

1Q 2023

Prudential Data Report

European 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 31 March 2023.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at June 2023.

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 CRDV.

The CRDV rules comprise minimum requirements on bank solvency and liquidity, which seek to enhance the loss and shock absorption capabilities in banks.

*According to the 2022 FSB GSIB list. EU and UK

European GSIBs capital and liquidity ratios

	2013	2019	2020	2021	2022	Q1 2023
CET1 ratio (end-point)	10.0%	13.6%	14.4%	14.5%	13.9%	14.3%
T1 ratio (end-point)	11.3%	15.3%	16.2%	16.3%	15.9%	16.1%
Leverage ratio (end-point)*	3.3%	4.8%	5.2%	5.1%	4.8%	4.8%
Liquidity Coverage Ratio (LCR)	-	139.5%	153.2%	152.5%	145.0%	149.4%
TLAC ratio	% RWAs	-	26.3%	28.1%	29.7%	30.6%
	% exposure measure	-	8.5%	9.1%	9.3%	9.3%

Source: European GSIBs earnings reports, EBA and Dealogic

*Due to recent changes to the UK leverage ratio (LR) framework, the evolution of the LR in this table includes only EU GSIB banks although the latest figure for UK GSIBs is presented on page 18.

European systemically important banks (EU and UK GSIBs) continued to comply with the minimum required solvency and liquidity ratios in Q1 2023.

Among the main findings of this report:

- European GSIBs end-point CET1 ratio increased to 14.3% in 4Q'23 from 13.9% in 4Q'22.
- The increase was driven by lower RWAs and solid earnings reported during the quarter, predominantly from growth in net interest income. Buyback programs undertaken by 5 of the 11 banks only partially offset in 14bps the aggregate increase in CET1 ratio.
- End-point T1 ratios marginally increased to 16.1% in 1Q23 from 15.9% in 4Q22. The increase was

a result of a €15bn growth in T1 capital (€10bn in CET1 and €5bn in AT1) and the 0.7% marginal decrease in RWAs. Four GSIBs issued AT1 instruments during the quarter.

- The weighted average leverage ratio for EU GSIBs stood at 4.8% in 1Q23, virtually unchanged from the ratio observed at the end of 2022.
- The weighted average LCR finished the quarter at 149.4%, above the ratio observed at the end of 2022 (145%) and largely above the minimum required of 100%.
- TLAC ratio increased to 30.6% relative to RWAs and marginally declined to 9.3% as a percentage of leverage exposure.

Slowdown in AT1 issuance

European banks have issued a total of €10.5bn in Contingent Convertible instruments (predominantly AT1s) during the year. The issued amount was predominantly originated in the first three months of the year (€9.3bn), while between April and mid-June AT1 issuance significantly decelerated to €1.2bn after a 3-month hiatus in the AT1 bond market with no issuance between 6 March and 13 June.

The unexpected write-down of the total balance of AT1 notes of a large Swiss GSIB in late March generated wider turbulence for the European AT1 market.

Q2'23 stands to finalise with the lowest quarterly issued amount since 4Q'15.

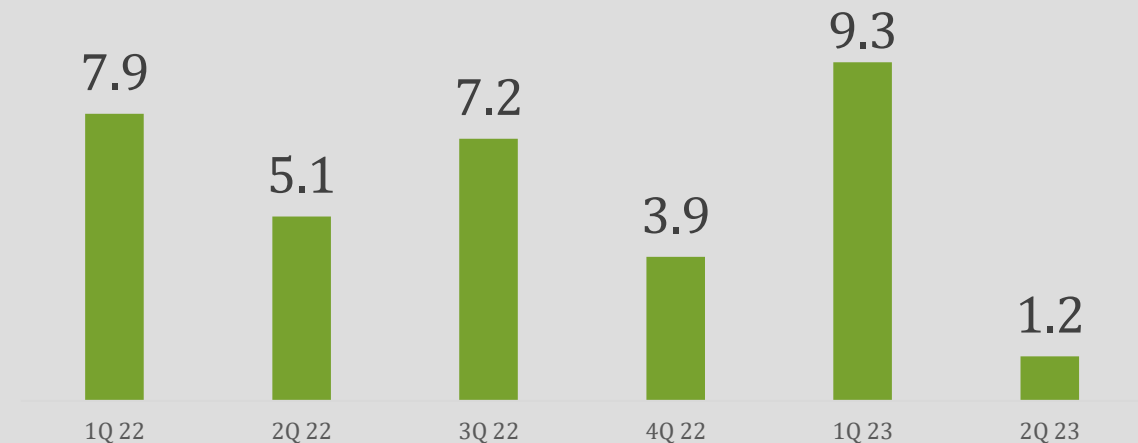
Additionally, European banks have raised €1.2bn in follow-on issues which were undertaken by 7 small institutions.

AT1 risk premia continues above March levels prior to the AT1 turbulence episode

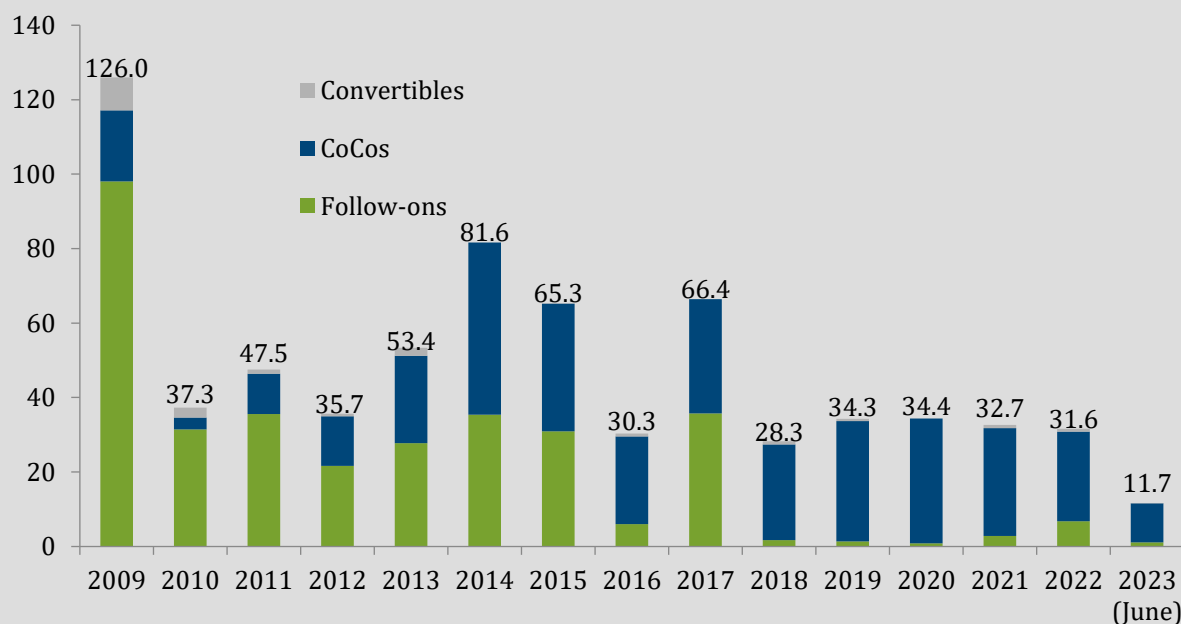
AT1 option-adjusted spreads (OAS) have partially decreased during the months of April and June following the March volatility period for the banking sector.

AT1 OAS have decreased 240bps from the peak levels observed in March 2023. However, risk premia continues 130bps above the levels prior to the market turbulence episode.

European AT1 issuance (€bn)



Fresh capital raised by European banks (€bn)



Source: Dealogic

CMDI package

The box on pages 21-28 summarises the European Commission's proposal for the review of the Crisis Management and Deposit Insurance (CMDI) framework.

The reforms are a long-standing ambition to improve the EU's bank resolution framework and constitute a step closer towards the Banking Union.

The package is intended to be comprehensive, and covers a multiplicity of areas on bank resolution including: measures towards making resolution a more viable alternative than liquidation, harmonization of depositor preference in the ranking of claims, subscription of instruments for meeting loss-absorbing requirements, reviews the scope of depositor protection, among other elements.

The package does not include the introduction of the widely expected European Deposit Insurance Scheme (EDIS). However, the European Commission expects the CMDI package to facilitate the road towards EDIS and completing the Banking Union.

The exact entry into force of the package will depend on the upcoming legislative negotiation process. The Eurogroup called co-legislators to conclude negotiations by 2024 but this could be ultimately determined by the institutional changeover process and the political priorities resulting from the European Parliament Elections (summer 2024) and the new Commission.

AFME continues to support the development of an effective recovery and resolution framework in Europe and the ongoing work to enhance resolvability.

The box presents a set of principles that any proposals should be carefully assessed against.

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 III agreement which was deferred by one year to 1 January 2023 by the Basel Committee. The Commission's so-called CRR3 proposal was issued in Q4 2021 where the majority of measures are expected to be implemented on 1 January 2025.

Other upcoming initiatives

The Basel committee will pursue its work programme, which focuses on COVID-19 resilience and recovery; horizon scanning, analysis of structural trends and mitigation of risks (including climate and crypto-assets risks); and strengthening supervisory coordination, monitoring and evaluation of Basel III implementation. Work programme available [here](#).

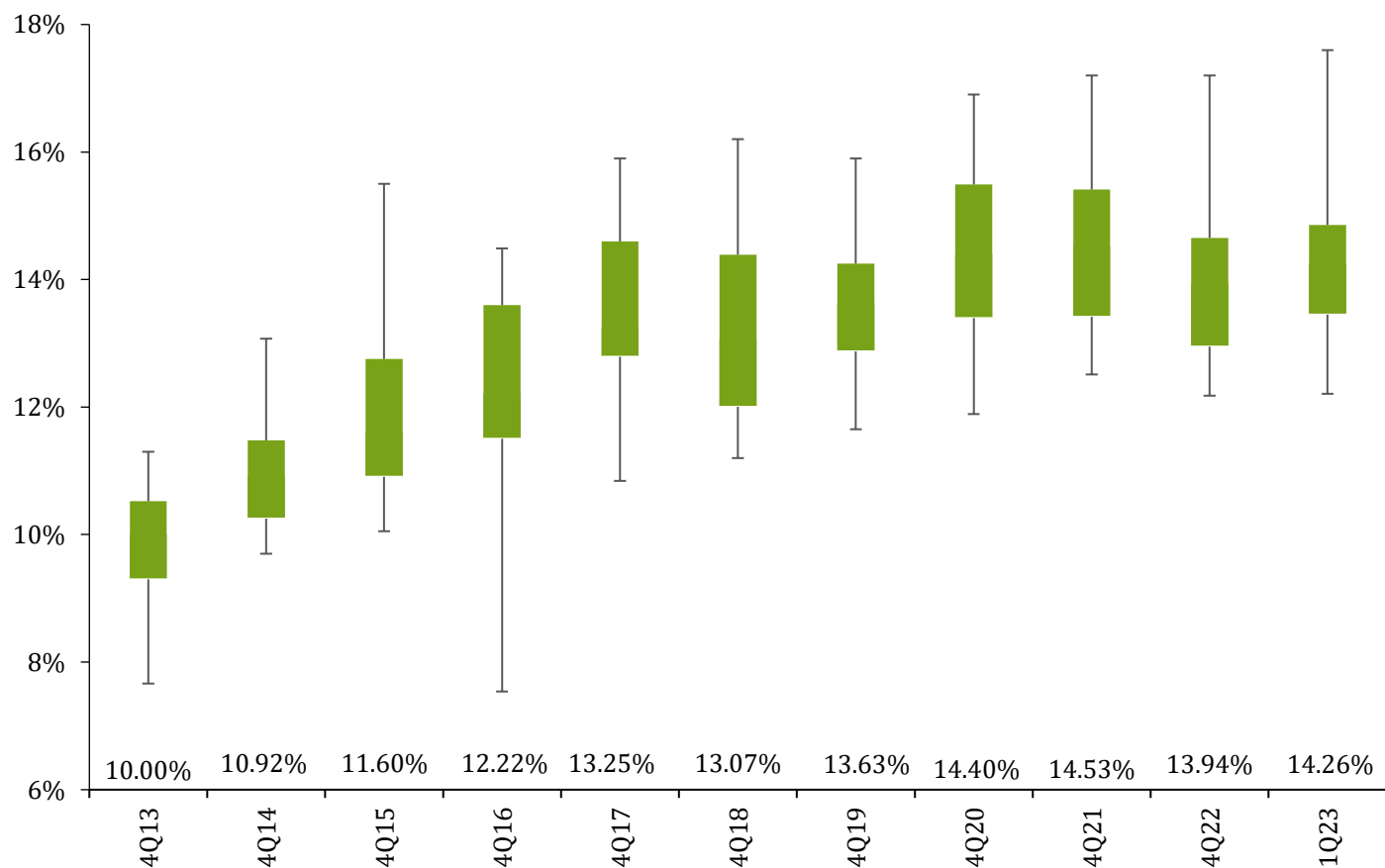
The Financial Stability Board (FSB) is currently undertaking work evaluating the Non-banking Financial Institutions (NBFI) vulnerabilities in addition to assessing too-big-to-fail reforms and lessons learnt following the COVID-19 pandemic.

