

Q2 2025

Prudential Data Report

European GSIBs Prudential Capital and Liquidity

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afme / Report Scope

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.

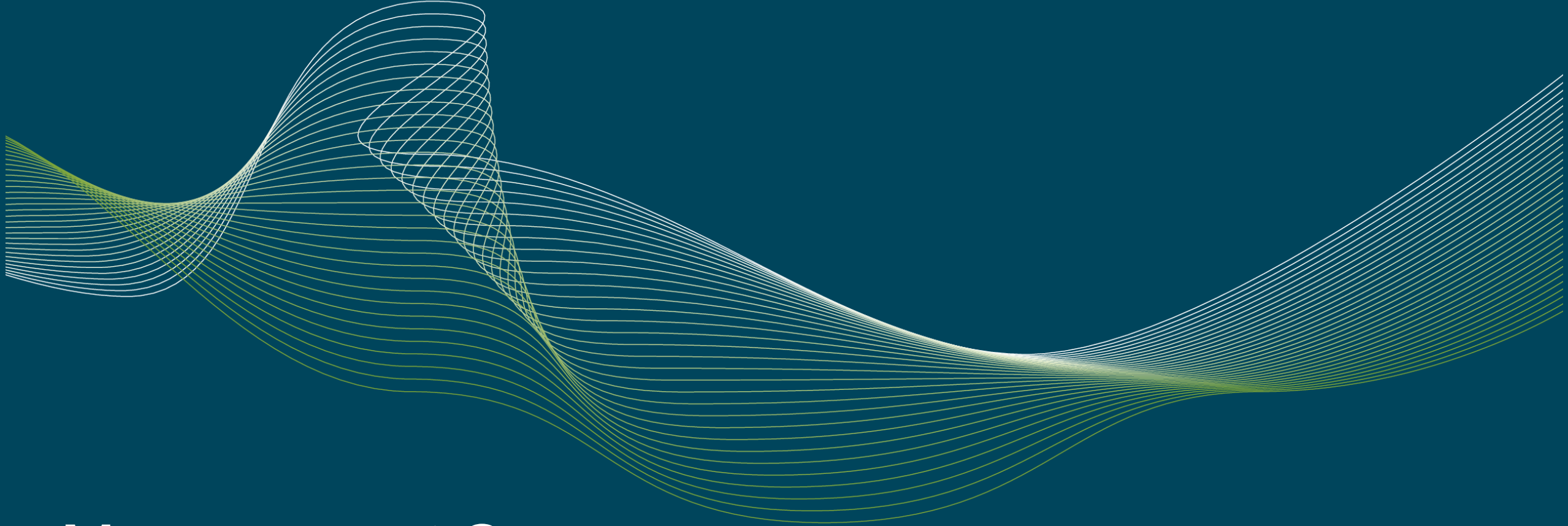
Other than gathering and analysing information on the prudential capital, leverage, loss-absorption capacity and liquidity ratios of European Global Systemically Important Banks (GSIBs), this report illustrates the performance of debt and contingent convertible (CoCo) securities issued by European banks.

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



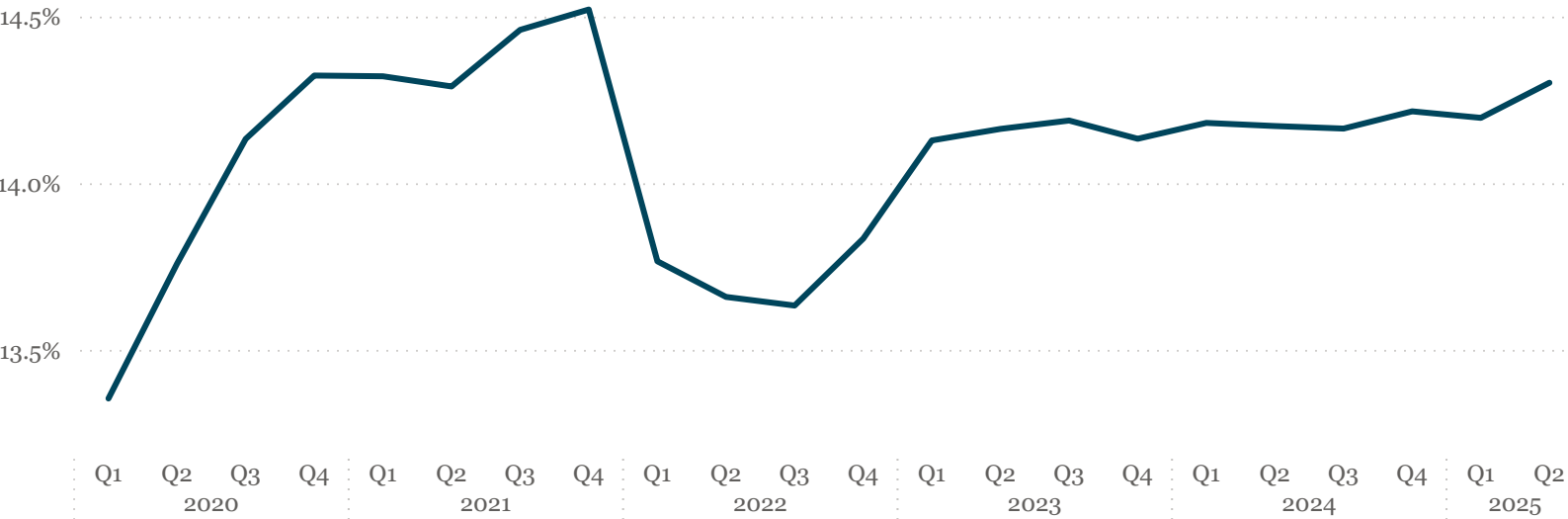
Management Summary

afme/ Key Highlights

Prudential capital ratios:

	2Q15	2Q20	2Q21	2Q22	2Q23	2Q24	1Q25	2Q25
CET1 ratio (end-point)	11.4%	13.8%	14.3%	13.7%	14.2%	14.2%	14.2%	14.3%
T1 ratio (end-point)	12.5%	15.7%	16.2%	15.6%	16.2%	16.3%	16.4%	16.5%
Leverage ratio EU (end-point)	3.8%	4.1%	4.5%	4.2%	4.2%	4.3%	4.3%	4.4%
Leverage ratio UK (end-point)	4.7%	4.8%	4.8%	4.4%	4.5%	4.5%	4.5%	4.6%
Liquidity Coverage Ratio (LCR)	121.0%	153.4%	150.2%	146.1%	148.8%	152.5%	147.9%	148.9%
TLAC ratio % RWAs	-	27.7%	28.5%	29.1%	31.4%	32.2%	32.7%	32.0%
TLAC ratio % exposure measure	-	8.4%	8.8%	9.0%	9.6%	9.8%	9.8%	9.6%

Evolution of European GSIBs CET1 ratio



Strong earnings lift capital ratios in Q2 2025

The end-point CET1 ratio of European GSIBs finalised Q2 2025 at 14.3%, 10bps above the levels observed in the first quarter of 2025.

The variation in the ratio was primarily driven by retained earnings, contributing to a 42bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 24bps. Changes in RWA had a minor effect, reducing the ratio by 5bps, while FX translation and other factors provided a net negative contribution of 3bps (discussed further on page 11).

The end-point T1 ratio increased by 8bps during Q2 2025 when compared to Q1 2025, finishing the quarter at 16.47%.

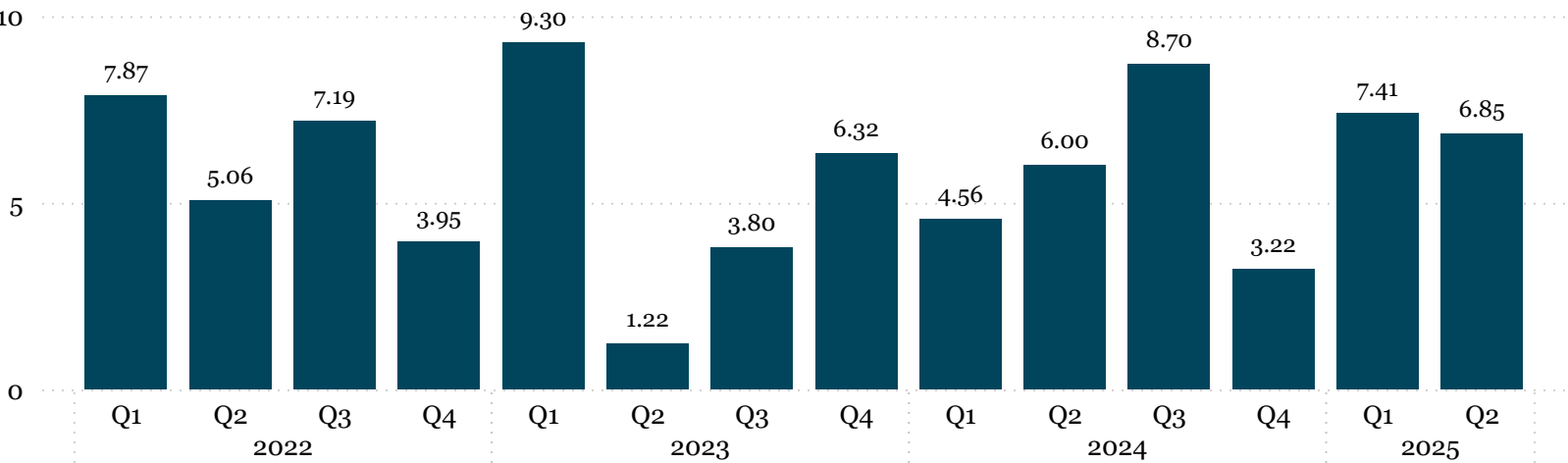
The Leverage Ratio reported by EU GSIBs in Q2 2025 was 4.36%, slightly higher than Q1 2025 (4.35%). The average leverage ratio for UK GSIBs increased by c. 4bps QoQ, closing the quarter at 4.57%.

In Q2 2025, TLAC capital covered 31.96% of RWA and 9.56% of exposure measure. A slight QoQ decrease from 32.65% of RWAs and 9.78% of the exposure measure, accompanied by a YoY decrease.

The Liquidity Coverage Ratio of European GSIBs stood at 148.9% at the end of Q2 2025, representing a 48.9% buffer above the minimum requirement.

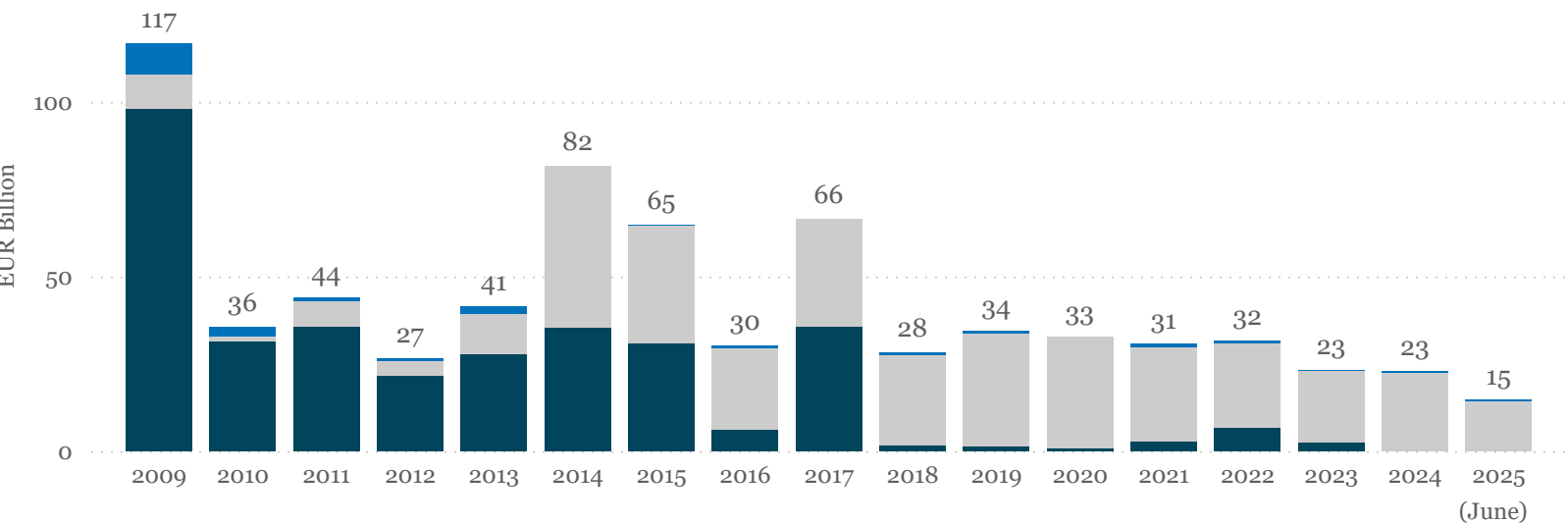
afme / Key Highlights

AT1 issuance by quarter (€bn):



Fresh capital raised by European banks:

● Follow-ons ● CoCos ● Convertibles



Continued strength in AT1 bond issuance despite quarterly decline:

During the second quarter of 2025, European GSIBs have issued a total of €6.85bn in AT1 capital, marking a 7.5% QoQ decrease, but a 14.17% YoY increase.

Despite this decline, AT1 issuance in Q2 2025 remain above the levels recorded in the same period of 2022 and 2023, suggesting that the market may be regaining momentum.

AT1 risk premia rebounded after April tariff shock, closing Q2 at new lows:

European AT1 option-adjusted spreads (OAS) opened Q2 2025 at 316bps but surged to 417bps in early April following a tariff announcement that briefly disrupted credit markets. However, this spike was short-lived with spreads steadily tightening throughout the quarter. By the end of June, AT1 risk premia had declined to 299bps, marking a new low for the 2025 year.



Basel 3 Implementation in the EU (CRR3): Output Floor Impact on CET1

Most elements of the Basel III package were formally implemented in the EU on 1 January 2025, marking a significant regulatory milestone. These reforms carry substantial implications for the level and quality of capital held by banks

A central feature of the package is the output floor, which sets a minimum threshold for capital requirements which is calculated using banks' internal models. Its implementation is being phased in gradually and will be in effect fully by 2033.

An analysis of the output floor's impact on CET1 requirements for the 16 largest European banks is presented in the box on page 22.

To conduct this assessment, we used the new CMS1 template, introduced as part of the Pillar 3 disclosures as of Q1 2025. This template compares fully standardised risk-weighted assets (RWA) with modelled RWA, which banks are permitted to use under supervisory approval in line with the Basel framework. It also discloses the full standardised RWA amount that serves as the basis for the output floor calculation.

