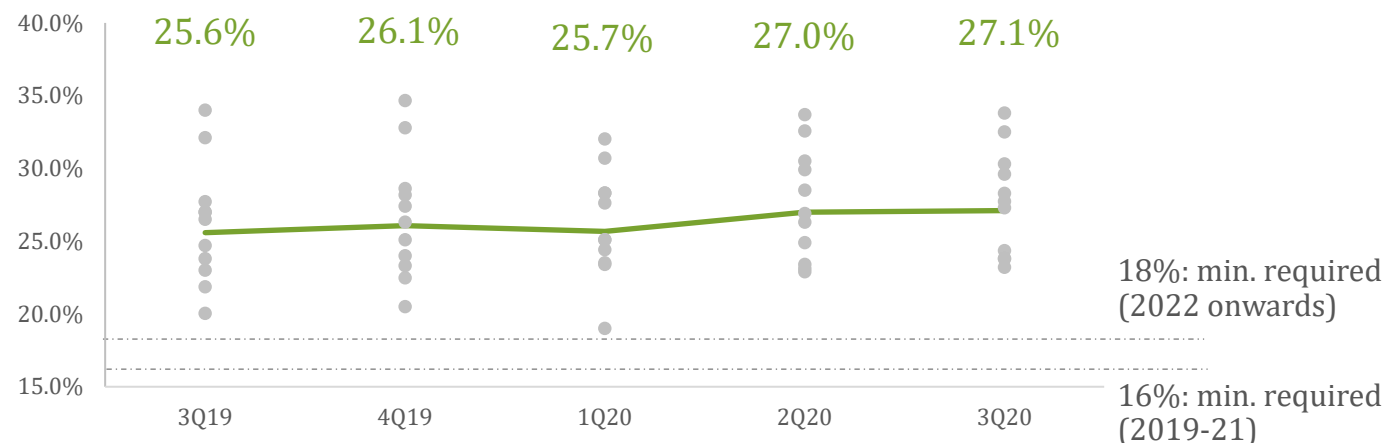
Increase in Leverage Ratio due to decline in exposure measure

The weighted average leverage ratio stood at 4.9% in 3Q20, 24bp above the ratio observed in 2Q20 (4.66%).

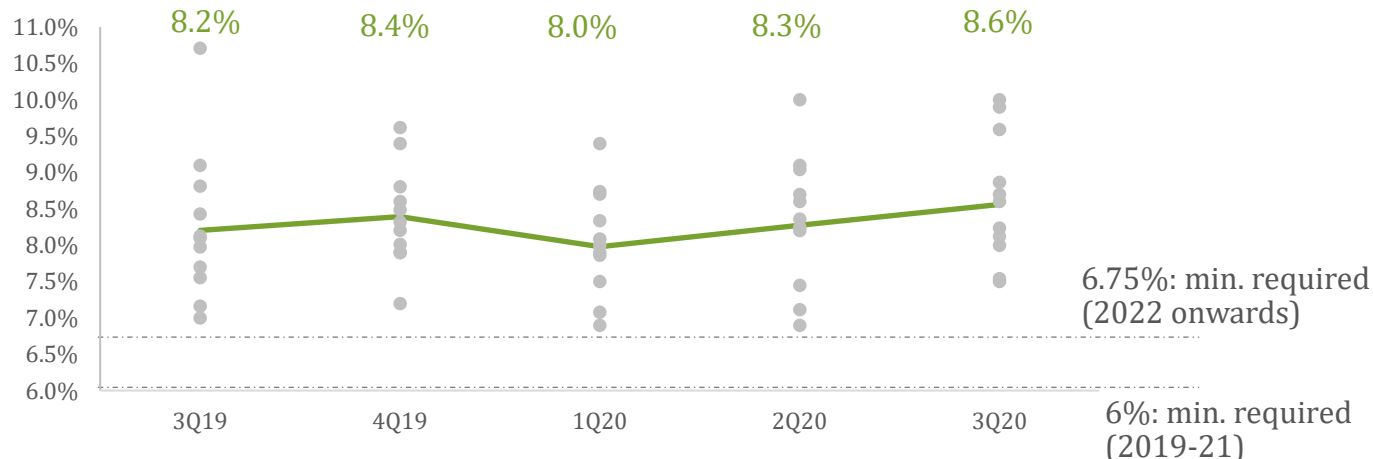
The increase was driven by a decrease in risk exposure (4.5%) and a quarterly increase in T1 capital (0.3%).

The weighted average ratio of 4.9% is comparable with a global minimum standard of 3% according to the Basel III accord.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)

