



Q2 2024

Prudential Data Report

European GSIBs prudential
capital and liquidity



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This publication aims to offer comparable, consistent, and timely information on banking prudential regulation, thereby filling a market gap identified by AFME's research department. Many existing sources of prudential data and statistics tend to provide information that is not directly comparable due to regulatory changes, or they publish this information with significant delays. This report is designed to address these shortcomings.

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

Apart from the data on CoCo markets, all data is retrieved from public sources and updated as of June 2024. Moreover, all figures exclude any estimate of the impact of the final Basel III proposals.

In its series of reports on the matter, AFME emphasizes the progress made by European GSIBs in enhancing their capital, leverage, loss-absorption and liquidity positions over the years, in line with CRDV.

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

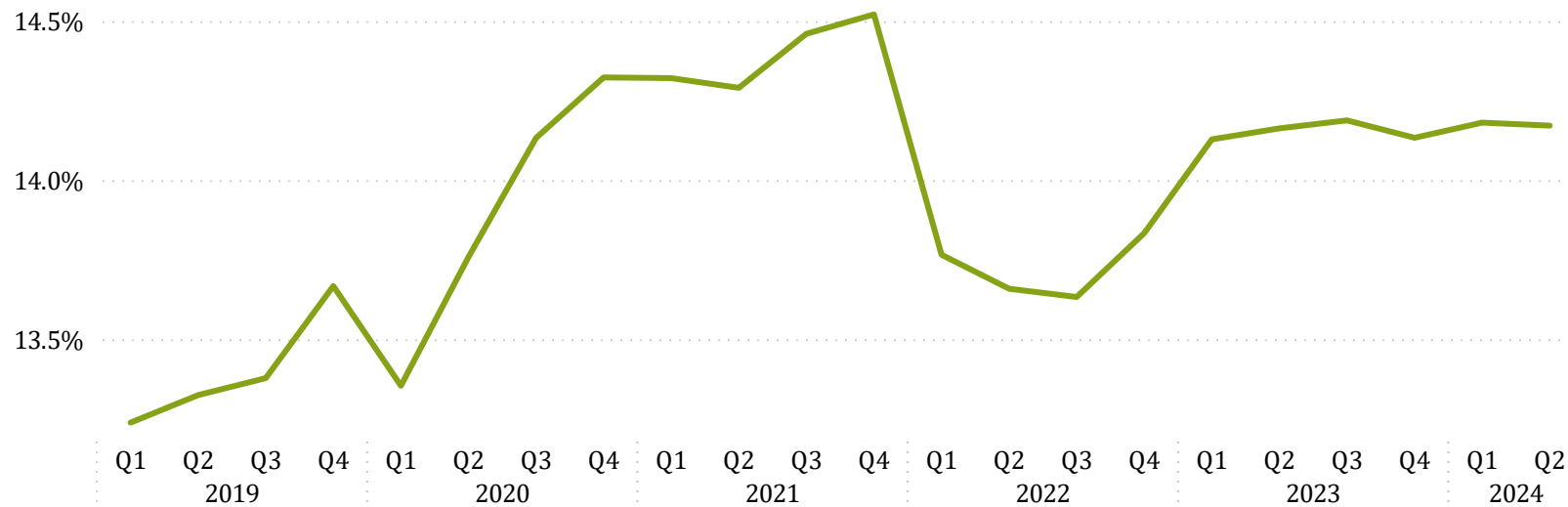
Notes: All banks analyzed in the report are included in the 2023 FSB GSIB list. To meet this criterion, Unicredit was excluded from the report due to its removal from the list in 2024 and was replaced by UBS.

Management Summary

Prudential capital ratios:

	2Q15	2Q19	2Q20	2Q21	2Q22	2Q23	1Q24	2Q24
CET1 ratio (end-point)	11.4%	13.3%	13.8%	14.3%	13.7%	14.2%	14.2%	14.2%
T1 ratio (end-point)	12.5%	15.3%	15.7%	16.2%	15.6%	16.2%	16.2%	16.3%
Leverage ratio EU (end-point)	4.2%	4.6%	4.6%	5.0%	4.6%	4.8%	4.8%	4.8%
Leverage ratio UK (end-point)	4.7%	5.0%	4.9%	4.9%	4.5%	4.6%	4.6%	4.6%
Liquidity Coverage Ratio (LCR)	121.0%	139.5%	153.4%	150.2%	146.1%	148.8%	155.5%	152.5%
TLAC ratio % RWAs	-	-	27.7%	28.5%	29.1%	31.4%	31.8%	32.5%
TLAC ratio % exposure measure	-	-	8.4%	8.8%	9.0%	9.5%	9.6%	9.7%

Evolution of European GSIBs CET1 ratio



Key capital and liquidity ratios continue with robust buffers:

The **end-point CET1 ratio** of European GSIBs finalised Q2 2024 at 14.21%, 3bps above the levels observed in the first quarter of 2024.

The increase in the ratio was primarily due to organic capital growth, which contributed 35bps. Shareholder distributions reduced the ratio by 25bps. Changes in RWA had a minor effect (+2bps), while FX translation and others had a negative impact (-9bps).

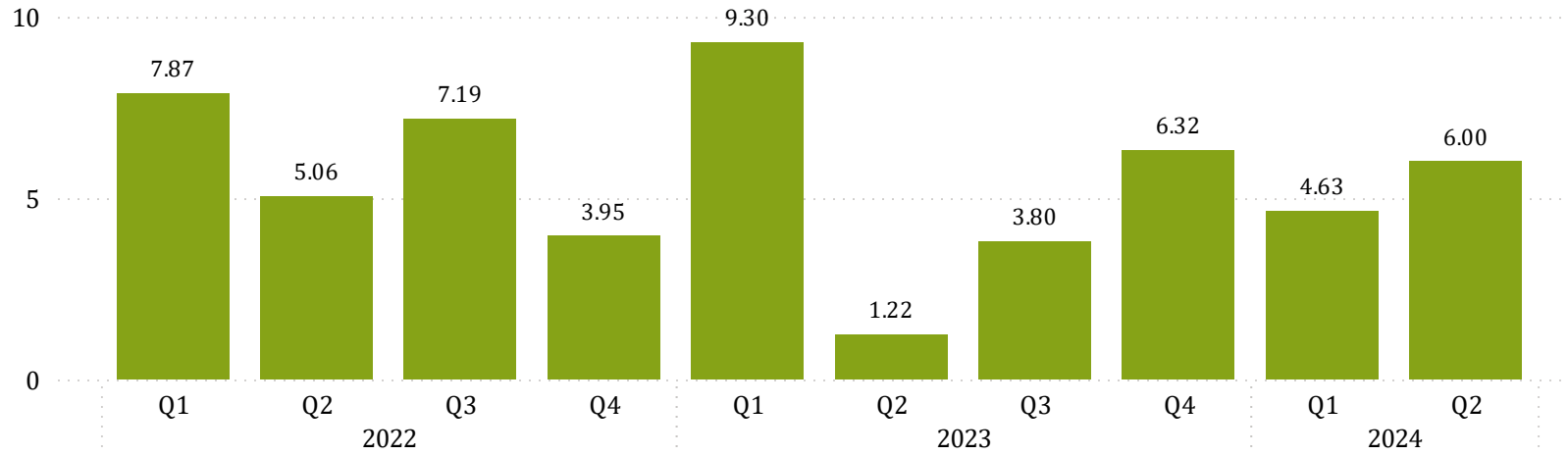
The **end-point T1 ratio** also increased by 10bps during Q2 2024 when compared to Q1 2024. The increase was driven by higher T1 capital (+4.08 €bn) and offset by higher RWAs (+13.37 €bn).

The **leverage ratio** reported by EU GSIBs in Q2 2024 was 4.83%, slightly higher than Q1 2024 (4.77%). The average leverage ratio for UK GSIBs increased by c. 2bps QoQ, closing the quarter at 4.59%.

In Q2 2024, TLAC capital covered 32.5% of RWA and 9.7% of exposure measure. A QoQ increase from 31.78% of RWAs and 9.59% of the exposure measure as well as a YoY increase.

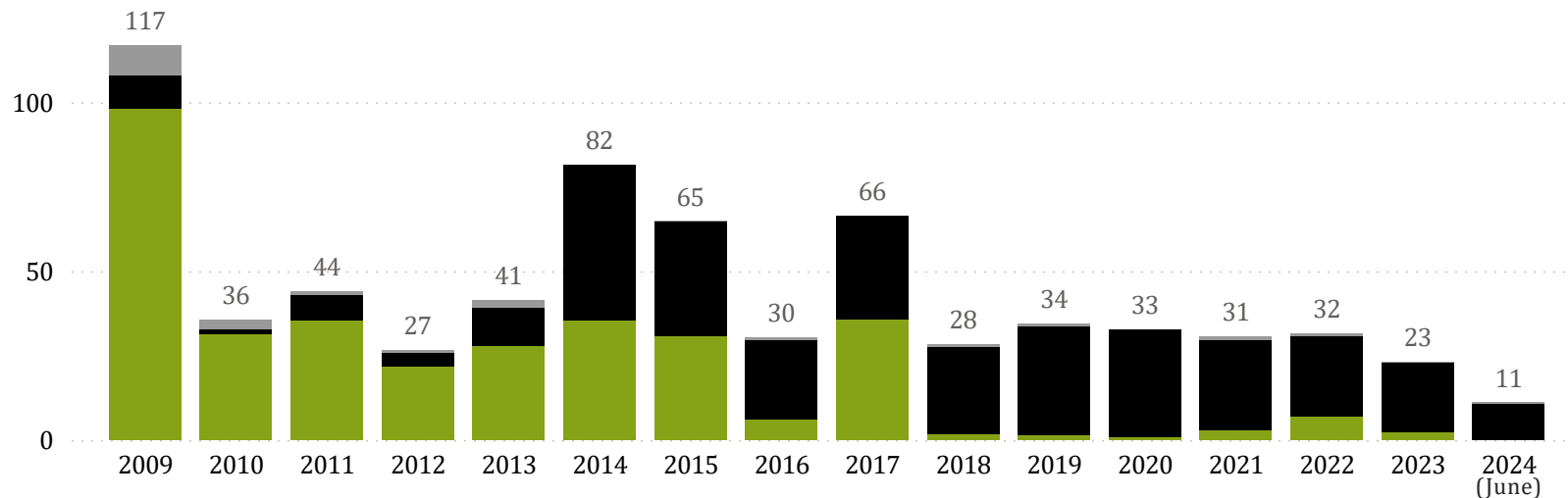
The **Liquidity Coverage Ratio** of European GSIBs finalised Q2 2024 with a 52.5% buffer above the minimum requirement (100%).

AT1 issuance by quarter (€bn):



Fresh capital raised by European banks (€bn):

● Follow-ons ● CoCos ● Convertibles



AT1 bond issuance recovery speeds up:

As of 2024 year-to-date, European banks have issued a total of €10.63bn in AT1 capital. Issuance in Q2 2024 accounted for 56.4% of the total for H1 2024, reaching €6 bn. This reflects a 392% year-over-year increase and a 29.6% rise compared to the previous quarter.

Quarterly volumes are gradually recovering to the levels seen prior to Q2 2023, when the unexpected writedown of AT1 securities by a major Swiss bank led to a temporary market halt between April and May 2023.

AT1 risk premia returns to pre-March 2023 levels:

Following the high volatility period started in March 2023, AT1 option-adjusted spreads gradually tightened. As of the end of June 2024, the risk premium stands at 362bps, 34bps below the levels observed in February 2023 prior to the turbulence episode.

Updates in the Basel III package implementation

The box on pages 22-24 provides a status update on the implementation of the CRR3 package in the EU, the Basel 3.1 package in the UK and the Basel 3 endgame in the US.