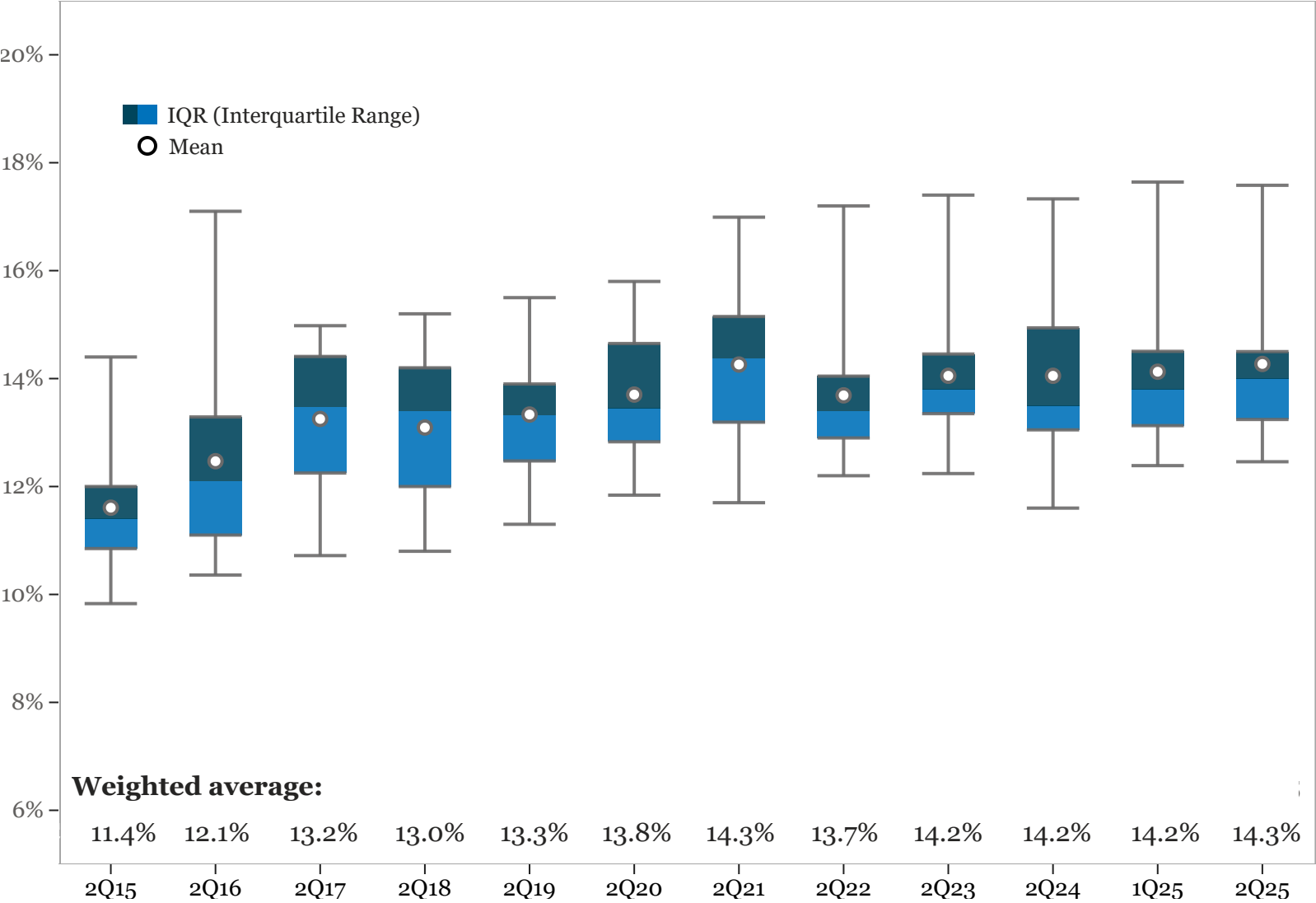
We found that of the 16 banks analysed, five will be affected both by the implementation of the Output Floor in 2030 and by the end of transitional arrangements in 2033. Moreover, four additional banks will only be constrained by the Output Floor once the transitional arrangements are fully removed in 2033. The remaining seven banks are not expected to be affected by the output floor.



Capital and Liquidity Ratios

afme/ CET1 ratio analysis

CET1 end-point ratio:



Source: European GSIBs earning report

Slight increase in CET1 ratio:

Eight of the eleven banks covered in this report reported a quarterly increase in their CET1 ratio, while the remaining three banks reported a decrease.

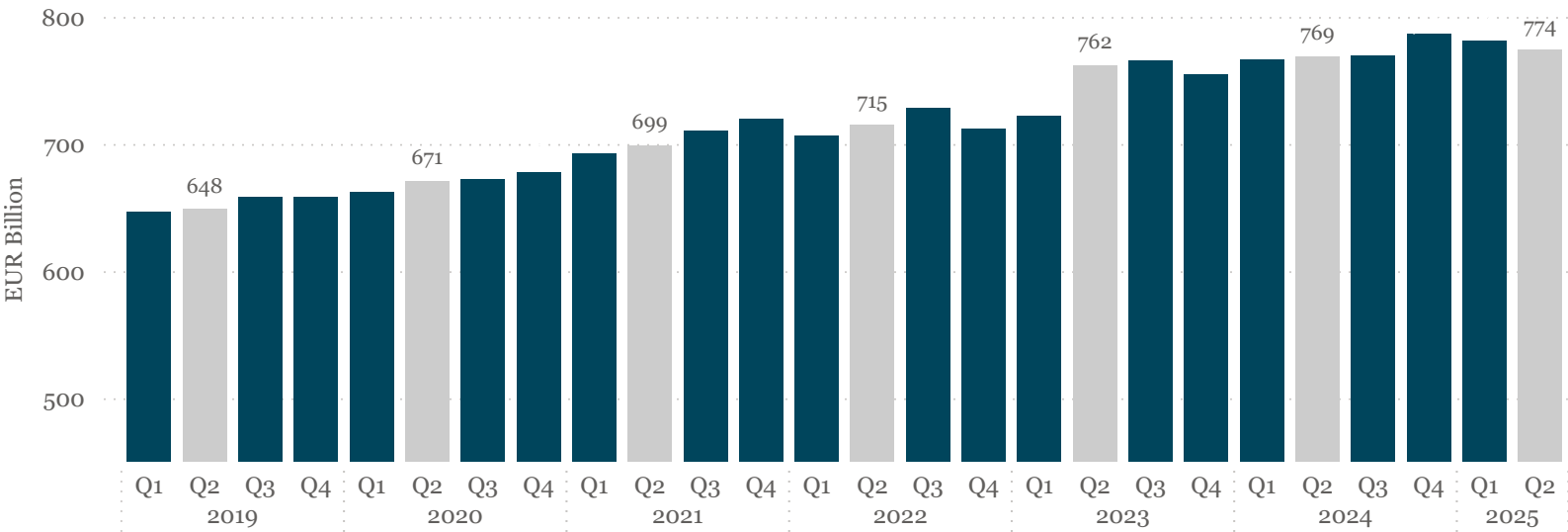
Since early 2023, CET1 ratios have remained stable, with only a limited variation in both the weighted average and the distribution across banks. The average CET1 ratio has fluctuated around 14.2% in recent quarters, indicating a consistent capital position among the institutions covered.

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

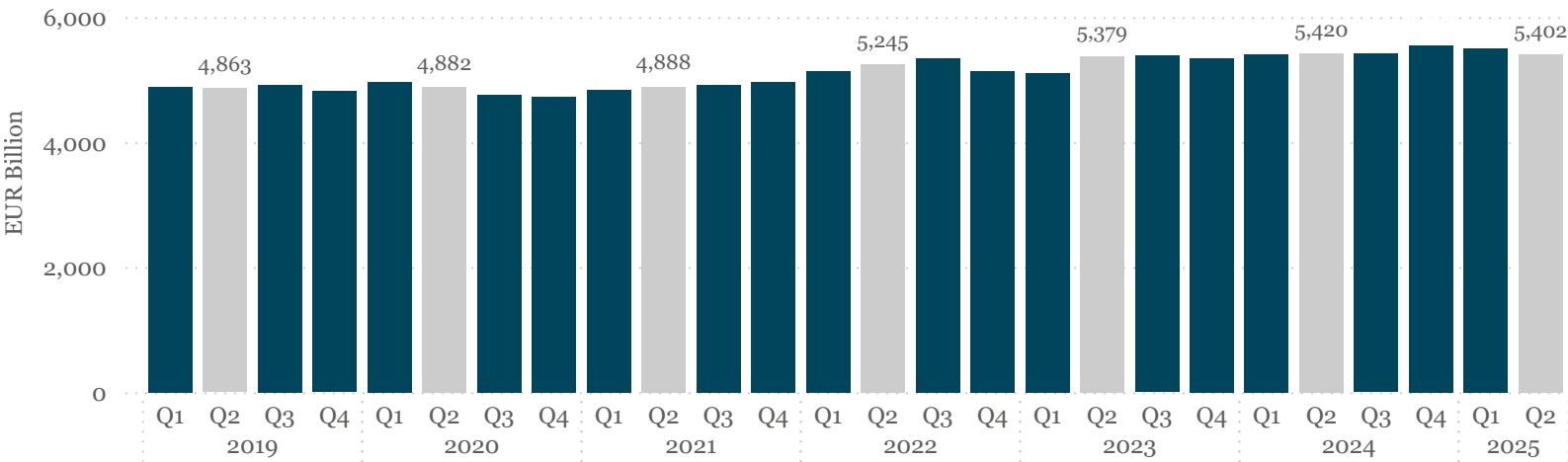
In anticipation of the Output Floor's implementation, we expect banks to continue building up their CET1 capital requirements. This is discussed further on this on page 22 of the report.

afme/ CET1 and RWA levels

CET1 capital:



RWA (€bn):



Source: European GSIBs earning report

Continued decline in CET1 capital levels:

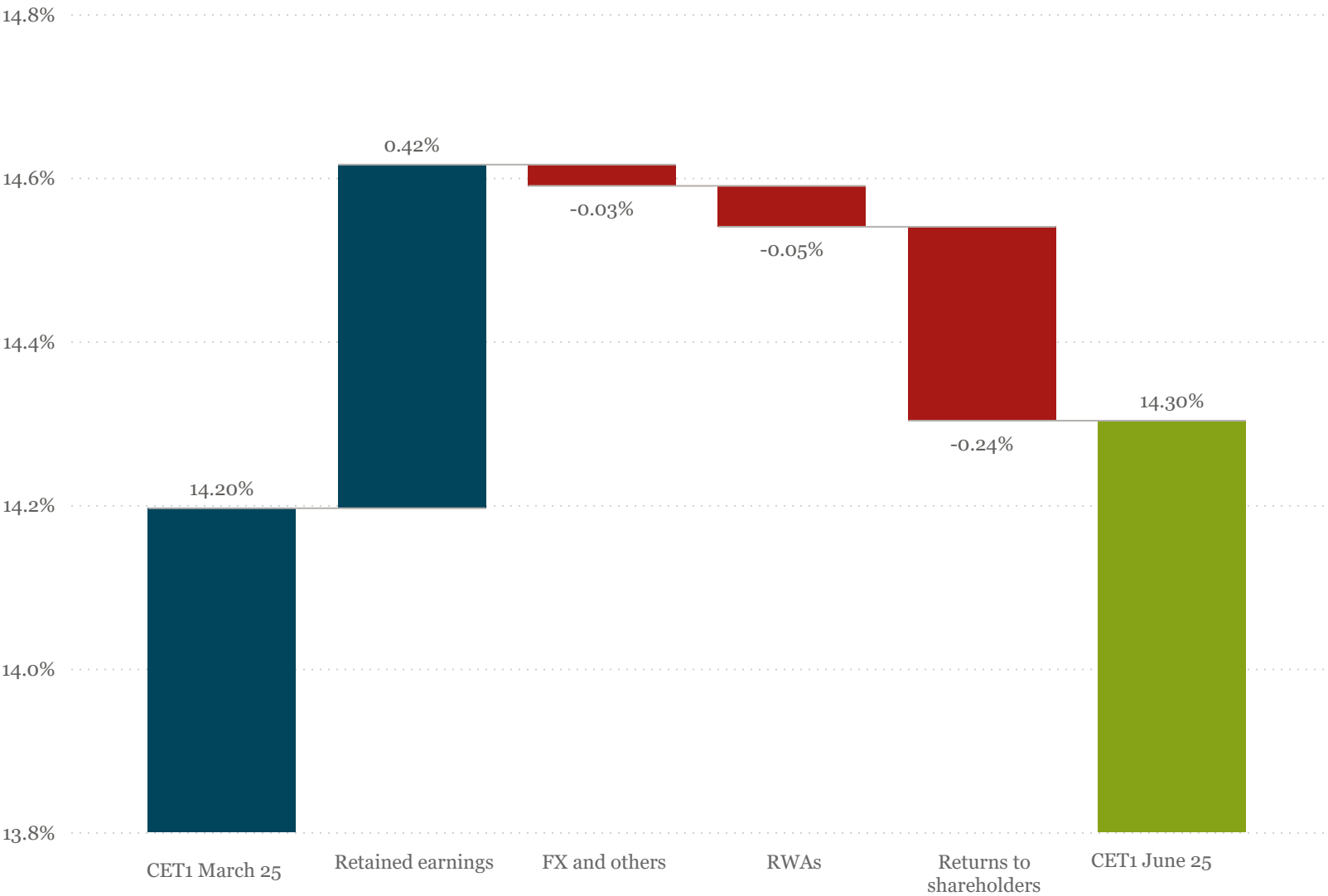
European GSIBs ended the second quarter of 2025 with €774.09bn in CET1 capital, a slight decrease from the €780.7bn reported in the previous quarter. However, this marks an increase of €5.5bn compared to Q2 2024 levels.

8 of the 11 banks included in this report saw an increase in CET1 capital over the quarter.

During Q2 2025, the aggregate RWAs of European GSIBs stood at €5,402bn. This represents a slight year-on-year decrease of 0.3% and a quarter-on-quarter decrease of 1.7%.

afme/ CET1 ratio drivers

Change in CET1 ratio by components in Q2 2025 (%)



Source: European GSIBs earning report

CET1 ratio variation by component:

The average CET1 ratio of European GSIBs increased by 12bps from 14.2% to 14.3% during Q2 2025.