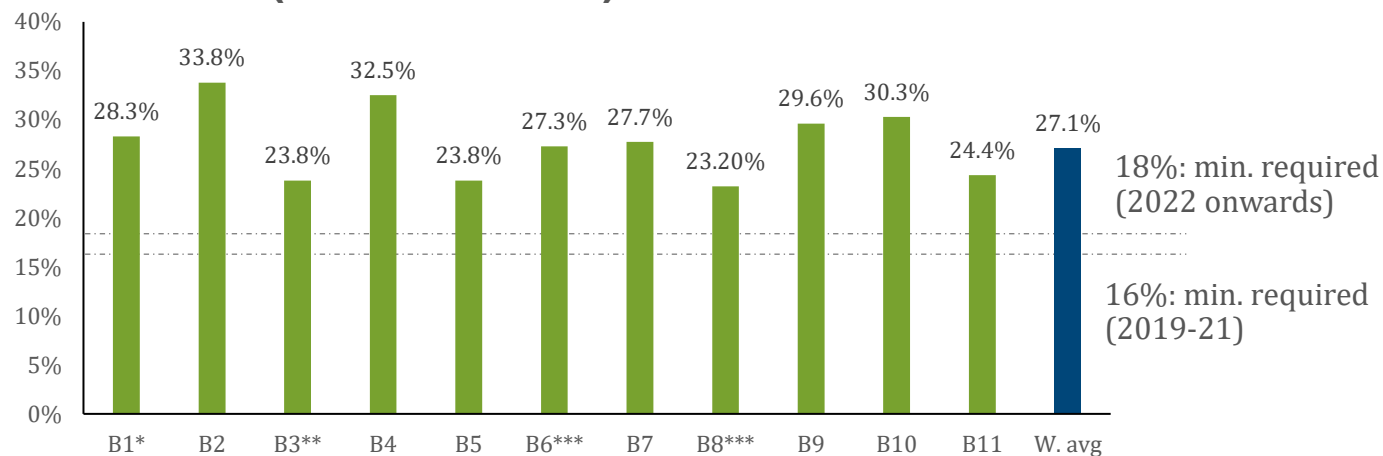


TLAC ratios increased in 3Q20 following temporary declines observed in 1Q20

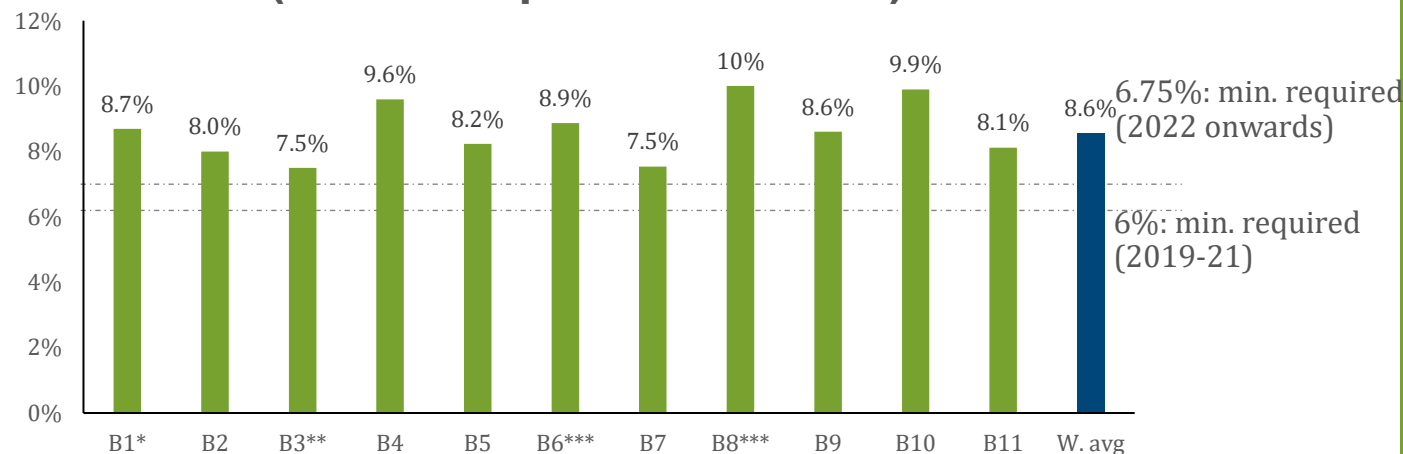
TLAC ratios measured relative to RWAs increased from 27.0% in 2Q20 to 27.1% in 3Q20.

TLAC ratios measured as a percentage of exposure measure increased from 8.3% in 2Q20 to 8.6% in 3Q20.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



Source: EU GSIBs earnings reports. *weighted average of resolution entities. ** including 2.5% senior preferred allowance
*** not based on public disclosure. Based on AFME calculations as a sum of own funds + senior non-preferred+ senior preferred allowance of 2.5% of RWAs

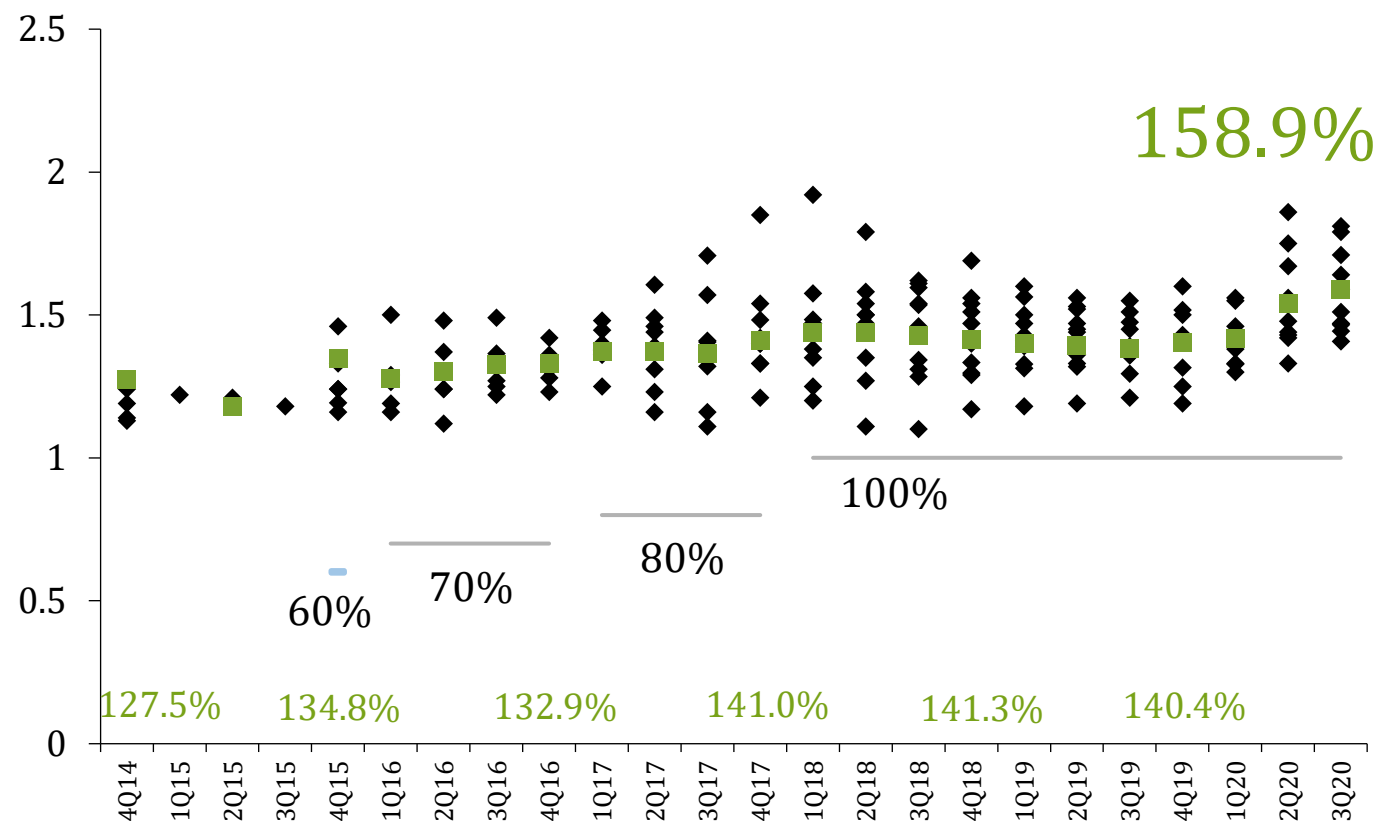
European GSIBs hold wide TLAC buffers

According to AFME estimates based on public disclosures, EUGSIBs have a total of c€1.3tn of TLAC eligible liabilities.