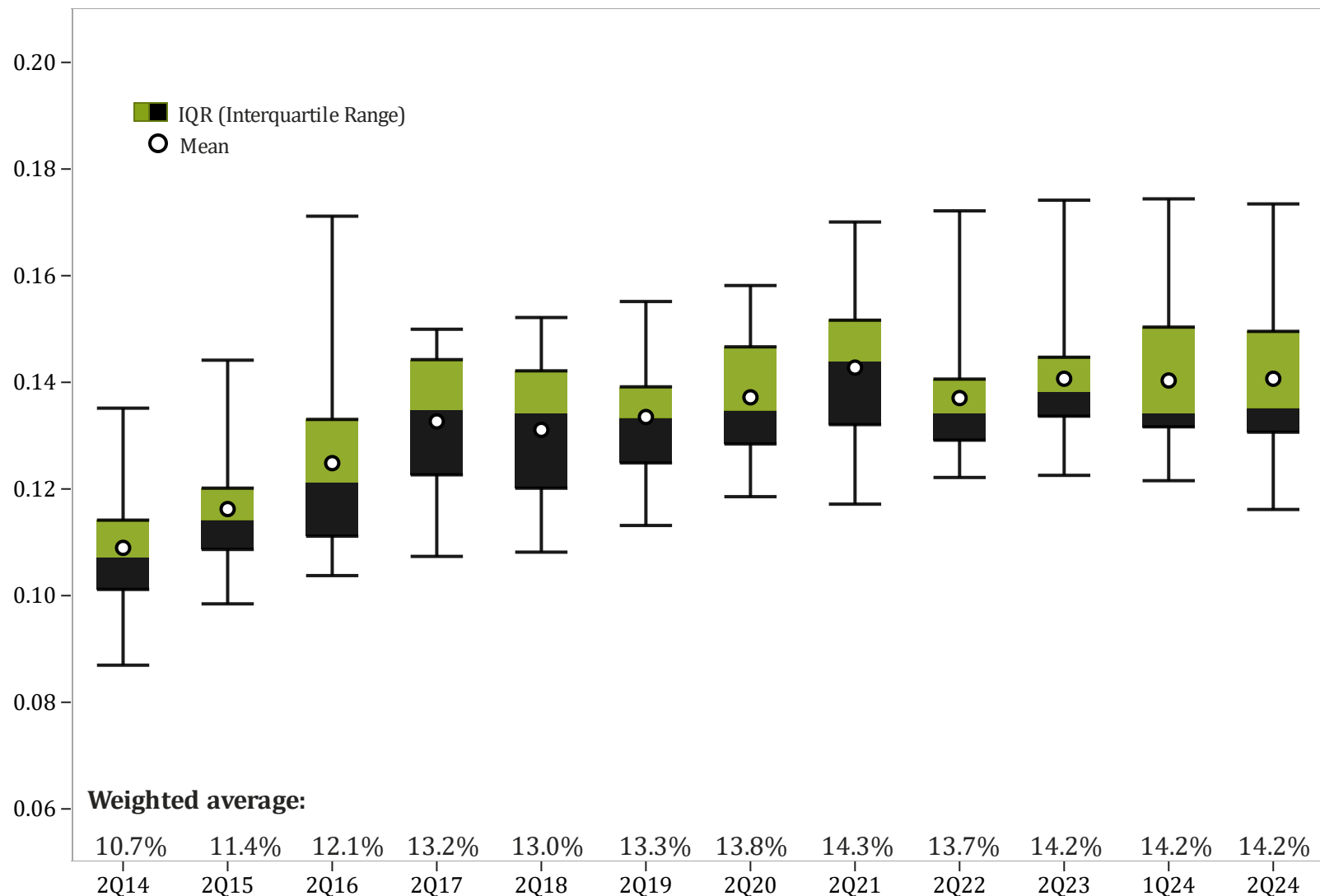
The EU package of reforms affecting the CRR3 ("Capital Requirements Regulation") has entered into force the 9 July 2024, and is expected to enter into application from 1 January 2025. However, the European Commission has just adopted a delegated act to postpone the implementation of the the market risk prudential requirements included in the package, the "Fundamental Review of Trading Book" (FRTB) by one year (i.e., until 1 January 2026).

The UK published the remaining rules on 12th September, where the implementation of Basel 3.1 will result in an aggregate increase in Tier 1 capital requirements for UK firms of less than 1% from January 2030 when the transitional arrangements come to an end. The rules are meant to enter into force from 1st January 2026.

Finally, the FED has suggested a re-proposal of the Basel 3 endgame that will now exclude banks with assets between \$100 and \$250 billion and will change G-SIB surcharge. Both the timelines for the publication of a re-proposal and the implementation of the US Basel 3 endgame remain uncertain, and are expected to be delayed further.

Capital and liquidity ratios

CET1 end-point ratio:



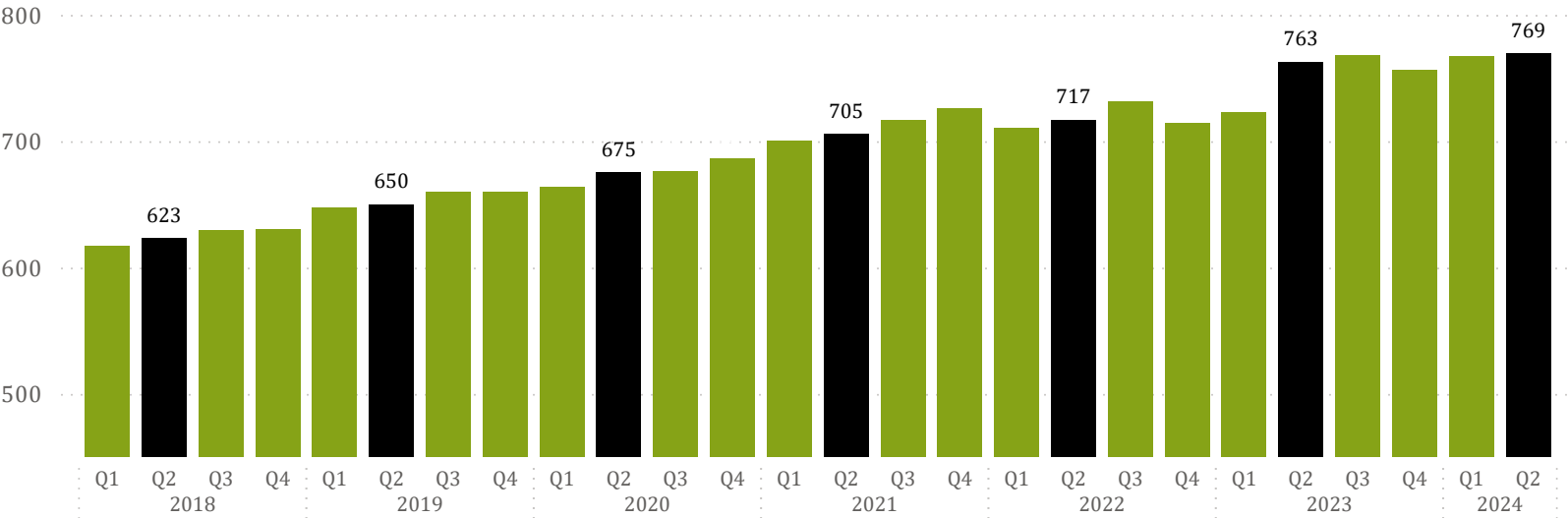
Source: European GSIBs earning report

Stability in CET1 ratio:

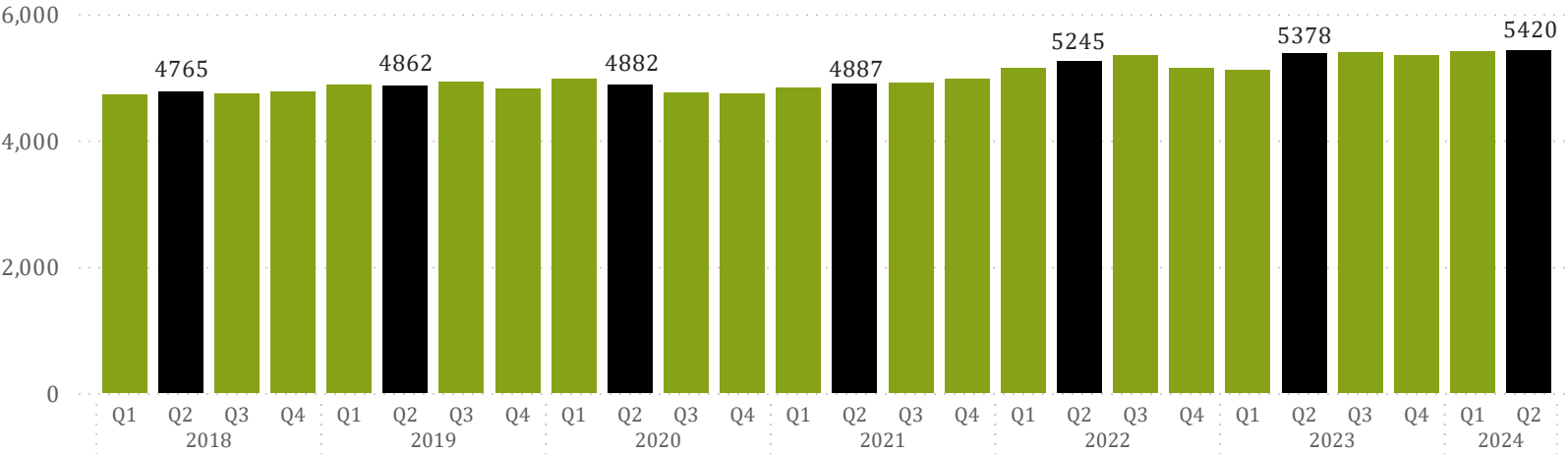
The weighted average CET1 ratio of European GSIBs consistently increased from 2014 to 2021. After a decline in 2022, due to the end of Covid-19 capital conservation measures, the ratio began rising again in 2023. In Q2 2024, the CET1 ratio stayed stable, standing at 14.21%, 3bps above the level observed in Q1 2024.

Five of the 11 banks covered in this report reported a quarterly increase in CET1 ratio. Five banks reported a quarterly decline while one bank exhibited no change compared to Q1 2024.

CET1 capital (€bn):



RWA (€bn):



Source: European GSIBs earning report

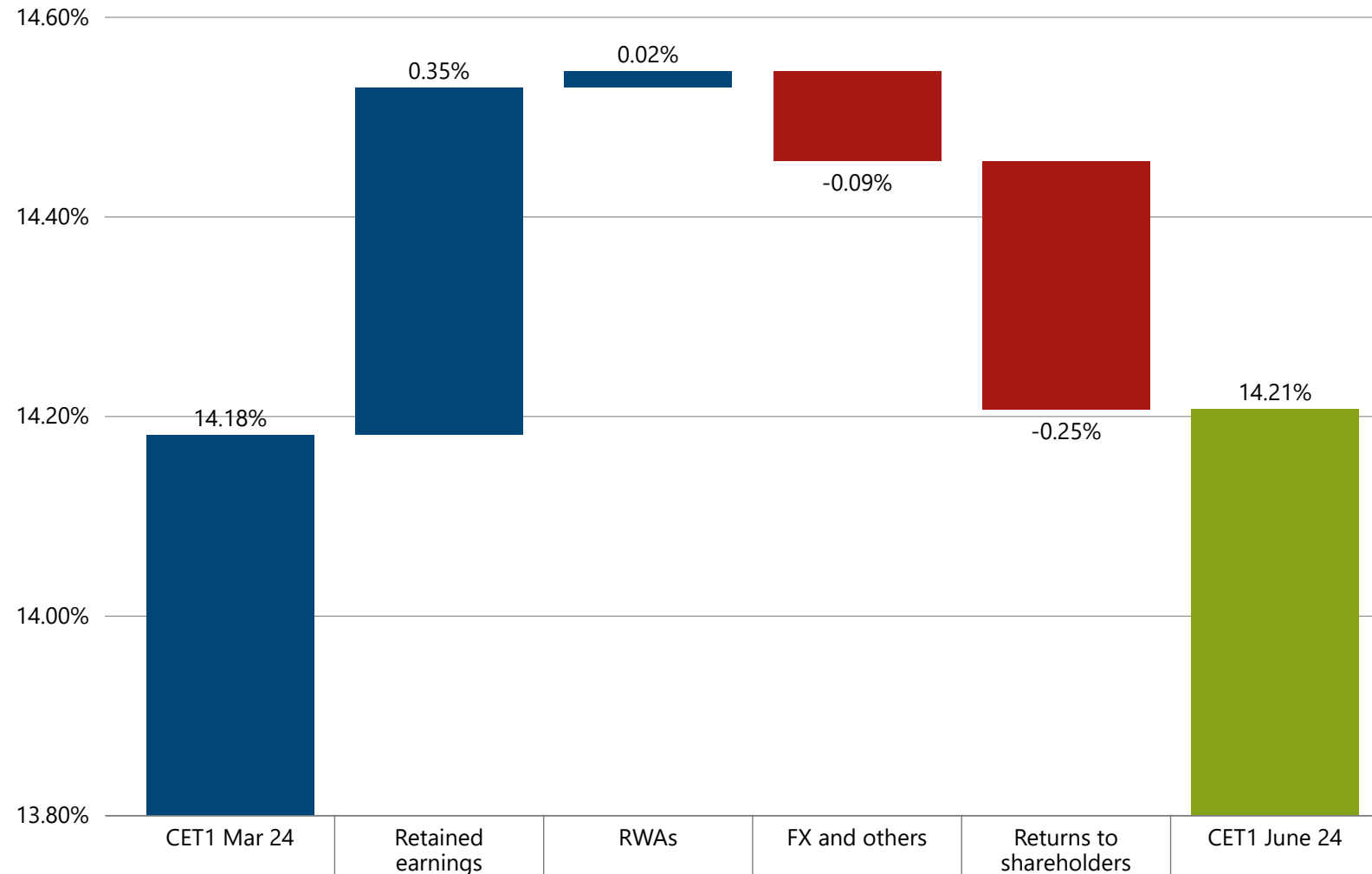
Record capital formation:

European GSIBs finalised the second quarter of 2024 with €768.9bn of CET1 capital, more than €2bn above the amount reported in the first quarter and €6.4bn above Q2 2023 levels. It is the highest amount of CET1 capital issued in a quarter on record.

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

During Q2 2024, the aggregate RWAs of European GSIBs reached €5,420bn, marking a modest increase of 0.78% YoY and 0.24% QoQ.