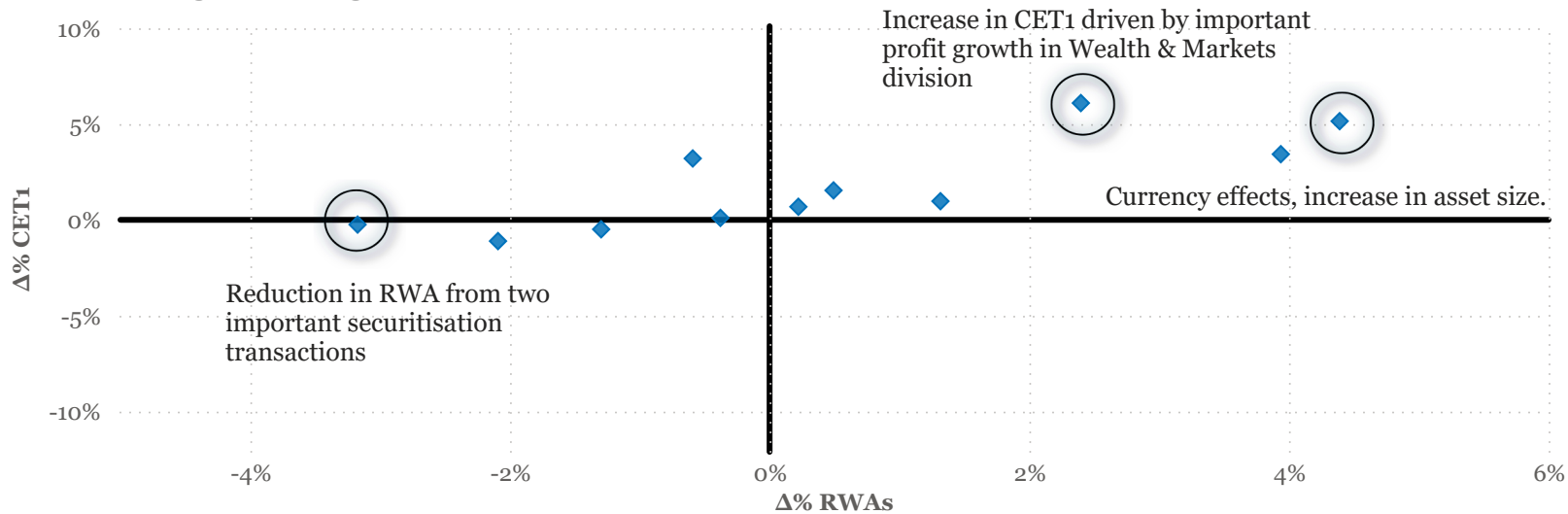
The variation in the ratio was primarily driven by retained earnings, contributing to a 42bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 24bps. Changes in RWA had a minor effect, reducing the ratio by 5bps, while FX translation and other factors provided a net negative contribution of 3bps.

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

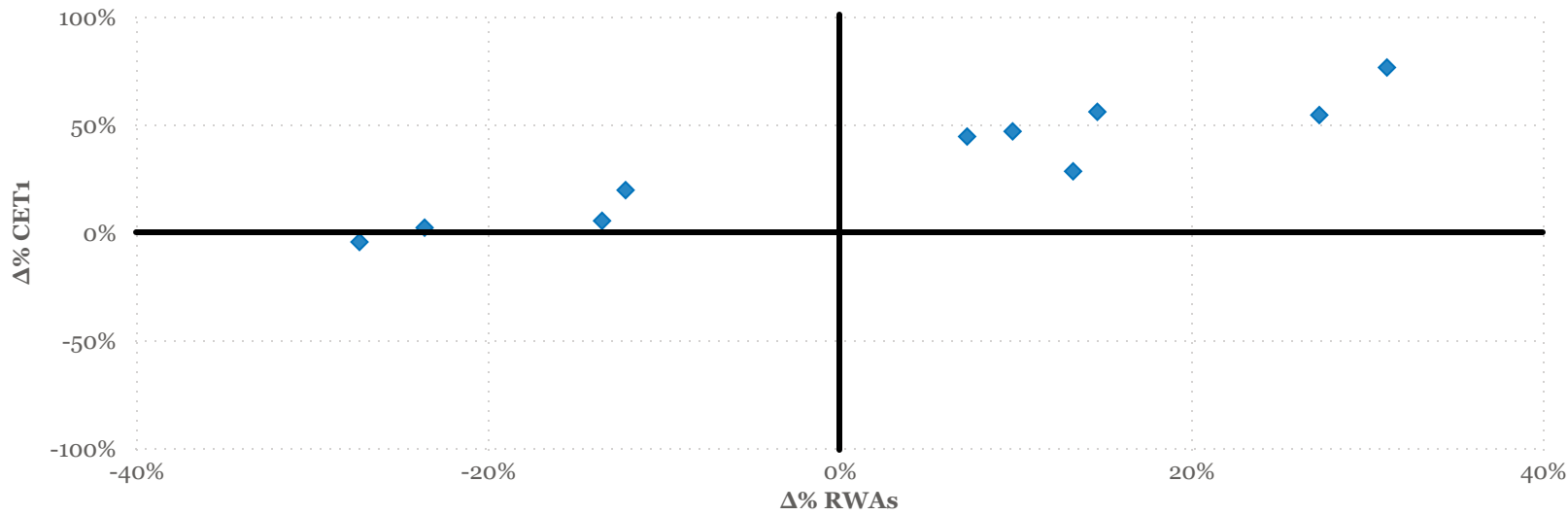
Among these other factors, the initial application of CRR3 also played a role in determining CET1 ratio levels.

afme / 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:

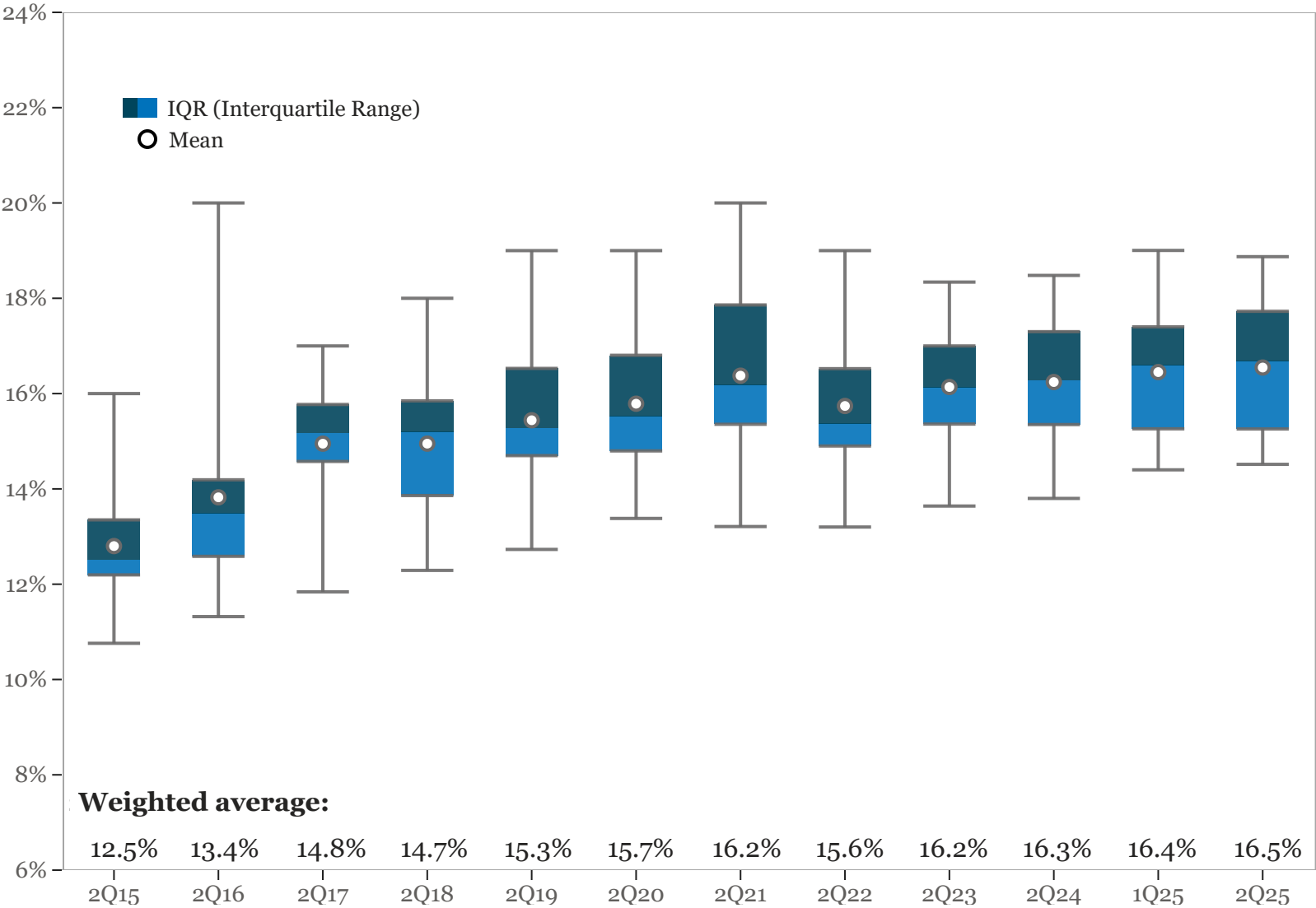
During Q2 2025, eight of the eleven banks included in this report recorded an increase in their CET1 capital, while the remaining three experienced lower levels.

RWAs increased for six of the GSIBs analysed.

Bank-specific factors contributing to these changes, such as strong earnings, currency fluctuations, and securitisation activity, are illustrated in the top chart.

Following the changes in CET1 and RWA since December 2014, two distinct strategic approaches to comply with the Capital Requirements Directive have emerged: reducing RWAs, and increasing both CET1 and RWAs

T1 end-point ratio:



Source: European GSIBs earning report

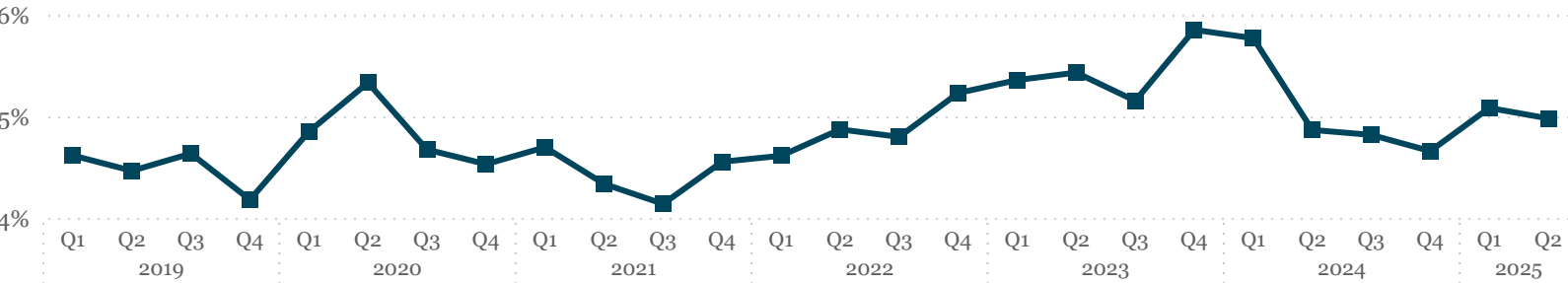
Continued T1 capital resilience

In Q2 2025, the weighted average T1 ratio of European GSIBs reached 16.55%, a 10bps increase since last quarter.

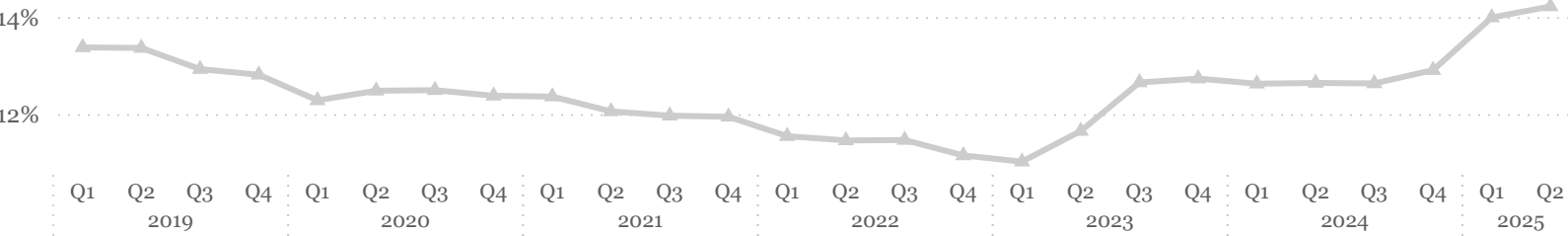
Since 2022, European banks have continued to strengthen their capital positions, maintaining levels above those seen prior to the COVID-19 pandemic.

afme/ Development of RWA risk composition

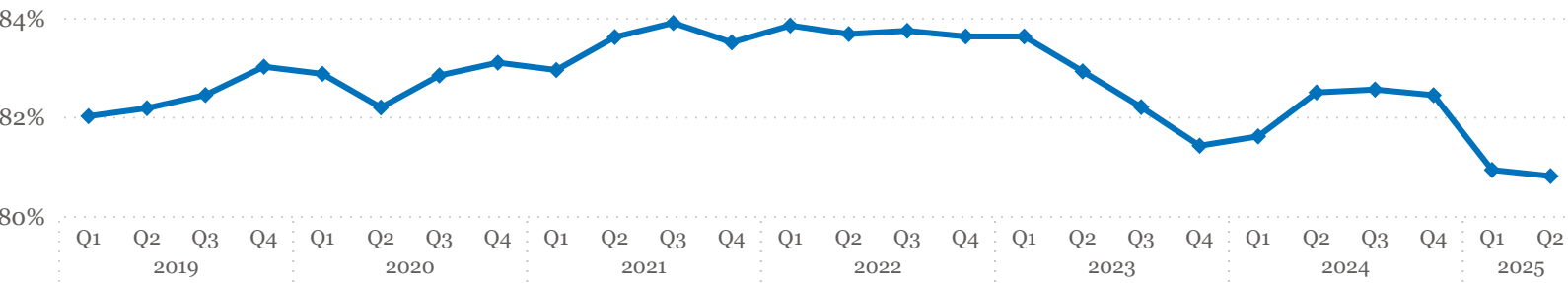
Market:



Operational:



Credit:



Risk profiles shift as Operational risk are on the rise:

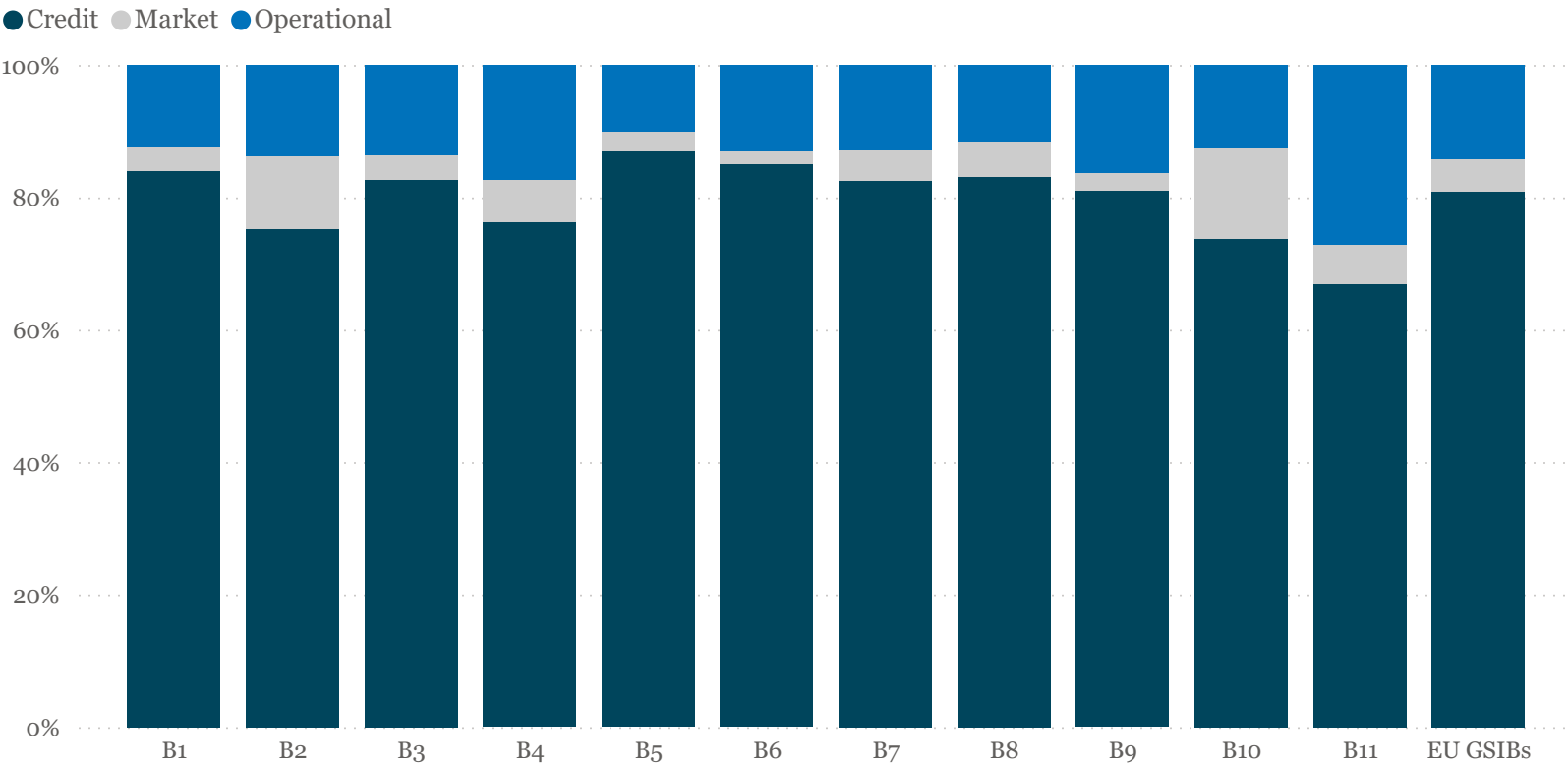
Market risk RWAs have continued to decline, falling from 5.08% in Q1 2025 to 4.98% in Q2 2025. This modest decrease reflects a broader reduction in exposure to market volatility across major banks.

Operational risk RWAs, which had been gradually declining over the past five years, began rising in early 2023. This shift was largely driven by the acquisition of a major Swiss bank by a GSIB. After stabilising between Q3 2023 and Q3 2024, operational risk RWAs rose sharply, from 12.9% in Q4 2024 to 14.2% in Q2 2025.

Credit risk RWAs followed a different trajectory. After a decline throughout 2023, they spiked at the beginning of 2024 before falling sharply toward year-end. In Q2 2025, credit risk accounted for 80.8% of total RWAs, down 0.13% QoQ and 1.69% YoY.

afme/ RWA risk composition: Q2 2025

RWA risk composition in Q2 2025

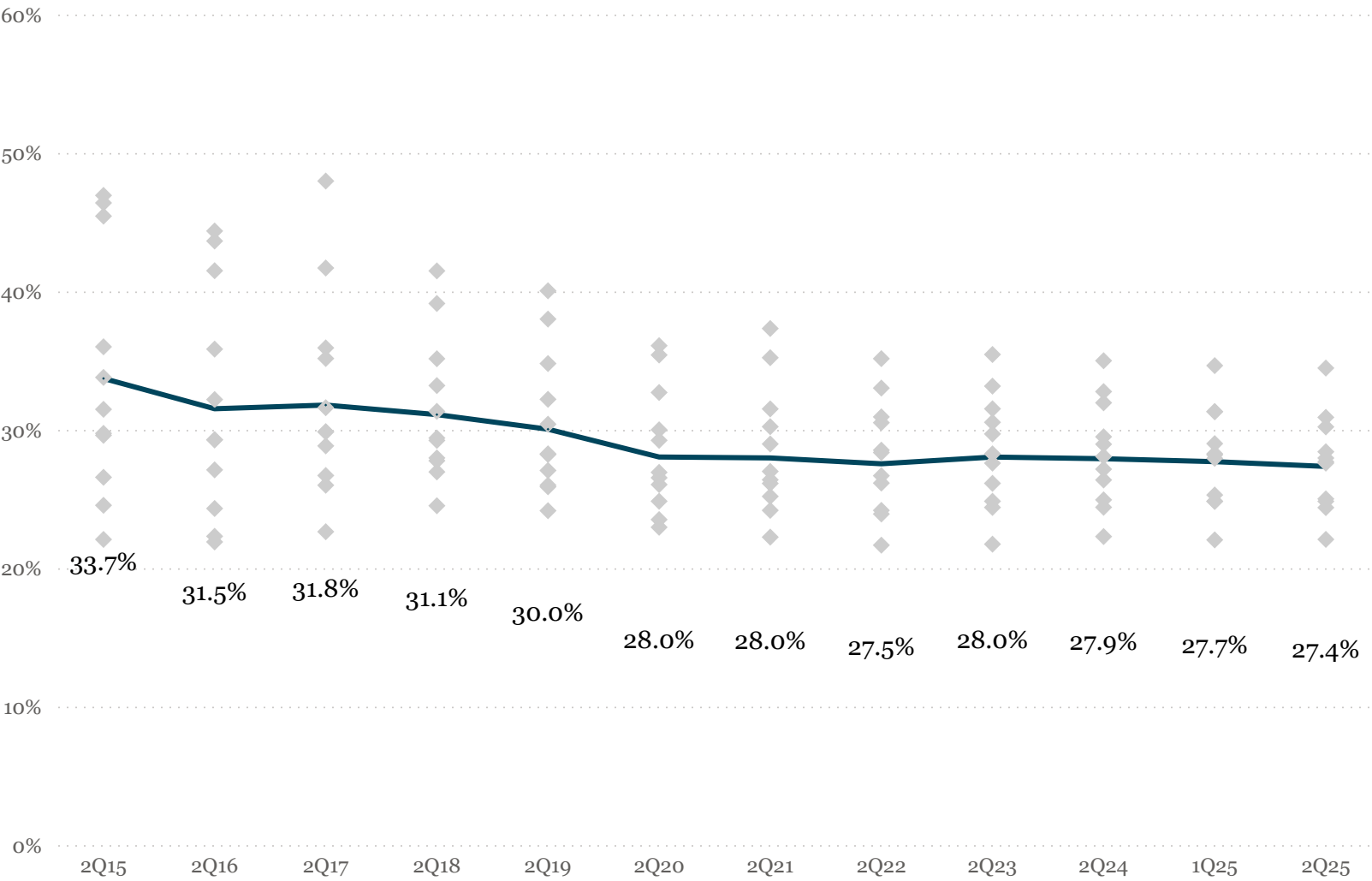


Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (80.80%), with operational and market risks following in significance (14.22% and 4.98% respectively).

Source: European GSIBs earning report

RWA densities: RWA/total assets



Source: European GSIBs earning report

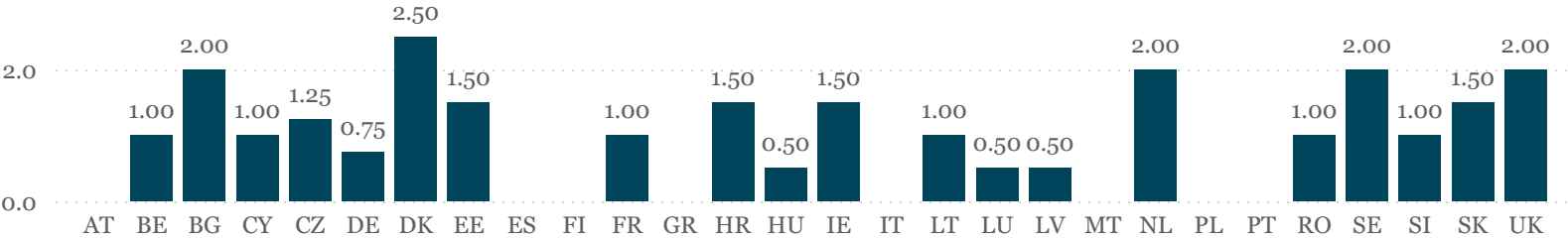
GSIBs have shifted towards lower-risk assets:

Since 2015, RWA densities have steadily declined, indicating a strategic shift among European GSIBs toward balance sheet activities with lower risk weights. As of the latest data, RWA density appears to have stabilised at approximately 28%.

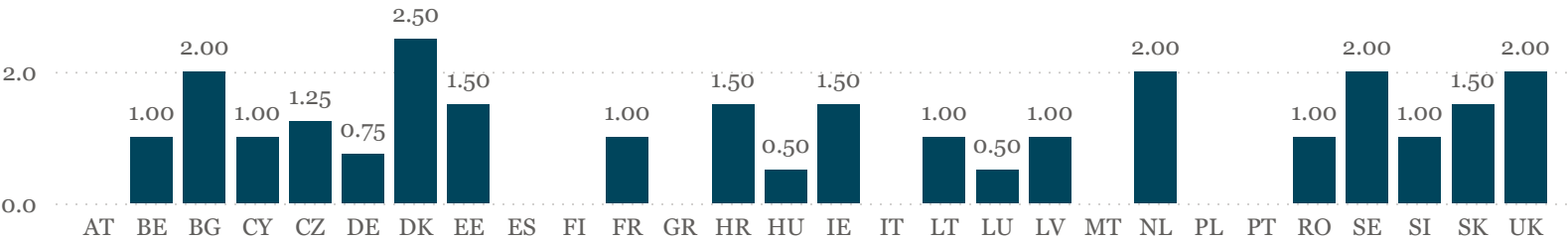
Moreover, the variation in RWA densities across banks has narrowed over time.

afme/ Countercyclical capital buffers

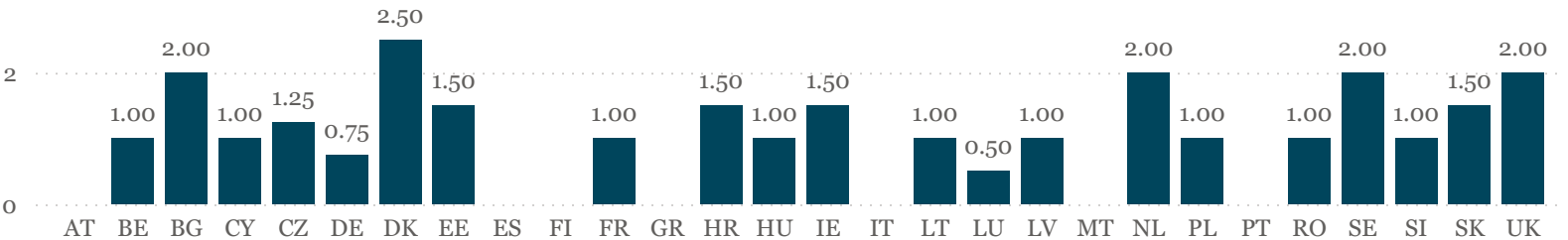
Current CCyB rates by country (%): 2025-Q1



2025-Q2



2025-Q3



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 Q2 2025, only one national macroprudential authorities (Latvia) adjusted its CCyB rate, increasing it from 0.5% to 1%.

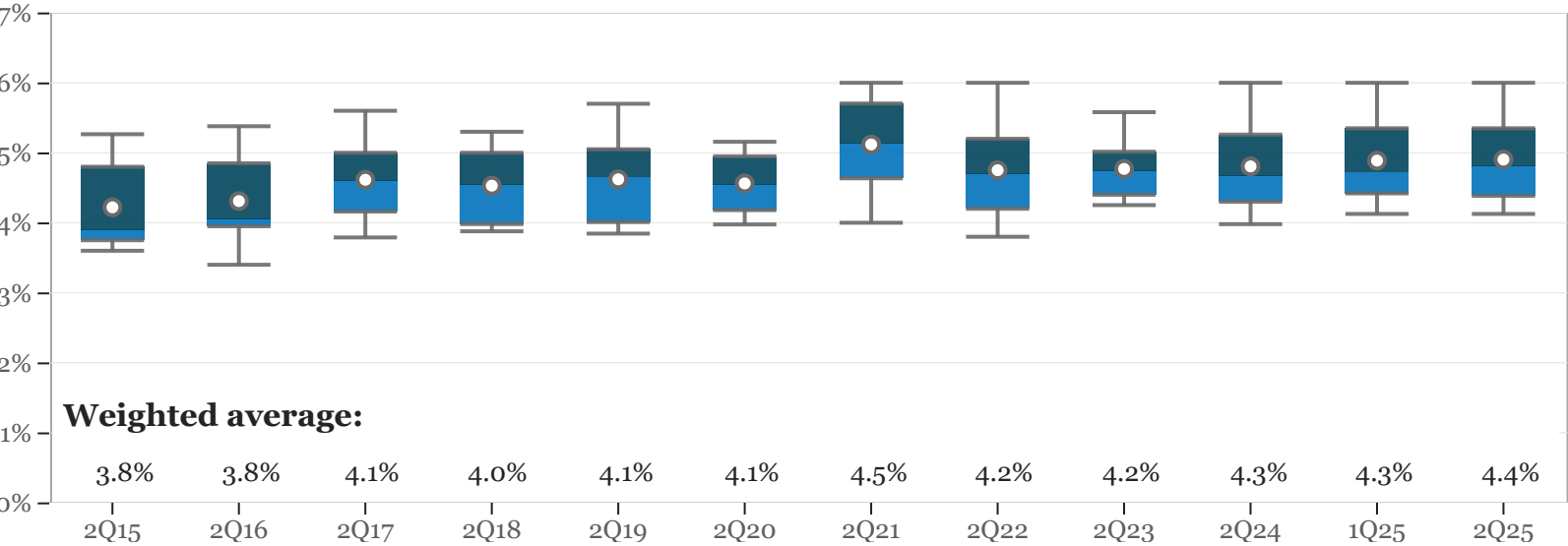
As illustrated in the bottom chart, Hungary and Poland are expected to implement further CCyB rate increases during Q3 2025.

