

2Q 2019

Prudential Data Report

EU GSIBs prudential
capital and liquidity



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This report collates timely information on EU GSIBs' prudential capital*, leverage and liquidity ratios with updated information as at 30 June 2019.

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

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 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 2018 FSB GSIB list (in force during 2019)

EU GSIBs capital and liquidity ratios

	2013	2014	2015	2016	2017	2018	2Q 2019
CET1 ratio (end-point)	10.0%	10.9%	11.6%	12.2%	13.3%	13.1%	13.2%
T1 ratio (end-point)	11.3%	11.7%	12.7%	13.5%	14.7%	14.8%	14.9%
Leverage ratio (end-point)	3.6%	4.2%	4.5%	4.7%	4.9%	4.8%	4.7%
Liquidity Coverage Ratio (LCR)	-	127.5%	134.8%	132.9%	141.0%	142.4%	140.0%

Source: EUGSIBs earnings reports, EBA and Dealogic

EU systemically important banks* (EU GSIBs) continued to comply in the second quarter of 2019 with the Basel III accord and the CRDIV minimum requirements on bank solvency and liquidity.

Among the main findings of this report:

- **EU GSIBs end-point CET1 ratio stood at 13.2% in 2Q19, slightly above 13.1% in 4Q18.**
- **End-point Tier 1 ratios increased to 14.9% in 2Q19, from 14.8% in 4Q18.**
- **End-point Leverage ratios (LR) declined to 4.7% in 2Q19 from 4.8% in 4Q18.**
- **Liquidity Coverage Ratio (LCR) declined to 140% on a weighted average basis in 2Q19, from 142.4% in 4Q18.**

During the latest quarter, earnings retention contributed 22bps to the CET1 ratio variation. This increase was offset 9bps by an increase in RWAs by 7 of the 11 banks as a consequence of business growth (most predominantly credit risks and bank-specific factors like an update of regulatory models and global markets RWA variations).

Other factors including FX variation and other bank-specific factors like large coupon and dividend payments also partially offset by 8bps the quarterly increase on CET1 ratio. See page 12.

*According to the 2018 FSB GSIB list (in force in 2019)

Capital raising above 2018FY level

The amount of new capital raised during 1H 2019 by EU banks totalled €23.6 bn, €2bn above the amount raised in 2018FY. The amount raised in 2018 brings the total tally of capital raised from markets since 2009 to €516.5bn.

36 European banks have issued CoCo instruments in 2019 YtD including 9 European GSIBs (vs 37 in 2018FY including 9 European GSIBs) accumulating a total issued amount of €28bn during the year.

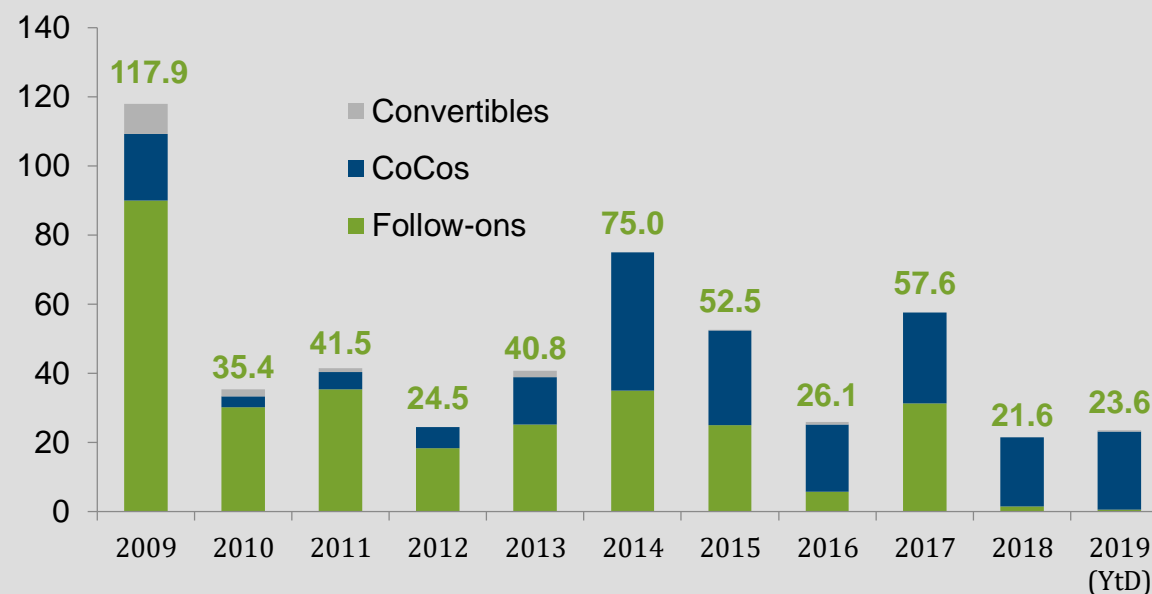
Coupon rates of newly originated CoCos have declined 170bps YtD on the back of lower risk-free benchmark rates (see page 35)

reducing borrowing costs and facilitating the issuance of this form of loss-absorption debt.

Bail-inable bonds

As shown on page 27, EU GSIBs have continued to issue bail-inable senior non-preferred bonds, accumulating a total stock of €141.9bn as of September 2019, representing between 1.2% and 5.7% of EU GSIBs RWAs, as banks continue to prepare for the implementation of TLAC/MREL requirements.

Fresh capital raised by EU banks (€bn)



Source: Dealogic

BOX: Basel III implementation in the EU

The EBA published in August 2019 the first part of its advice on the EU implementation of Basel III.

Pages 19-25 summarise the main findings of the EBA CfA response which includes a quantitative impact analysis, and a set of policy recommendations.

Sizeable impact on large banks

The full implementation of Basel III, will increase the minimum capital requirement (MRC) by 24.4% on average. The Introduction of output floor (+9.1%) is the main driver of impact, followed by changes on CVA and operational risk.

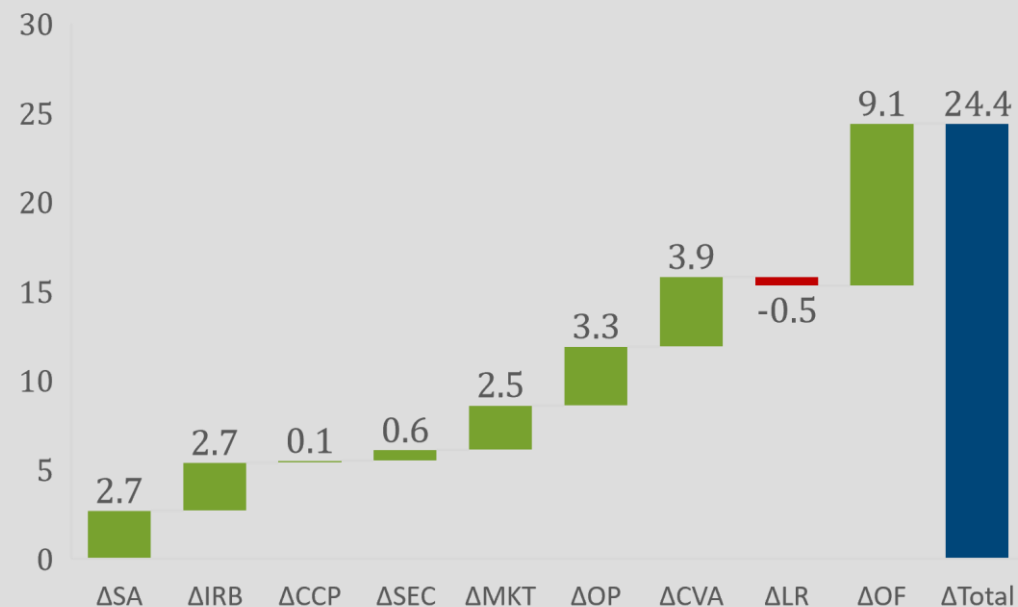
Most of the capital impact occurs in large globally active banks (28.6%), while the impact on small banks is limited to 5.5% MRC.

Next steps

After the publication of the EBA CfA, the European Commission is preparing a legislative proposal. A public hearing will be organised on 12 November in Brussels. AFME's understanding is that the current planning for the legislative proposal is Q2 2020, despite the second part of the EBA CfA possibly delayed until year-end.

The Commission is internally reflecting on whether to include any topics in the CRR/CRD proposals which go beyond Basel III implementation.

Percentage change in T1 minimum required capital* (relative to current T1 MRC), all banks



*SA, standardised approach to credit risk; IRB, internal rating-based approach to credit risk; CCP, central counterparty; SEC, securitisation; MKT, market risk; OP, operational risk; CVA, credit valuation adjustment; LR, leverage ratio; OF, output floor

Source: EBA

Major upcoming regulatory, legislative and policy initiatives

As noted on pages 19-25, some of the globally agreed regulatory initiatives, including the “Basel III framework”, are currently being considered for implementation at the EU level.

At the global level, the Basel committee will continue addressing only 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.