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

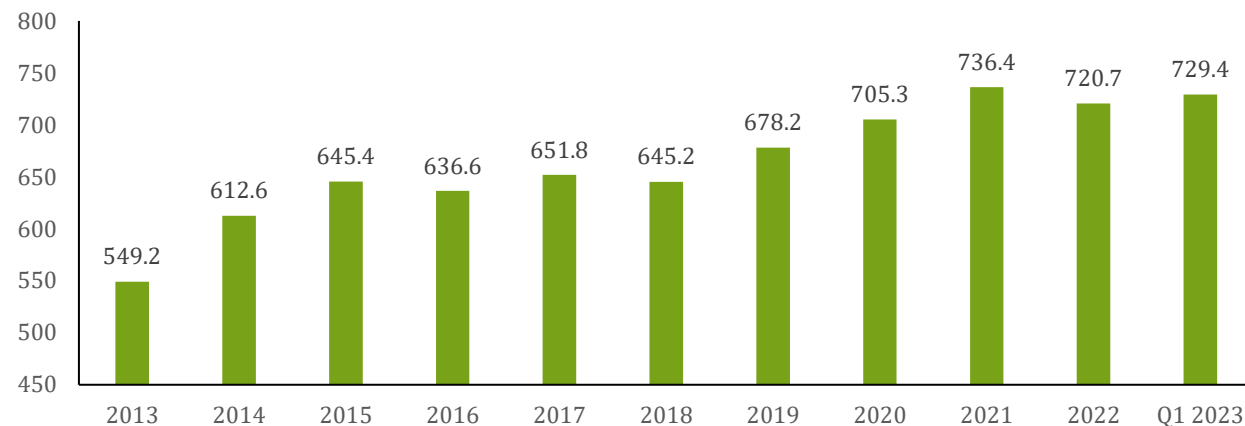


Source: European GSIBs earnings reports. 75%-25% percentiles in green boxes. Max and min range in black lines.

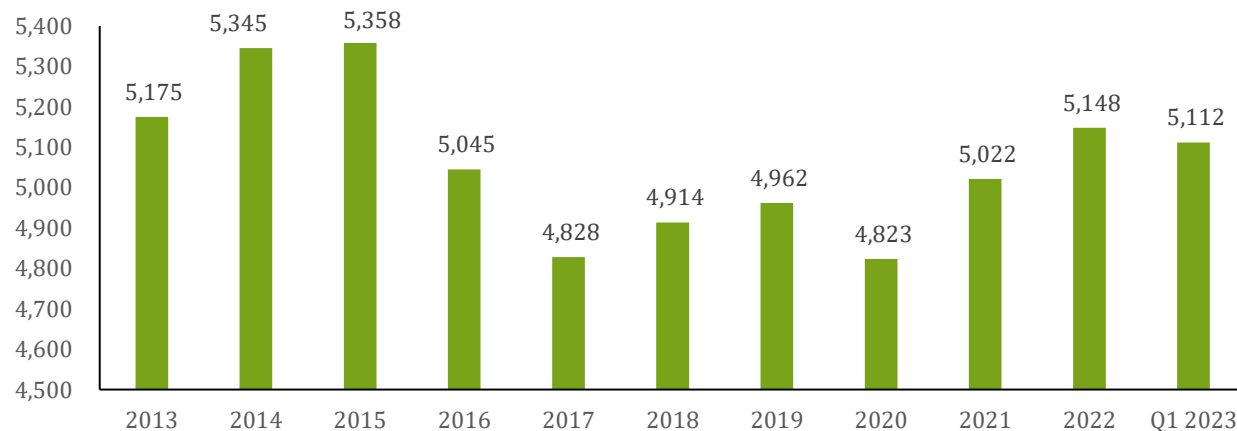
32bps increase in CET1 ratio during Q1'23

European GSIB's (EU and UK) CET1 ratio rose during the quarter on the back of lower RWAs and solid earnings reported during the quarter, predominantly from growth in net interest income.

CET1 capital (€bn)



RWA (€bn)



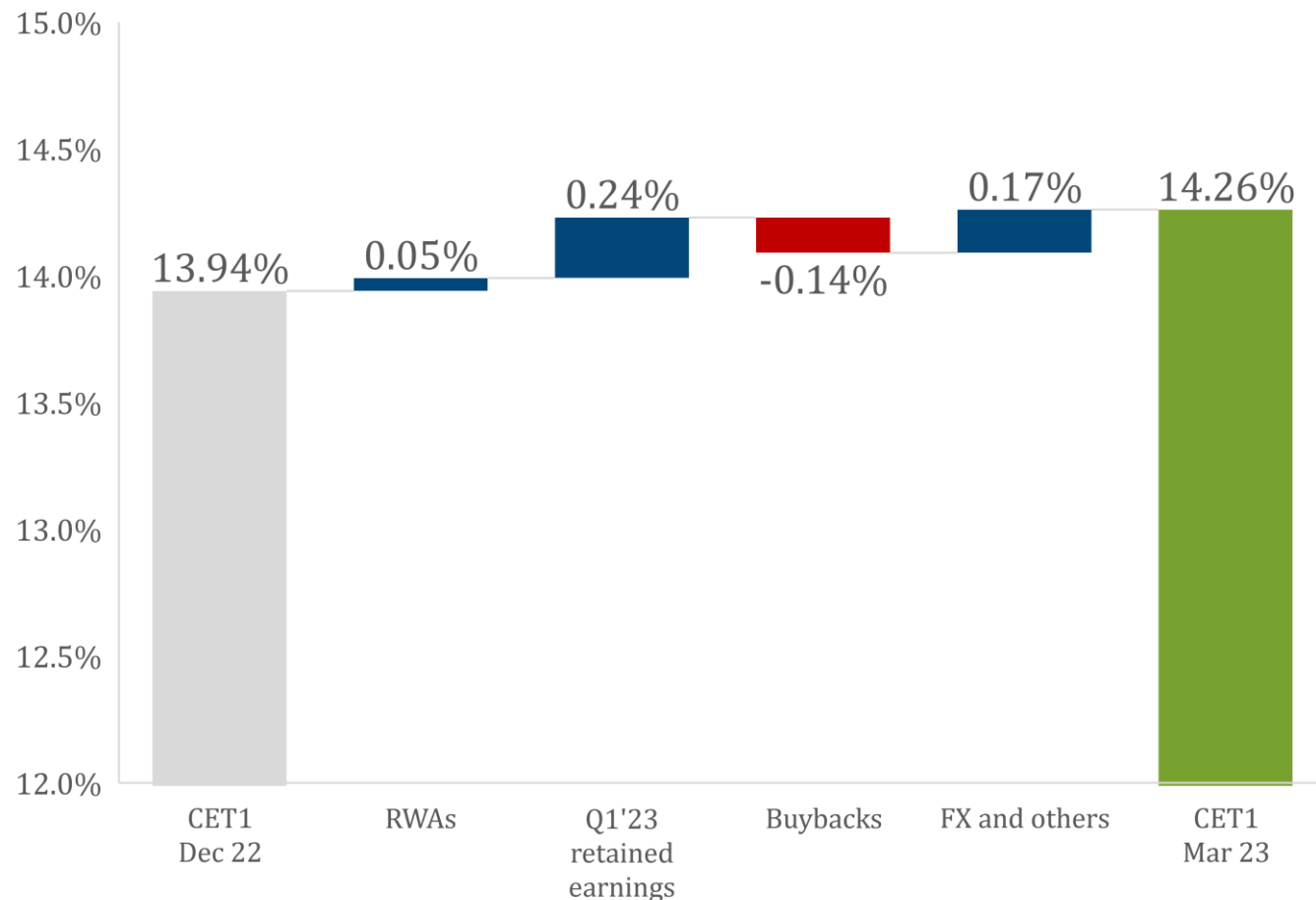
Source: European GSIBs earnings reports.

Higher CET1 capital with marginal decline in RWAs

CET1 capital increased to €729.4bn at the end of Q1'23. 7 of the 11 banks reported a quarterly increase in CET1 capital.

RWAs marginally declined 0.7% during the quarter, predominantly driven by large quarterly contractions by two banks.

Change in CET1 ratio by components in Q1'23 (%)



Source: European GSIBs earnings reports

CET1 ratio decrease by components

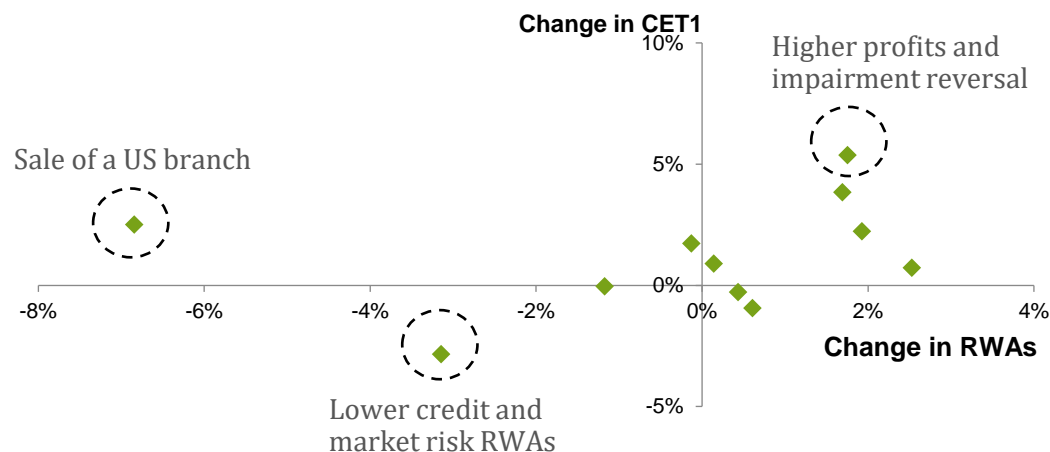
Earnings retention and RWA contraction contributed 24 bps and 5bps respectively to CET1 ratio during the quarter.

5 of the 11 banks covered in the report undertook buyback programmes during the quarter equivalent to an aggregate of 14 bps on CET1 (between 15bps and 108bps bps for the banks that carried out buyback programmes). Additionally, 3 other banks have announced that will undertake or have initiated the dialogue for share buybacks in the remaining of the year.

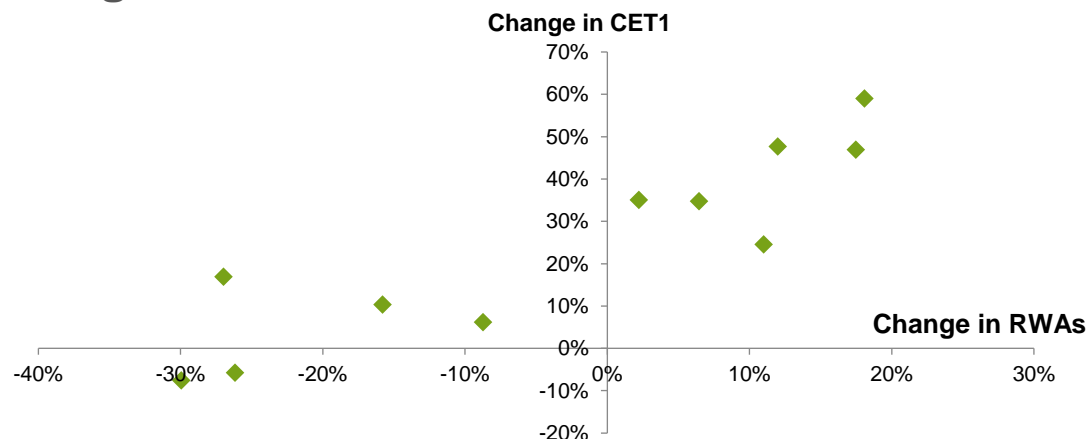
“Other” factors contributed positively to the quarterly increase in CET1 which includes FX and other bank-specific factors, some of which are detailed on page 12.