Change in CET1 ratio by components in Q2 2024 (%)



Source: European GSIBs earning report

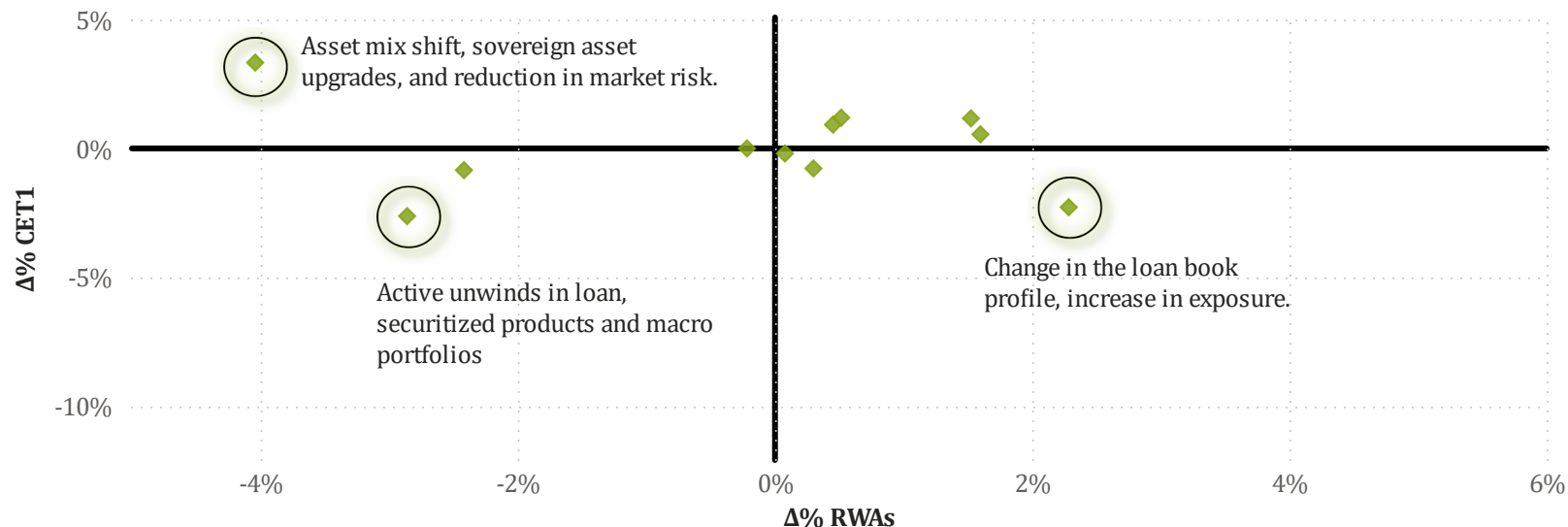
CET1 ratio decrease by component:

The average CET1 ratio of European GSIBs increased by 3bps from 14.18% to 14.21% during Q2 2024.

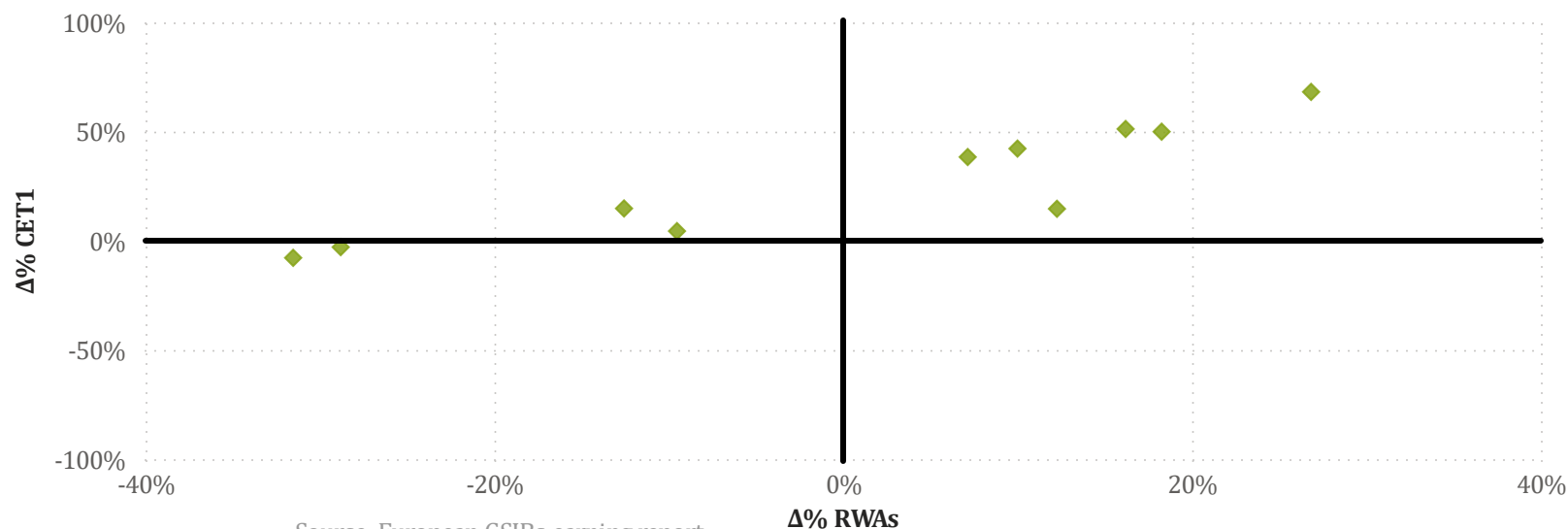
The increase in the ratio was primarily driven by retained earnings, contributing to a 35bps rise. However, this was partly offset by shareholder returns, which reduced the ratio by 25bps. Changes in RWA had a minor effect, adding 2bps to the ratio, while FX translation and other factors had a negative impact, reducing it by 9bps.

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:

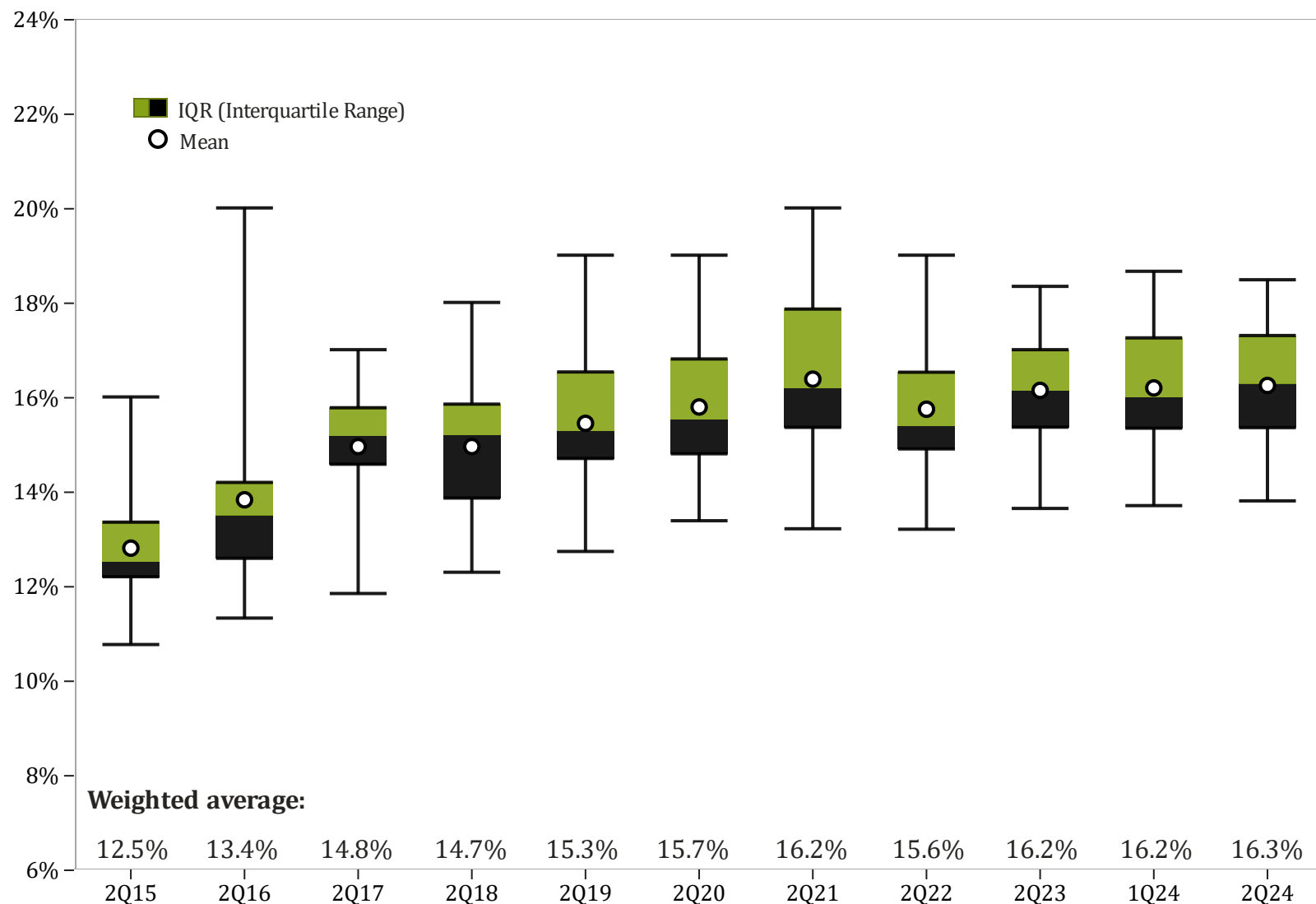
Five out of 11 banks reported higher CET1 capital during Q2 2024 while the rest reported a reduction in CET1 capital. The increase can be mainly attributed to strong organic generation.

Seven of the analysed GSIBs experienced an increase in RWAs driven by higher credit risks.

Some of the bank-specific factors are shown on the top chart which include improved asset quality from sovereign upgrade, an active unwinds in loan, or an increase in exposure, driven by strong business growth.

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 Q2 2024, the weighted average T1 ratio of European GSIBs reached 16.3%, an increase of 10bps compared to the previous quarter.

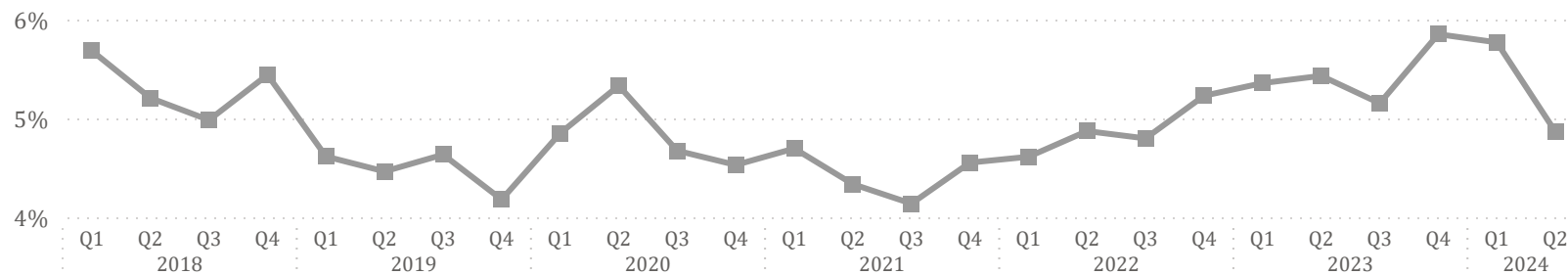
Historically, from 2015 to 2021, the T1 ratio for European GSIBs showed a consistent upward trend from capital build up and changes in balance sheet composition. The temporary supervisory measures derived from the Covid-19 pandemic, which prevented banks from carrying out buybacks and dividend distributions, also contributed to the high capital buffers observed in 2020-21.

The 60bps decline observed in 2022 was in part as a result of the finalisation of the Covid-related capital distribution ban, which allowed banks to resume earnings distribution while preserving strong capital buffers. The ECB noted possible unintended consequences from the ban, as investors may be reluctant to invest in banks which are subject to restrictions and, in consequence, the ability of banks to raise capital in the longer term could be impaired.

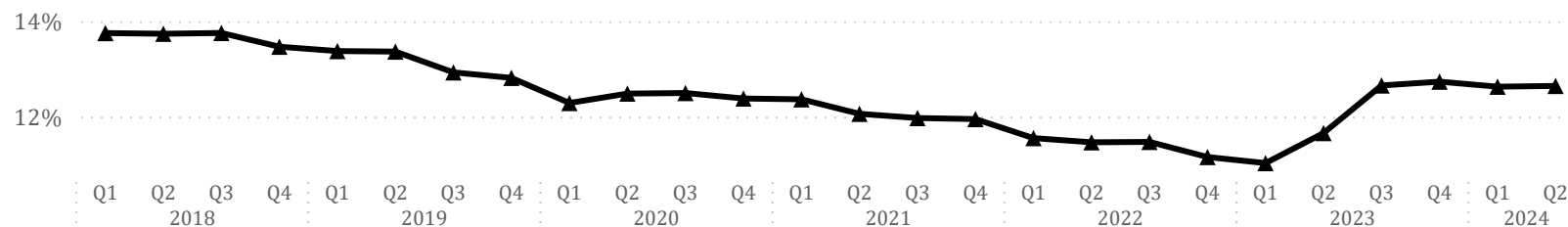
Since Q2 2022, European banks have continued to build up their capital, stabilising above pre-Covid levels.