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

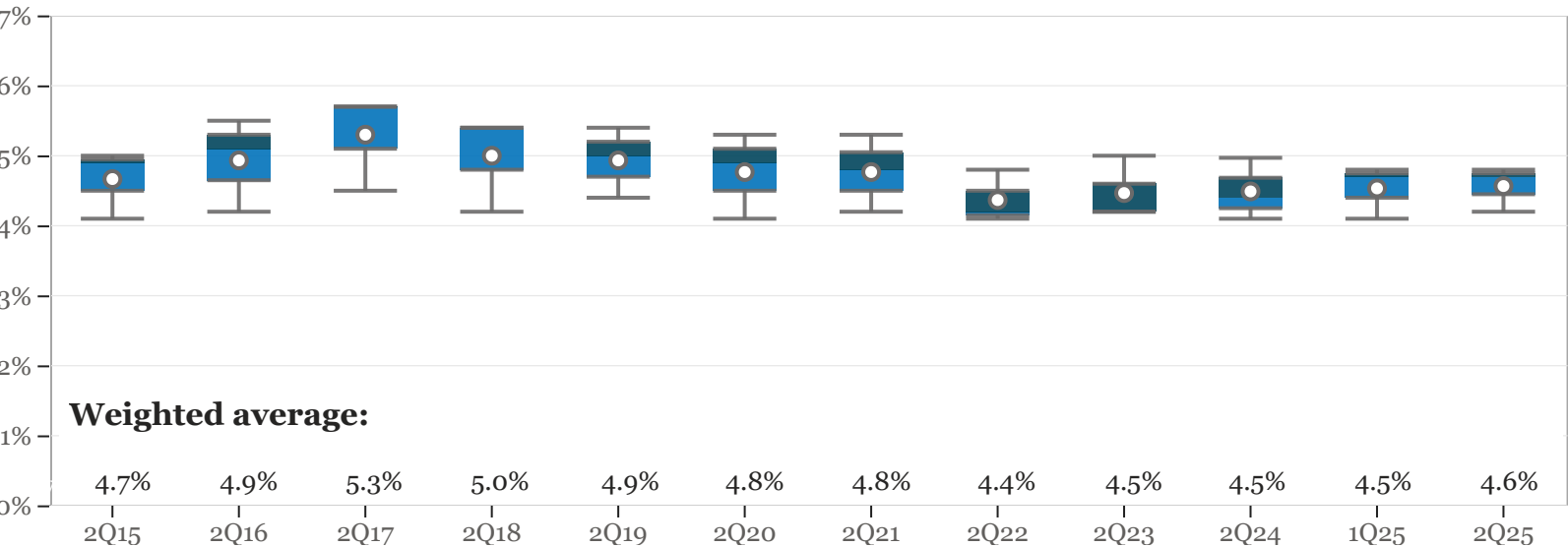
- Greece: exp. 0.25% in Oct 2025
- Spain: exp. 0.5% in Oct 2025 (first use of the buffer)
- Cyprus: exp. 1.5% in Jan 2026
- Portugal: exp. 0.75% in Jan 2026

afme/ Leverage Ratio (LR)

Leverage ratio: End-point (EU)



Leverage ratio: End-point (UK)



Stability in leverage ratio :

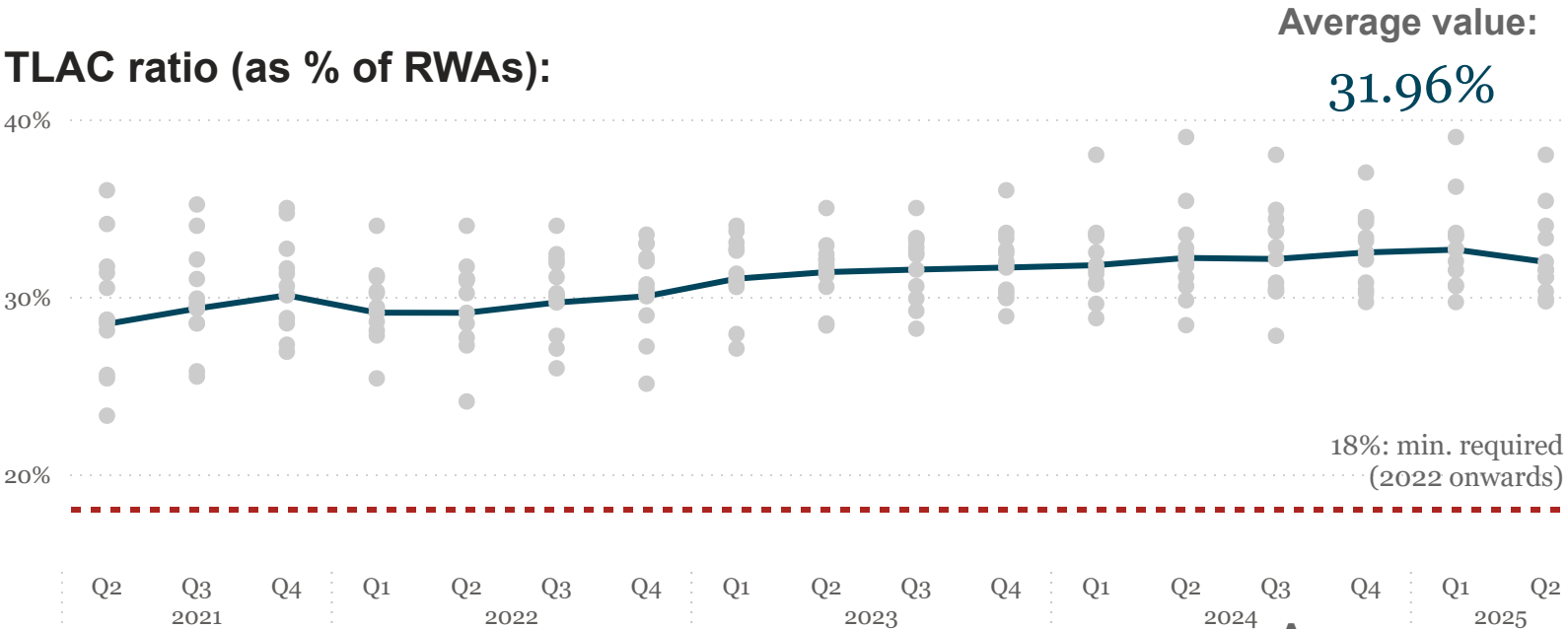
The leverage ratio of EU GSIBs has remained relatively stable over the past five years, with the average fluctuating within a range of 4.1% to 4.5%.

In Q2 2025, EU GSIBs reported an average leverage ratio of 4.4%, a 10bps increase both QoQ and YoY.

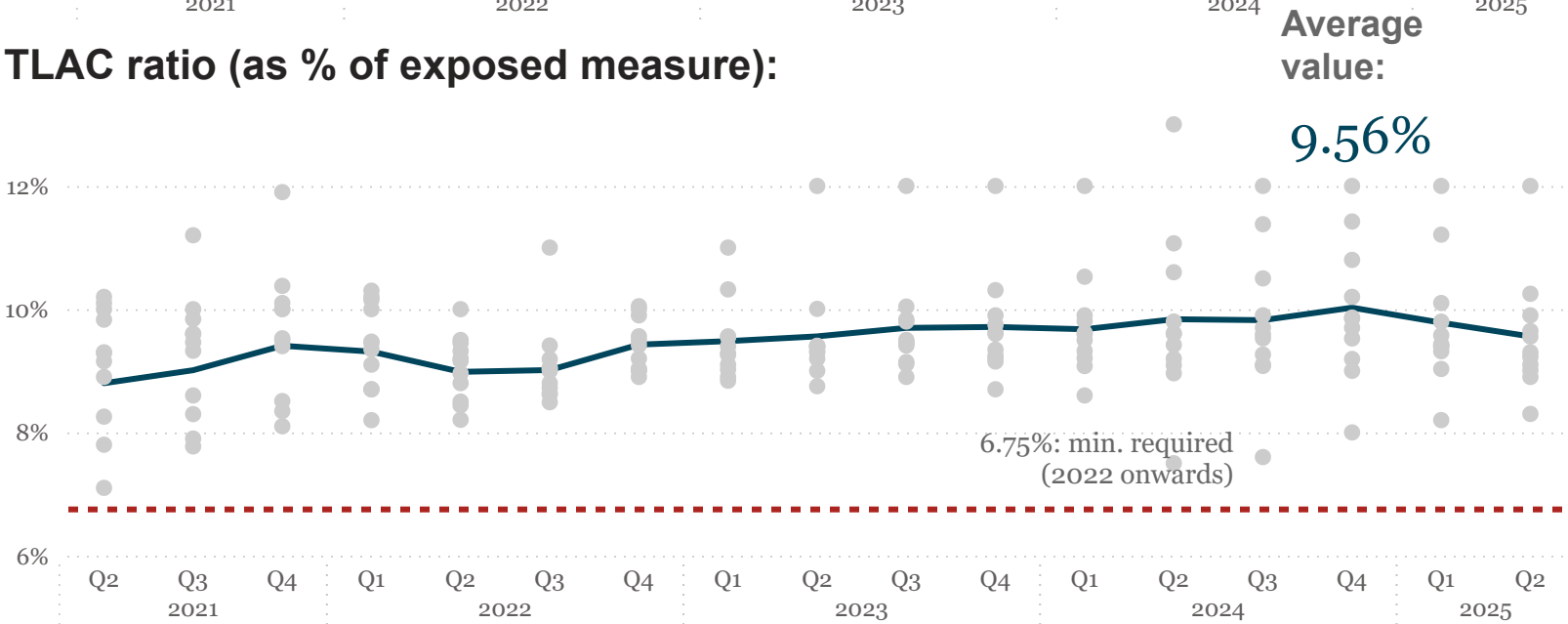
Meanwhile, in Q2 2025, UK GSIBs reported a leverage ratio of 4.6%, also increasing by 10bps both QoQ and YoY.

afme/ TLAC ratio development

TLAC ratio (as % of RWAs):



TLAC ratio (as % of exposed measure):



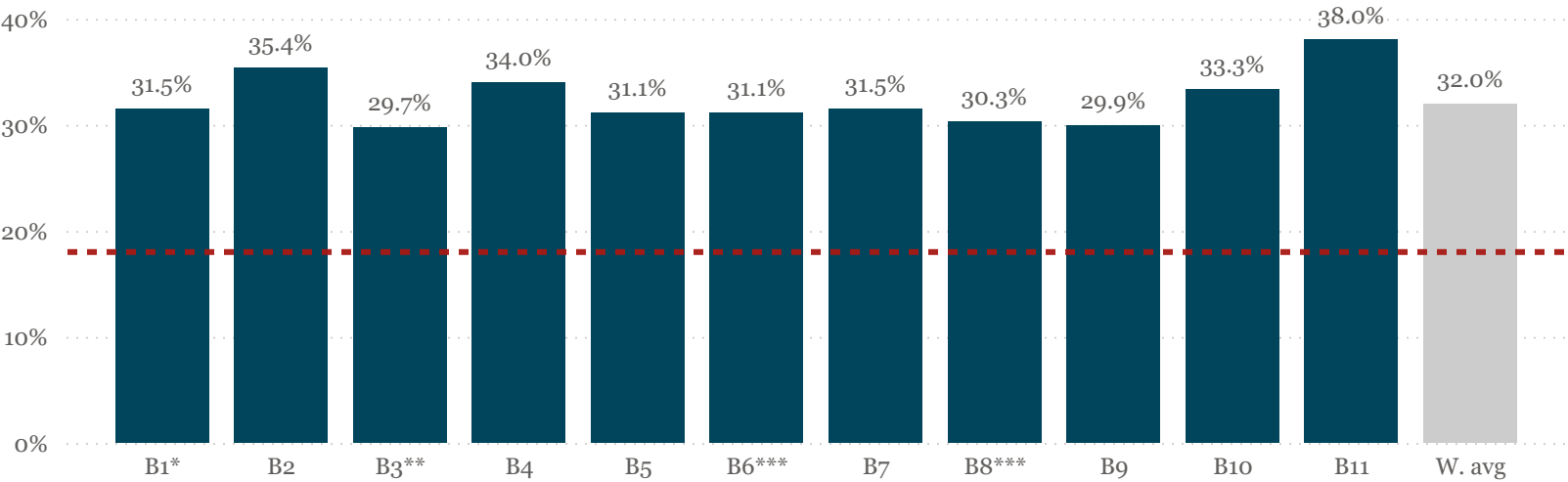
TLAC ratio trends diverge:

The average TLAC ratio of European GSIBs relative to RWAs reached 31.96% in Q2 2025, a decrease of 69bps compared to the previous quarter. This put a halt to the upward trend observed since 2019.