All EU GSIBs meeting their 2020 and 2022 TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Source: EU GSIBs earnings reports

LCR 58.9pp above minimum required ratio (100%)

The weighted average LCR finished the quarter at 158.9%, above the average ratio at the end of 2019 (140.4%).

The precautionary increase in cash buffers by European banks has been driven predominantly by an increase in central bank deposits.

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

Box: Dividends Distribution in 2021

Dividends Distribution in 2021

As a policy measure to preserve capital and support lending to customers, the ECB and the BoE's PRA recommended their respective supervised banks to limit their planned 2019 dividend distributions.

In the US, Federal regulators also set a temporary restriction on dividend distributions.

The Euro area and UK dividend ban moderately helped to improve banks' capital ratios, but the benefits came with associated costs.

The ban depressed bank share prices, increasing their potential cost of equity and inhibiting their ability to use their paper to undertake any corporate activity. Banning dividend payments also disrupted the flow of income to bank investors, life companies, pension funds and retail investors

After setting record CET1 capital buffers, Euro area, UK and US regulators recently flexibilised their policy approach to dividend distribution.

The policy measures were announced in December 2020 to be applied on 2021 distributions.

This box summarises the policy approach undertaken by Euro Area, UK and US regulators.



Dividends Distribution in 2021

On 15 December 2020, the ECB issued a recommendation requesting continued “extreme prudence on dividends and share buy-backs” for euro area banks.

The ECB flexed its dividend distribution ban by limiting bank distributions to no more than 15% of their accumulated profit for the financial years 2019 and 2020, or no more than 20 basis points in terms of Common Equity Tier 1 ratio (whichever is lower).

The ECB also noted the importance of engaging Member States to determine when dividends are paid out to a parent institution, parent financial holding company or parent mixed financial holding company outside the euro area.

This measure has a temporary nature until 30 September 2021.

Also on 15 December, the European Banking Authority (EBA) issued a press release supporting the ECB noting that banks envisaging any dividends or other distribution should carefully take into account the resulting impact on the capital trajectory.

The supervisory dialogue with banks in this context should, in particular, consider banks’ income generation capacity.



Dividends Distribution in 2021

On 10 December 2020, the Prudential Regulatory Authority (PRA) issued a statement revising its March 2020 decision to ban dividend distributions of UK banks.

In relation to full-year 2020 results for large UK banks, the PRA requested that distributions should not exceed the higher of: 20bps of RWAs as at end-2020; or 25% of cumulative eight-quarter profits covering 2019 and 2020 after deducting prior shareholder distributions over that period.

For 2021 dividends the PRA is content for appropriately prudent dividends to be accrued but not paid out and aims to provide a further update ahead of the 2021 half-year results of large UK banks.

The PRA also notes that any distributions should be “prudent, reflecting the still elevated levels of economic uncertainty and the need for banks to continue to support households and businesses through the continuing economic disruption”

The PRA also issued a statement regarding cash bonuses. The PRA expects firms to “exercise a high degree of caution and prudence in determining the size of any cash bonuses granted to senior staff” given the uncertain outlook and the need for banks to deploy capital to support the wider economy.



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Dividends Distribution in 2021

On 18 December 2020, the United States Federal Reserve Board released a second round of bank stress test results of 2020.

The stress test results showed that large US banks had strong capital buffers, which merited revision of the dividend distribution restrictions for US banks.

In the first quarter of 2021, dividends and share buy-backs will be tied to a firm's income over the past year. Where a firm did not earn income, it will not be able to pay a dividend or make buy-backs.

Unlike Euro area and UK regulators, the revised dividend framework for US banks is not contingent on existing capital or RWA levels.

The US FED considered that the modified restriction will continue to preserve capital and ensure that large banks can still lend to households and businesses.

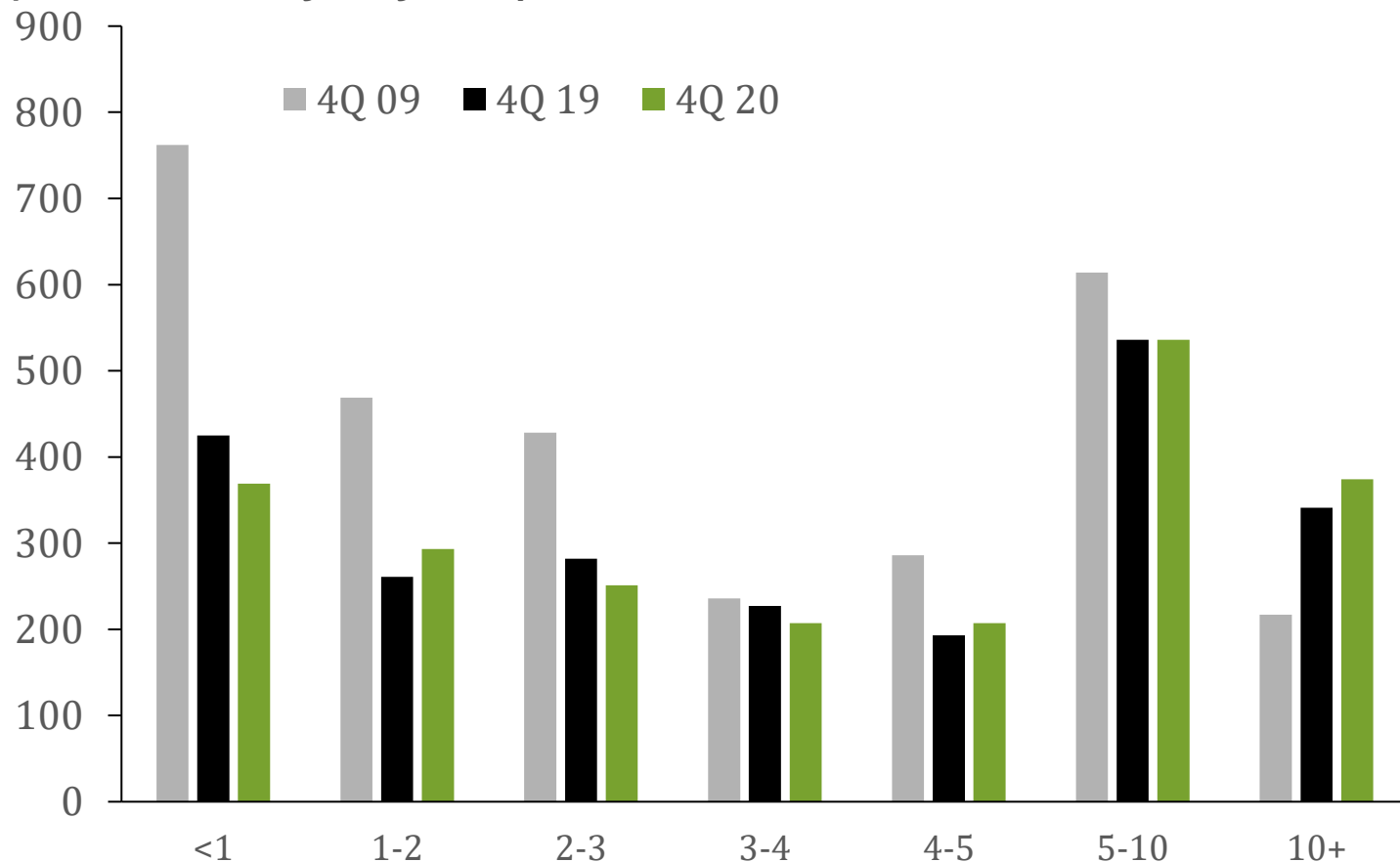
Following Q4 figures, several US banks have announced a resumption of share repurchase programmes in line with the maximum amounts permitted by the FRB.