Change in CET1 capital and RWAs by banks

% change QoQ



% change since Dec-2014



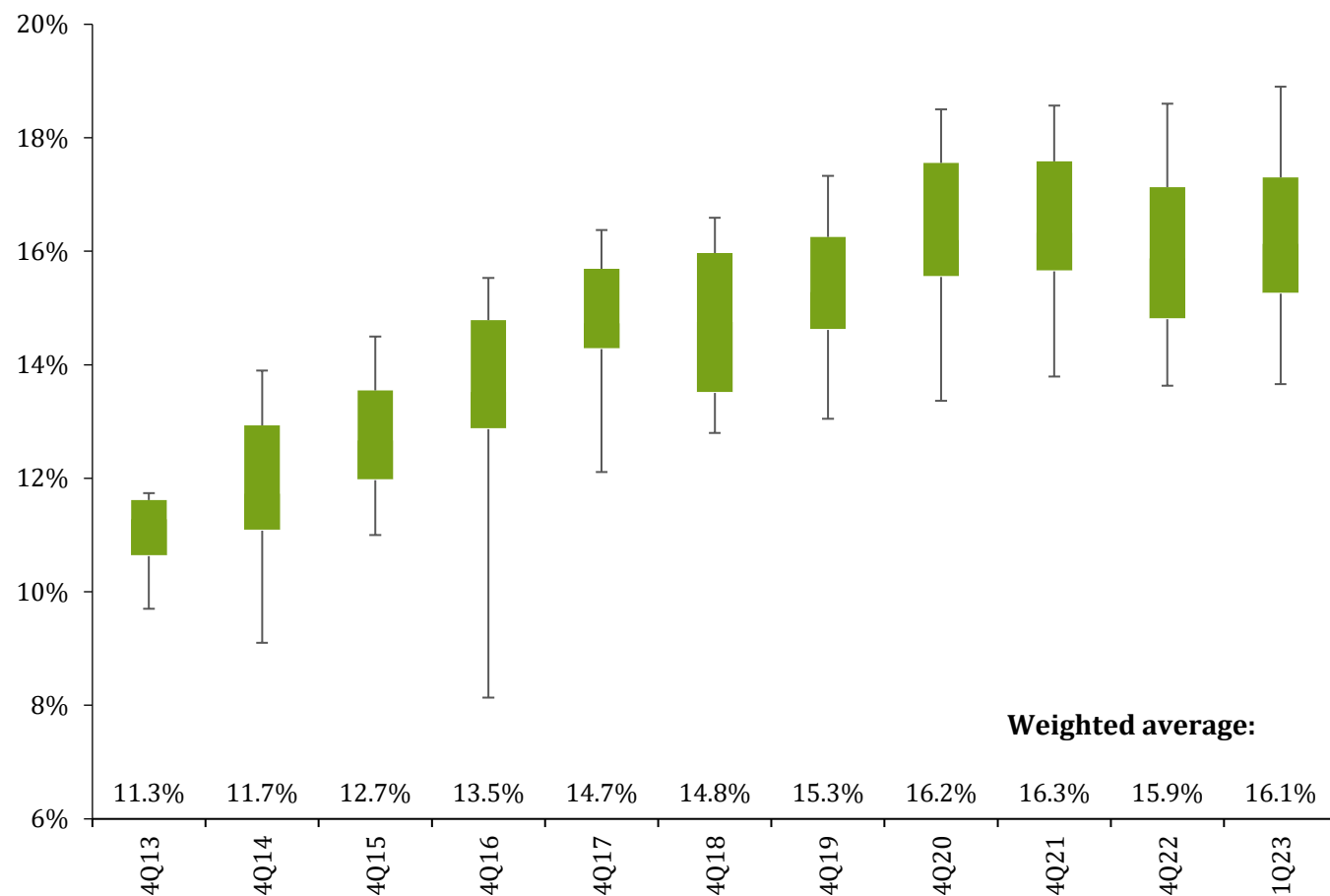
Source: European GSIBs earnings reports. Each dot represents a bank

CET1 and RWA variations by banks

Most banks (7 of the 11 GSIBs) reported a quarterly increase in RWAs notwithstanding that the aggregate RWA amount declined during the quarter. This was due to a sizeable contraction by predominantly 2 GSIBs as shown on the top chart with an aggregate decline of €61bn in RWAs by these two banks.

Some of the bank-specific factors are shown on the top chart which include the sale of a US branch by a bank, management strategy of lower credit and market risk RWAs, and the reversal of an impairment decision.

End-point



Source: European GSIBs earnings reports. 75%-25% percentiles in green boxes. Max and min range in black lines.

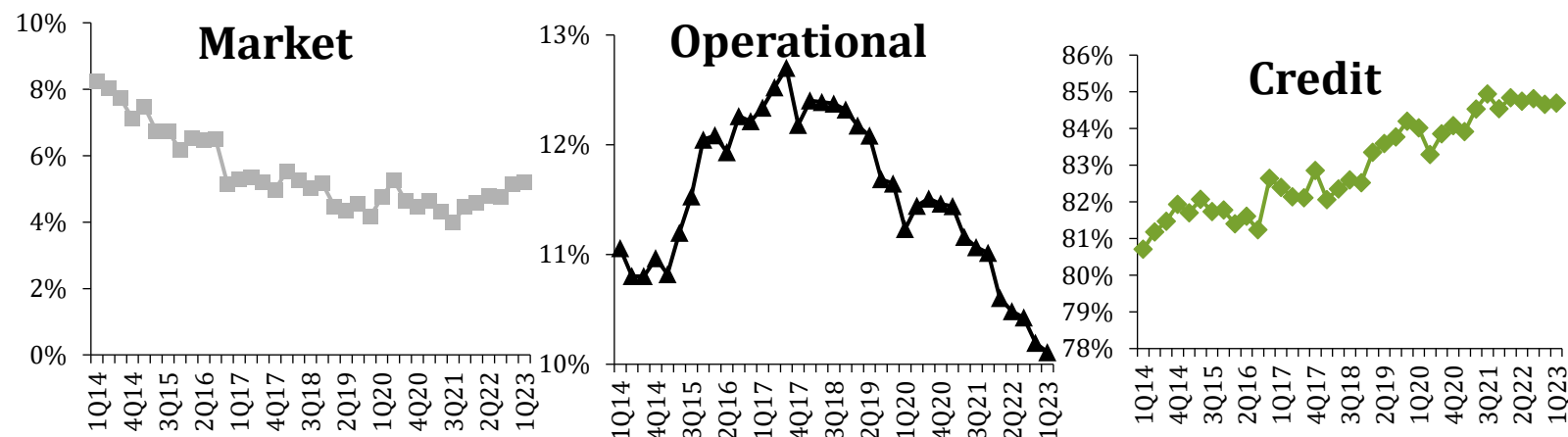
Marginal increase in T1 ratio

End-point T1 ratios marginally increased to 16.1% in 1Q23 from 15.9% in 4Q22.

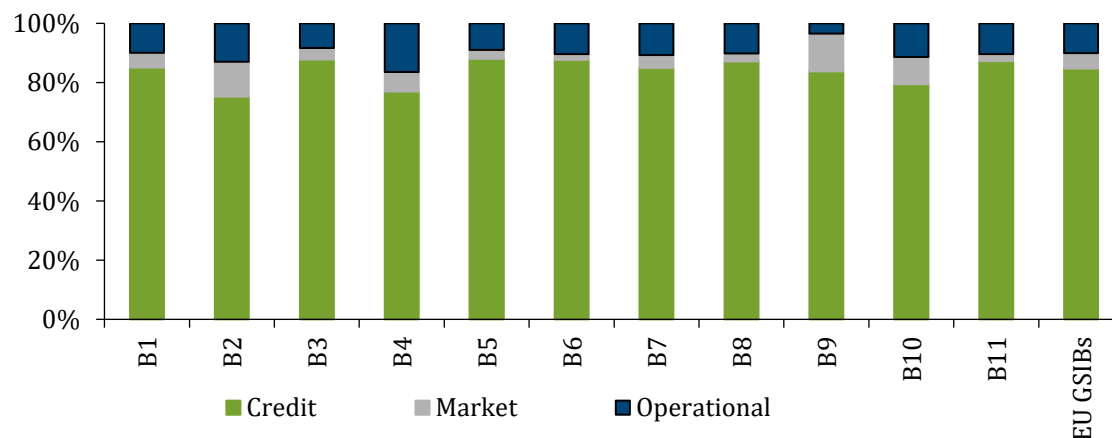
The increase was a result of a €15bn growth in T1 capital (€10bn in CET1 and €5bn in AT1) and the 0.7% marginal decrease in RWAs.

As shown on page 39, four GSIBs issued AT1 instruments during the quarter.

RWAs by risks (% of total)



RWAs by risks and GSIB



Source: European GSIBs earnings reports

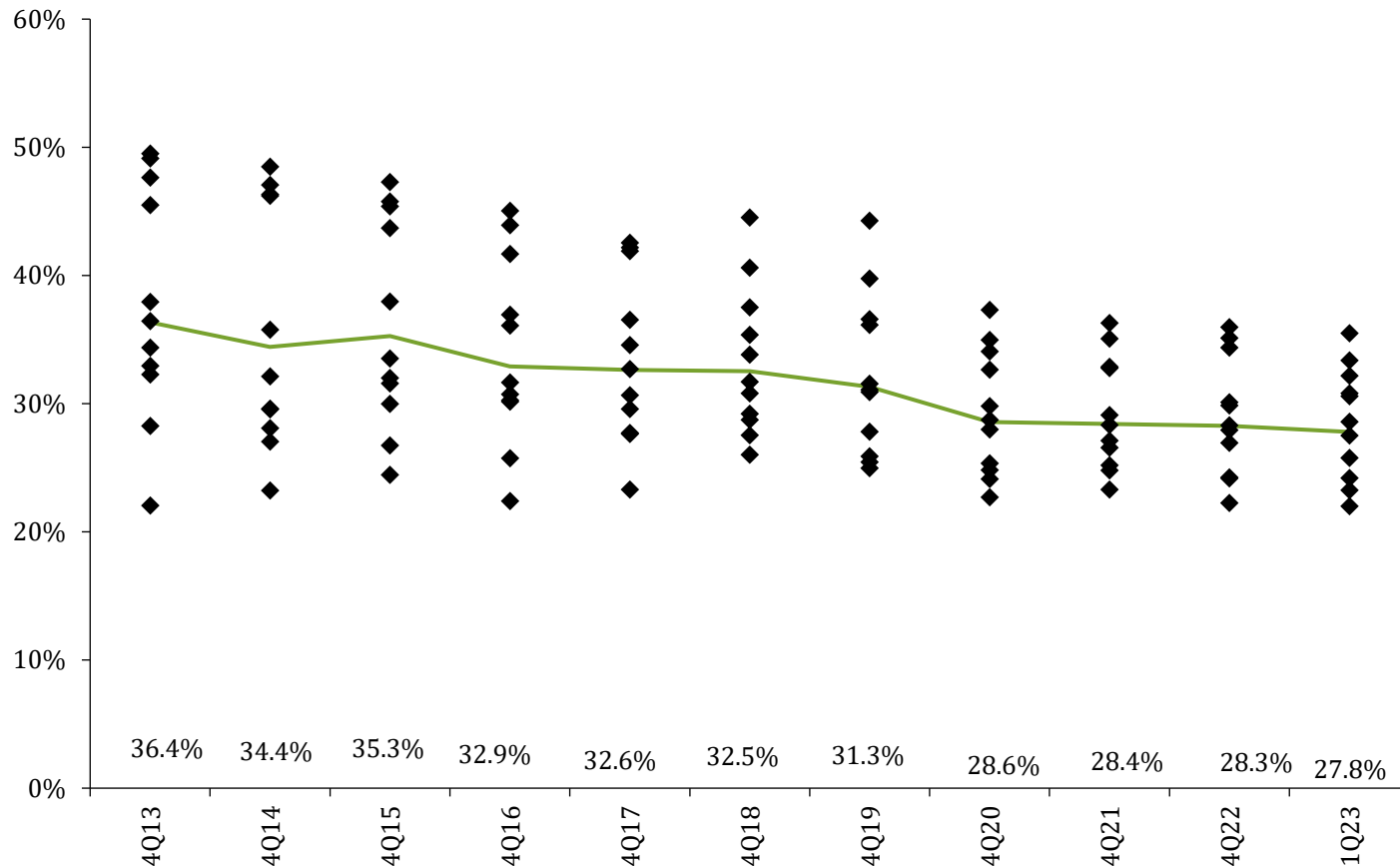
Proportion of operational risk RWAs continues to decline

Operational risk RWAs represented 10.2% of total RWAs in 1Q'23, a decline from 11% in 4Q'21 and 12.5% in 2Q'17 when it peaked as shown on the middle top chart.