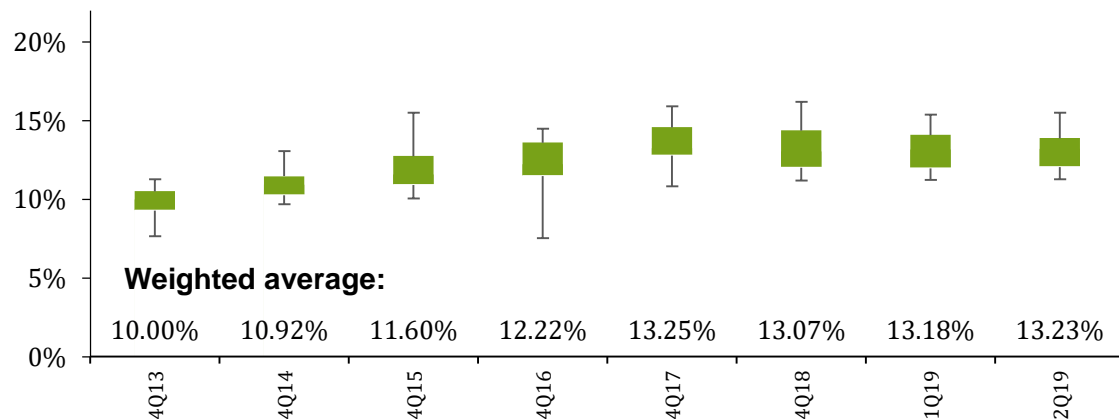
The Basel committee is also expected to continue to monitor the implementation of the Basel standards and exchange views on their proportionality.

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

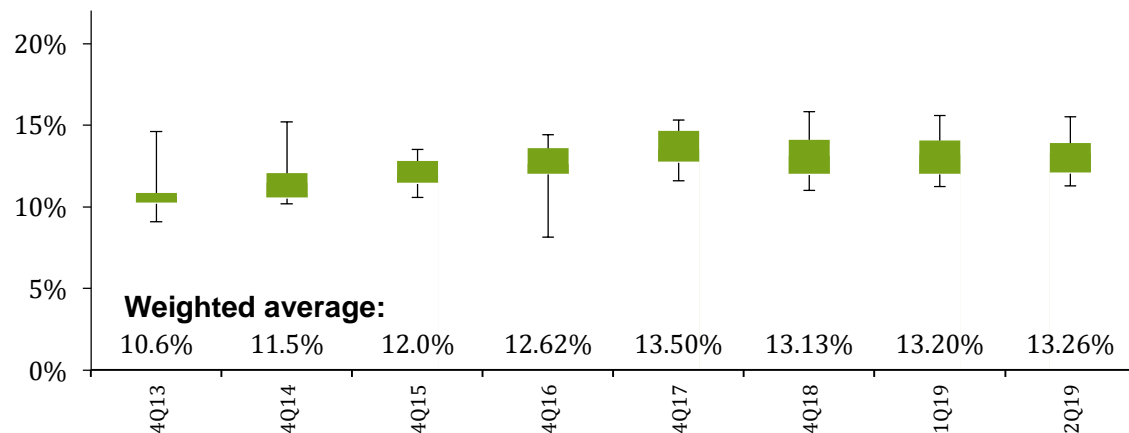
AFME is actively contributing to each of these initiatives.

Capital and liquidity ratios

End-point



Phased-in



Source: EU GSIBs earnings reports

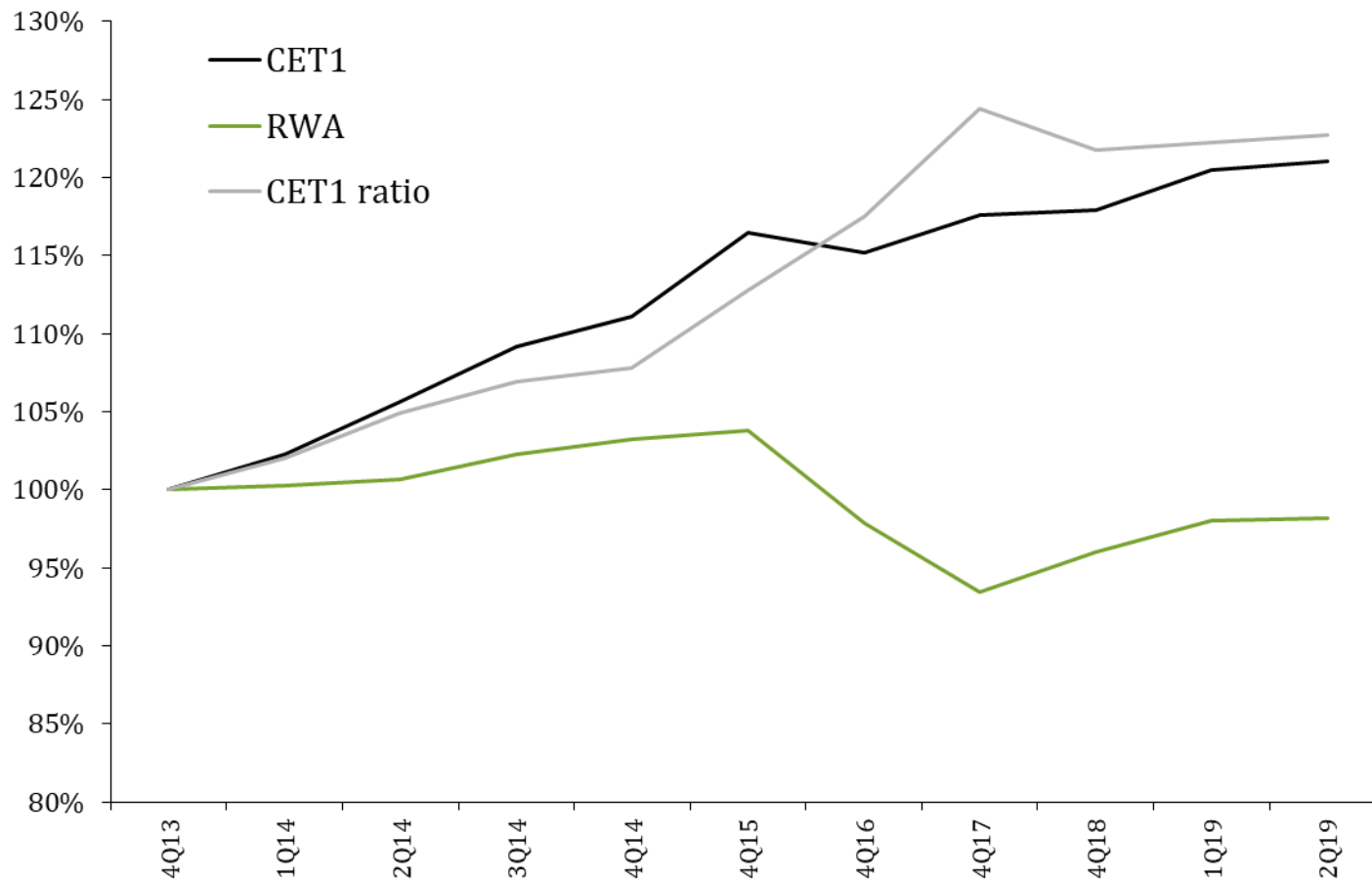
End-point CET1 ratio increase of 16 bps during 1H19

Sustained increase in CET1 ratio during the year, largely supported by improved contribution of profit generation.

7 of the 11 EU GSIBs increased their CET1 end-point ratio during 1H 2019 and 9 of the banks have increased ratios from 4Q18.

Since December 2013, the average end-point CET1 ratio has accumulated an increase of 323ps, from 10% to 13.23% in June 2019.

Cumulative change of CET1, RWAs and CET1 ratio (phased-in)