Funding structure

Maturity wall of EU banks' debt

Maturity profile of EU27 banks' outstanding debt securities (€ bn, maturity in years)



Source: ECB

EU banks maturity ladder

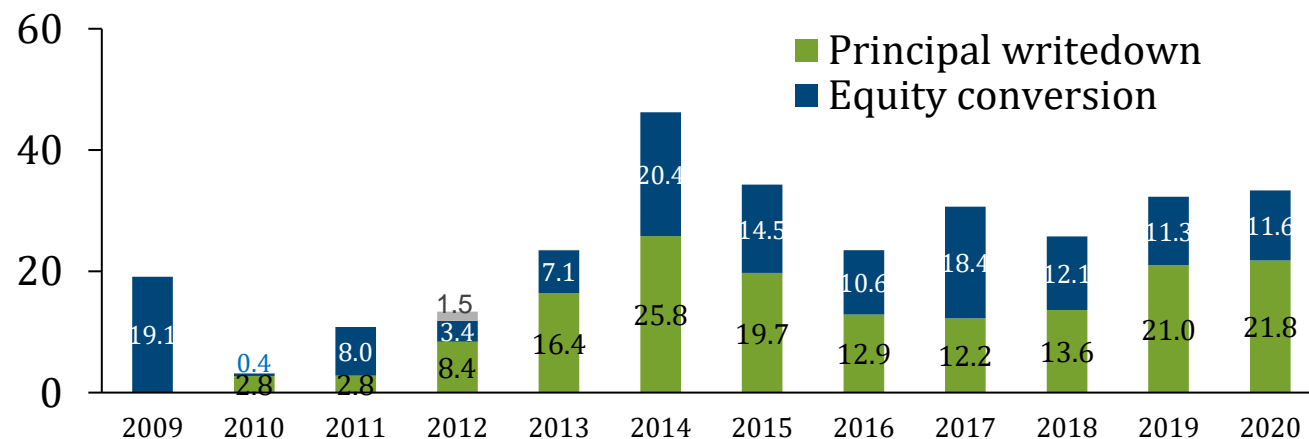
Banks have extended their debt maturity profile over the last years.

The proportion of long-term debt (>10Y) has continued to increase in both relative and absolute terms over the last decade, increasing from €211bn (9%) in 3Q09 to €374bn (17%) in 4Q20.

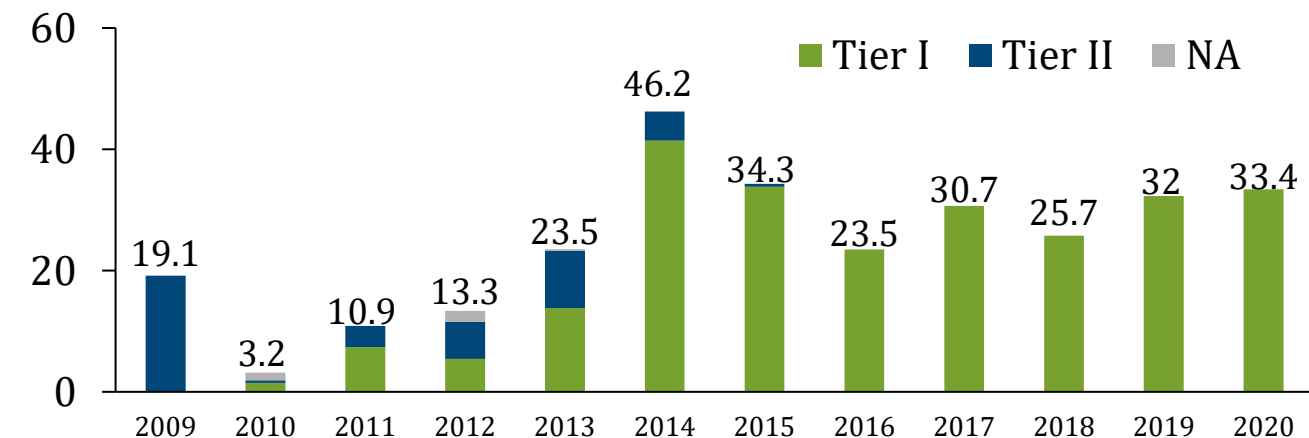
The proportion of short-term debt (<1Y maturity) has decreased from 35% in 4Q 2009 of total market debt to 17% in 4Q 2020.