Market risk RWAs have gradually increased from 4% in 3Q'21 to 5.2% in 1Q'23. This also represents a 12-quarter high relative to total RWAs.

Credit risk RWAs have not visibly changed over the last 8 quarters standing at 85% relative to total bank RWAs.

RWA densities: RWA/total assets



Source: European GSI banks earnings reports

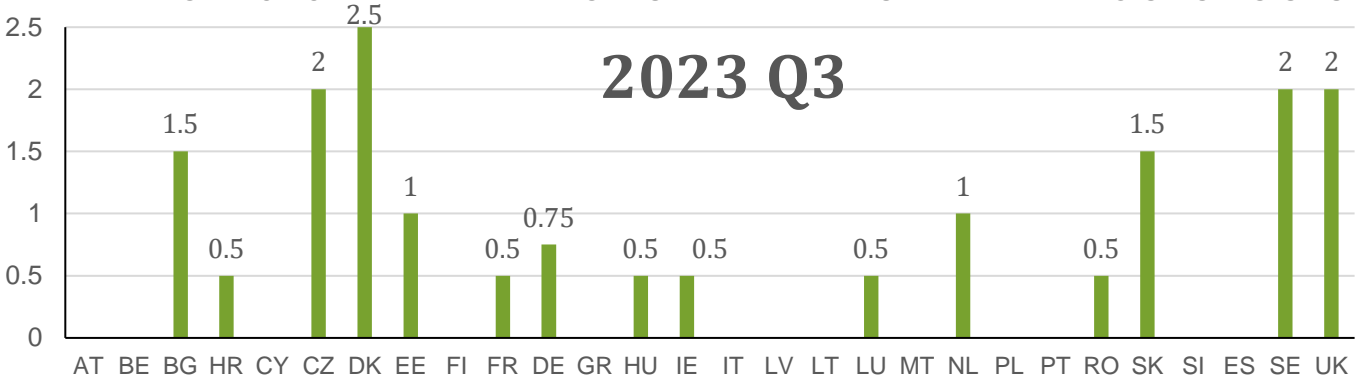
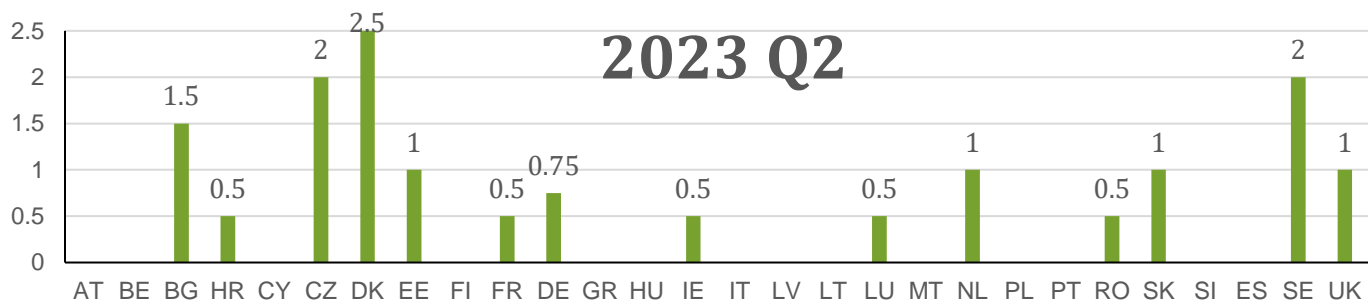
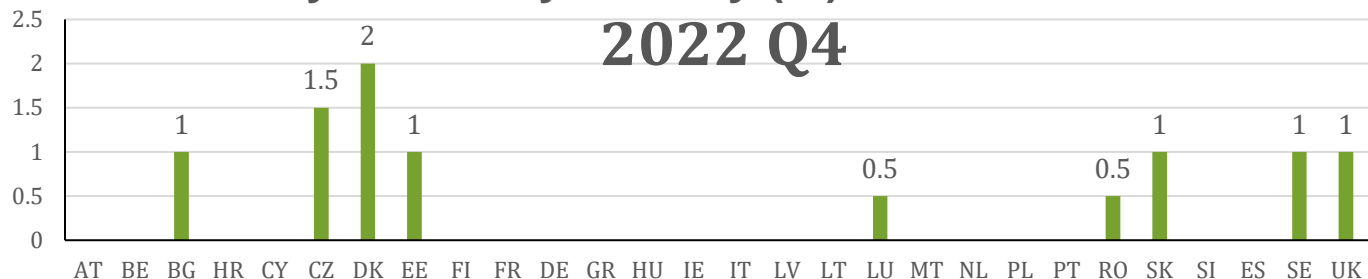
27.8% average RWA density

RWA density marginally declined compared to a quarter ago due to an increase in total assets (1% QoQ) and a decrease in RWAs (0.7% QoQ)

The variability in banks' RWA densities has stabilised over the last two years with the gap between the maximum and the minimum RWA density at 15% (25% in 2013).

Countercyclical capital buffer (CCyB)

Current CCyB rates by country (%)



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

During Q2'23, four national macroprudential authorities increased their CCyB rates.

As shown in the bottom chart, three countries will see a further increase in their national CCyB rate during Q3'23.

Additionally, from Q4'23, 9 countries are expected to increase their national CCyB rates. These include:

Bulgaria: expected 2% in Oct '23

Croatia: exp. 1% in Dec'23

Cyprus: exp 0.5% in Nov'23

Estonia: exp. 1.5% in Dec'23

France: exp 1% in Jan' 24

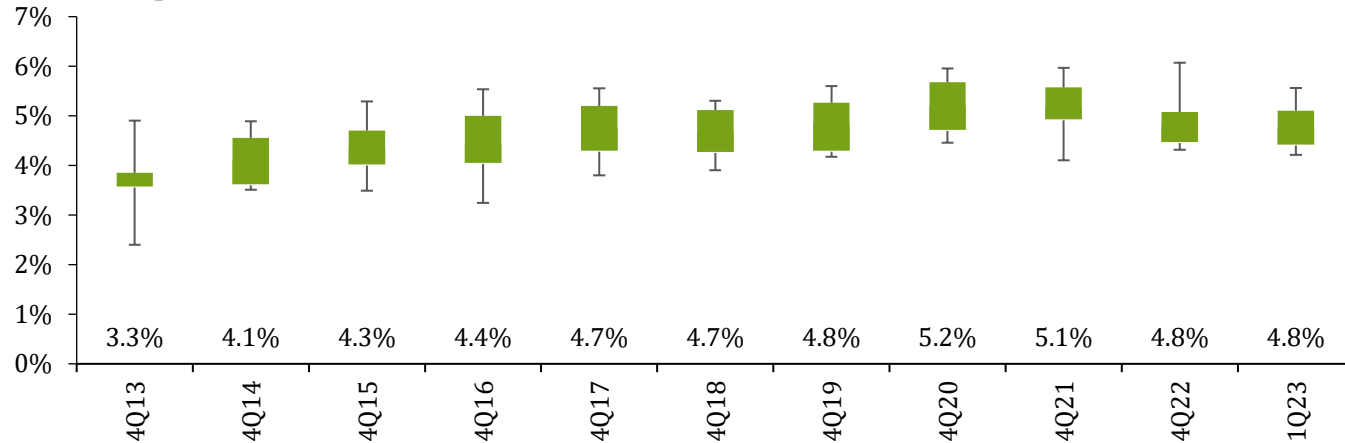
Ireland: exp. 1% in Nov'23

Lithuania: exp. 1% in Oct'23

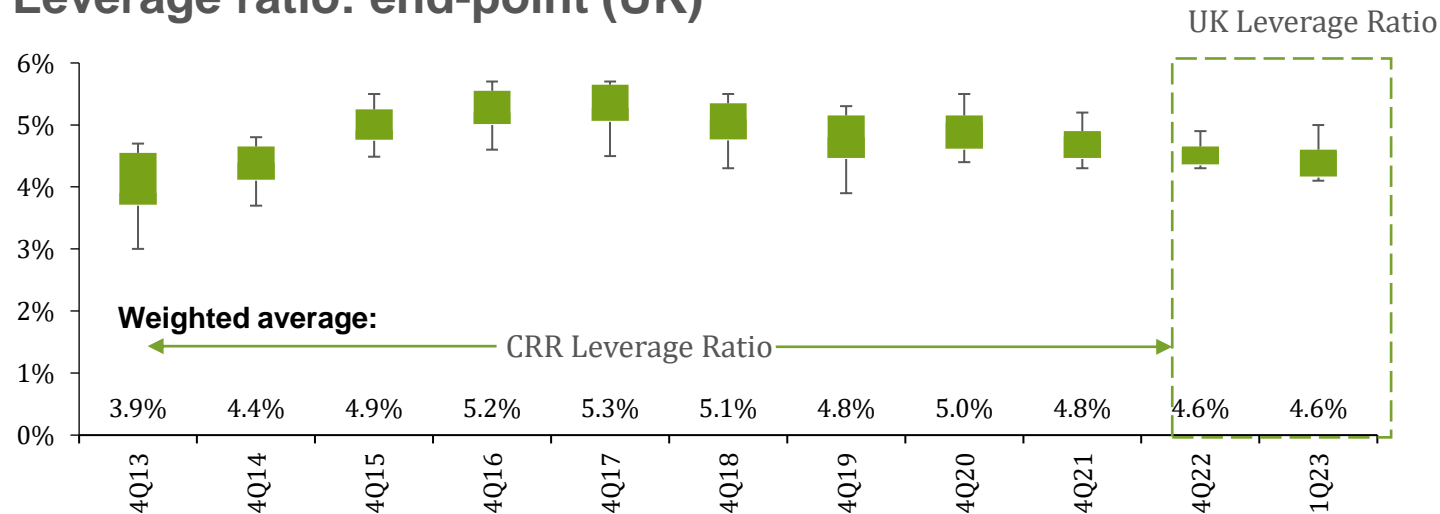
Romania: exp. 1% in Oct'23

Slovenia: exp. 0.5% in Dec'23

Leverage ratio: end-point (EU)



Leverage ratio: end-point (UK)



Source: European GSIBs earnings reports

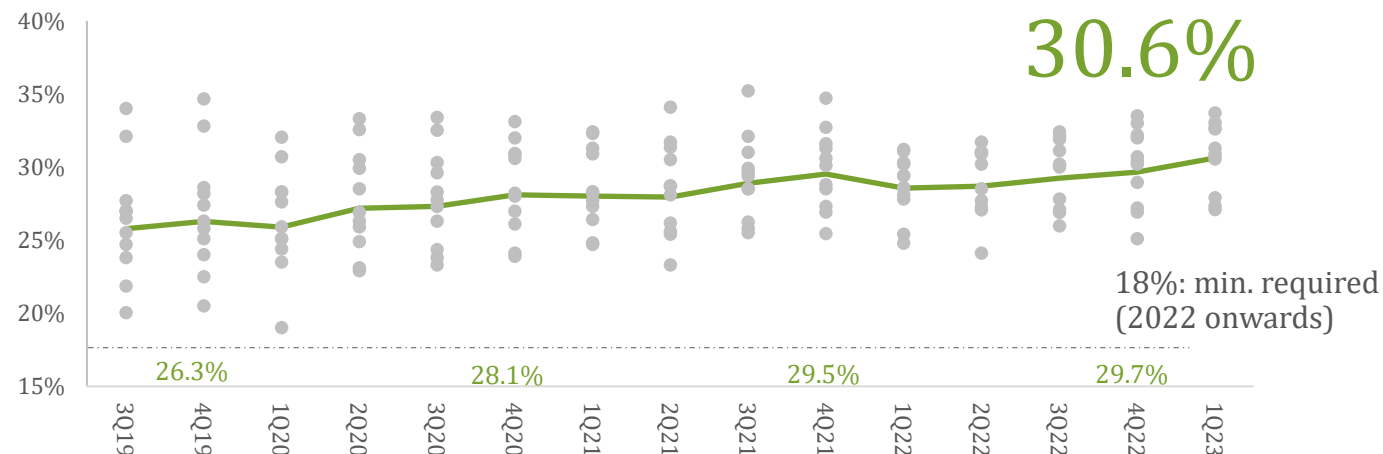
Stable EU Leverage Ratio (LR)

The weighted average leverage ratio for EU GSIBs stood at 4.8% in 1Q23, virtually unchanged from the ratio observed at the end of 2022.