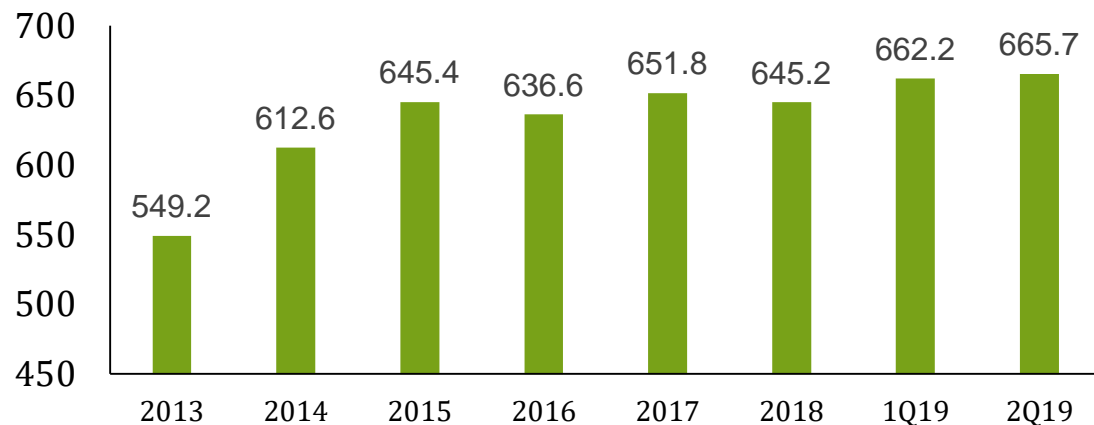


Source: EU GSIBs earnings reports

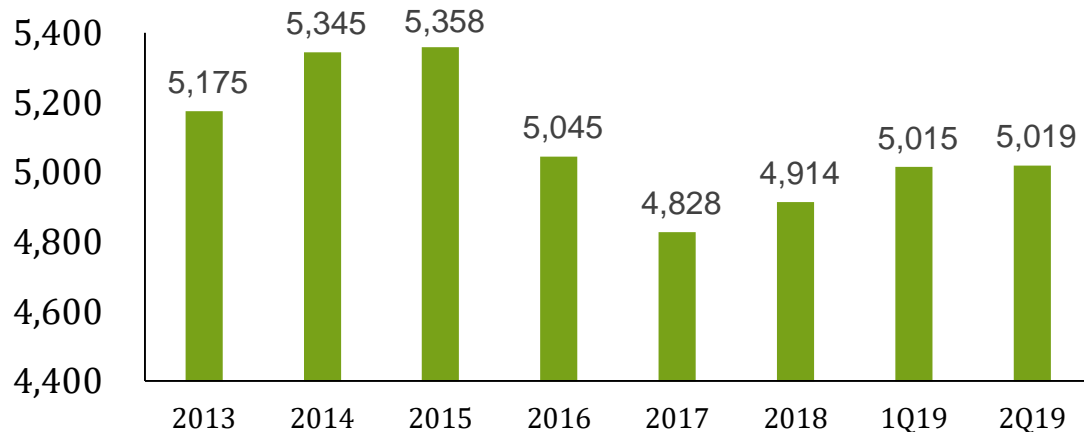
Annual increase in eligible CET1 and in RWAs

The increase in phased-in CET1 ratio over the last 6 years has benefitted from an increase of 20% in phased-in CET1 capital and a 3% decline in phased-in RWAs.

CET1 capital (phased-in, €bn)



RWA (phased-in, €Tn)



Source: EU GSIBs earnings reports

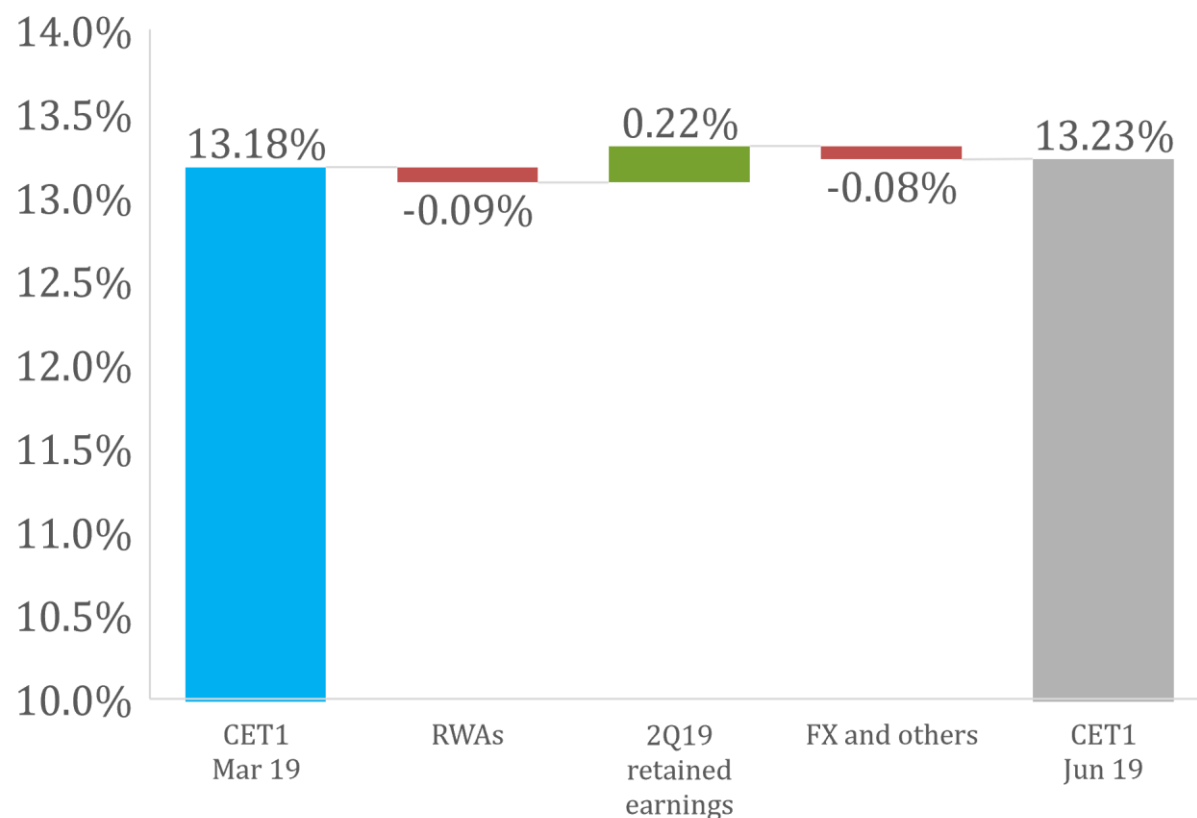
€105bn increase in RWAs during the year

EU GSIBs increased RWAs by 2.1% in the first half of 2019, predominantly in credit risk RWAs.

EU GSIBs have also increased their CET1 capital, reaching a total of €665.7bn in June 2019.

9 of the 11 banks increased CET1 capital in the first half of the year- the same number of banks that increased RWAs during the year.

Change in CET1 ratio by components in 2Q 2019 (%)



Source: EU GSIBs earnings reports

5bps increase in CET1 ratio in 2Q 2019

Earnings retention positively contributed 22bps to the quarterly variation in end-point CET1 ratio.

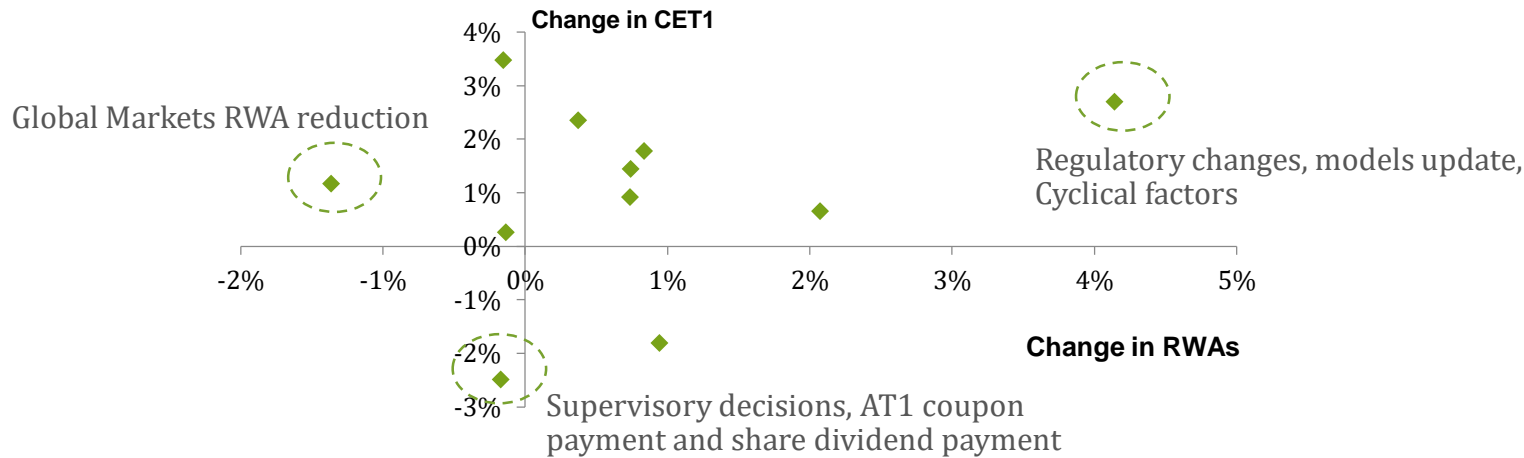
RWA increase during the period partially offset (by 9bps) the increase in CET1 ratio.

Other factors like FX translation and other bank-specific factors contributed 8bps to the CET1 ratio increase.