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



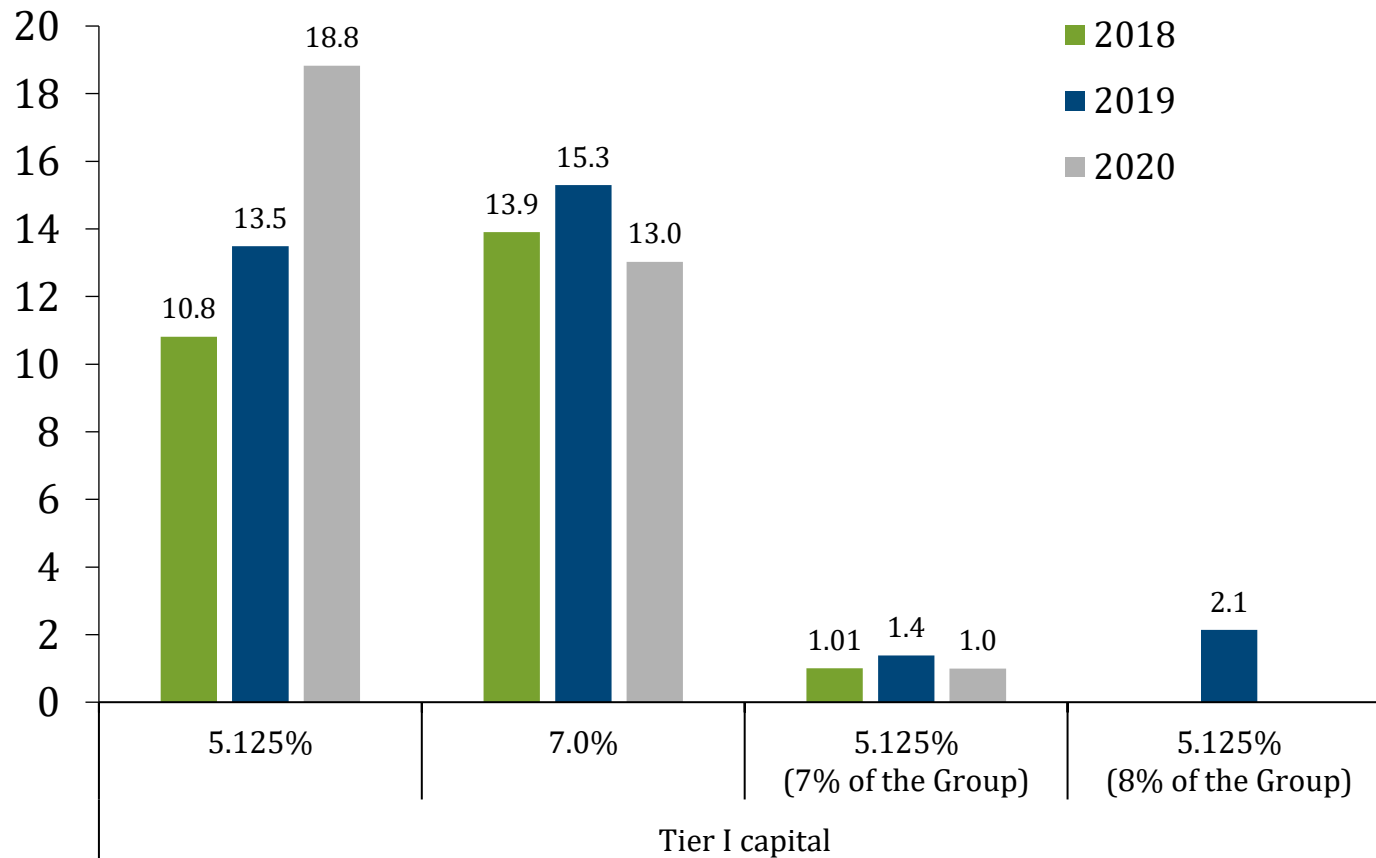
Source: Dealogic and Thomson Reuters

CoCo issuance resilient in 2020FY

European banks issued a total of 50 CoCo bonds during 2020, representing a total of €33.4 bn in proceeds, above the amount issued in 2019 (€32 bn).

All the instruments issued in 2020 were structured on the basis of Tier 1 performance.

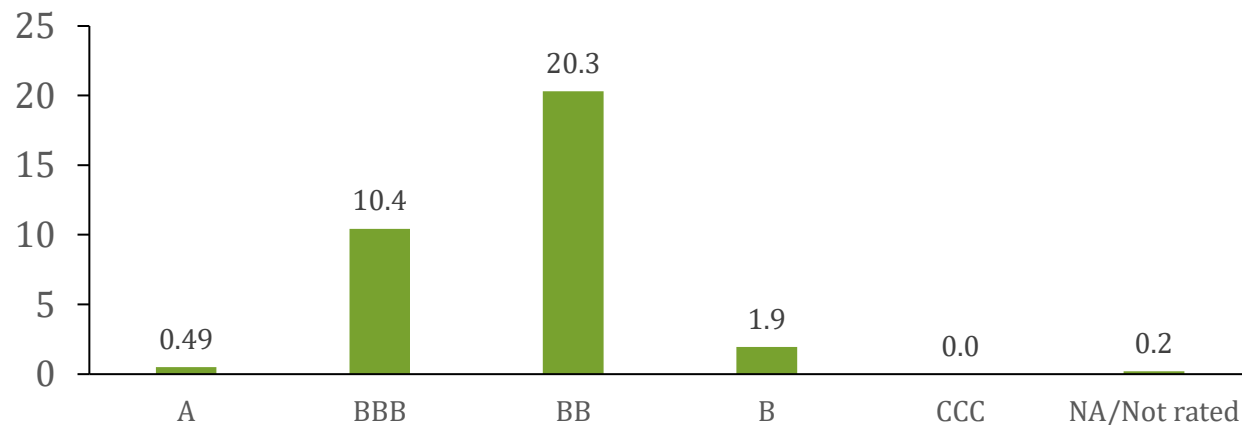
CoCos by trigger (€ bn)



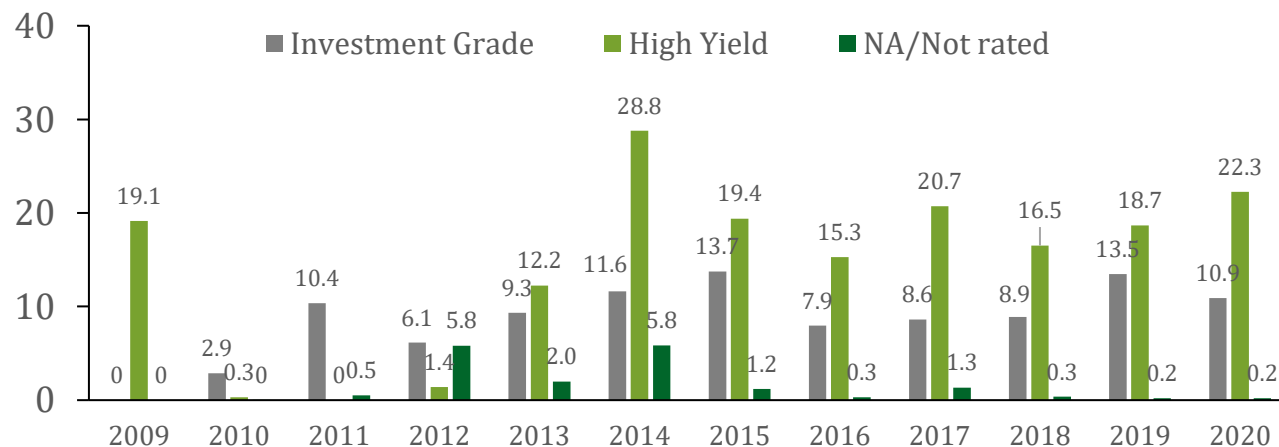
CoCos contingent on CET1 capital triggers

The majority of instruments issued in 2020FY were structured with triggers of 5.125%.