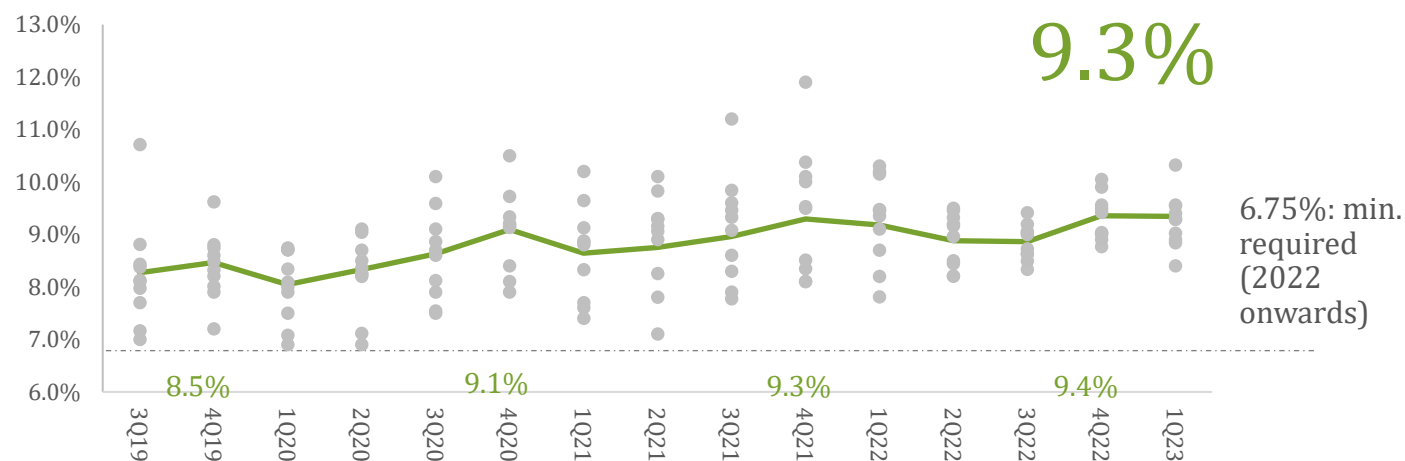
Exposure measure rose at the same proportion as T1 capital for EU banks at 2% QoQ.

The weighted average leverage ratio for UK GSIBs is calculated in line with the UK leverage rules which may not be comparable with the EU equivalent. The leverage ratio for UK GSIBs stood at 4.6% at 1Q'23 including claims on central banks.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



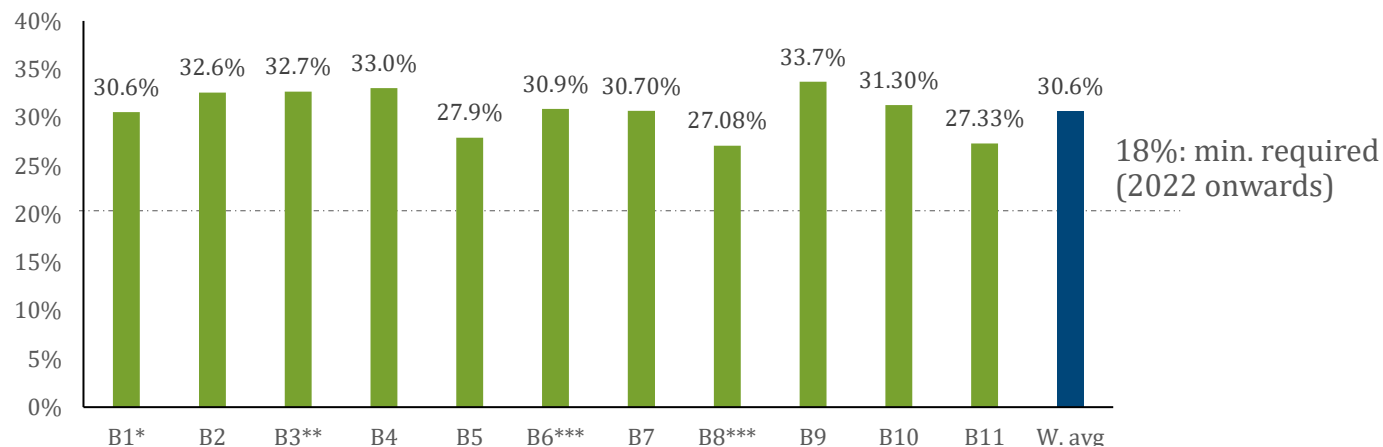
Source: European GSIBs earnings reports. Based on AFME calculations as a sum of own funds + senior non-preferred + senior preferred allowance of 3.5% of RWAs

Strong TLAC buffers

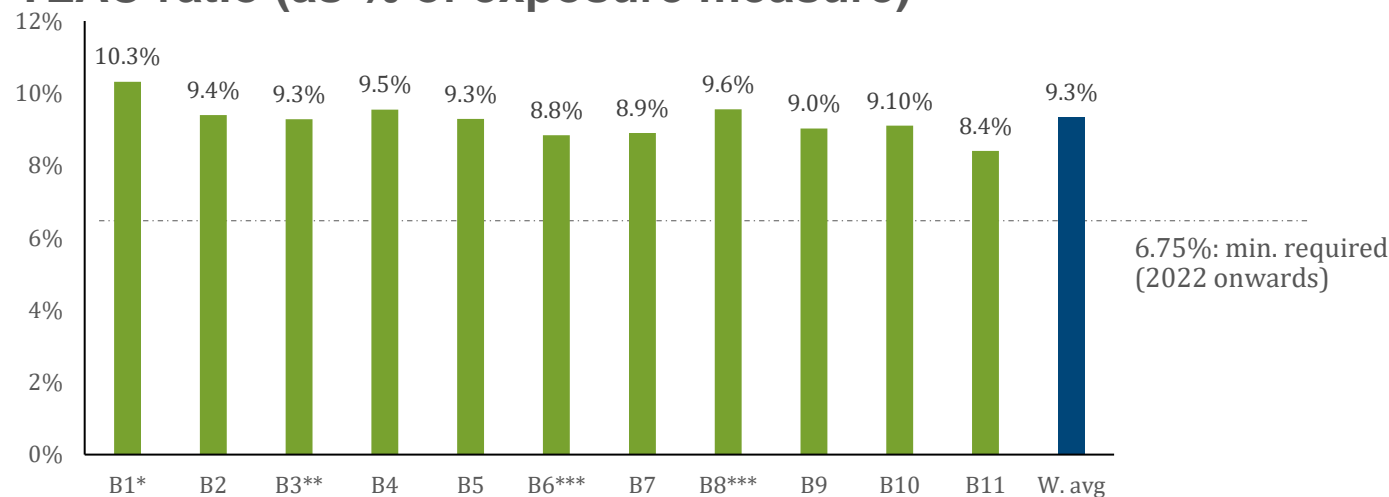
TLAC ratios measured relative to RWAs marginally increased during the quarter from 29.7% in 4Q22 to 30.6% in 1Q23.

TLAC ratios measured as a percentage of exposure declined during the quarter to 9.3%, in part driven by a seasonal increase in exposure measure of 4.4% QoQ.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



Source: European GSIBs earnings reports. *weighted average of resolution entities. ** including 3.5% 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 3.5% of RWAs

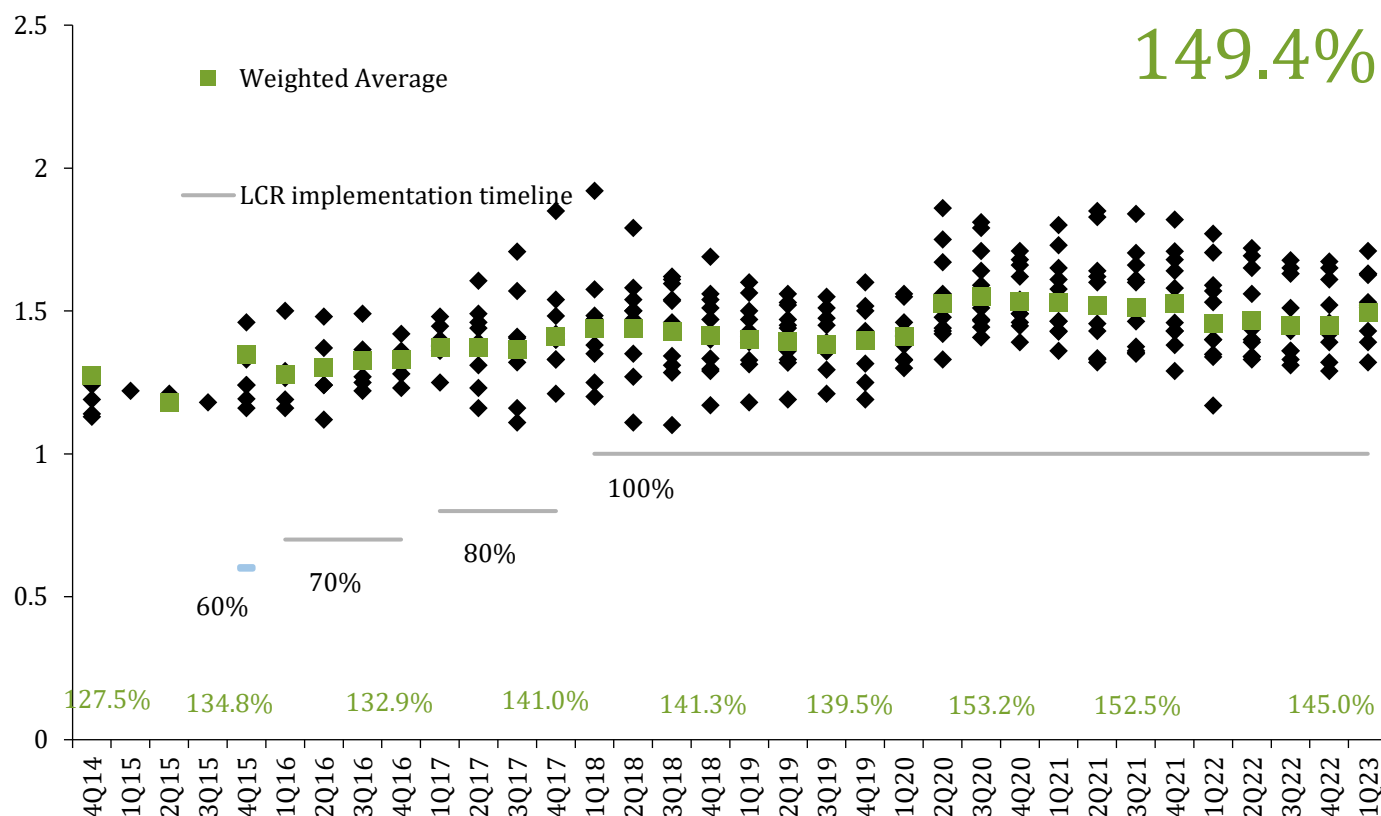
European GSIBs hold wide TLAC buffers

According to AFME estimates based on public disclosures, European GSIBs have above €1.5tn of TLAC eligible liabilities.