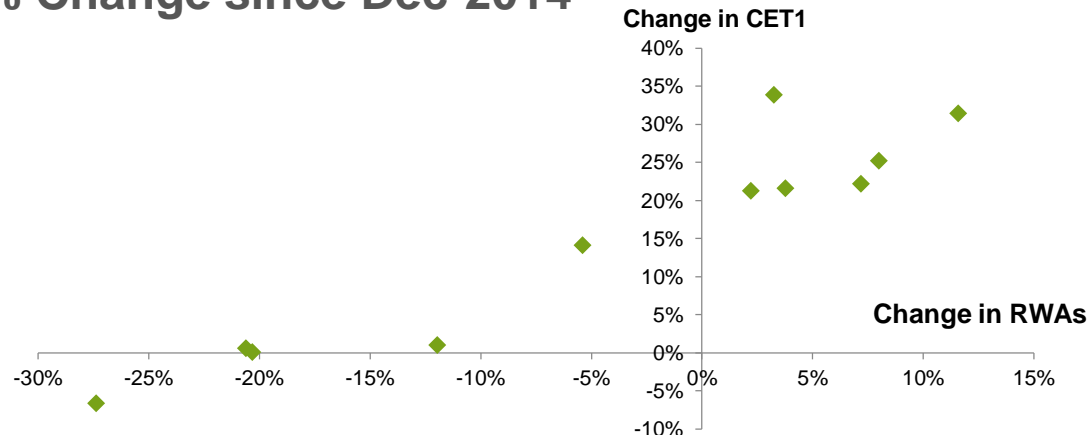
See more detail of these bank-specific factors on page 13

Change in CET1 capital and RWAs by banks

% change QoQ



% Change since Dec-2014



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

Large majority of banks increased CET1 capital in 2Q19

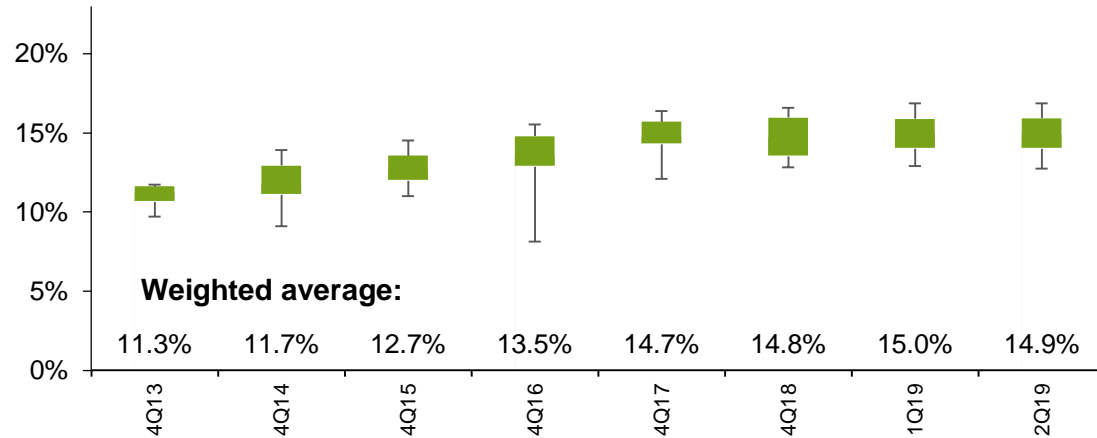
Significant heterogeneity in the quarterly variations in CET1 and RWAs

6 of the 11 EU GSIBs increased their RWAs and increased CET1 capital from 1Q19; 1 bank increased RWAs but decreased CET1 capital; and 3 banks decreased RWAs and increased CET1 capital.

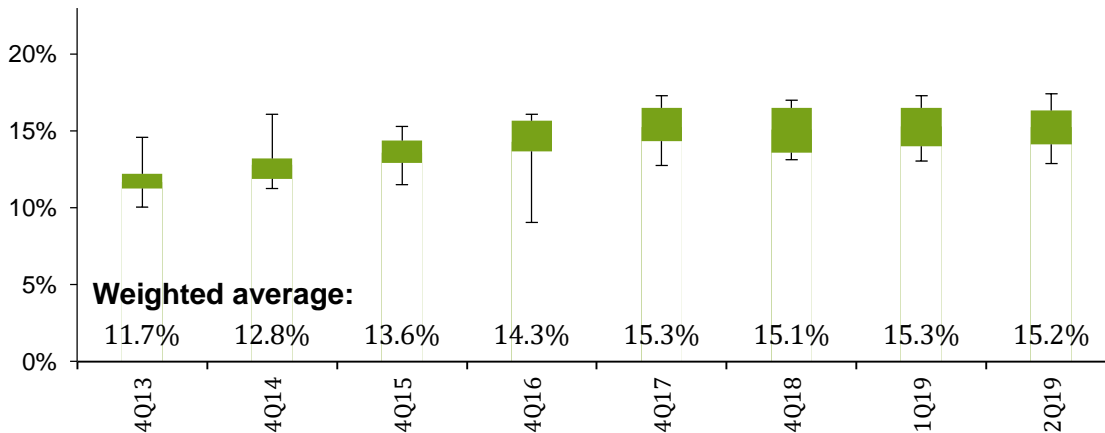
Some of the bank-specific factors behind the variations include a continued reduction in global markets activities by one bank, regulatory and supervisory decisions, and large AT1 coupon and dividend payments.

The most significant variations for some selected banks are on the top left chart.

End-point



Phased-in



Source: EU GSIBs earnings reports

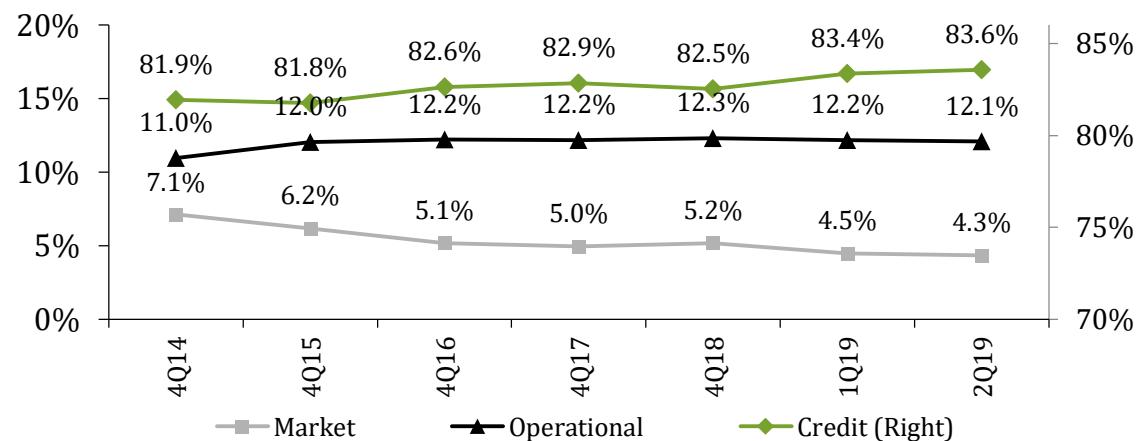
Continued increase in T1 ratios

End-point T1 ratios increased from 14.8% in 4Q18 to 15% in 1Q19.

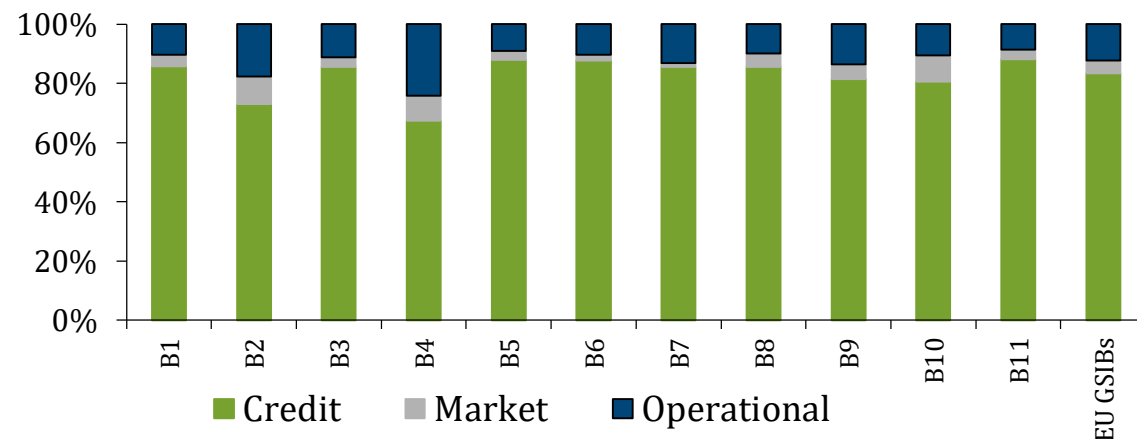
As observed on page 36, 6 of the 11 EU GSIBs issued AT1 instruments during the quarter equivalent to €7.3bn in proceeds, which facilitated the continued build up of robust capital buffers.

During the first part of 2Q19, two banks have issued a total of c€1.6bn of AT1 CoCos, which should contribute to further improve 2Q19's T1 capital levels.