2020 CoCo issuance by credit rating (€ bn)



CoCo issuance by credit risk (€ bn)



Source: Dealogic. Credit rating at date of issuance

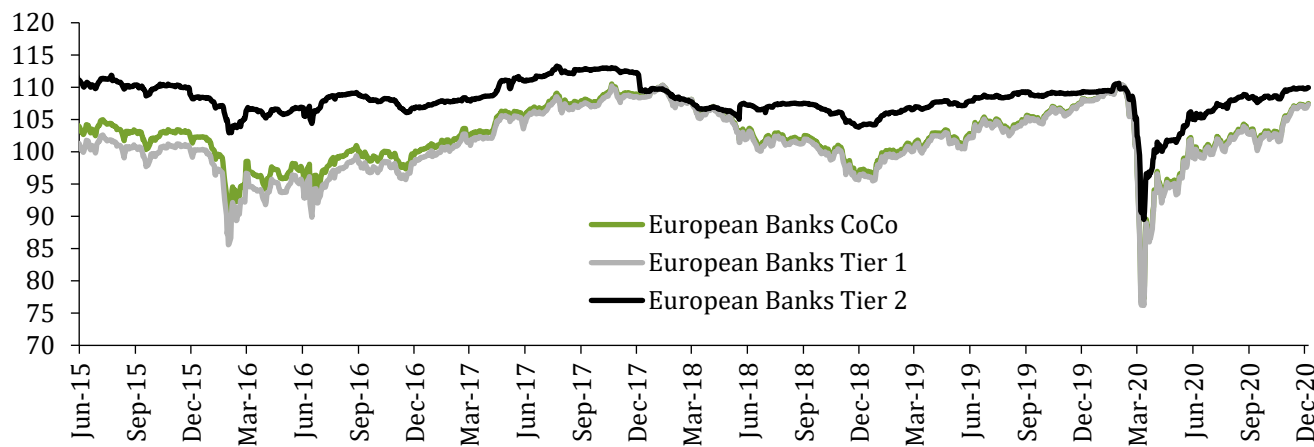
CoCos rated predominantly below investment grade

CoCos issued during 2020FY have been assessed with credit ratings of between A- and B- (or between A3 and B3 in the Moody's scale).

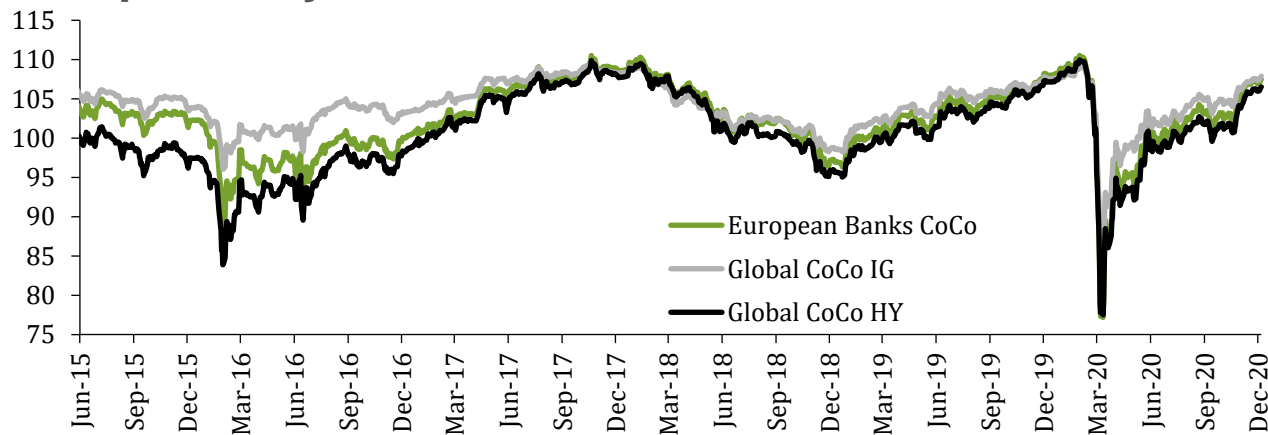
33% of the total issuance value in 2020FY has been rated at investment grade ratings (AAA to BBB-), 67% were rated at BB+ or below.

For the remaining 1% the credit rating score was either not available or the instrument was not rated by a credit rating agency

CoCo prices by capital tiering



CoCo prices by credit risk



Source: Barclays capital

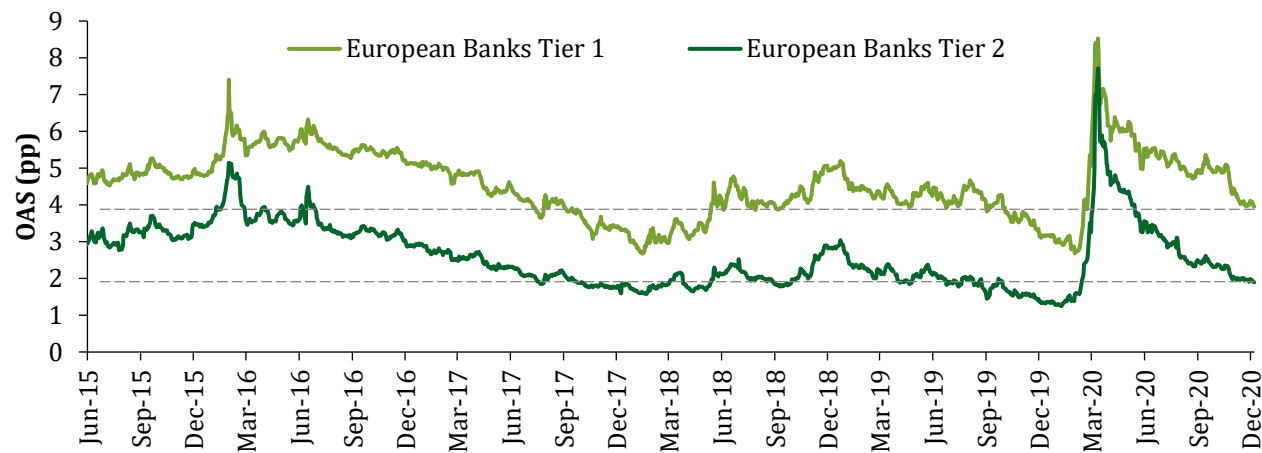
CoCo prices swiftly recover

European banks CoCo prices recovered from the sharp losses observed in March following the outbreak of COVID-19.