All European GSIBs are currently meeting their TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Robust liquidity ratios.
LCR 49% above
minimum required ratio
(100%)

The weighted average LCR finished the quarter at 149%, above the level observed at the end of 2022.

CRDV 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: Crisis Management and Deposit Insurance (CMDI) framework review

The European Commission presented the anticipated package to reform the EU bank crisis management and deposit insurance (CMDI) framework .

The review is a long-standing ambition to improve the EU's bank resolution framework and constitutes a step closer towards the Banking Union.

The package is intended to be comprehensive, and covers a multiplicity of areas on bank resolution, including: measures towards making resolution a more viable alternative than liquidation, harmonization of depositor preference in the ranking of claims, subscription of instruments for meeting loss-absorbing requirements, reviews the scope of depositor protection, among other elements.

From a legislative perspective, the package amends :

- Bank Recovery and Resolution Directive (BRRD3);
- Single Resolution Mechanism Regulation (SRMR3);
- Deposit Guarantee Scheme Directive (DGSD2);
- Additionally, a fast-track proposal of a Directive amending the BRRD and SRMR (the “Daisy Chains” proposal).

The package does not include the introduction of the European Deposit Insurance Scheme (EDIS). However, the European Commission expects the CMDI package to facilitate the road towards EDIS and completing the Banking Union.

This box summarises the main elements of the CMDI proposal and presents some reflections on the way forward.

Resolution as a preferred alternative to liquidation

Changes to BRRD are intended to make resolution a more viable alternative than liquidation.

Resolution allows a more robust solution from a financial stability perspective than a liquidation option, as well as a less disruptive alternative for clients and creditors.

The proposal as outlined by the Commission:

- Changes the public interest test to encourage resolution action to consider extraordinary public support that would be provided in resolution and in the insolvency alternatives. This is intended to reduce the legal uncertainty and divergences of application of public interest assessment while maintaining the discretion of resolution authorities in carrying out this test.
- Strengthens coordination between competent authorities (i.e., National supervisors) and resolution authorities, enhancing cooperation and information sharing prior to resolution proceedings.
- Amends resolution objectives to consider continuity of critical functions at both national and regional level. Resolution objectives should also include protecting depositors while minimising losses for Deposit Guarantee Schemes, and preference for support via industry-funded safety nets over taxpayer resources.
- Other measures include the introduction of a list of admissible extraordinary public financial support outside resolution and various clarifications on precautionary recapitalisation.

Deposit Guarantee Scheme Directive

The package seeks to improve the scope of depositor protection under Deposit Guarantee Schemes (DGS), by levelling up protection of depositors across the EU while ensuring legal certainty.

More specifically, the proposal extends depositor protection of public authorities, including public entities, schools, municipalities, or hospitals. Likewise, there is enhanced depositor protection of certain client funds' deposits (i.e. by investment companies, payment institutions, e-money institutions).

The package levels up the protection of temporary high balances on bank accounts in excess of €100,000 linked to specific life events (real estate transactions, inheritance, or insurance indemnities).

The proposal harmonizes the use of DGS with international standards (Basel/IADI) as it relates to ensuring a level playing field between DGSs and Institutional Protection Schemes.

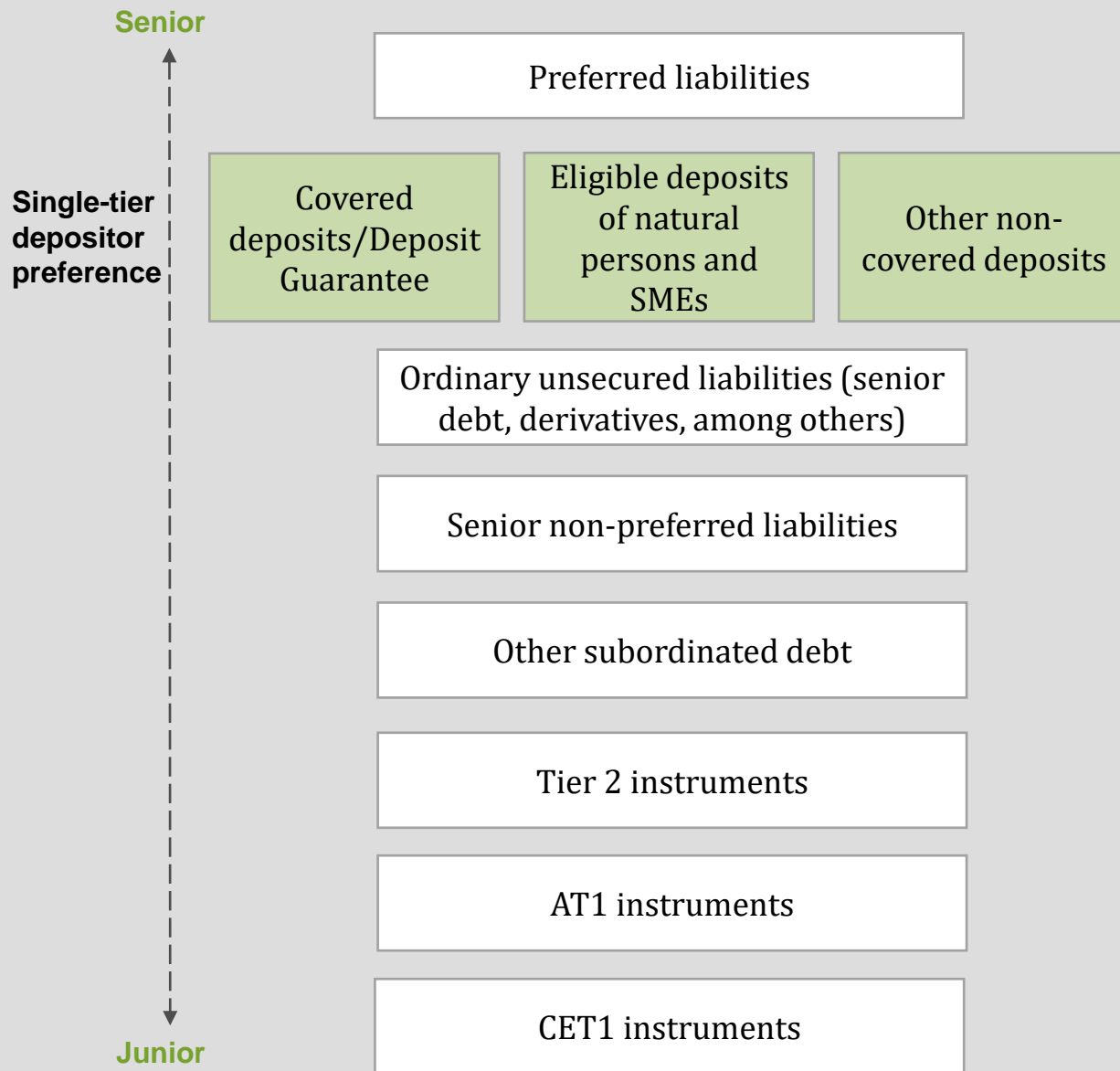
A material omission from these proposals is a review of the calculation methodology for DGS contributions. As DGS are expected to be utilised more often and for a wider scope of banks, a review of how contributions are calculated is important to protect the 'polluter pays' principle i.e. to ensure that contributions are aligned with the risk posed by a bank to utilising the DGS.

Changes to depositor preference

The EU currently has an unharmonized framework for the treatment of deposits in the order of distributions and gives a 'super-priority' to deposits covered by a Deposit Guarantee Scheme (DGS). Non-DGS covered deposits from natural persons and SMEs are second in priority. Some Member States also give a third priority to other non-covered deposits.

The CMDI package harmonises depositor preference in the ranking of claims in national insolvency laws, with a single-tier ranking that removes the super-preference of DGS deposits. See chart on the right.

In Member States where this represents a change to the existing creditor hierarchy, the impact, including on creditor ratings resulting from changes in the ranking of claims remains uncertain.

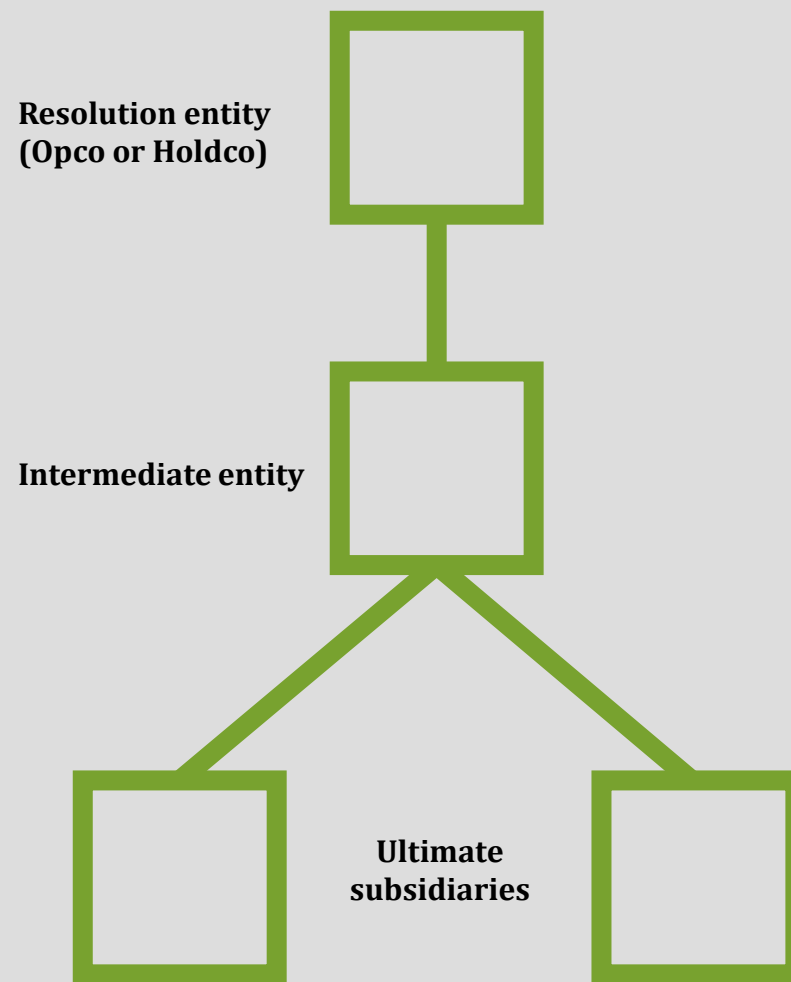


The Daisy Chains proposal reviews the rules relating to a bank's internal MREL and addresses possible level playing field issues among banking group structures.

More specifically, the proposal allows resolution authorities to set internal MREL on a consolidated basis for subsidiaries which are intermediate entities in daisy chains. This additional option may result in limits to cross-border daisy-chaining within the Banking Union, bringing fragmentation from home-host related issues to another area of banking regulation.

For liquidation entities, the proposal removes the obligation to adopt an MREL decision if MREL would not have exceeded own funds.

Daisy Chain structure



Timeline and next steps

The exact entry into force of the CMDI package will depend on the legislative negotiation process. The Eurogroup called co-legislators to conclude negotiations by 2024 but this could be ultimately determined by the institutional changeover process and the political priorities resulting from the European Parliament Elections (summer 2024) and the new Commission.

The Daisy Chain amendments have been proposed as a separate review to ensure a fast-track negotiation before 2024 (1 January 2024 is the date of application of the Daisy Chain rules).

The legislative package proposes a 6-month application date after entry into force for the Daisy Chain amendments. Likewise, proposes 18 months for the BRRD3 and SRMR3 elements and 24 months for DGSD2.

AFME continues to support the development of an effective recovery and resolution framework in Europe and the ongoing work to enhance resolvability.