Development of RWA risk composition

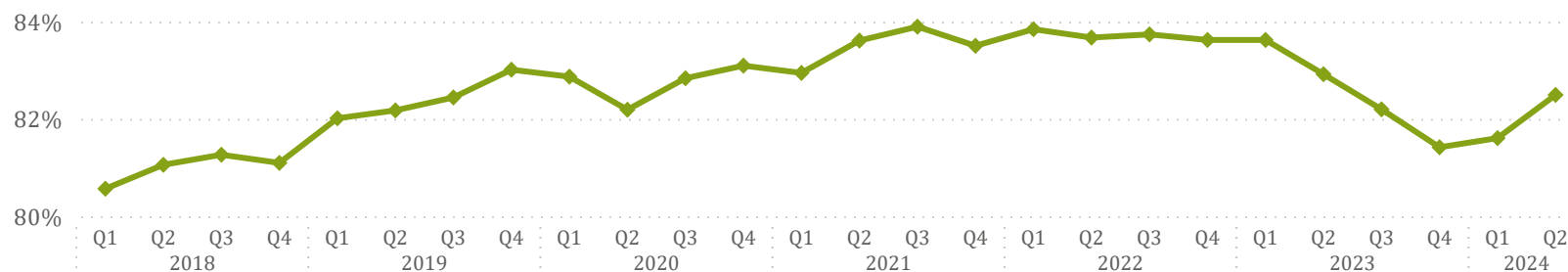
Market:



Operational:



Credit:



Source: European GSIBs earning report

The trend reversal in credit and operational risk continues:

After a gradual decline spanning five years, operational risk RWAs rose at a fast pace from the beginning of 2023, following the acquisition of a major Swiss bank by one of the GSIBs. However, they have plateaued since Q3 2023. Operational risk slightly increased from 12.63% in Q1 2024 to 12.64% in Q2 2024.

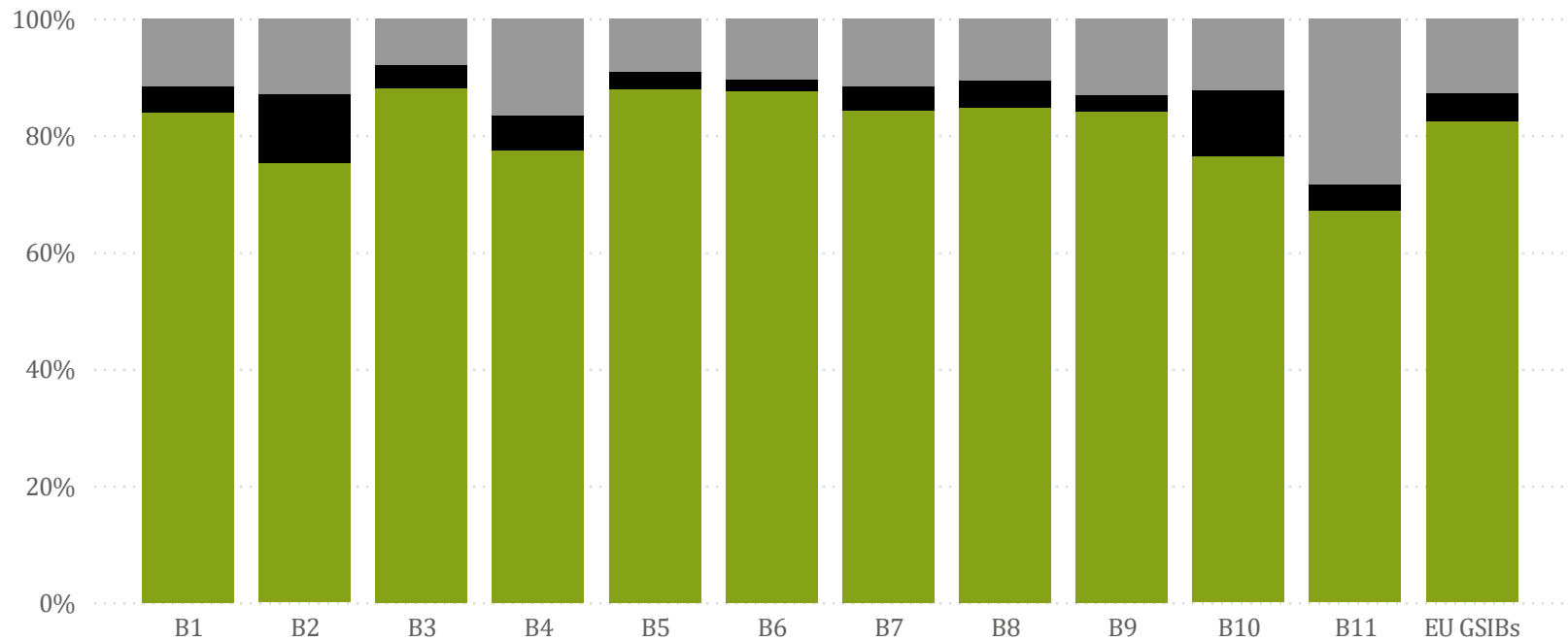
After a decrease in 2023, credit risk RWAs have been growing since the beginning of 2024. In Q2 2024, credit risk RWAs represent 82.49% of the total, marking a 1% increase QoQ and a 0.5% decrease YoY.

Market risks have sharply decreased, going from 5.77% in Q1 2024 to 4.87% in Q2 2024, driving a decrease in RWA for some GSIBs.

RWA risk composition: Q2 2024

RWA risk composition in Q2 2024:

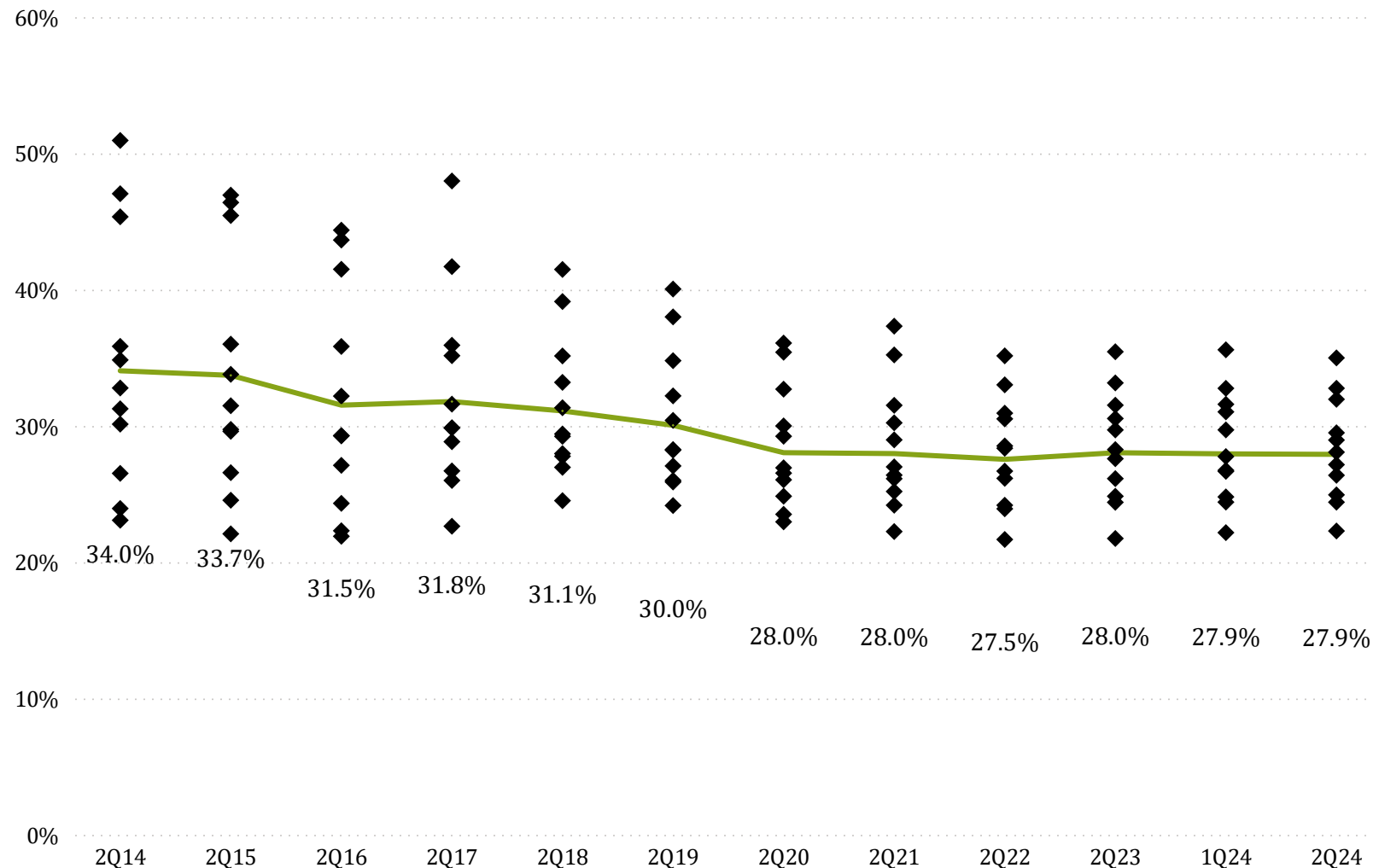
● Credit ● Market ● Operational



Asset risk composition:

The primary balance sheet risk of European GSIBs is credit risk (82.5%), with operational and market risks following in significance (12.6% and 4.9% respectively).

RWA densities: RWA/total assets



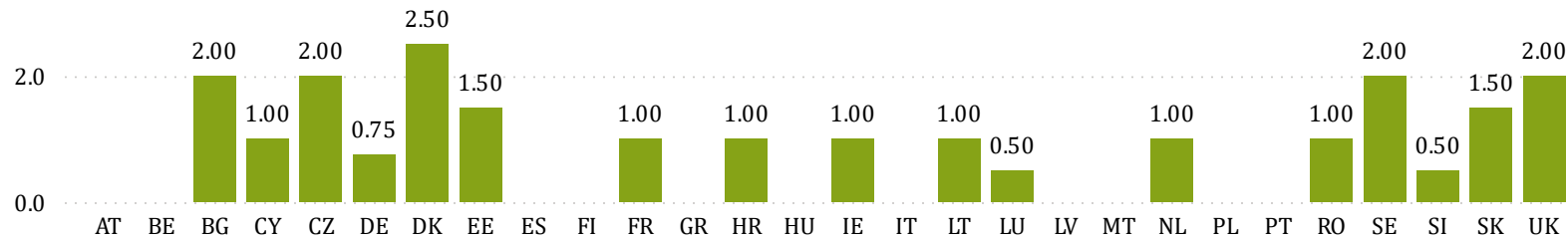
Source: European GSIBs earning report

GSIBs are shifting towards lower-risk assets:

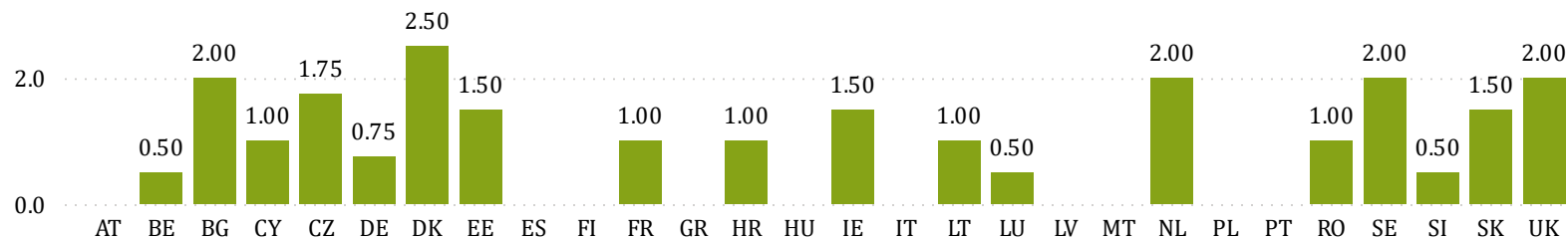
RWA densities have continuously decreased since 2015, signaling that European GSIBs are shifting their balance sheets towards activities carrying lower risk weights.

The differences in RWA densities among banks have gradually become smaller over time. In recent quarters, the variation has stabilized, with the standard deviation now settling around 4%.