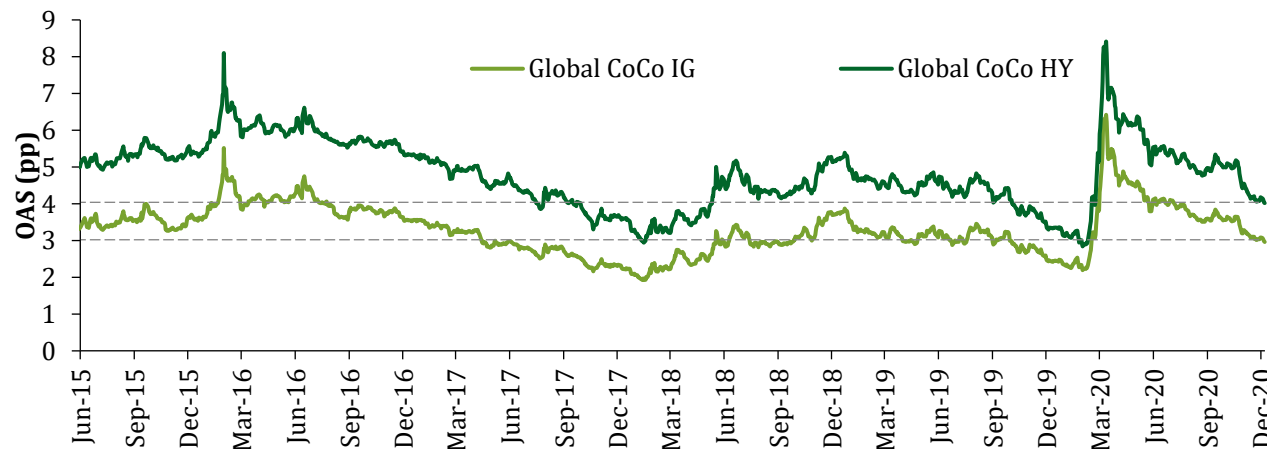
CoCos contingent on T2 performance (which absorb losses after T1 instruments) stood more resilient during the year than AT1s.

As of late December, T2 CoCos were 0.6% above the levels observed at the start of the year while T1 CoCos were 0.5% below the December 2019 levels.

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



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

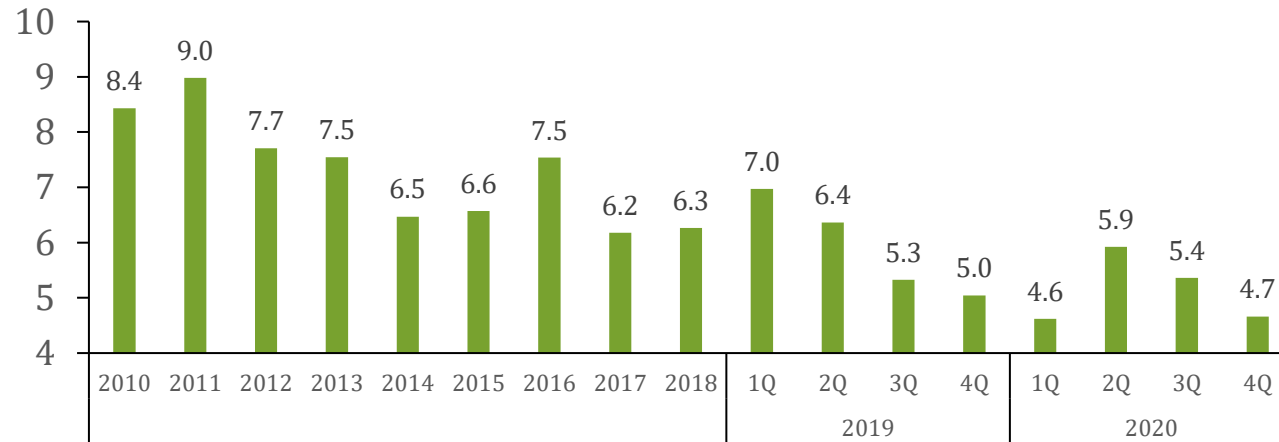


Source: Barclays capital

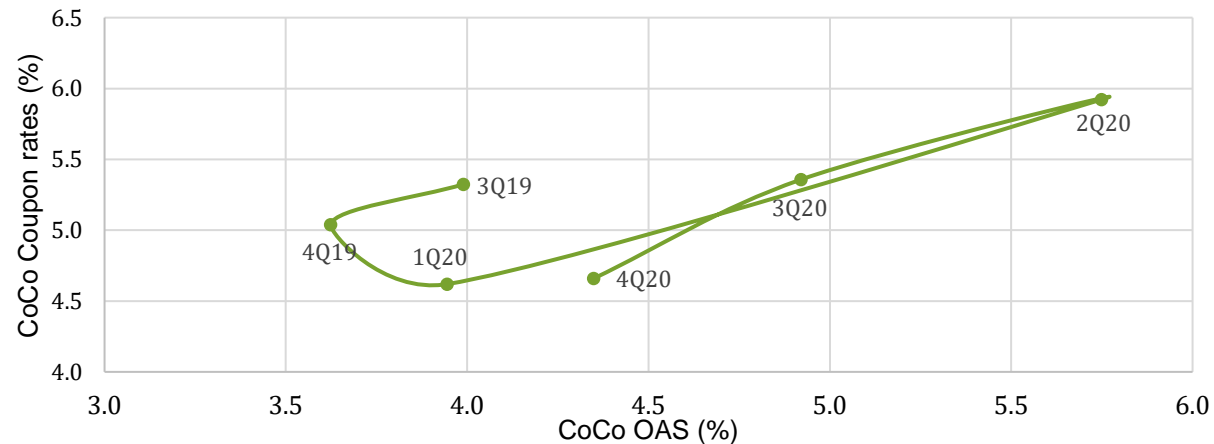
CoCo risk premia continues slightly above pre-COVID levels

AT1 option-adjusted spreads (OAS) have accumulated a decrease of more than 460bps from the record high levels observed at the end of Q1 2020.