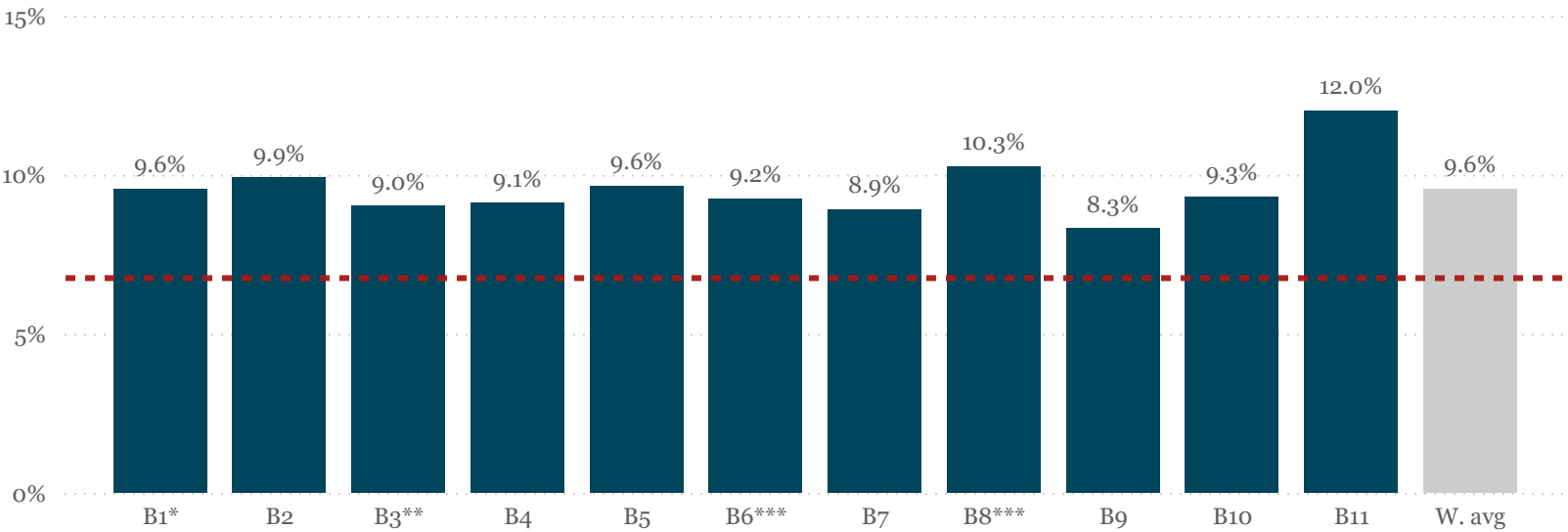
Similarly, the TLAC capital relative to the exposure measure saw a slight decrease in Q2 2025, averaging 9.56% (down from 9.78% in Q1 2025).

afme/ TLAC ratio by GSIB

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposed measure)



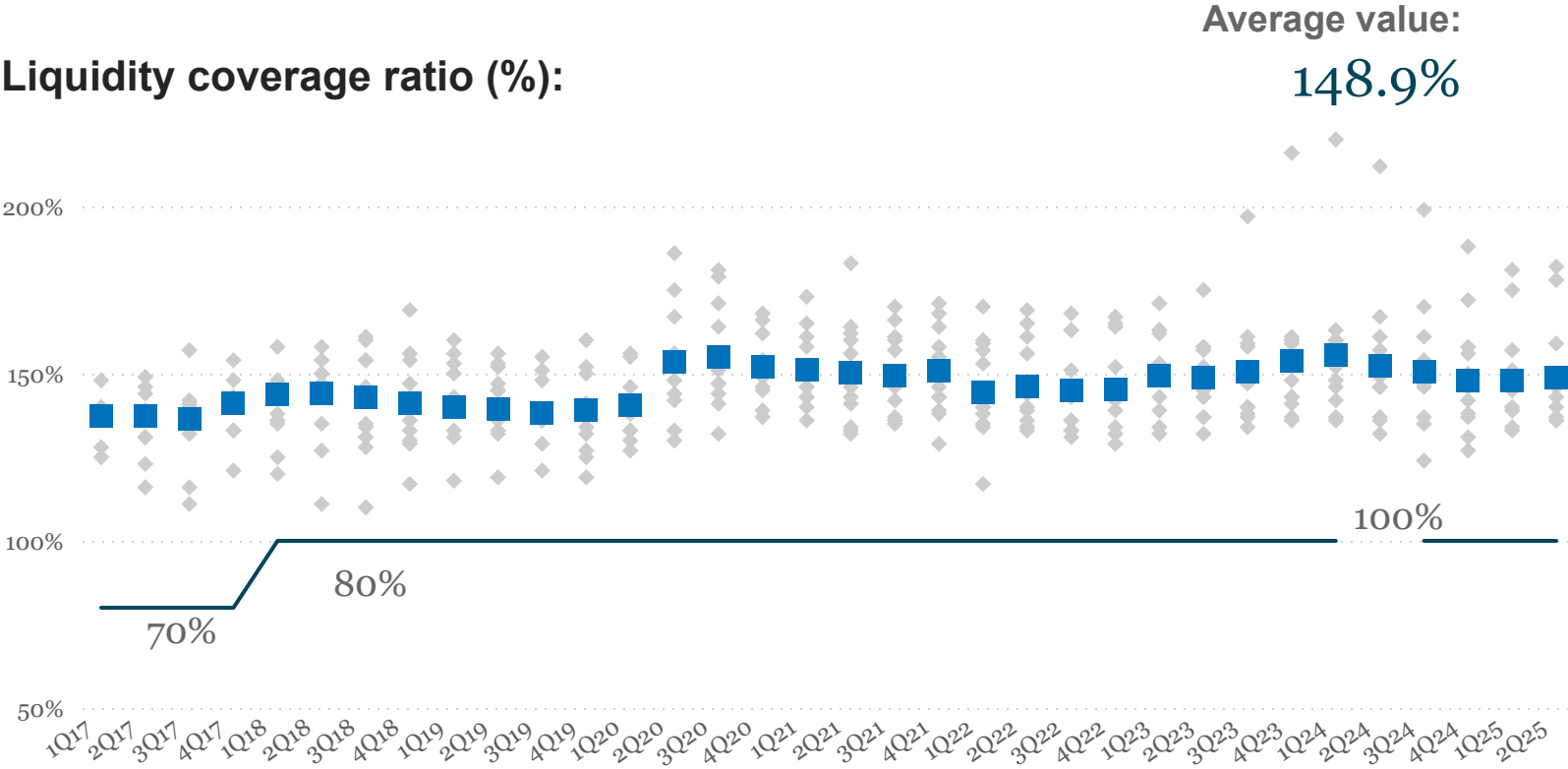
GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.78tn TLAC-eligible liabilities at the end of Q2 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.

afme/ Liquidity Coverage Ratio

Liquidity coverage ratio (%):



Strong liquidity buffers:

The aggregate liquidity coverage ratio remains well above the 100% requirement (48.9% 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 (UBS) 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 Q2 2025.

Box: Basel 3 Implementation in the EU (CRR3): Output Floor Impact on CET1 Ratio

afme / Basel 3 Implementation in the EU (CRR3): Impact of the Output Floor on CET1 Ratio

On 1 January 2025, the European Union formally implemented most elements of the Basel III framework, marking a major regulatory milestone with significant implications for the capital and liquidity profiles of European banks.

A central feature of the reform is the Output Floor (OF), which sets a minimum threshold for risk-weighted assets (RWAs) based on the standardised approach. This mechanism limits the extent to which banks can reduce their capital requirements through internal models. Once fully phased in, modelled RWAs cannot fall below 72.5% of the equivalent standardised amount. The OF is expected to have the greatest impact on banks that rely heavily on internal models, as it curtails their ability to fully leverage risk sensitivity.

The Output Floor is being introduced gradually, starting at 50% in 2025 and rising to 72.5% by 2030. This is to allow banks time to adjust their capital strategies. In the EU, transitional adjustments to the OF calculation will remain in place until the end of 2032.

The following analysis estimates the impact of the Output Floor on CET1 ratios for the 16 largest European banks, under both transitional and fully-loaded scenarios.

afme / Impact of Output Floor on CET1 Ratio

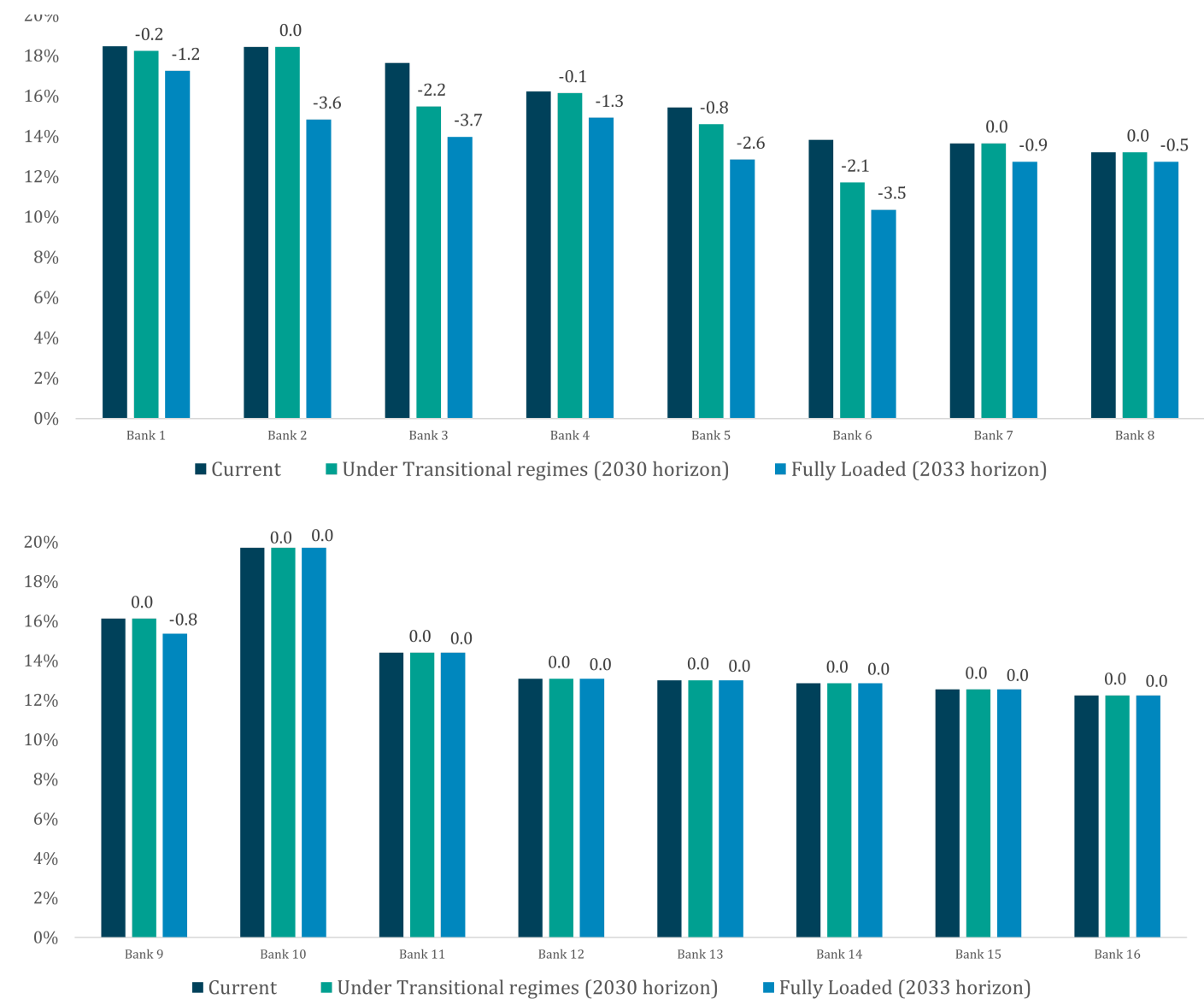
In this context, we analysed the impact of the Output Floor (OF) on capital requirements for 16 of the largest European banks.

To conduct this assessment, we used the CMS1 template, introduced under Pillar 3 disclosures in Q1 2025. This template compares banks' fully standardised RWAs with the modelled RWAs they are authorised to use under the Basel framework. It also provides the full standardised RWA amount that serves as the basis for calculating the Output Floor.

Our analysis shows that five banks will be affected both by the full implementation of the OF in 2030 and by the end of transitional arrangements in 2033. Additionally, four banks will only become constrained by the OF once transitional adjustments are fully phased out in 2033.

Source : 1Q25 pillar 3 reports (CMS1 template). The ratio under both transitional and fully loaded approaches is calculated using the latest CET1 capital amount disclosed as the numerator.

Impact of Output Floor on CET1 Ratios Across Implementation Phases: Analysis of 16 Major European Banks

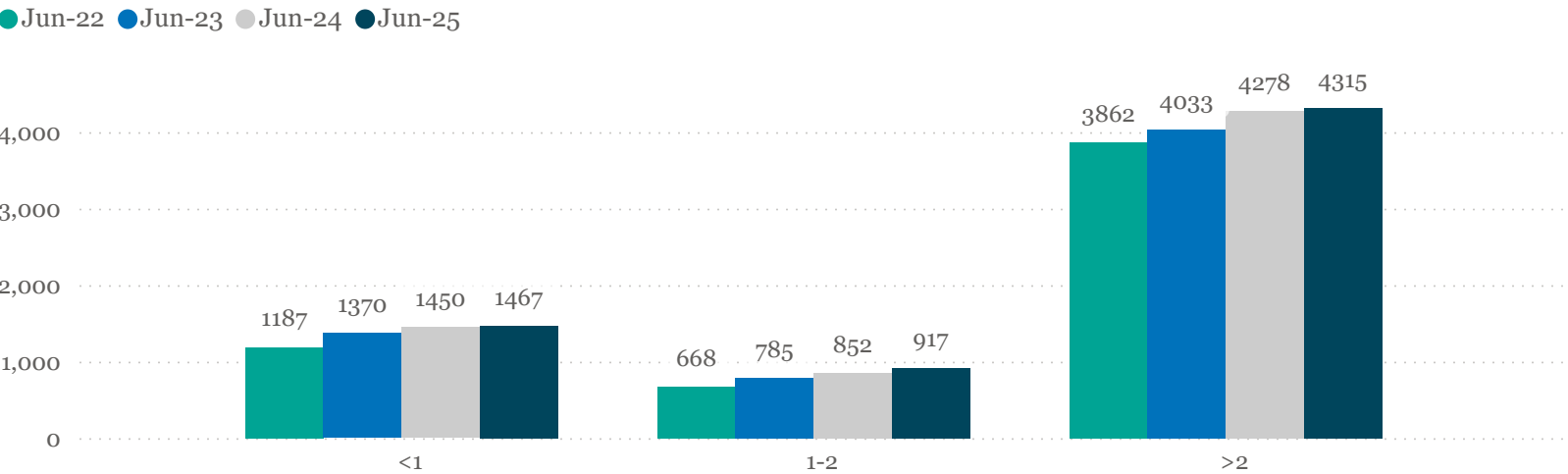




Funding Structure

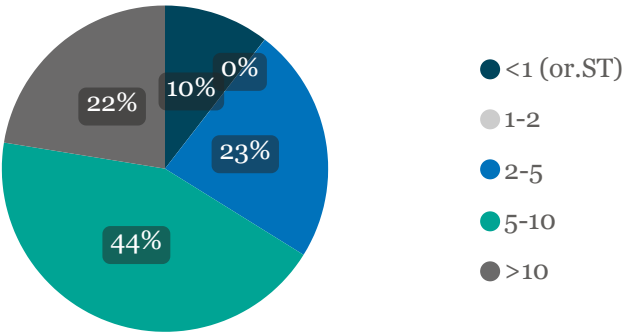
afme/ EU banks: debt maturity wall

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

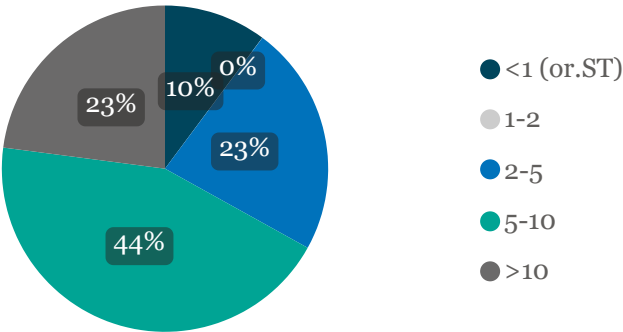


Original debt maturity:

Jun-24:



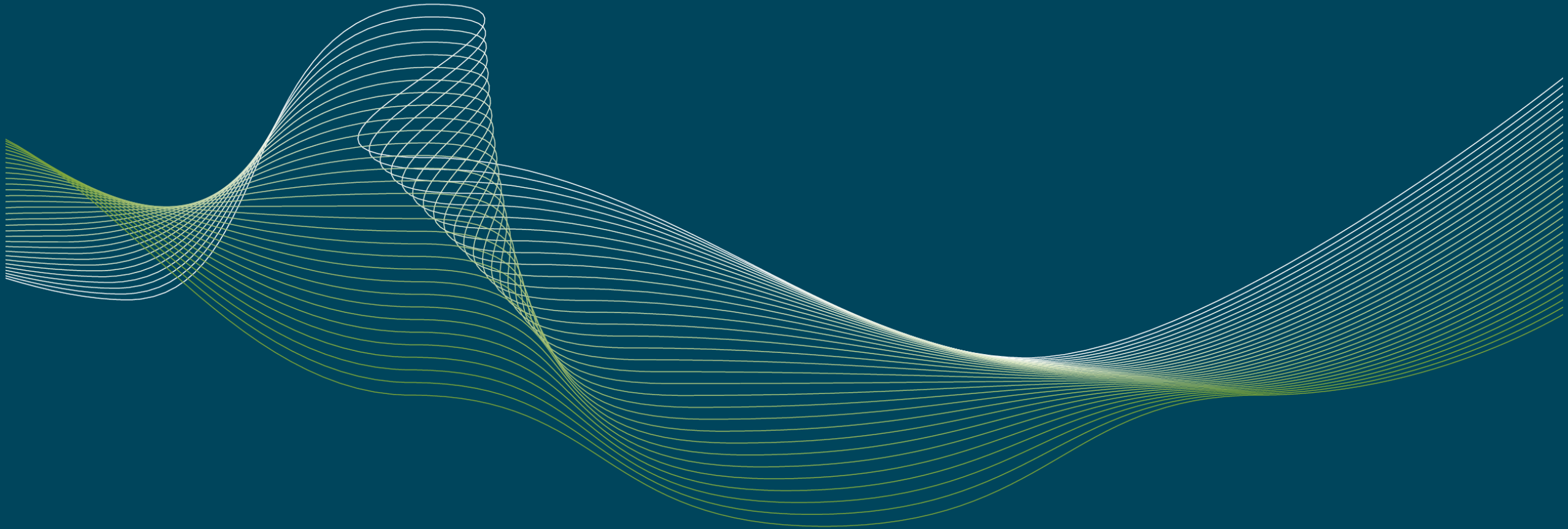
Jun-25:



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

Since June 2022, European banks have steadily expanded their debt liabilities, growing at a CAGR of 5.5%, from €5,717bn to €6,699bn as of June 2025.

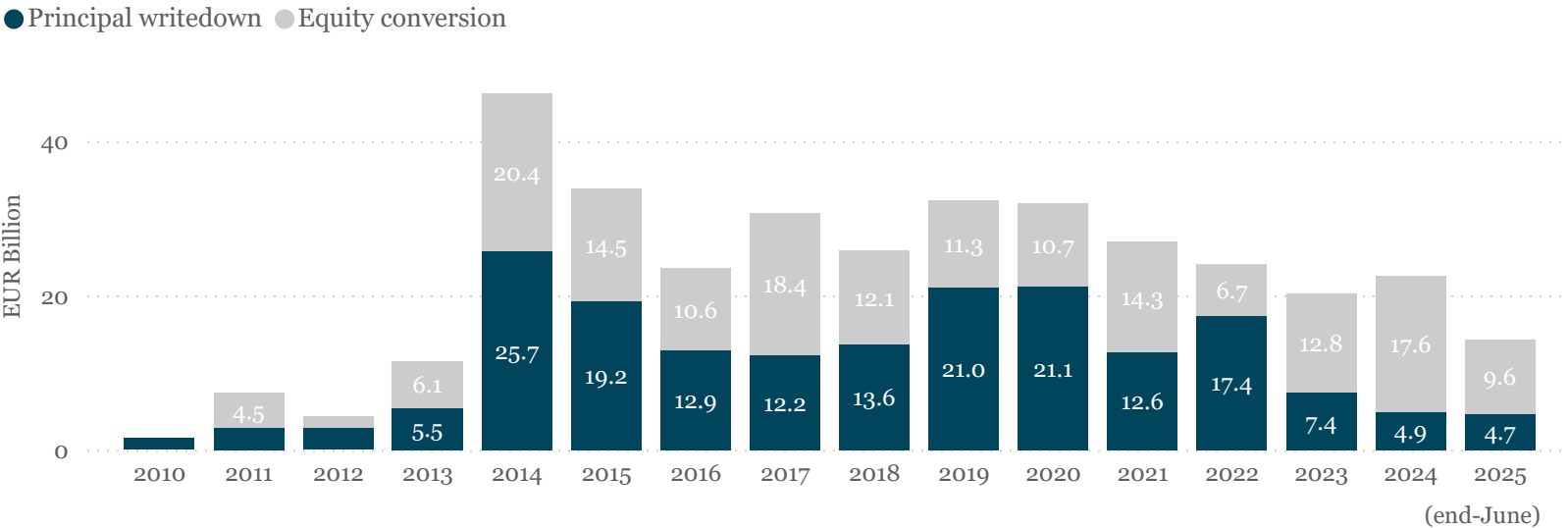
Compared to the previous year, the composition of securities has remained broadly stable, with the majority of instruments having maturities from 5 to 10 years.



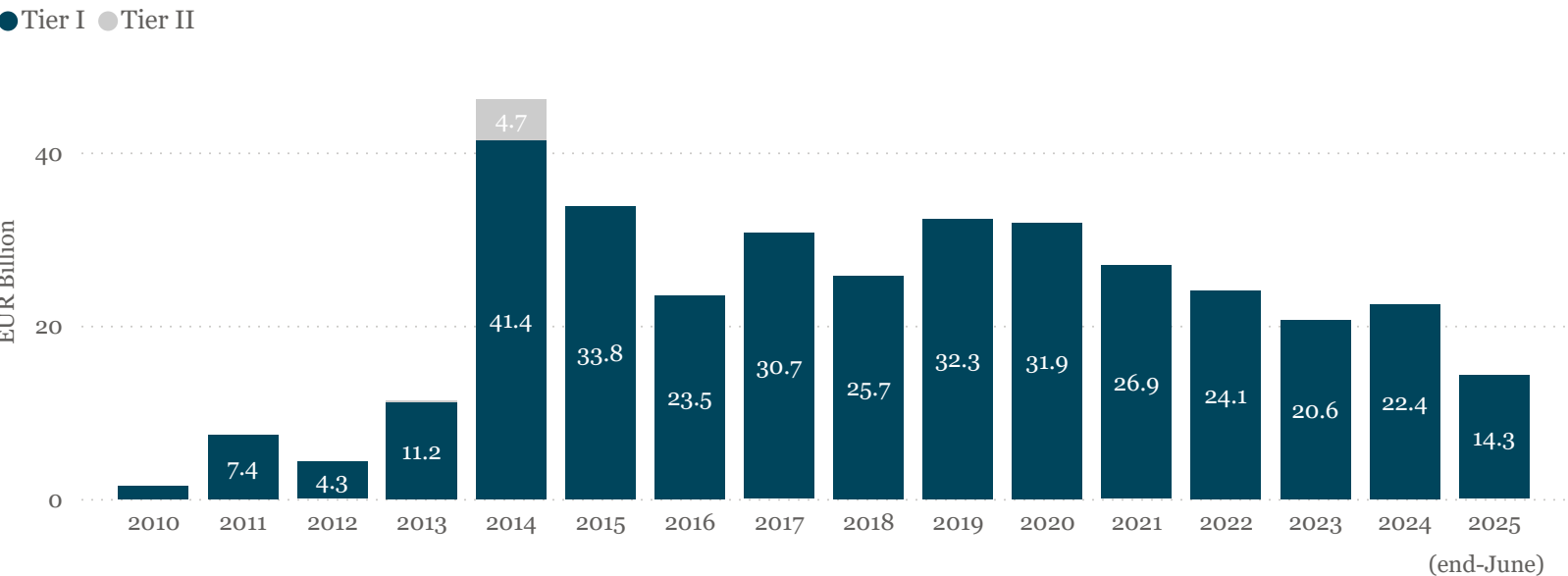
Contingent Convertibles (CoCo)

afme/ CET1 ratio analysis

Tier 1 CoCo issuance by loss absorbing mechanism:



CoCo issuance by capital tiering:



Coco Issuance largely tied to equity conversion mechanism:

During the second quarter, European GSIBs have issued a total of €6.85bn in Contingent Convertible instruments, marking a 7.69% decrease QoQ and a 14.2% increase YoY (compared to €6bn issued in Q2 2024).

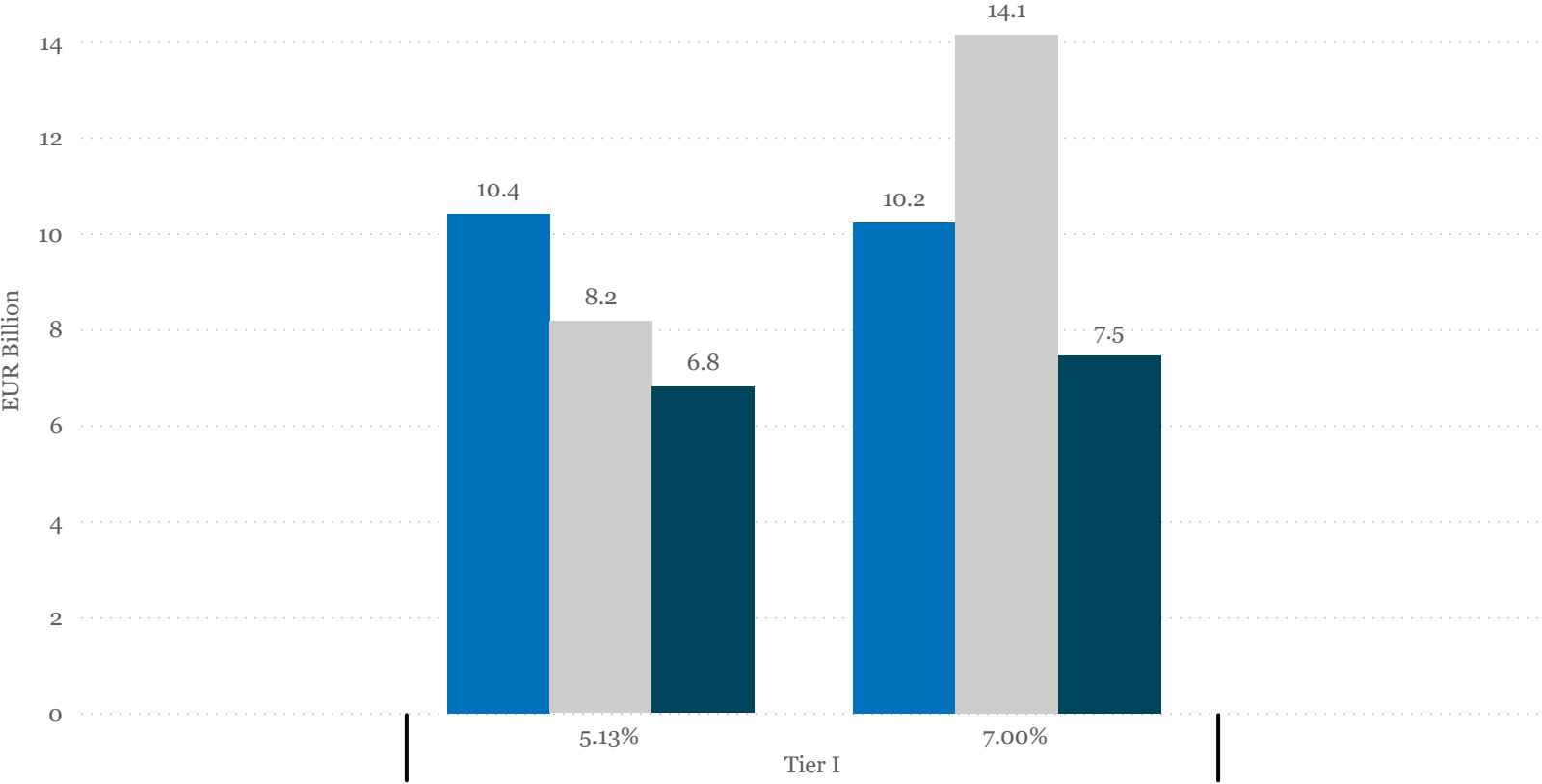
In 2025, CoCo instruments carrying an equity conversion loss absorbing mechanism make up 67.4% (€9.6bn) of issuance, while the remaining €4.7bn contains a principal writedown provision.

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

The average deal value increased from €720m in 2024 to €840m in the first semester of 2025.

CoCo Issuance by Trigger:

2023 2024 2025 (June)



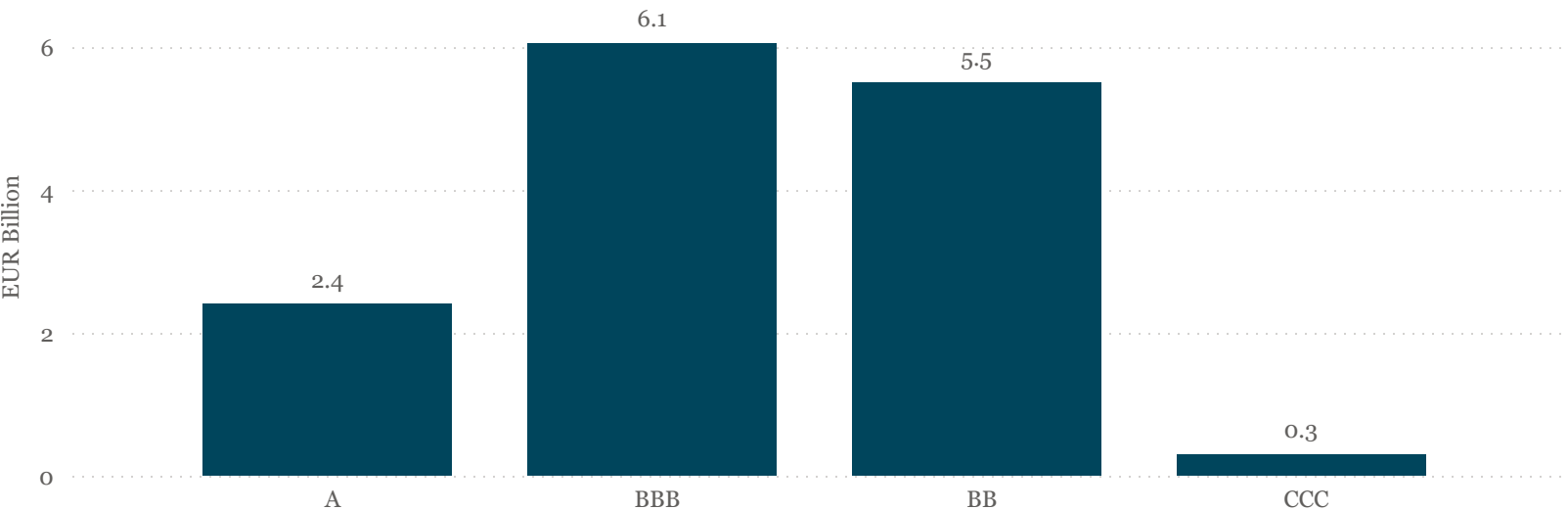
CoCo capital triggers:

Around 52% of the Tier 1 CoCo instruments issued by European GSIBs from the start of the year to June 2025 were originated on the basis of a 7.0% capital trigger. The remaining carried a capital trigger of 5.125%.