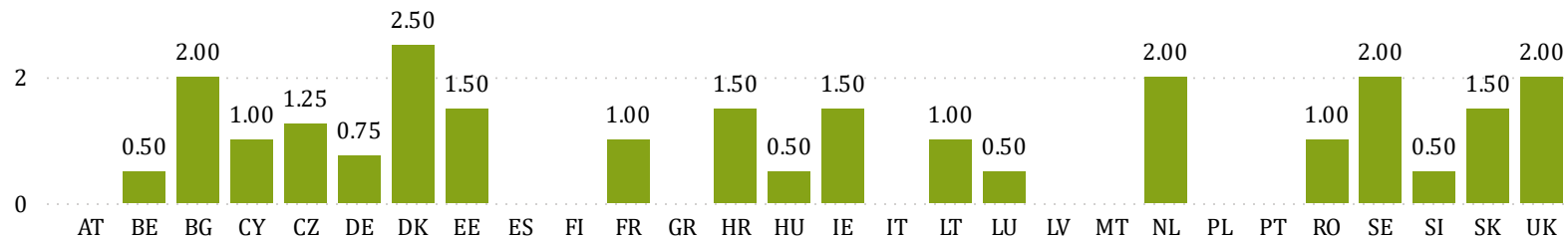
Current CCyB rates by country (%): 2024-Q1



2024-Q2



2024-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:

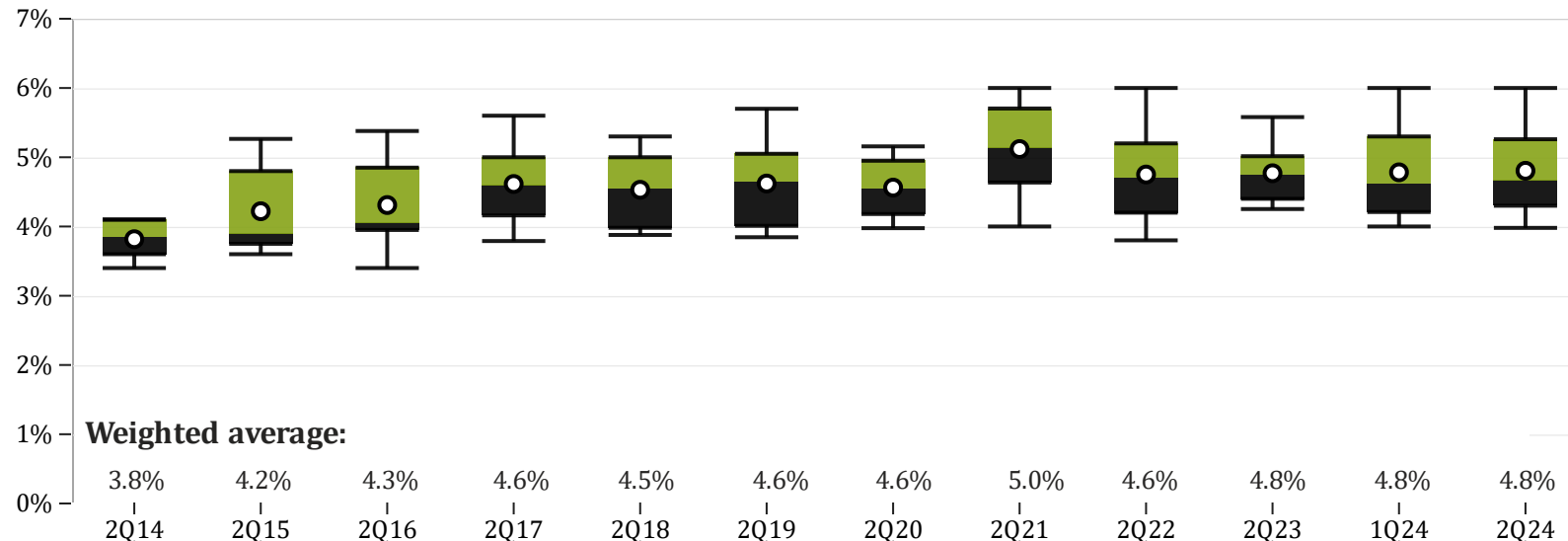
During Q2 2024, three national macroprudential authorities increased their CCyB rates and one authority reduced it.

As shown in the bottom chart, two countries (HR and HU) will see a further increase in their national CCyB rate during Q3 2024. Whereas, in one country (CZ) the ratio will be lowered.

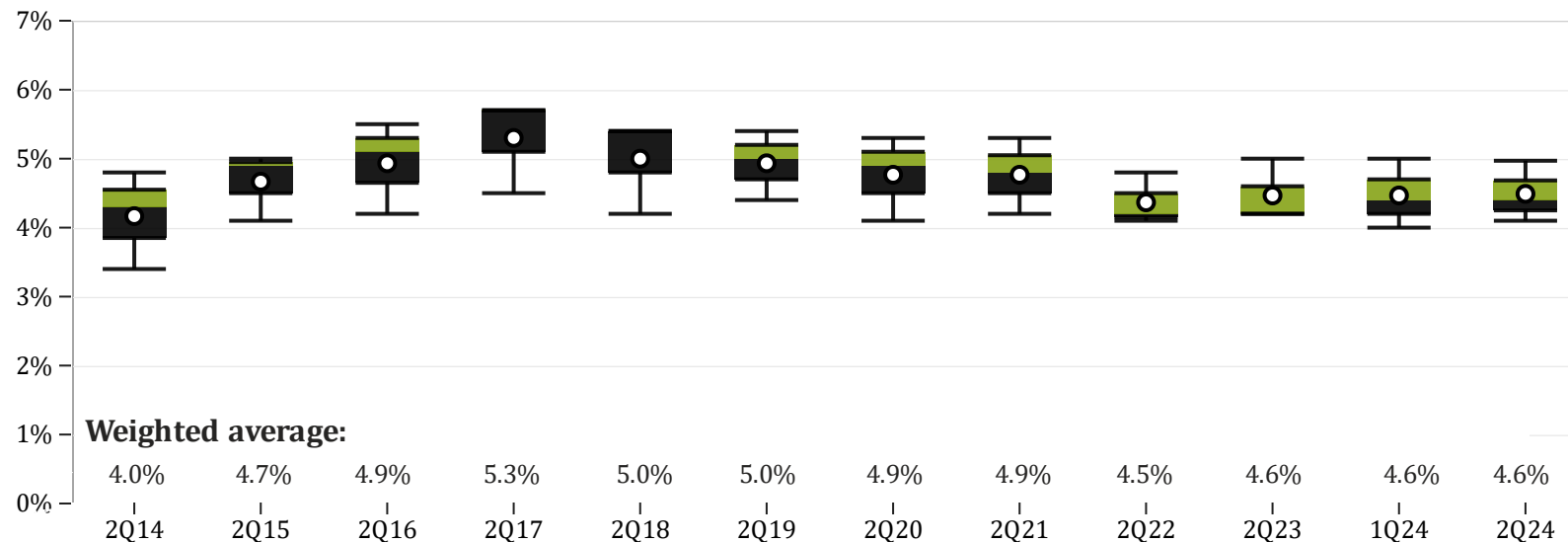
Additionally, four countries are expected to increase their national CCyB rates in the future. These include:

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

Leverage ratio: End-point (EU)



Leverage ratio: End-point (UK)



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

The leverage ratio of EU GSIBs has remained relatively stable over the past five years, fluctuating within a range of 4.5% to 5.3%.

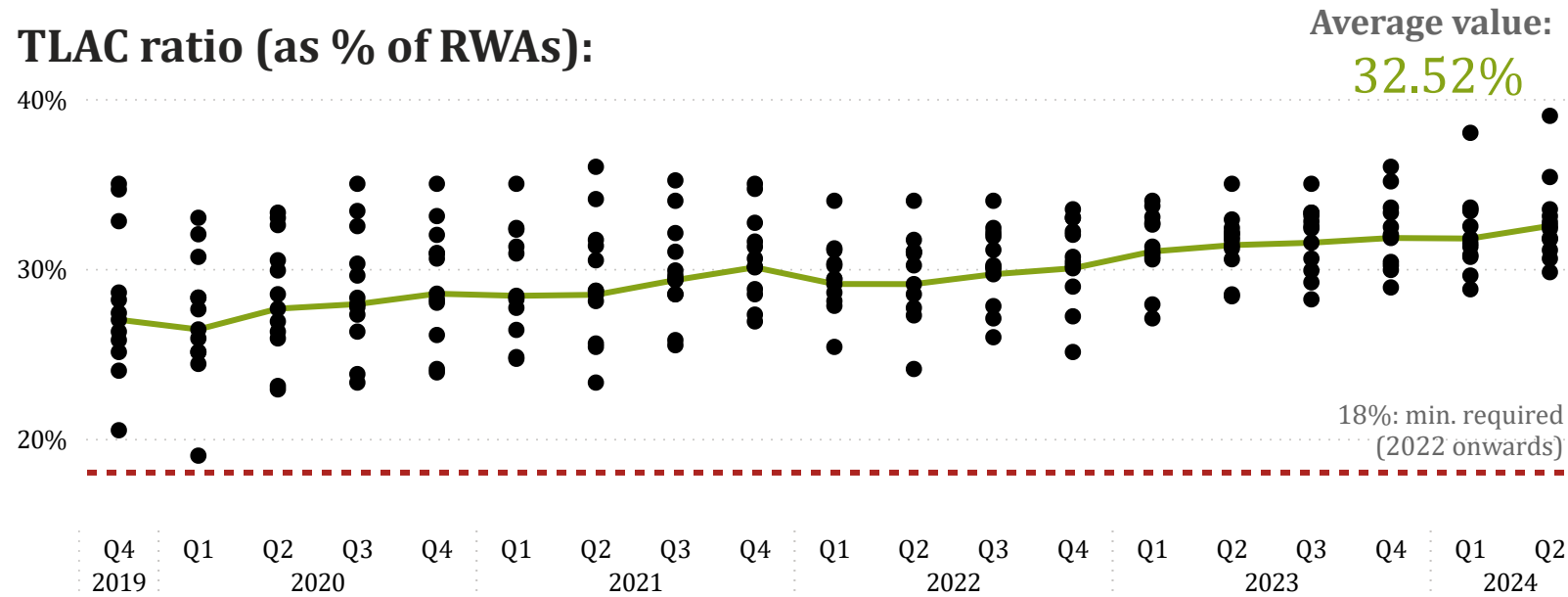
In Q2 2024, EU GSIBs reported an average leverage ratio of 4.8%, unchanged both QoQ and YoY.

Meanwhile, in Q2 2024, UK GSIBs reported a leverage ratio of 4.6%, reflecting stability in both QoQ and YoY comparisons.

afme / TLAC ratio development

Finance for Europe

TLAC ratio (as % of RWAs):

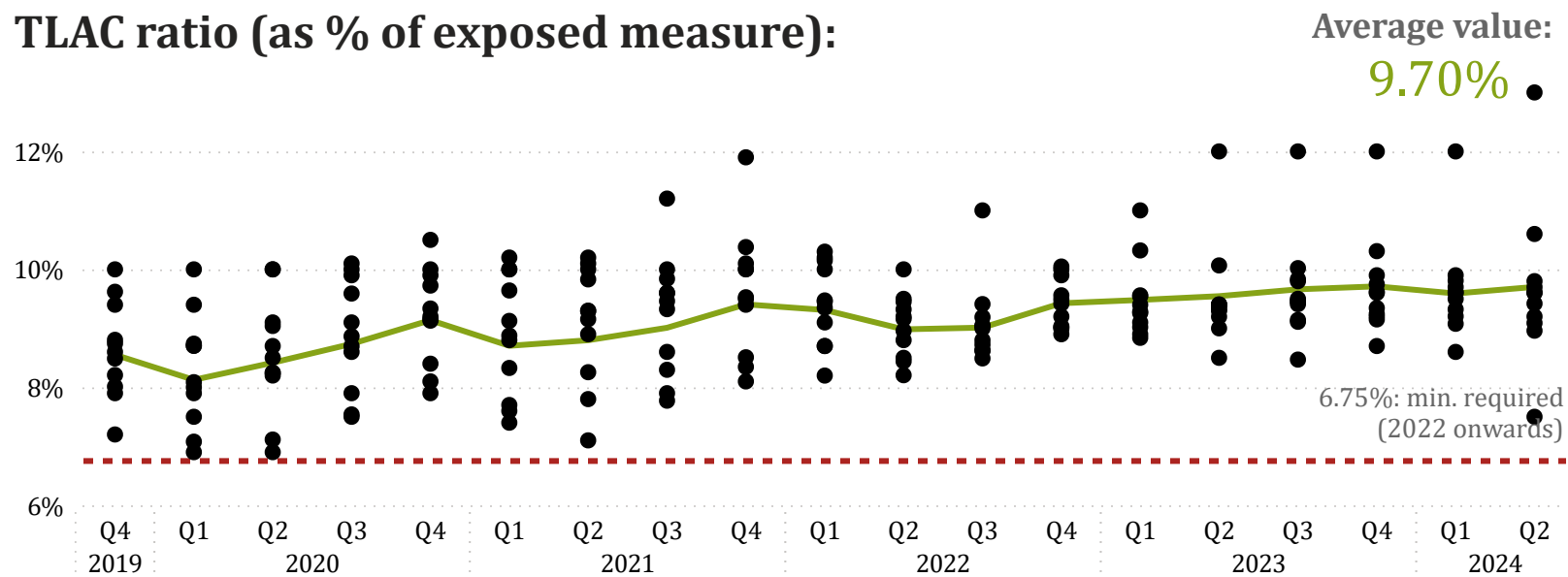


Quarterly increase in TLAC buffers:

The average TLAC ratio of European GSIBs relative to RWAs reached 32.52% in Q2 2024, a marginal increase of less than 1bps compared to the previous quarter. This continues the upward trend observed since 2019.