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Barclays capital

CoCo borrowing decline as financial tensions ease

Coupon rates of newly originated CoCos declined to 4.7% in Q4, on the back of a continued decrease in CoCo risk premia during the quarter.

This compares with historic minimum average coupon rates of 4.6% during Q1 20.

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-20	Santander	Tier I	1,500,000,000	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.375
13-Jan-20	UBI Banca	Tier I	400,000,000	5.125%	writedown	Fixed rate	B+	Perpetual	5.875
14-Jan-20	Banco BPM SpA	Tier I	400,000,000	5.125%	writedown	Fixed rate	B-	Perpetual	6.125
16-Jan-20	Credit Suisse Group AG	Tier I	897,545,214	7.000%	writedown	Fixed rate	BB	Perpetual	5.1
06-Feb-20	Luzerner Kantonalbank AG	Tier I	336,385,722	5.125%	writedown	Fixed rate	BBB	Perpetual	1.5
11-Feb-20	Deutsche Bank	Tier I	1,143,229,405	5.125%	writedown	Fixed rate	B+	Perpetual	6
12-Feb-20	UniCredit	Tier I	1,250,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	3.875
19-Feb-20	Hoist Finance AB	Tier I	40,000,000	5.125%	writedown	Fixed rate	Not rated	Perpetual	7.75
19-Feb-20	BNP Paribas SA	Tier I	1,617,823,796	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.5
19-Feb-20	Arion Banki	Tier I	92,447,074	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6.25
20-Feb-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	3.75
20-Feb-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	4.125
24-Feb-20	ING Groep NV	Tier I	691,467,294	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	4.875
14-May-20	Bank of Ireland	Tier I	675,000,000	7.000%	writedown	Fixed rate	BB	Perpetual	7.5
08-Jun-20	Commerzbank	Tier I	1,250,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	6.125
08-Jun-20	ABN AMRO Bank	Tier I	1,000,000,000	5.125% (7% of the Group)	writedown	Fixed rate	BBB-	Perpetual	4.375
10-Jun-20	Nationwide Building Society	Tier I	843,170,320	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	5.75
10-Jun-20	Sbanken ASA	Tier I	28,643,036	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +310
16-Jun-20	AIB Group plc	Tier I	625,000,000	7.000%	writedown	Fixed rate	BBB	Perpetual	6.25
17-Jun-20	Standard Chartered plc	Tier I	886,925,670	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	6
23-Jun-20	Komplett Bank ASA	Tier I	21,059,393	5.125%	writedown	Floating rate note		Perpetual	3-mth Other +800
24-Jun-20	Royal Bank of Scotland Group plc	Tier I	1,336,064,844	7.000%	Equity conversion	Fixed rate	BB	Perpetual	6
07-Jul-20	Coöperatieve Rabobank UA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate	BBB	Perpetual	4.375
07-Jul-20	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6

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
08-Jul-20	Bankinter	Tier I	350,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6.25
22-Jul-20	UBS Group AG	Tier I	655,565,753	7.000%	writedown	Fixed rate	BB+	Perpetual	5.125
04-Aug-20	Credit Suisse Group AG	Tier I	1,273,344,652	7.000%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	5.25
05-Aug-20	Barclays plc	Tier I	1,276,161,307	7.000%	Equity conversion	Fixed rate	BB	Perpetual	6.125
25-Aug-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	5.5
25-Aug-20	Intesa Sanpaolo SpA	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	5.875
26-Aug-20	Bank of Ireland	Tier I	300,000,000	7.000%	writedown	Fixed rate	BB-	Perpetual	6
28-Aug-20	Nordic Corporate Bank ASA	Tier I	7,103,854			Floating rate note		Perpetual	3-mth Other +575
01-Sep-20	BAWAGPSK	Tier I	175,000,000	5.125%	writedown	Fixed rate	BB+	Perpetual	5.125
08-Sep-20	Naeringsbanken ASA	Tier I	3,789,924			Floating rate note		Perpetual	3-mth Other +500
08-Sep-20	Commerzbank	Tier I	500,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	6.5
28-Sep-20	Zuercher Kantonalbank - ZKB	Tier I	291,626,163	7.000%	writedown	Fixed rate	BBB+	28-Oct-30	1.75
29-Sep-20	Svenska Handelsbanken AB	Tier I	429,867,171	5.125%	Equity conversion	Fixed rate	BBB+	01-Mar-27	4.375
29-Sep-20	Svenska Handelsbanken AB	Tier I	429,867,171	5.125%	Equity conversion	Fixed rate	BBB+	01-Mar-27	4.75
29-Sep-20	Julius Baer Group AG	Tier I	300,907,020	7.000%	writedown	Fixed rate	BBB-	Perpetual	4.875
01-Oct-20	CaixaBank	Tier I	750,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	5.875
06-Oct-20	Nykredit Realkredit A/S	Tier I	500,000,000	7.125%	writedown	Fixed rate	BB+	Perpetual	4.125
07-Oct-20	Credit Agricole	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BBB	Perpetual	4
07-Oct-20	Raiffeisen Schweiz Genossenschaft	Tier I	487,238,979	7.000%	writedown	Fixed rate	A-	16-Apr-26	2
23-Oct-20	Quintet Private Bank (Europe) SA	Tier I	125,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	7.5
12-Nov-20	Societe Generale	Tier I	1,272,210,678	5.125%	writedown	Fixed rate	BB+	Perpetual	5.375
12-Nov-20	Lansforsakringar Bank AB	Tier I	117,885,720	5.125%	writedown	Floating rate note	BBB-	Perpetual	3-mth Other +320
02-Dec-20	Credit Suisse Group AG	Tier I	1,250,364,690	7.000%	writedown	Fixed rate	BB-	Perpetual	4.5
10-Dec-20	HSBC Holdings Plc	Tier I	1,239,208,559	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	4.6
16-Nov-20	Erste Group Bank AG	Tier I	750,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.25
20-Nov-20	Cassa di Risparmio di Asti SpA	Tier I	100,000,000	5.125%	writedown	Fixed rate		Perpetual	9.25

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