This is in line with 2024, where the majority of Tier 1 CoCo issuance displayed a capital trigger of 7%.

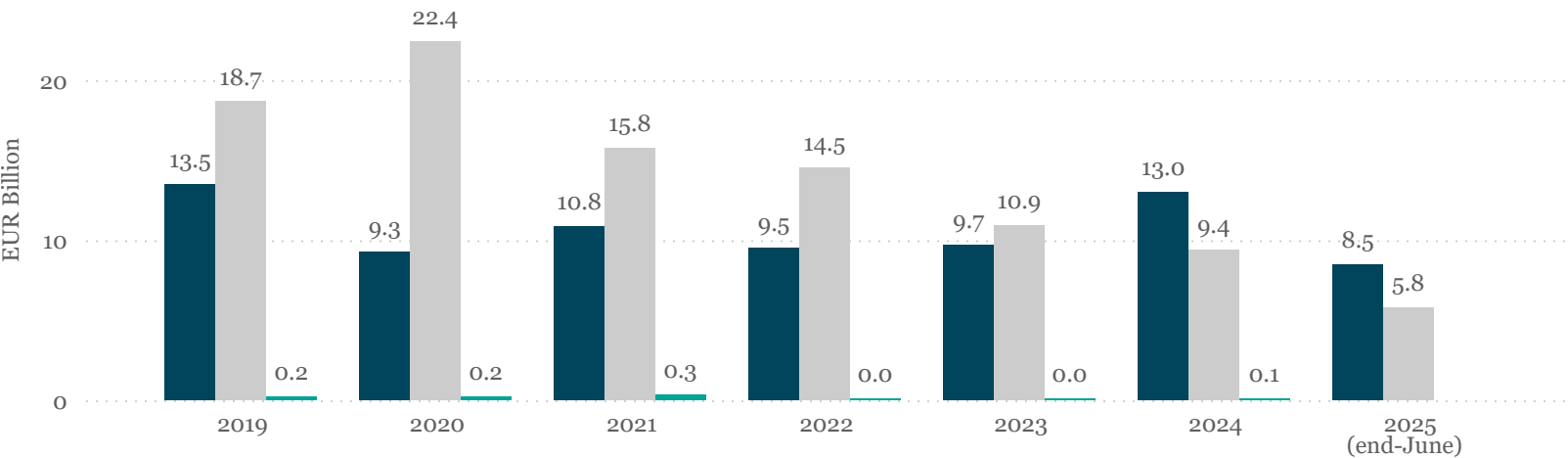
afme/ European CoCo issuance

CoCo issuance by credit rating: 2025 Q2



CoCo issuance by credit risk:

Investment Grade High Yield NA/Not rated



Higher credit quality of latest CoCo issuance:

As of June 2025, CoCo securities with a BBB rating accounted for 42% of the total amount issued. Those rated BB represented 39%, A-rated securities represented 17% and the remaining 2% consisted of CCC.

Investment-grade CoCo instruments represented the majority of total issuance (59.3%), while the remaining share consisted of high yield securities (40.1%). This confirms the shift initiated in 2024, which was 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 recover after tariff-induced shock:

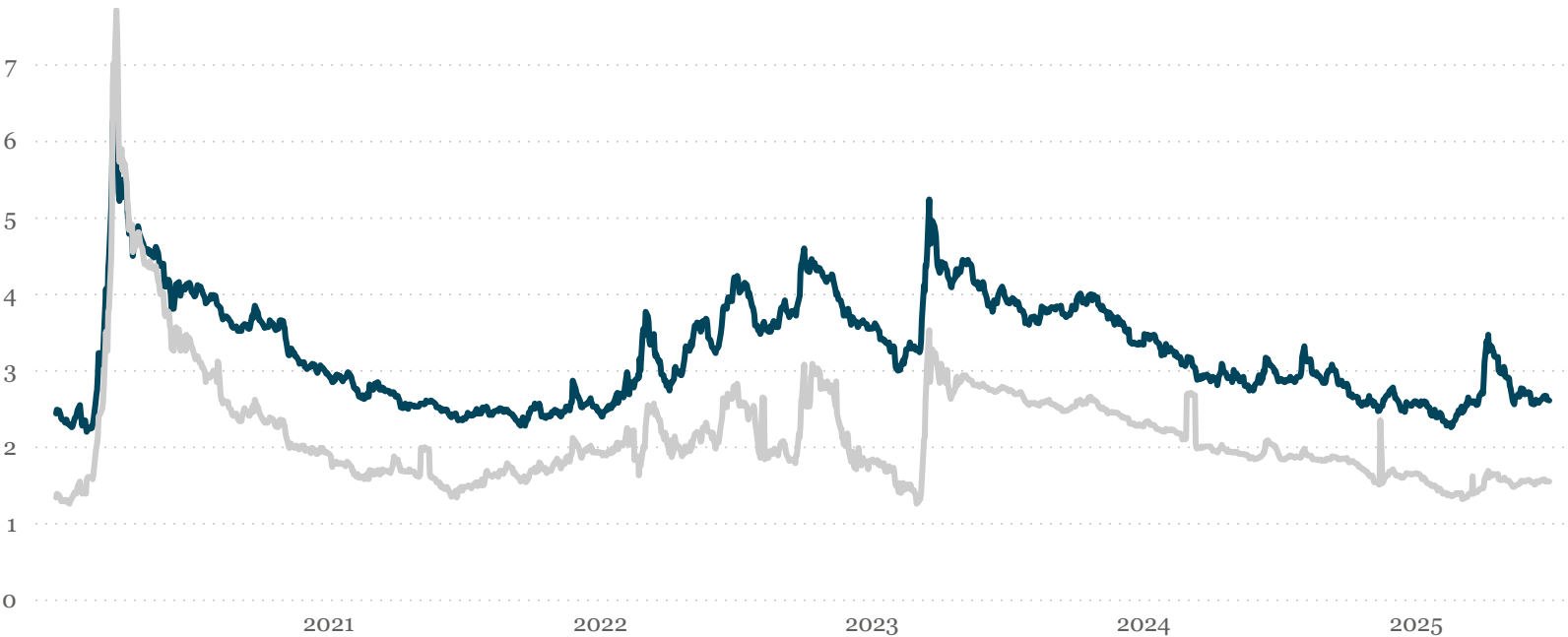
The Option-Adjusted Spread (OAS) of European Additional Tier 1 and Tier 2 CoCo instruments experienced two significant increases between 2019 and November 2023. The initial surge occurred in Q1 2020 following the onset of the COVID-19 pandemic. The subsequent major shock took place in March 2023, albeit 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 Q2 2025, AT1 and T2 OAS opened at 3.16% and 3.17%, respectively. Both spiked in early April following the tariff announcement, reaching 4.17% and 4.19%. They then declined steadily through the remainder of the quarter, closing at 2.99% and 3.00%, below their starting levels.

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

● High Yield ● Investment Grade



Short spike in OAS for High Yield AT1 securities

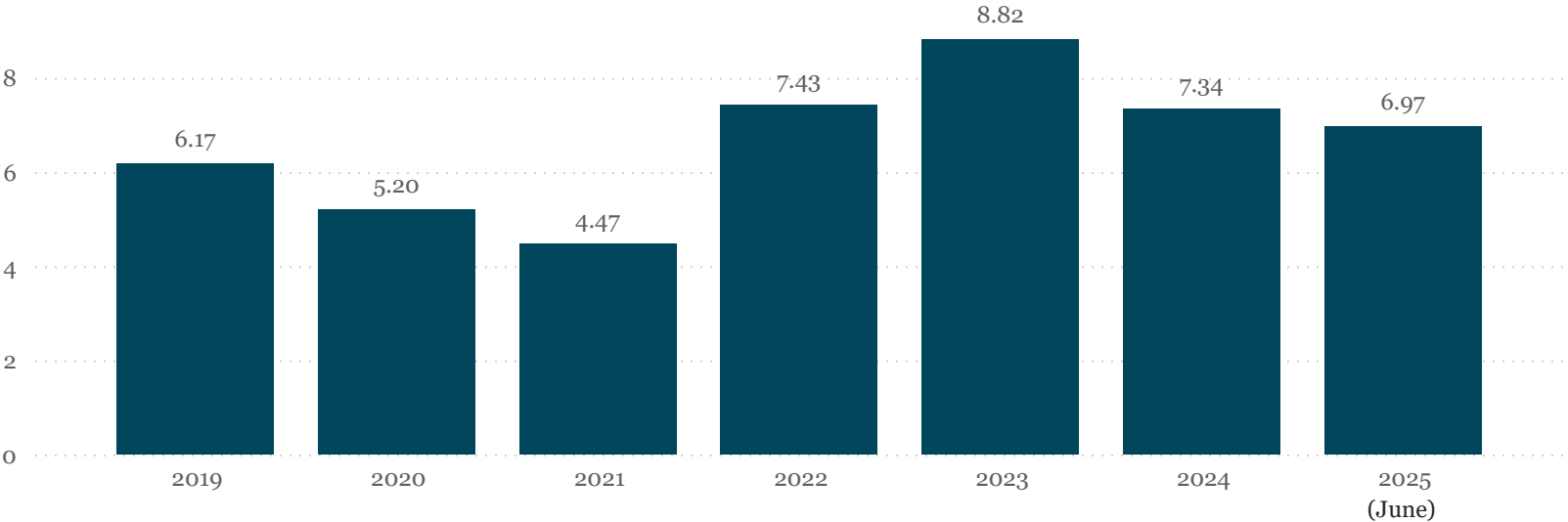
Following the peak generated by market turbulence in March 2023, AT1 Option-Adjusted Spreads for both investment grade and high yield securities have consistently tightened.

The high yield OAS started the quarter at 2.72%, before rising sharply to 3.46% on April 9 following the tariff announcement. It then fell to 2.55% by May 14 and stabilised to finish the quarter at 2.60%.

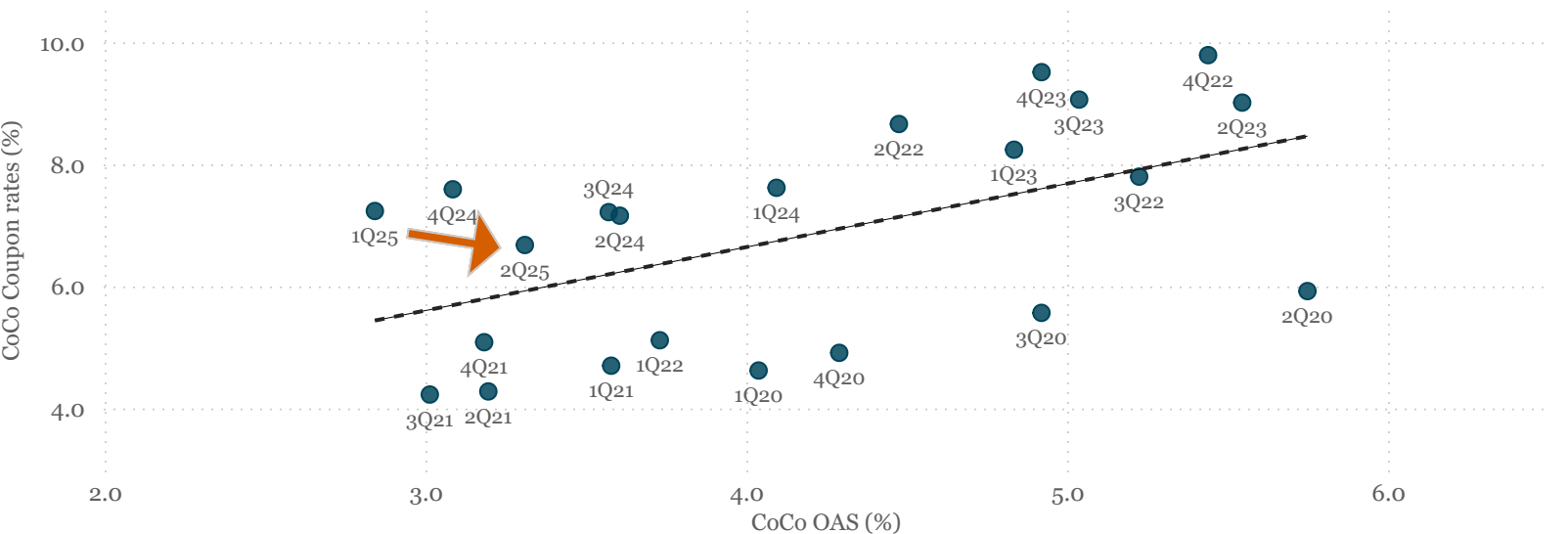
Investment grade OAS was less affected by the announcement. It started at 1.46% and ended the quarter at 1.54%, with a quarterly high of 1.68%.

afme/ CoCo coupon rates

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 June 2025 is 6.97%.

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 CoCo

Pricing Date	Issuer	Tier Capital	Deal Total value (Euro)	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
13-May-25	Erste Group Bank AG	Tier I	1,000,000,000	5.13%	writedown	Fixed rate	BBB-	Perpetual	6.38
19-May-25	Intesa Sanpaolo SpA	Tier I	1,000,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.38
20-May-25	KBC Group SA/NV	Tier I	1,000,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.00
27-May-25	Commerzbank	Tier I	750,000,000	5.13%	writedown	Fixed rate	BB	Perpetual	6.62
29-May-25	HSBC Holdings plc	Tier I	1,768,659,356	7.00%	Equity conversion	Fixed rate	BBB	Perpetual	7.05
03-Jun-25	Nationwide Building Society	Tier I	829,678,796	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	7.88
18-Jun-25	Bankinter	Tier I	500,000,000	5.13%	Equity conversion	Fixed rate	BB	Perpetual	6.00

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