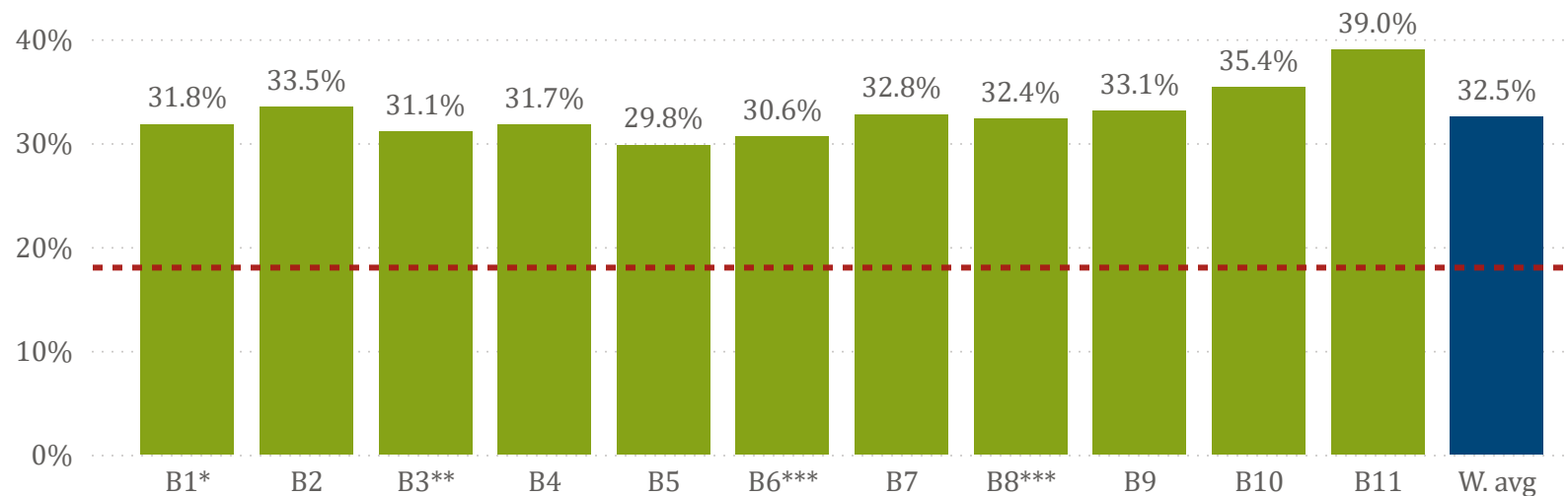
The rise was driven by most banks, largely due to an increase in their TLAC-eligible liabilities.

TLAC ratio (as % of exposed measure):

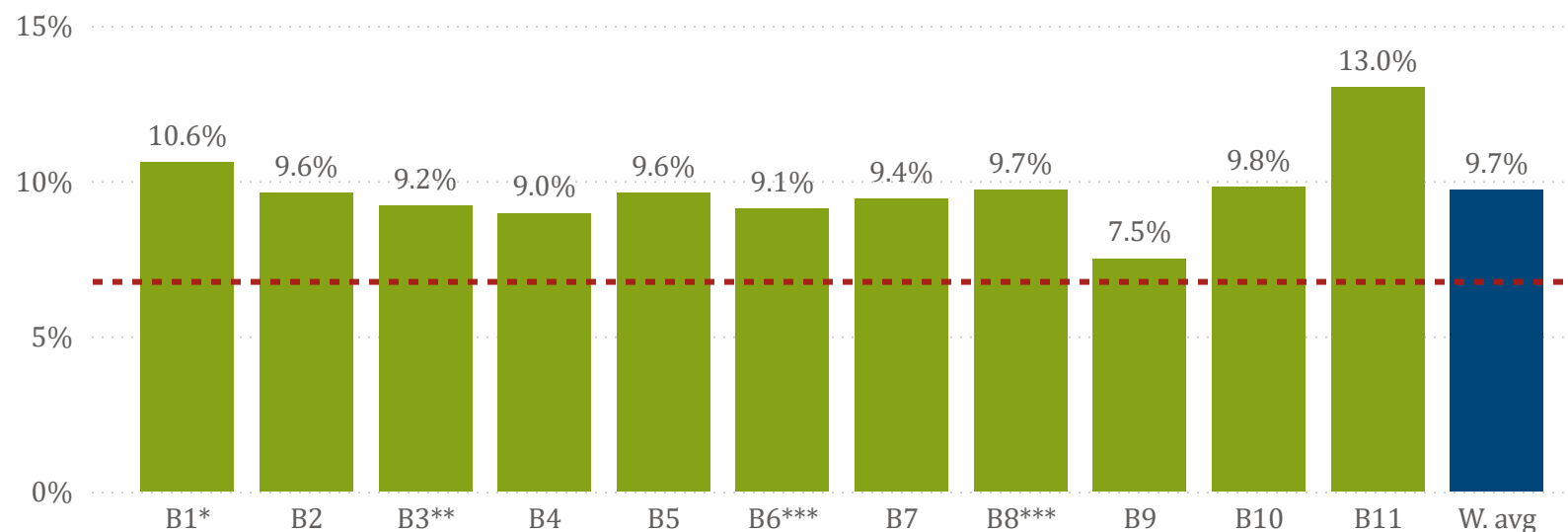


Similarly, the TLAC capital relative to the exposure measure saw a slight increase in Q2 2024, averaging 9.70% (up from 9.59% in Q1 2024).

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposed measure)



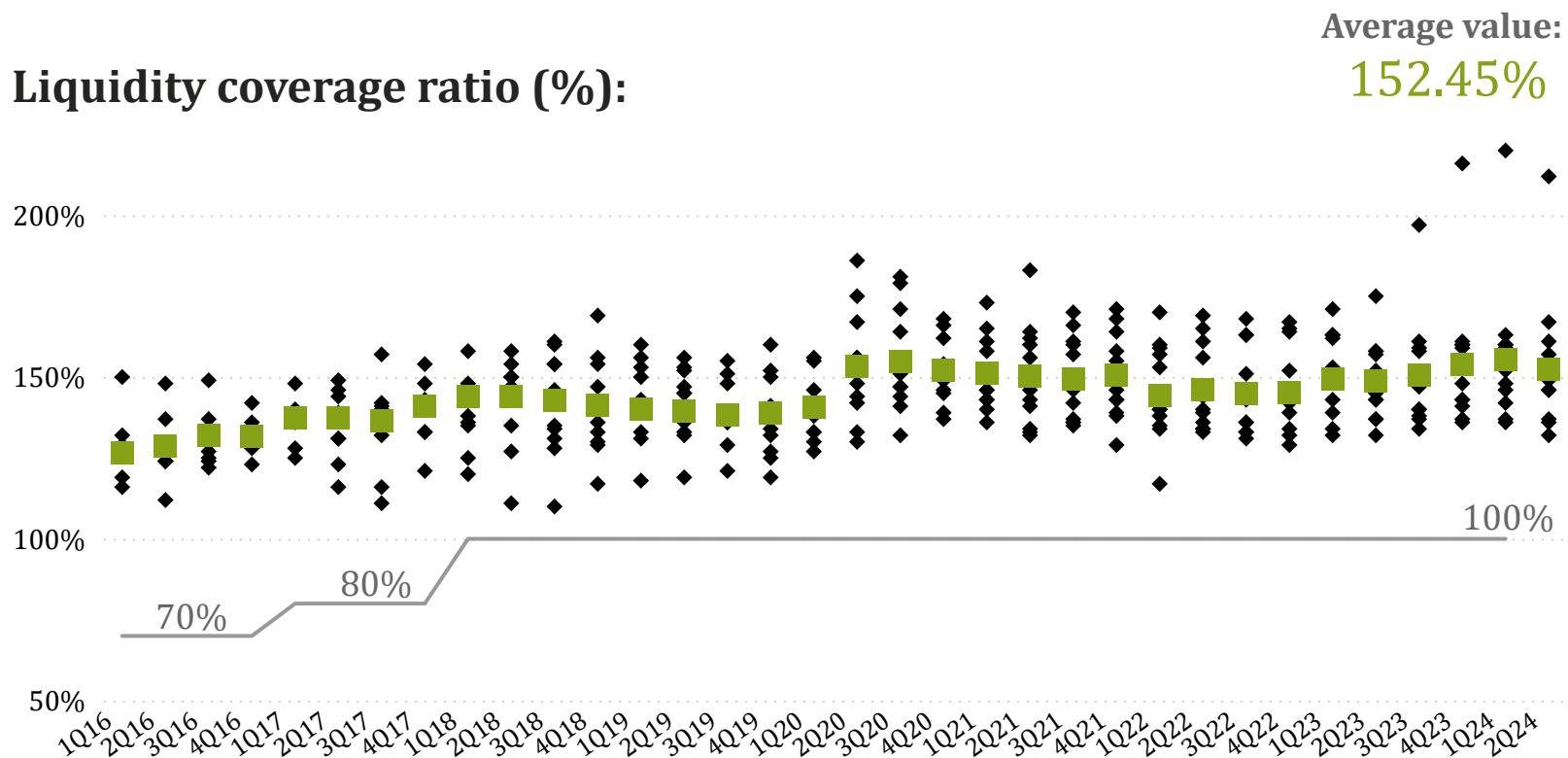
GSIBs TLAC ratios well above requirement:

AFME estimates suggest that European GSIBs hold c. €1.78 tn TLAC-eligible liabilities at the end of Q2 2024.

During the quarter, the TLAC ratio relative to both RWAs and exposure measure stood significantly above the minimum requirement of 18% and 6.75% respectively.

Liquidity Coverage Ratio

Liquidity coverage ratio (%):



Strong liquidity buffers:

The aggregate liquidity coverage ratio remains well above the 100% requirement (52.5% above the minimum requirement).

Since the COVID pandemic, banks have structurally increased their liquidity buffers from c40% to c50% above requirement. Notably, one of the GSIBs stands out as an outlier, maintaining liquidity at twice the required amount.

Box: Updated timeline of Basel III implementation

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

On December 7, 2017 the Basel Committee agreed the outstanding Basel III post-crisis regulatory reforms. These reforms will be implemented in the EU as part of CRR3, in the UK as the Basel 3.1 package, and in the US as part of the Basel 3 endgame.

This Box provides a status update on the implementation of these reforms in the EU, the UK, and the US.

There have been a few updates on the impact of the regulatory measures*.

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

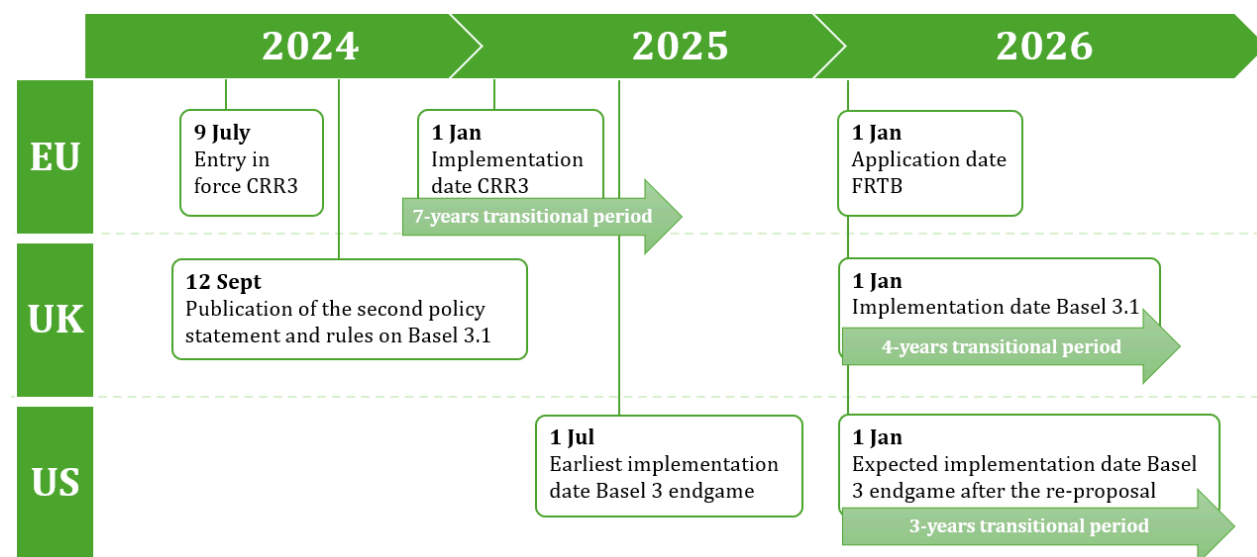
In the US, the re-proposal of the Basel 3 endgame is expected to increase Tier 1 Capital requirements by 9% for the G-SIBs, by c4% for other large banks, and by 0.5% for non G-SIBs firms still subject to the rule.

In the UK, the Prudential Regulatory Authority (PRA) estimates that the impact of Basel 3.1 will result in an aggregate increase in Tier 1 capital requirements for UK firms of less than 1% from January 2030 when the transitional arrangements come to an end.

*EBA report: <https://www.eba.europa.eu/publications-and-media/press-releases/eba-second-mandatory-exercise-basel-iii-full-implementation>

Fed speech: <https://www.federalreserve.gov/newsevents/speech/barr20240910a.htm>

PRA publication: <https://www.bankofengland.co.uk/news/2024/september/pr-a-publishes-second-policy-statement-on-basel-3-1>



The EU has agreed on a review of banking rules that complemented the implementation of Basel III in Europe. This package of reforms will affect the CRR3 ("Capital Requirements Regulation") that has entered into force the 9 July 2024, and is expected to enter into application from 1 January 2025. However, the recently adopted [delegated act](#) will postpone the implementation of the the market risk prudential framework included in the package, the "Fundamental Review of Trading Book" (FRTB) by one year (i.e., until 1 January 2026).