RWAs by risks



RWAs by risks and EU GSIB



Source: EU GSIBs earnings reports

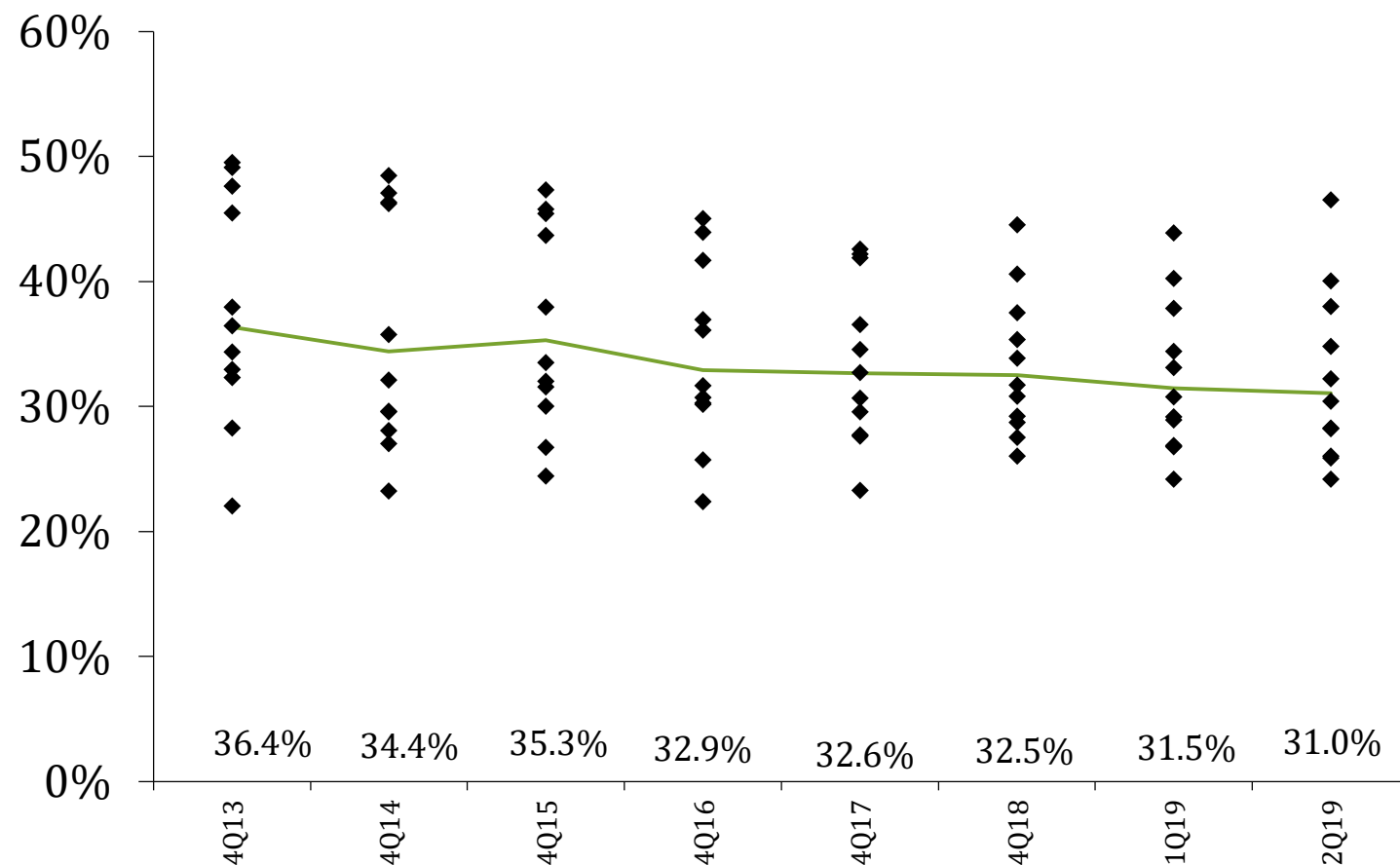
Continued decreased in market risks

As of June 2019, 4.3% of RWAs corresponded to market risks; 12.1% to operational risks; and 83.6% to credit risks.

Market risks totalled €215bn in 2Q 2019 accumulating a decline from €253bn at the end of 2018 and €418bn in 2014.

By banks, operational risks represented between 9% and 24% of EU GSIBs RWAs. Market risks represented between 1.3% and 9%, while credit risks (including counterparty risks) represented the largest proportion of RWAs for all banks at between 67% and 88%

RWA densities: RWA/total assets



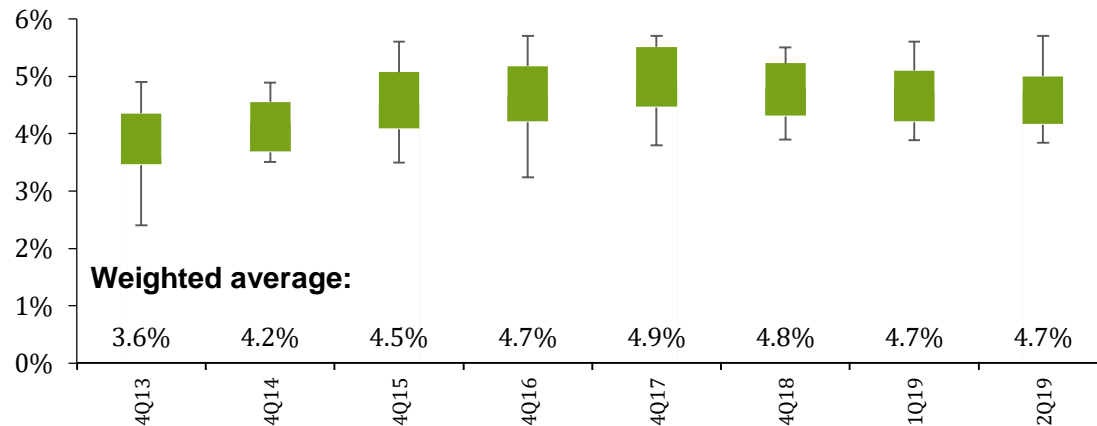
Source: EU GSIBs earnings reports

31% average RWA density

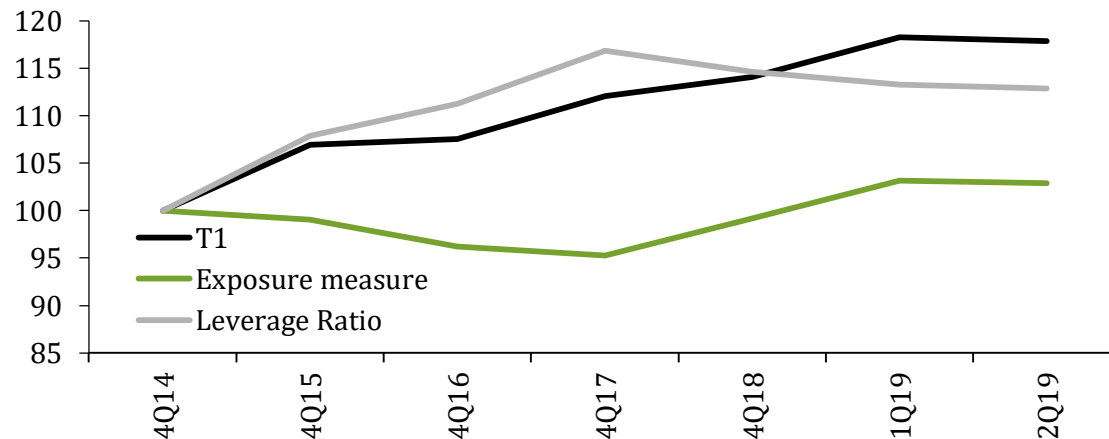
9 of the 11 EU GSIBs decreased their RWA densities during the year.

RWAs have increased 2.1% during the year while total assets increased 7.0%, suggesting business prioritization for these banks to allocate more resources in activities with lower risk weights.