AFME has been closely involved in the development and implementation of the BRRD and SRMR, the development of TLAC, and related issues including deposit insurance, and supports the Eurogroup view that a consistent and effective framework for managing banks in distress is a critical part of the Banking Union.

The following key principles should underpin the review of the CMDI framework:

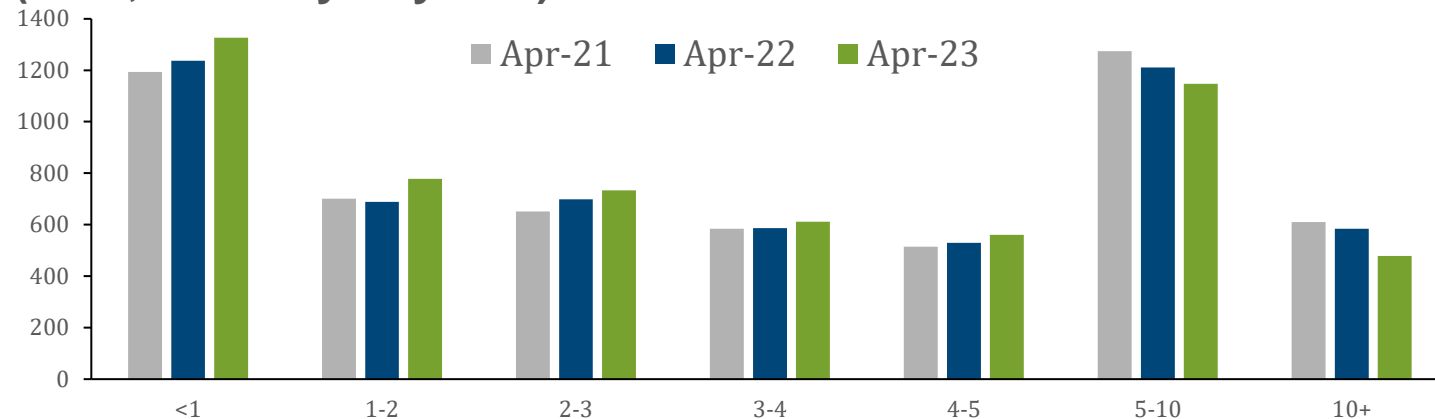
1. Should not increase contributions to mutualised funds, but better align contributions with the risk that the institution poses to the fund.
2. Enhance the credibility, predictability and consistency of the CMDI framework, further enhancing financial stability, without adversely impacting the progress made to date on resolution.
3. Minimise risk to taxpayers and moral hazard by ensuring a consistent, harmonised and careful approach across EU member states to the use of common or mutualised funds to absorb losses, subject to the Least Cost Test, supporting market discipline and avoiding competitive distortions.
4. Consistency in the tools and application of the framework at EU level in order to ensure that all banks regardless of their size or country of origin can fail in an orderly manner, have a plan in place to provide for this and have the resources to support it.
5. Support strong cross-border cooperation and minimise fragmentation both within the EU and with third countries.

Any proposals should be carefully assessed against these principles.

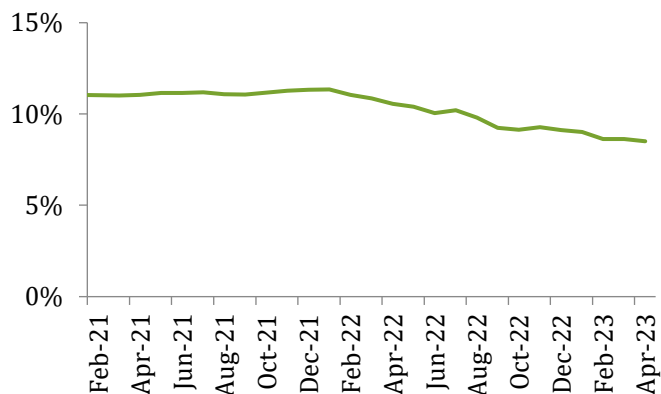
Funding structure

Maturity wall of EU banks' debt

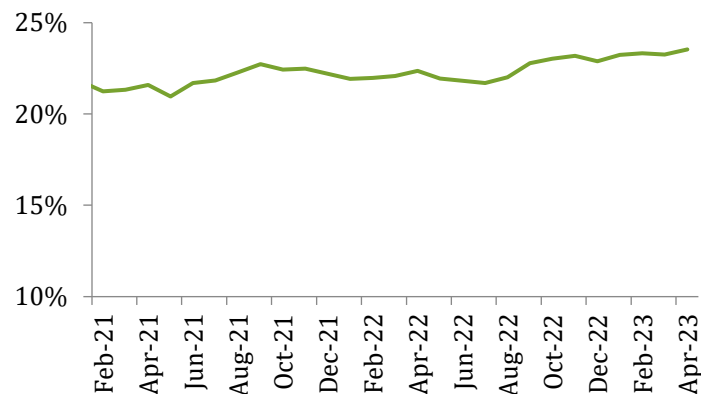
Maturity profile of EU banks' outstanding debt securities
(€ bn, maturity in years)



EU banks' long-term debt
(>10Y, % of total)



EU banks' short-term debt
(<1Y, % of total)



Source: ECB. Apr-23 latest available

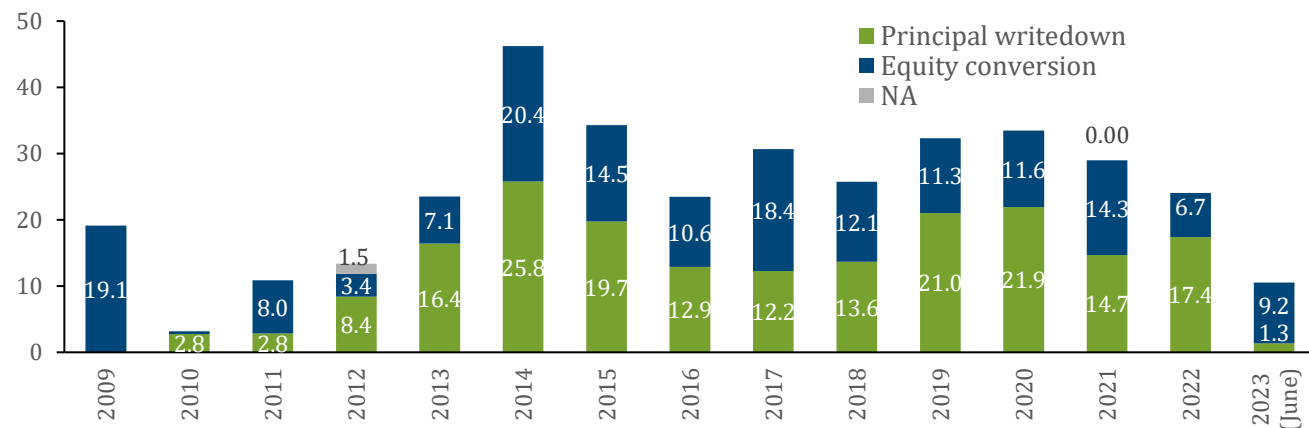
EU banks maturity ladder

EU bank's long-term debt (>10Y) has decreased over the last 12 months both in relative and absolute terms, from €584bn (11% of the total) in Q2 2022 to €479bn (8%) in Q2 2023.

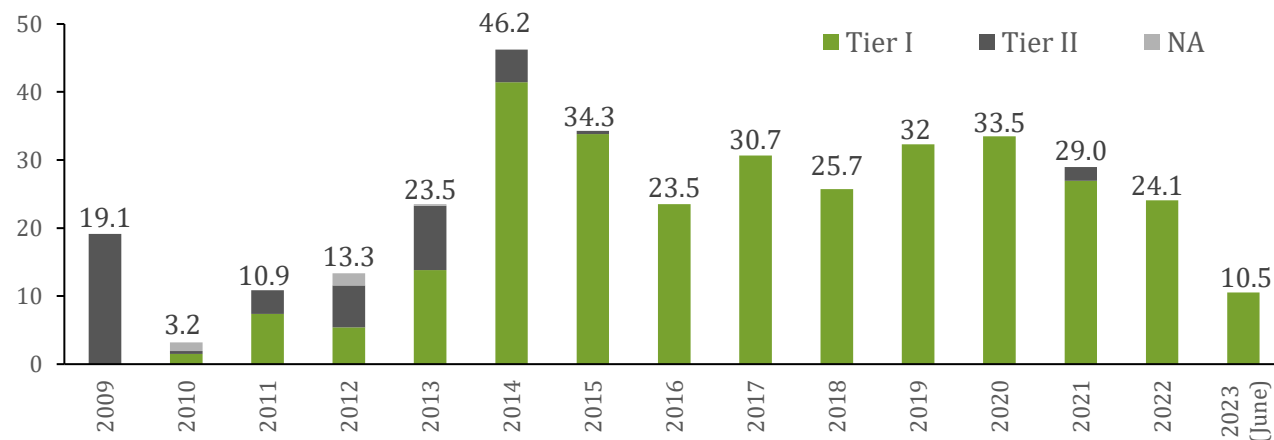
The proportion of short-term debt (<1Y maturity) has increased during the last 12 months from 22% of the total in Q2 2022 to 24% of the total in Q2 2023.

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Eikon

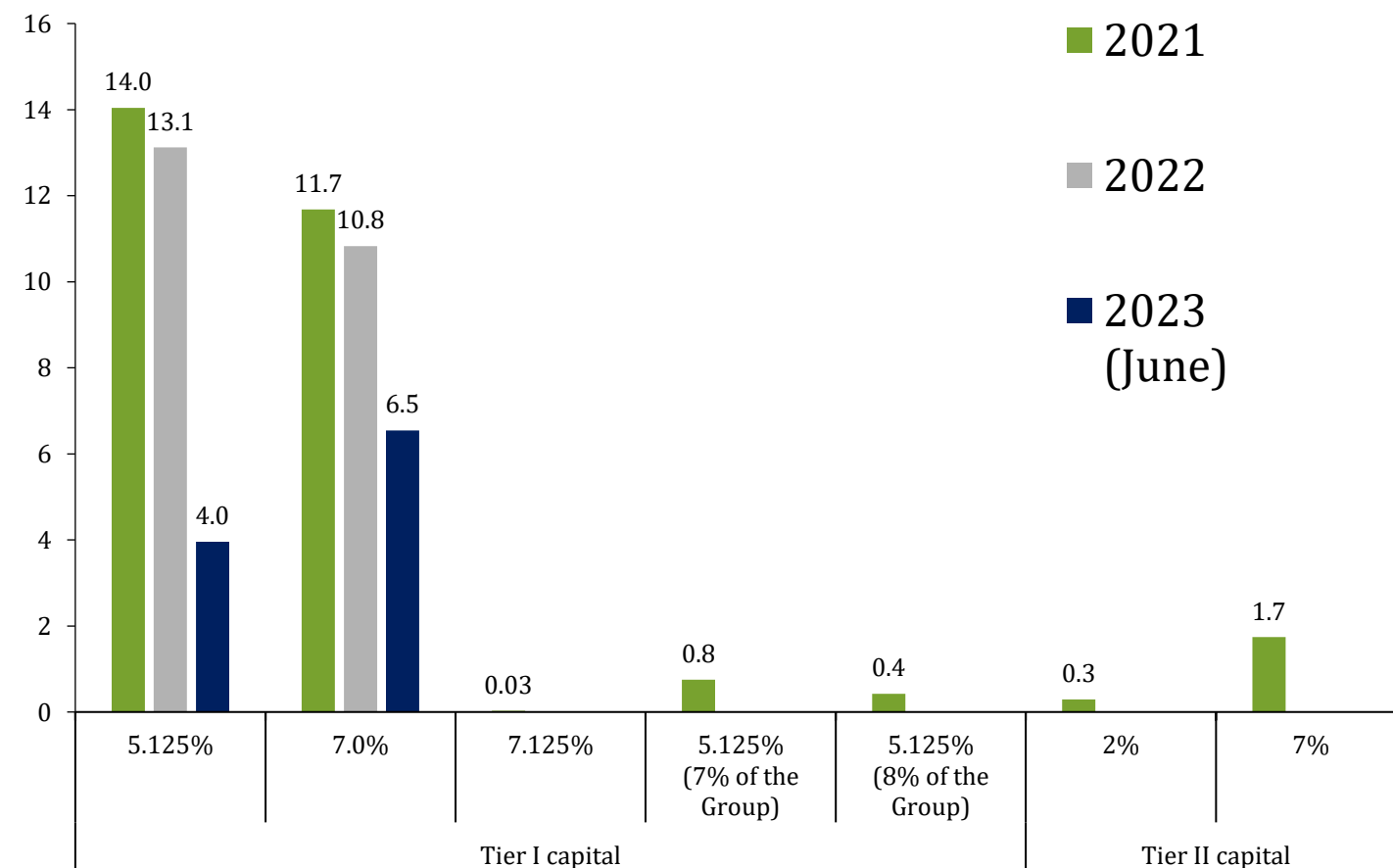
European banks have issued a total of €10.5bn in Contingent Convertible instruments (predominantly AT1s) during the year.