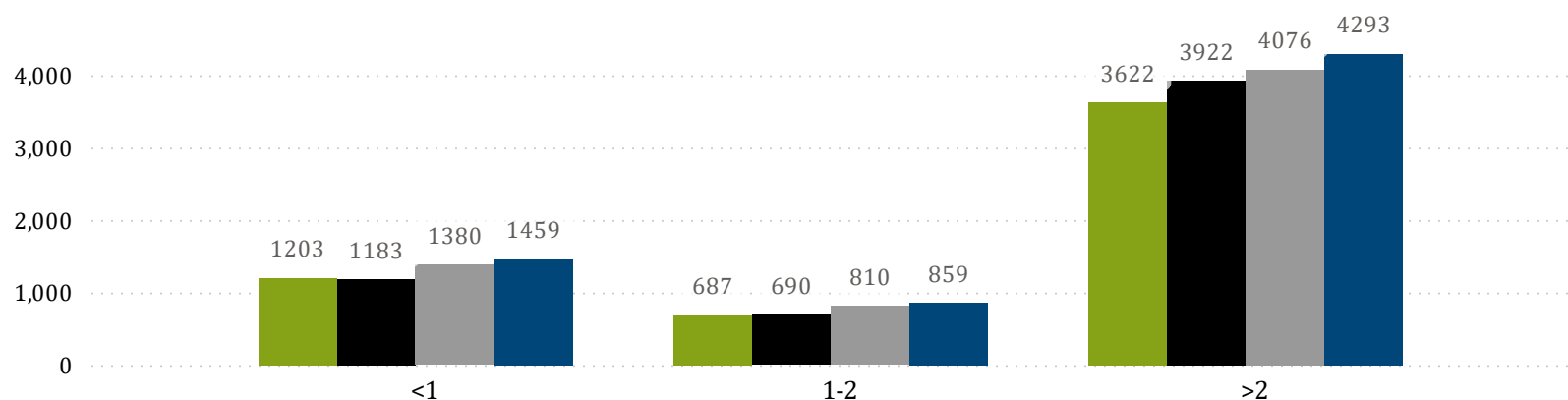
The implementation date of the Basel 3.1 in UK has been postponed by six months to 1 January 2026 following the recent publication by the Prudential Regulation Authority of the second near-final policy statement and rules.

Finally, the timeline for the implementation of the Basel 3 endgame in the US remains uncertain but will likely be delayed further due to the expected publication of the re-proposal.

Funding structure

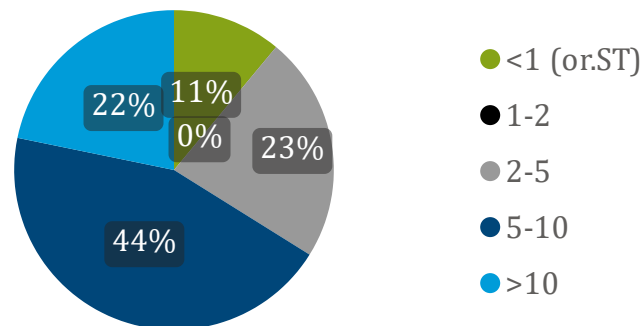
Maturity profile of EA banks' outstanding debt securities (€bn, maturity in years):

■ Jun-21 ■ Jun-22 ■ Jun-23 ■ Jun-24

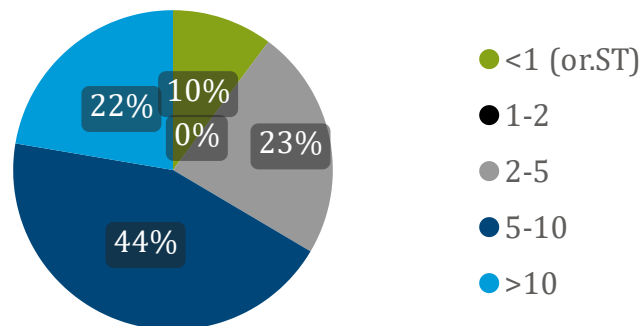


Original debt maturity:

Jun-23:



Jun-24:



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

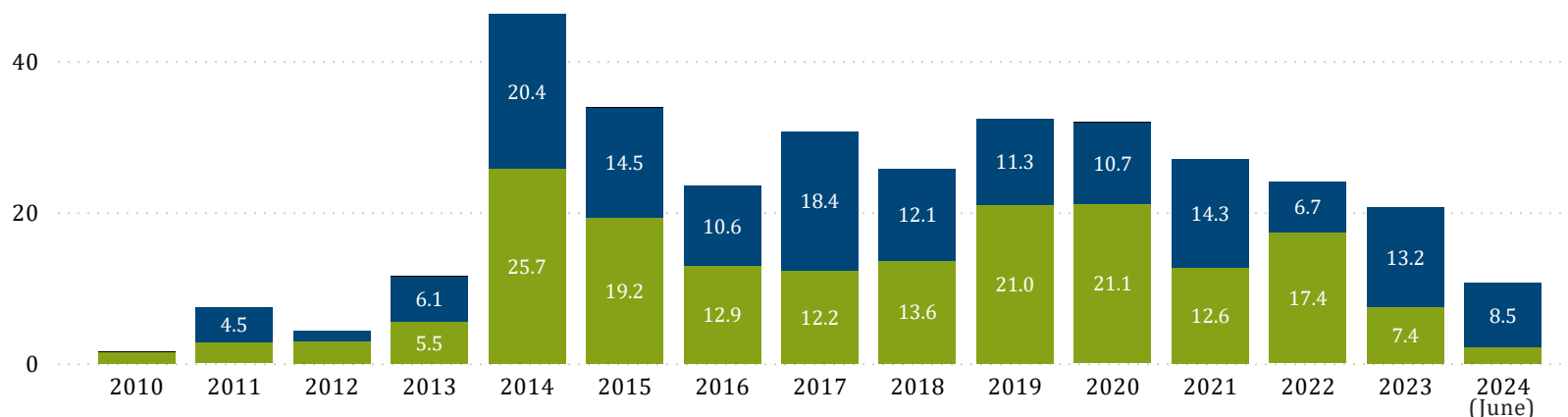
Over the past years, European banks' debt liabilities have expanded at a CAGR of 4.7%, from €5,512bn in June 2021 to €6,611bn in June 2024.

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)

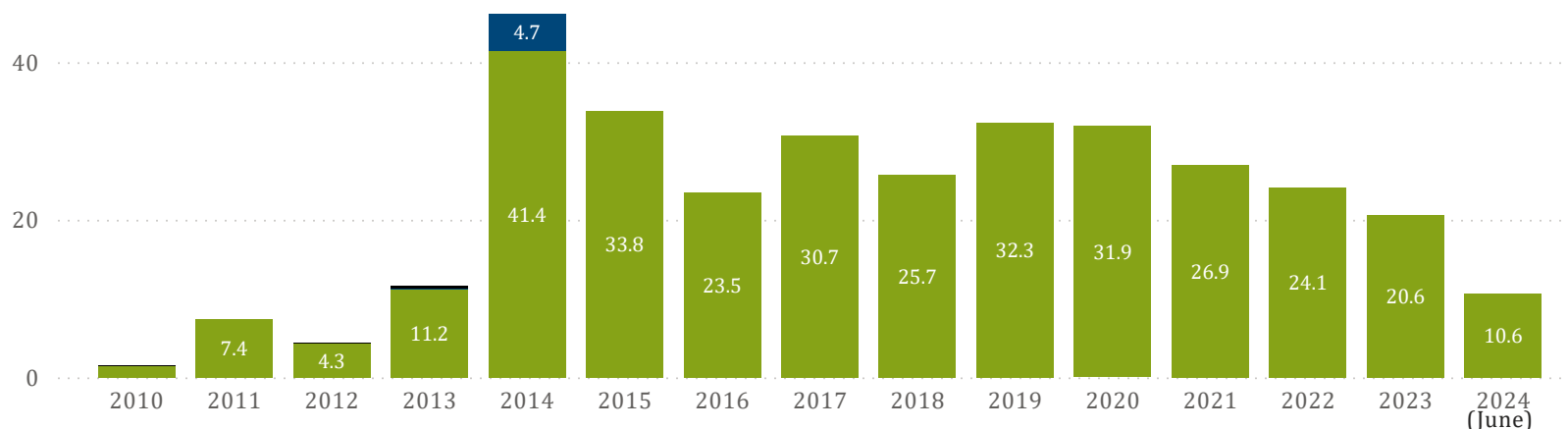
Tier 1 CoCo issuance by loss absorbing mechanism (€bn):

Principal writedown Equity conversion NA



CoCo issuance by capital tiering (€bn):

Tier I Tier II NA



CoCo issuance recovery increases in early 2024:

Year to date, European GSIBs have issued a total of €10.6bn in Contingent Convertible instruments. In the second quarter, €6bn was issued, marking a 30% increase QoQ and a 392% increase YoY (compared to €1.22bn issued in Q2 2023).

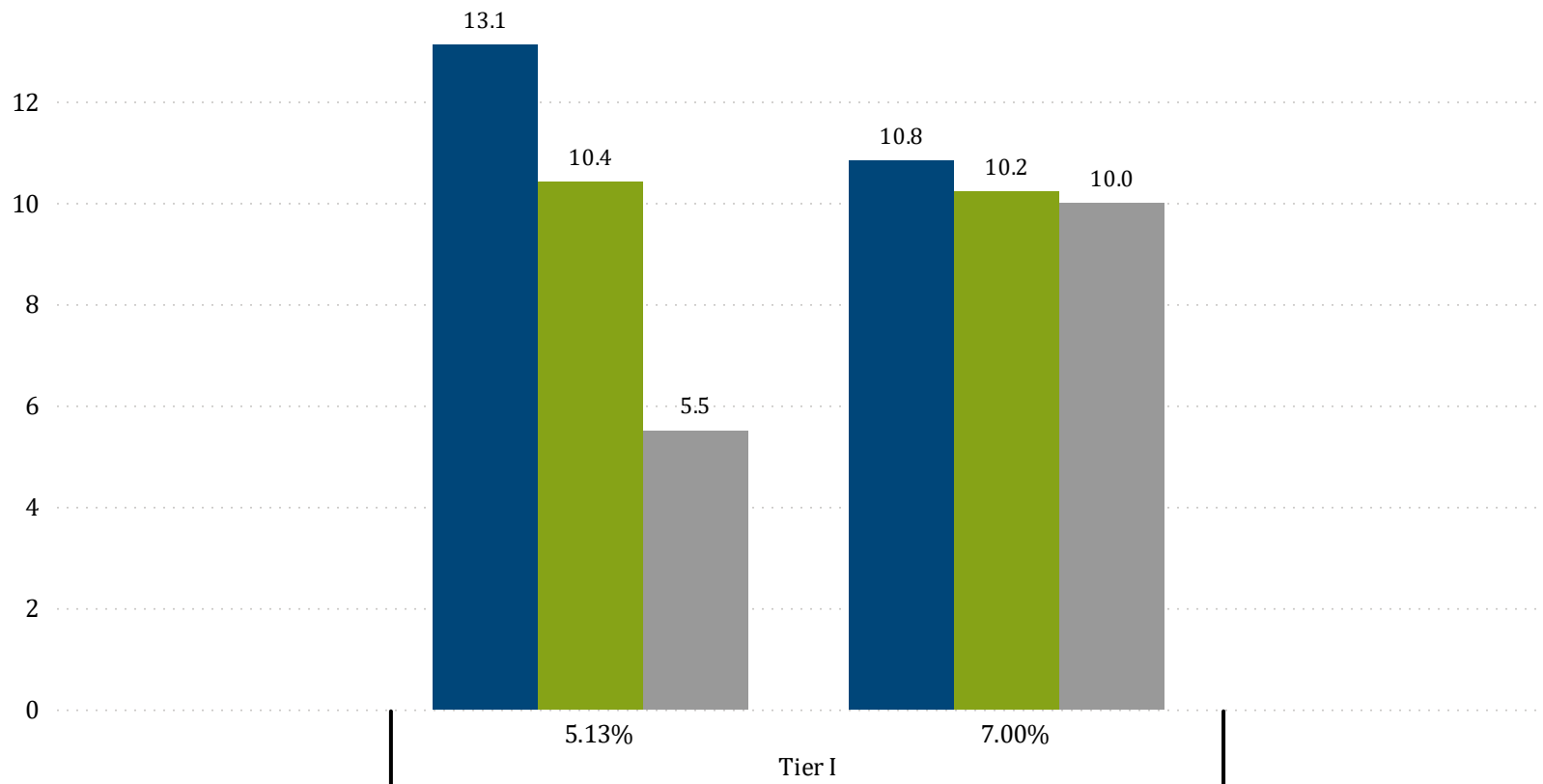
CoCo instruments carrying an equity conversion loss absorbing mechanism make up 86.8% (€8.52bn) of total 2024 issuance, while the remaining €2.1bn contains a principal writedown provision.

All of the CoCo instruments issued in Q2 2024 were classified as Tier 1 capital.

The average deal value increased from €825.3m in 2023 to €867.5m in 2024YtD.