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: EU GSIBs earnings reports

Leverage Ratio unchanged during the quarter

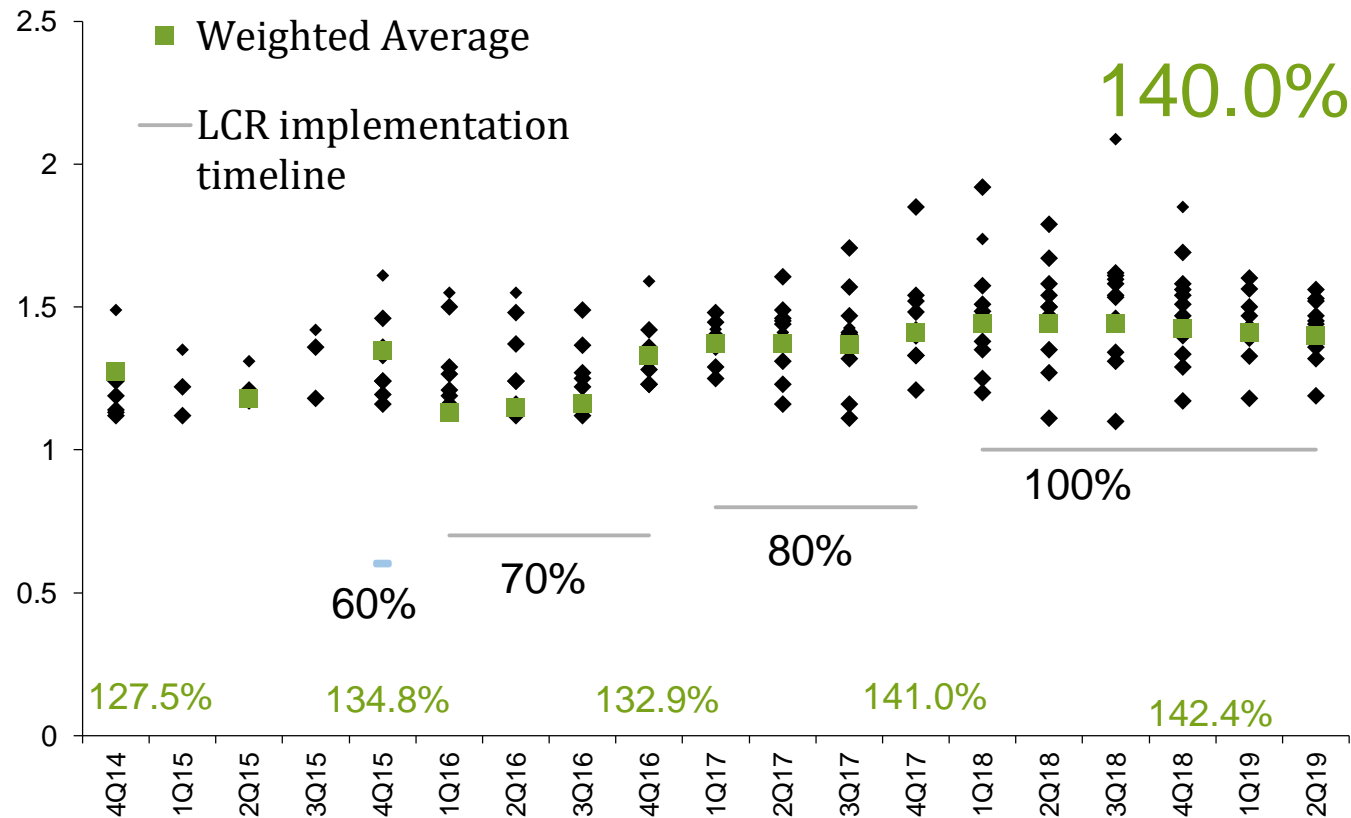
The weighted average leverage ratio stood at 4.72% in 2Q19, 8bp below the ratio observed in 4Q18 (4.8%).

The increase is driven by a larger increase in exposure measure (+3.7% YtD) compared to the annual increase in T1 capital (3.3% YtD), consistent with the increase in low-risk RWAs and balance sheets size over the year.

The weighted average ratio of 4.7% is comparable with a global minimum standard of 3% according to the Basel III accord.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



LCR 40% above minimum required ratio (100%)

The weighted average LCR finalised the quarter at 140%, below the average ratio at the end of 2018 (142.4%).

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%.

Implementation of Basel III accord in the EU: EBA response to the European Commission's Call for Advice (CfA) & next steps



Basel III framework

On 7-Dec 2017, the Group of Governors and Heads of Supervision (GHOS) of the BIS finalised the "Basel III framework".

The package includes key revisions on:

- standardised approach for credit risk (SA-CR);
- internal ratings-based approaches (IRBAs) for credit risk;
- overhaul of the credit valuation adjustment (CVA) framework;
- New standardised approach for operational risk (SA-OR);
- an aggregate output floor.

European Commission call for Advice (CfA)

On 4 May 2018, the European Commission requested technical advice from the European Banking Authority (EBA) on the impact and implementation in the EU of the finalised Basel III standards. Specifically on:

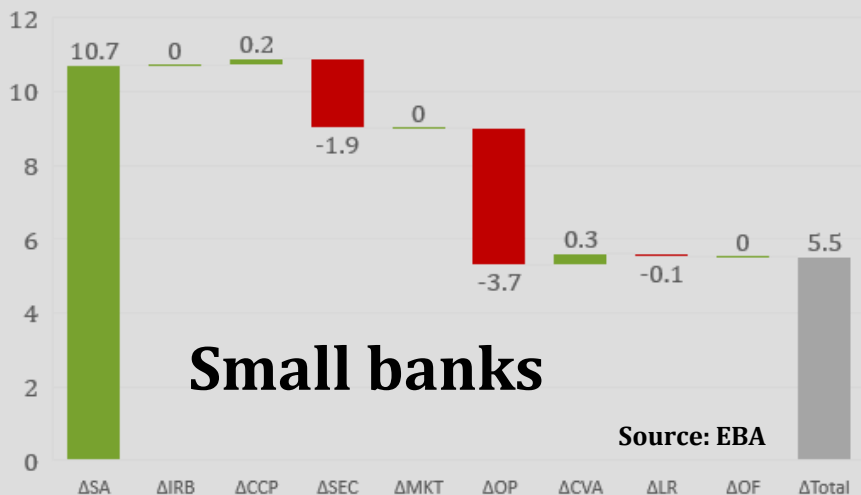
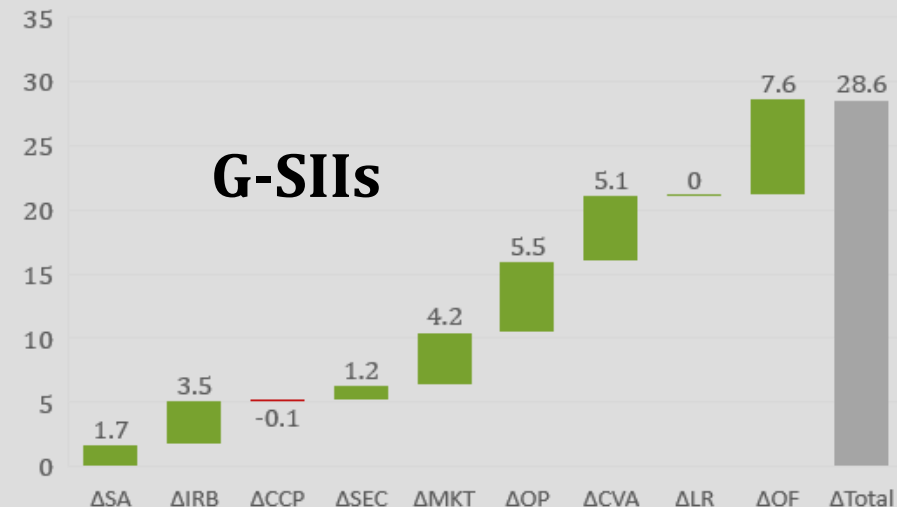
- i) the potential impact on the EU banking sector and the wider economy, and
- ii) possible implementation challenges which would arise for institutions established in the EU

EBA response to the European Commission's CfA

The EBA published in August 2019 the first part of its advice on the implementation of Basel III in the EU, which includes a quantitative analysis of the estimated impact based on data from 189 banks, and a set of policy recommendations

Impact of Basel III implementation

Percentage change in T1 MRC*
(relative to current T1 MRC), by bank size



The impact assessment shows that the full implementation of Basel III, will increase the minimum capital requirement (MRC) by 24.4% on average.

The impact differs significantly across the sample. Particularly by bank size.

The majority of the capital impact occurs in large globally active banks (28.6%), while the impact on small banks is limited to 5.5% MRC with a EUR 0.1 billion shortfall. See charts on left side.

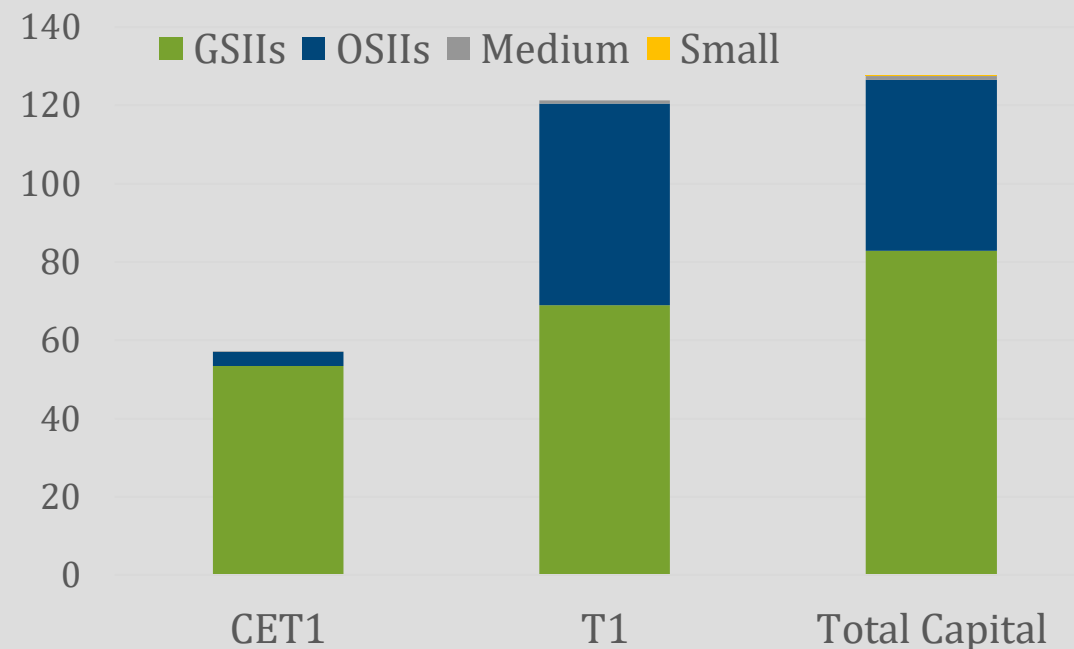
For EU GSIs, the output floor (+7.6%) is the main driver of impact, whereas operational risk (+5.5%) and CVA (+5.1%) are the second and third most important drivers, respectively.