The issued amount was predominantly originated in the first three months of the year (€9.3bn), while between April and mid-June AT1 issuance significantly decelerated to €1.2bn after a 3-month hiatus in the AT1 bond market with no issuance between 6 March and 13 June.

The unexpected write-down of the total balance of AT1 notes of a large Swiss GSIB in late March generated wider turbulence for the European AT1 market.

Q2'23 stands to be the lowest quarterly issued amount since 4Q'15.

CoCos by trigger (€ bn)



Source: Dealogic and Eikon

CoCos contingent on T1 capital triggers

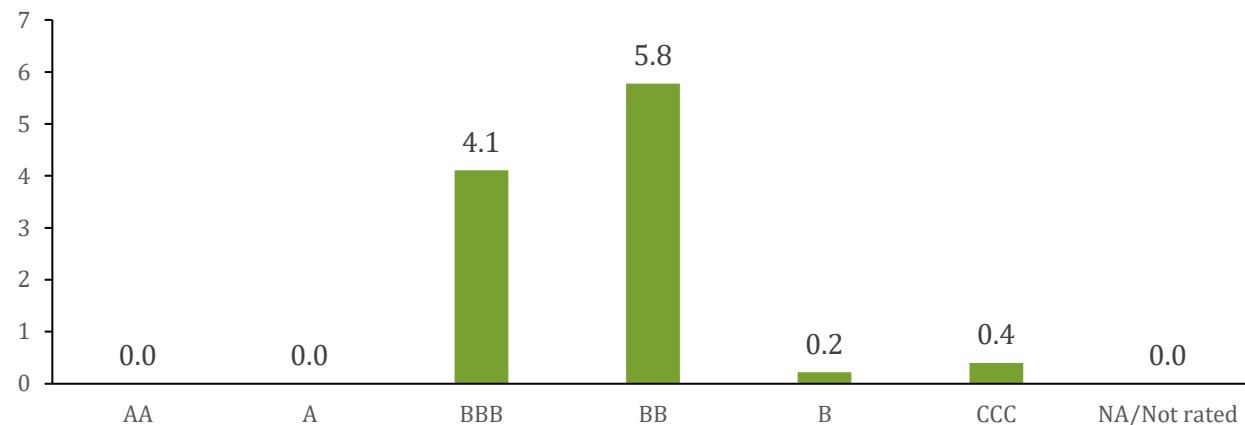
The majority (62%) of 2023Ytd issuances have been structured with triggers of 7.0%, representing €6.5bn in proceeds.

This is compared to proceeds of €10.8bn in 2022 from issuances with a 7.0% trigger

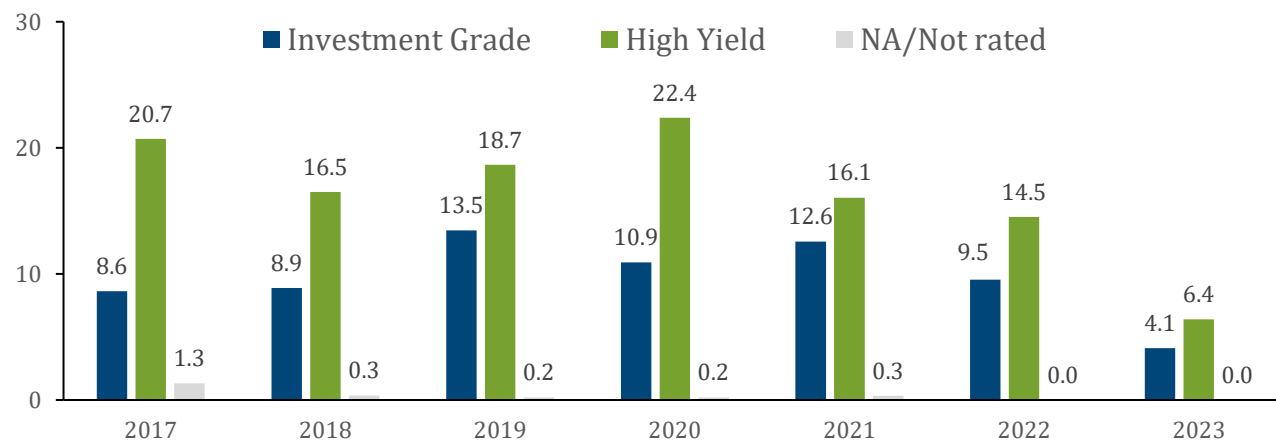
afme / CoCos by credit rating

Finance for Europe

2023YtD (mid-June) CoCo issuance by credit rating (€ bn, rating buckets are inclusive of + and - grades)



CoCo issuance by credit risk (€ bn)



Source: Dealogic and Eikon. Credit rating at date of issuance.

High yield CoCos dominate total issuance

CoCos issued during 2023YtD have been assessed with credit ratings of between BBB and CCC+.

61% of the total issuance value in 2023YtD has been rated below investment grade ratings (at BB+ or below), while 39% were rated at investment grade (AAA to BBB-).

See page 38 for further instrument details.

AT1 CoCo option-adjusted spreads (OAS) (%)



Tier 2 CoCo option-adjusted spreads (OAS) (%)



Source: Bloomberg-Barclays indices. OAS against treasuries

AT1 risk premia continues above March levels prior to the AT1 turbulence episode

AT1 option-adjusted spreads (OAS) have partially decreased during the months of April and June following a volatile period for the banking sector and the write-down of the total balance of AT1 notes of a large Swiss GSIB.

Risk premia for T2 notes did not increase in the same proportion as that for AT1s but continue elevated in Q2'23 relative to the levels observed during the first part of Q1'23.

AT1 option-adjusted spreads (OAS) by credit quality (%)



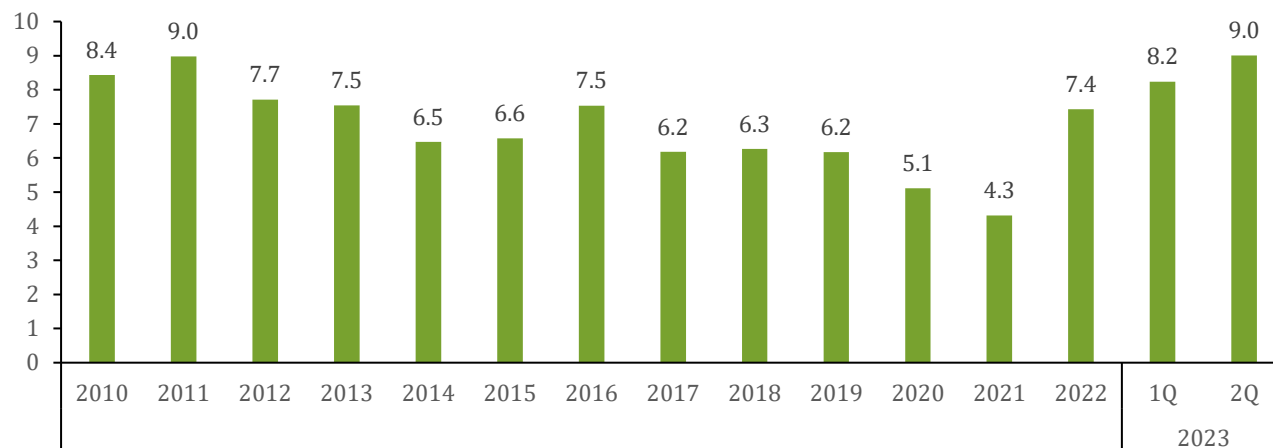
Source: Bloomberg-Barclays indices. OAS against treasuries

High yield AT1s decline but continue elevated

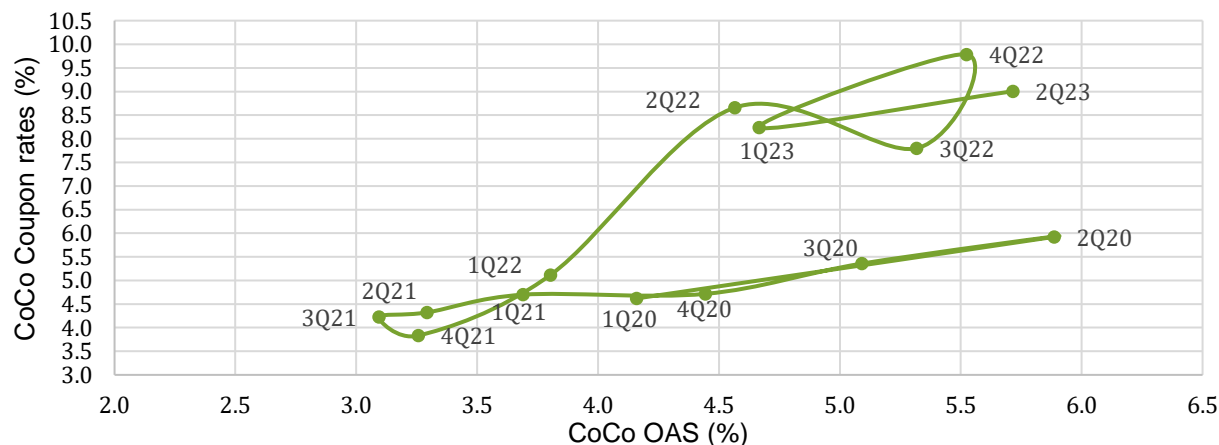
AT1 option-adjusted spreads (OAS) have decreased the most for bonds rated below investment grade credit with a decline of 240bps from the peak levels observed in March 2023.

Investment grade AT1s have also declined during 2Q'23 by 130bps but continues 100bps above the levels observed prior to the AT1 turbulence episode of late March 2023.

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Dealogic and Bloomberg-Barclays indices. OAS

CoCo borrowing cost at 2011 levels

Coupon rates of CoCos issued during Q2'23 averaged 9.0%, a decline from the levels observed in 4Q'22 (9.8%) but a sizeable increase from the average observed in 2021 (4.3%).

The most recent increase in borrowing costs was in tandem with rising AT1 risk premia notwithstanding the recent market moderation in inflation expectations and inflation readings. See bottom chart.

afme / Recently issued CoCos

Finance for Europe

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
09-Jan-23	Lloyds Banking Group	Tier I	851,982,279	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	8.5
01-Feb-23	Alpha Services & Holdings SA	Tier I	400,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	CCC+	Perpetual	11.875
06-Feb-23	Bankinter	Tier I	300,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	7.375
07-Feb-23	ING Groep NV	Tier I	929,281,665	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	7.5
07-Feb-23	Julius Baer Group AG	Tier I	400,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	6.625
16-Feb-23	Swedbank	Tier I	467,136,918	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BBB	Perpetual	7.625
21-Feb-23	BNP Paribas SA	Tier I	420,359,407	5.125%	writedown	Fixed rate	BBB	Perpetual	5.9
27-Feb-23	Barclays plc	Tier I	1,698,369,565	7.000%	Equity conversion	Fixed rate	BB	Perpetual	9.25
28-Feb-23	HSBC Holdings Plc	Tier I	1,891,521,256	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	8
01-Mar-23	CaixaBank	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	8.509
06-Mar-23	Lloyds Banking Group	Tier I	1,175,530,164	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	8
13-Jun-23	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate conv. to floating rate note	BB	Perpetual	8.375
13-Jun-23	Bank of Cyprus Holdings plc	Tier I	220,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B-	Perpetual	11.875

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