CoCo Issuance by Trigger (€bn):

● 2022 ● 2023 ● 2024 (June)

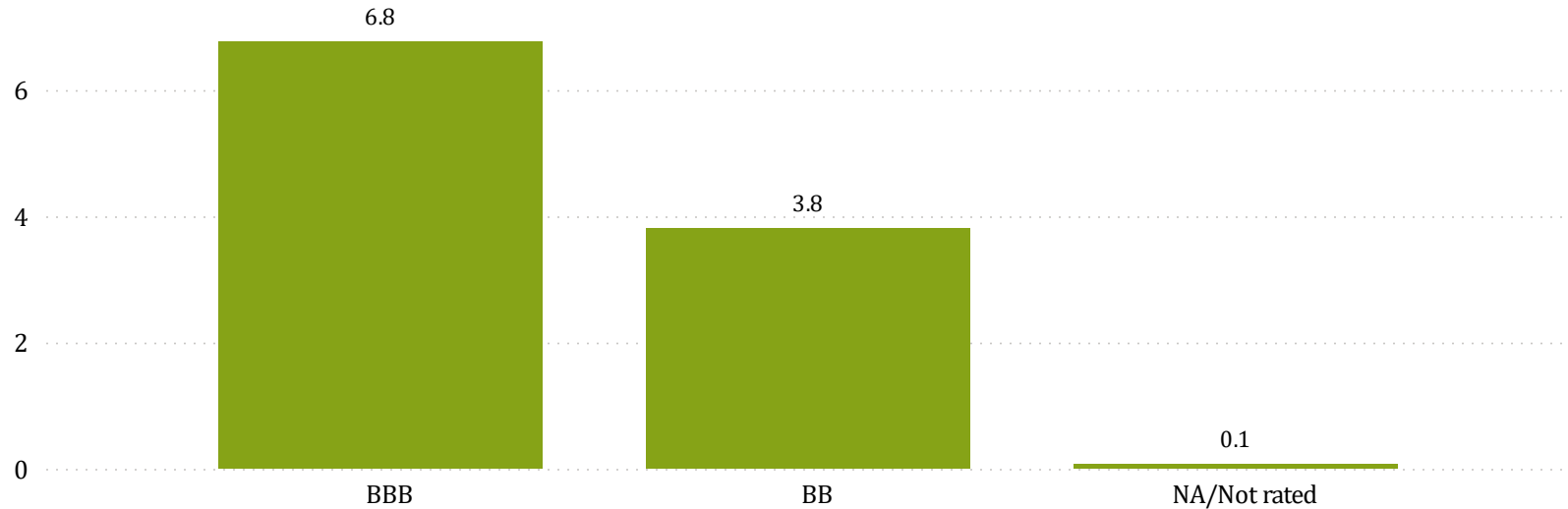


CoCo capital triggers:

Around 65% of the Tier 1 CoCo instruments issued by European GSIBs from the start of the year to June 2024 were originated on the basis of a 7.0% capital trigger. The remaining carried a capital trigger of 5.125%.

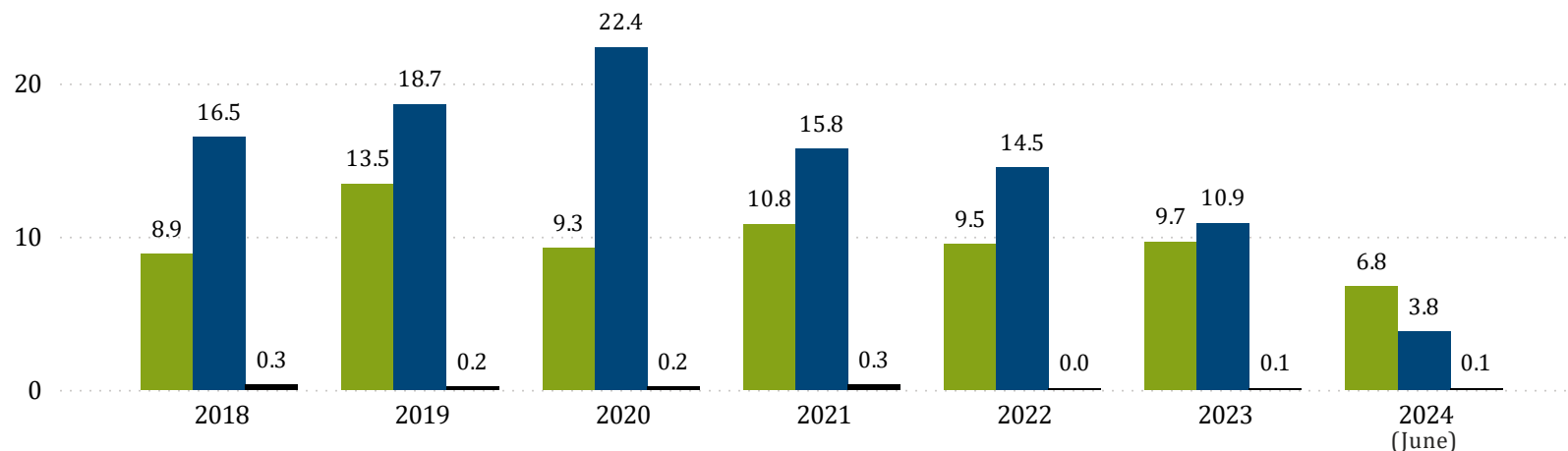
This is in contrast with both 2022 and 2023 where the majority of Tier 1 CoCo issuance displayed a capital trigger of 5.125%.

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



CoCo issuance by credit risk (€ bn):

● Investment Grade ● High Yield ● NA/Not rated



Improving credit quality of latest CoCo issuance:

As of June 2024, only BBB- and BB-rated CoCo securities have been issued, with the exception of an unrated Norwegian bond. Additionally, only BBB-rated instruments were issued in Q2 2024.

By the end of the second quarter of 2024, investment grade CoCo instruments take up the majority of total issuance (64%), while the remaining is represented by high yield securities. This is in contrast with the previous years' trend, that mostly exhibited high yield CoCo issuance.

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



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



AT1 and Tier 2 CoCo risk premia fall slightly below pre-March 2023 turbulence levels:

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

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

As of June 2024, after experiencing a slight increase, the AT1 and T2 OASs have returned below pre-March 2023 turbulence levels, at 3.62% and 3.64% respectively.

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

● High Yield ● Investment Grade



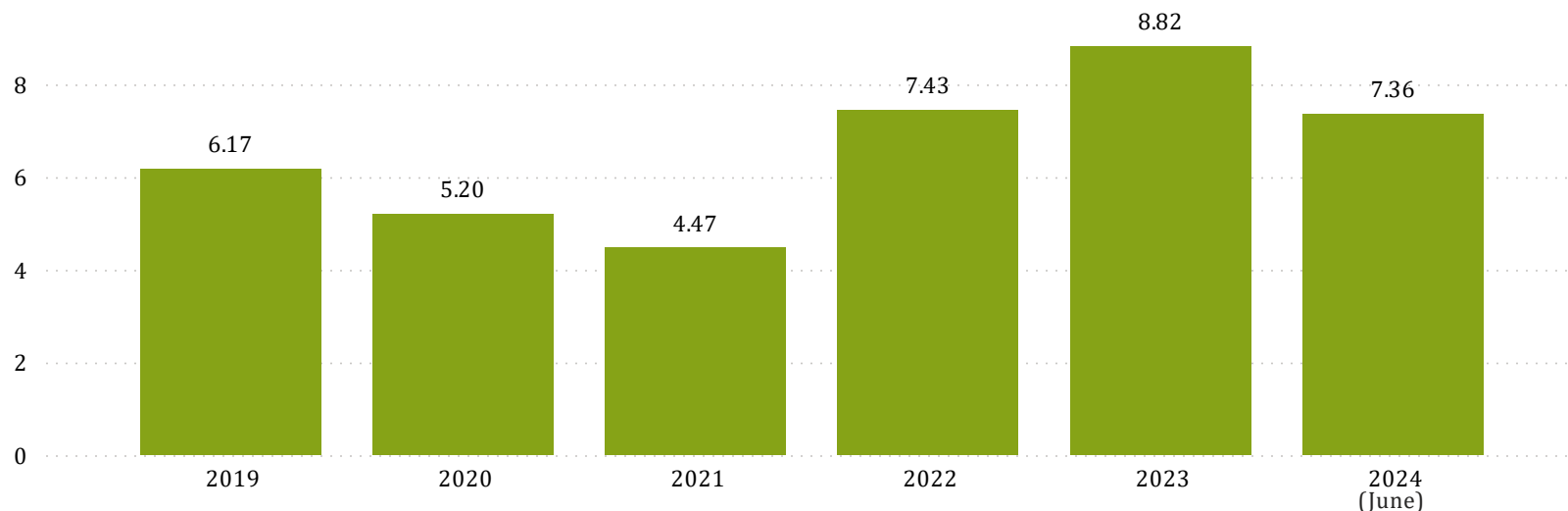
Tightening OAS for both Investment Grade and High Yield AT1 securities

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.

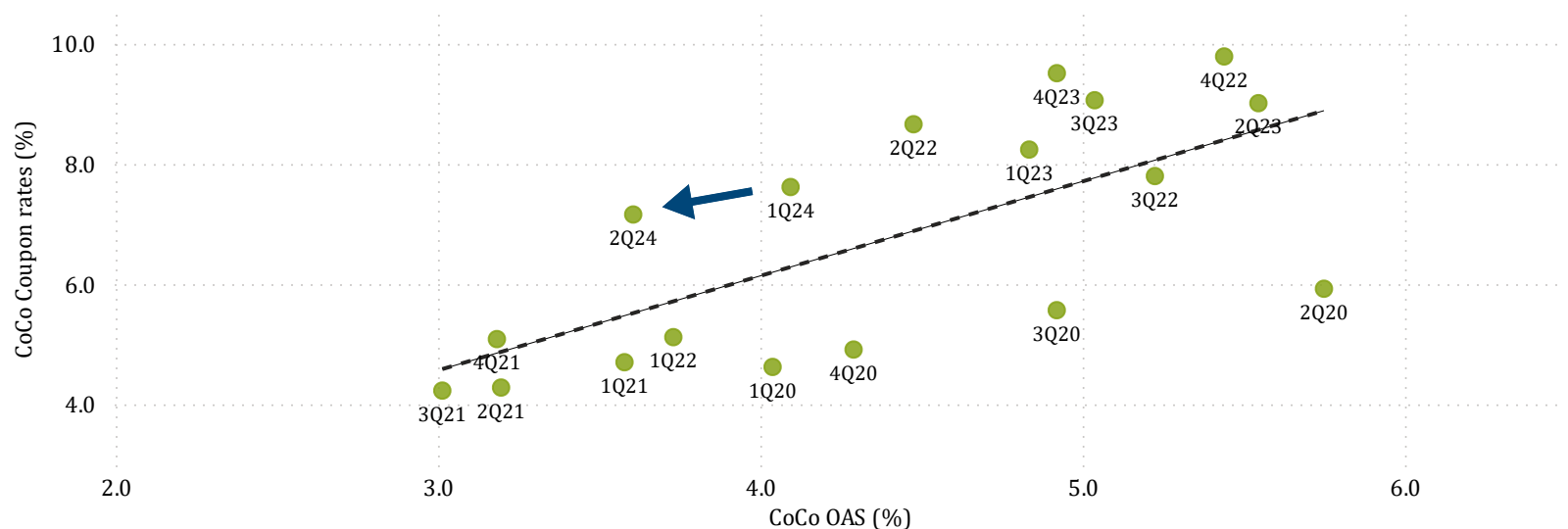
In 2024 YtD, the high yield OAS consistently declined, dropping from 3.33% in January to 2.26% in June, falling below pre-March 2023 turbulence levels.

The investment grade OAS peaked in March at 2.7%, before ending the second quarter at 1.98%, still above pre-March 2023 turbulence levels.

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



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



Coupon rates fall as inflation outlook improves:

The weighted average coupon of fixed-rate CoCo instruments issued up to June 2024 is 7.36%.

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
05-Feb-24	ING Groep NV	Tier I	1,158,909,698	7.00%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	8.00
06-Feb-24	Swedbank	Tier I	604,285,781	5.13%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	7.75
07-Feb-24	UBS Group AG	Tier I	930,578,820	7.00%	Equity conversion	Fixed rate	BBB-	Perpetual	7.75
15-Feb-24	UBS Group AG	Tier I	449,531,450	7.00%	writedown	Fixed rate	BBB-	Perpetual	5.75
28-Feb-24	Standard Chartered plc	Tier I	921,616,515	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	7.88
04-Mar-24	FinecoGroup	Tier I	500,000,000	5.13%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.50
05-Mar-24	Ocean Yield AS	Tier I	69,118,054		writedown	Floating rate note		Perpetual	0.00
07-May-24	Erste Group Bank AG	Tier I	750,000,000	5.13%	writedown	Fixed rate	BBB-	Perpetual	7.00
07-May-24	NatWest Group plc	Tier I	928,462,003	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	8.12
07-May-24	Santander	Tier I	1,500,000,000	5.13%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	7.00
08-May-24	Barclays Bank plc	Tier I	1,455,773,598	7.00%	Equity conversion	Fixed rate	BB+	Perpetual	8.50
05-Jun-24	HSBC Holdings plc	Tier I	1,023,611,301	7.00%	Equity conversion	Fixed rate	BBB	Perpetual	5.25
17-Jun-24	UBS Group AG	Tier I	344,946,533	7.00%	writedown	Fixed rate	BBB-	Perpetual	5.60

Source: Dealogic

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