*SA, standardised approach to credit risk; IRB, internal rating-based approach to credit risk; CCP, central counterparty; SEC, securitisation; MKT, market risk; OP, operational risk; CVA, credit valuation adjustment; LR, leverage ratio; OF, output floor

The estimated total capital shortfall is about EUR 135.1 billion (EUR 91.1 billion in terms of CET1), and it is observed almost entirely among large banks.

This estimated shortfall would reduce to EUR 58.7 billion if banks were to retain profits (based on 2014-18 data) throughout the transition period.

Capital shortfall, by bank size (€bn)



GSIs: Global Systemically Important Institutions
OSIs: Other Systemically Important Institutions

Source: EBA

The EBA also provided policy recommendations for several areas of Basel III. Among others:

- Output floors:
 - Introduction of output floor computed for all capital requirements, including for systemic risk buffer.
 - The output floor should be applied at all levels of consolidation
- Credit risk:
 - All the newly agreed revisions should be implemented in the EU.
 - No EU-specific supporting factors for SME and infrastructure lending exposures are retained.
- Securities financing transactions:
 - All the newly agreed revisions should be implemented in the EU, except for the minimum haircuts floor framework where EBA believes further analysis is needed.
- Operational risk:
 - The new Standardised Approach (SA) should be implemented.
 - The SA should be based on the institution-specific historical loss component for larger institutions to maintain a risk-sensitive approach

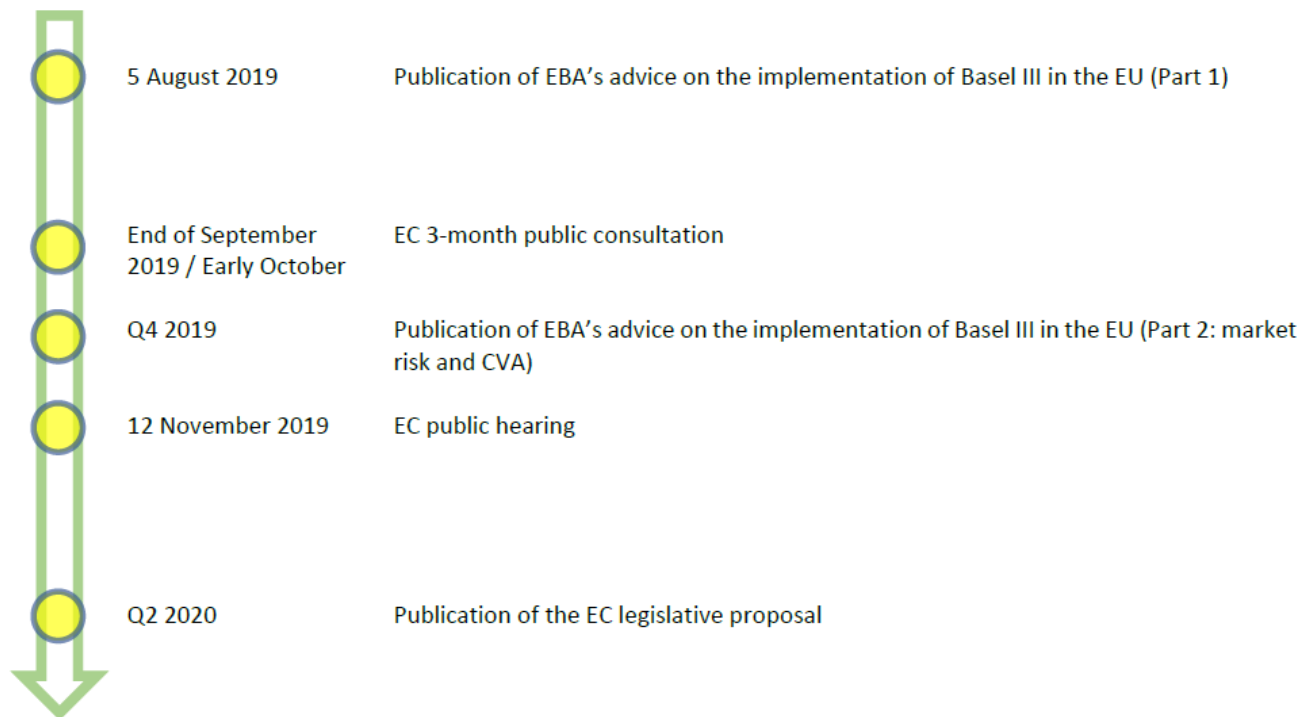
After the publication of the EBA CfA (first part) on 5 August, the European Commission is undertaking internal preparatory work in view of the upcoming legislative proposal

Public hearing will be organised on 12 November in Brussels

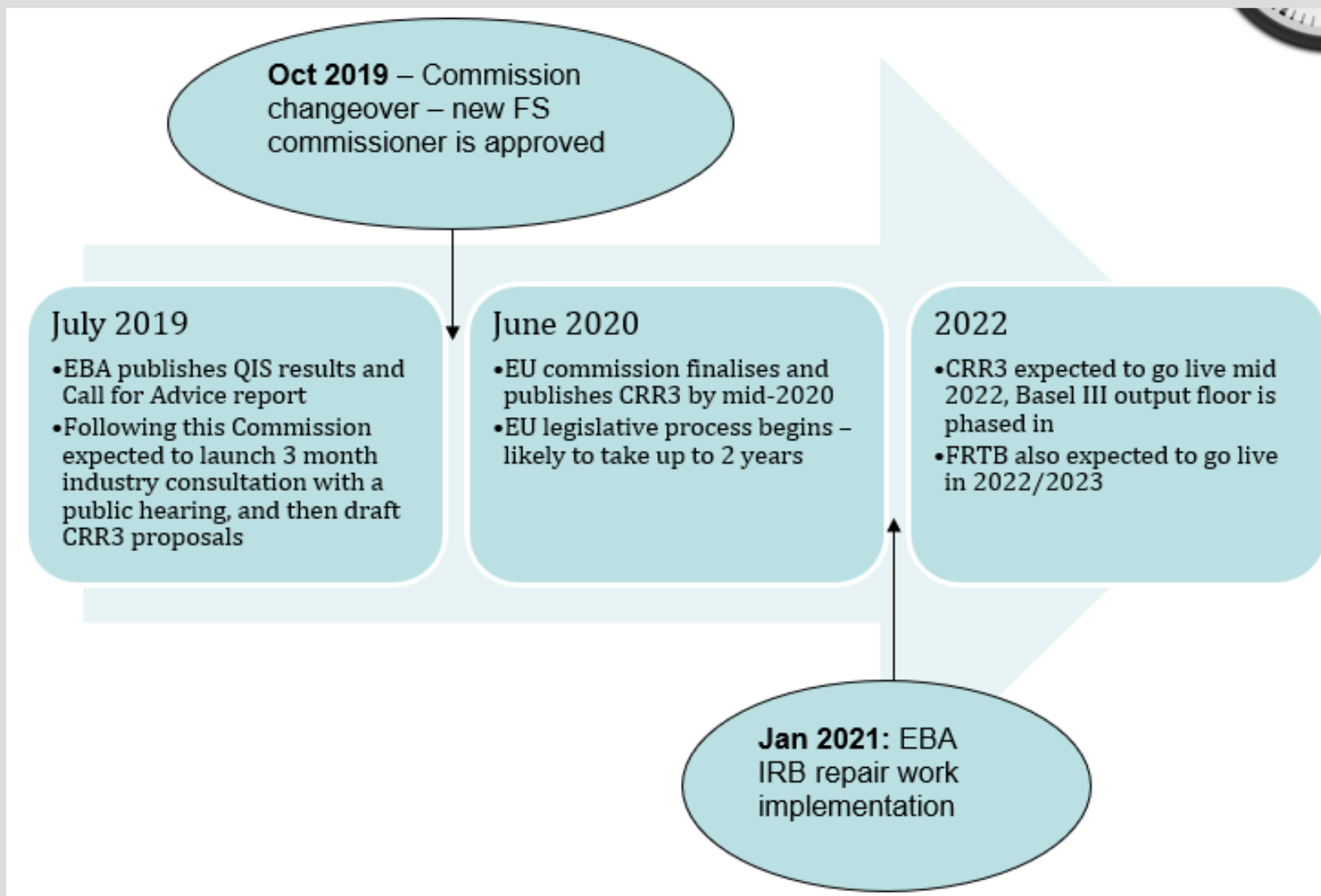
AFME's understanding is that the current planning for the legislative proposal is Q2 2020, despite the second part of the EBA CfA possibly delayed until year-end.

The Commission is internally reflecting on whether to include any topics in the CRR/CRD proposals which go beyond Basel III implementation.

Timeline of key upcoming events in the legislative process:



Basel III implementation timeline in the EU

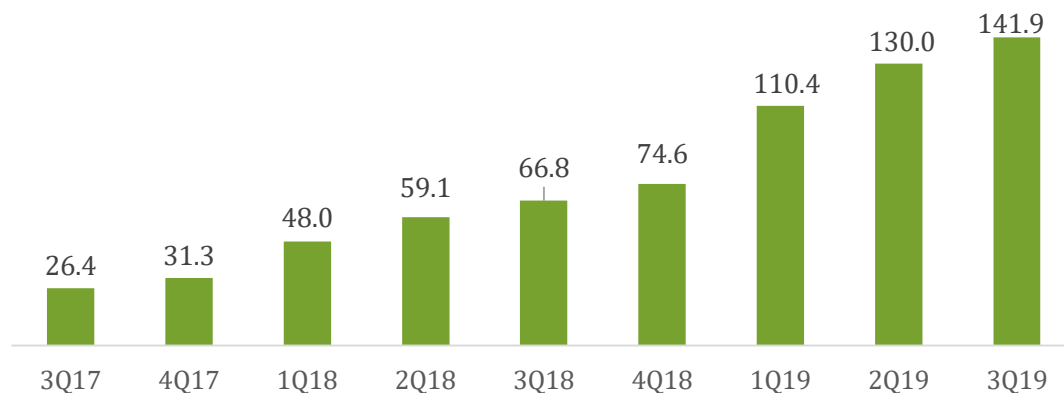


Funding structure

EU GSIBs Senior non-preferred debt outstanding by banks. 3Q19 (September)

	Outstanding amount (EUR bn)	as % of RWAs	# Bonds
B1	13.1	3.8%	103
B2	35.5	5.3%	101
B3	4.1	1.2%	3
B4	17.1	3.1%	44
B5	8.6	2.7%	7
B6	16.2	2.7%	48
B7	20.4	5.7%	34
B8	16.2	4.0%	42
B9	10.7	2.9%	14
Total	141.9	-	396

EU GSIBs Senior non-preferred debt outstanding (EUR bn)



Source: Reuters Eikon. Q3 data retrieved on September 2019. Includes bonds issued by GSIB subsidiaries. Numbers may not add up to the total due to rounding.

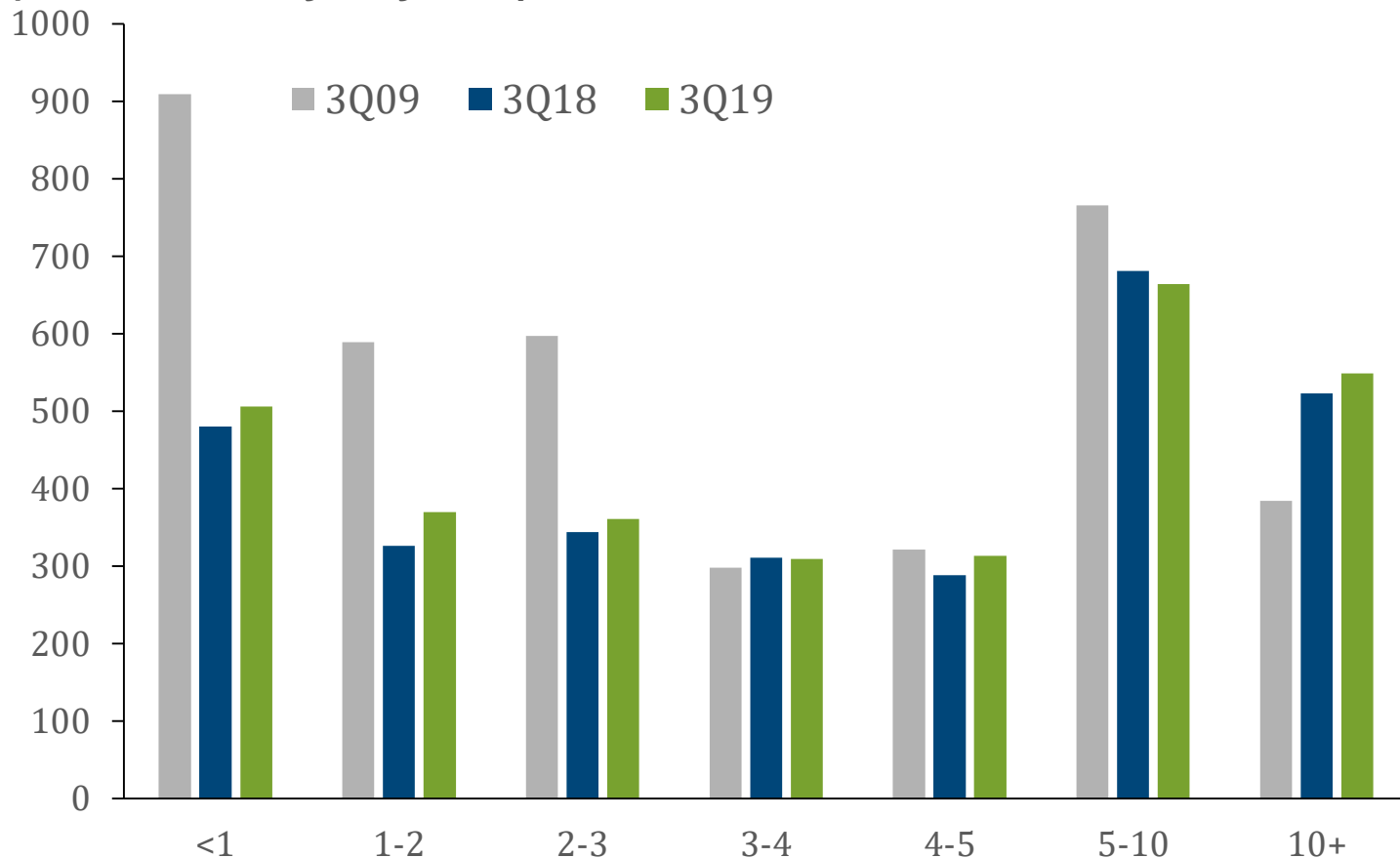
EU GSIBs increased the proportion of bail-inable senior non-preferred bonds

EU GSIBs have increased the amount bail-inable (loss absorption) debt over the last two years from €26.4 bn in 3Q 2017 to €130bn as of September 2019, representing between 5.7% and 1.2% of RWAs for the banks that have issued this form of debt.

Senior non-preferred bonds take losses after subordinated notes and before preferred senior debt

Maturity wall of EU banks' debt

Maturity profile of EU28 banks' outstanding debt securities
(€ bn, maturity in years)



Source: ECB

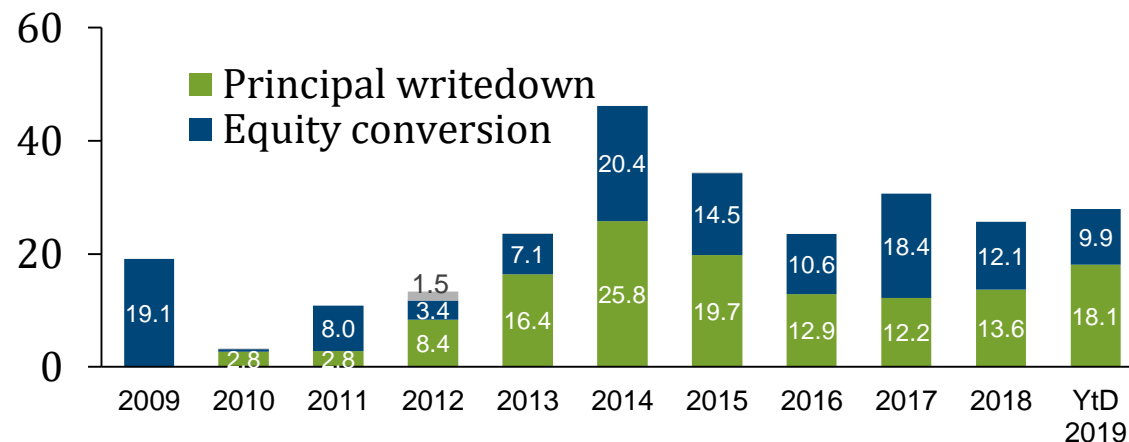
EU banks maturity ladder

The proportion of short-term debt (<1Y maturity) relative to outstanding debt securities has decreased from 26% in 2008 to 15% in 4Q 2018 and 17% most recently in 3Q 2019.

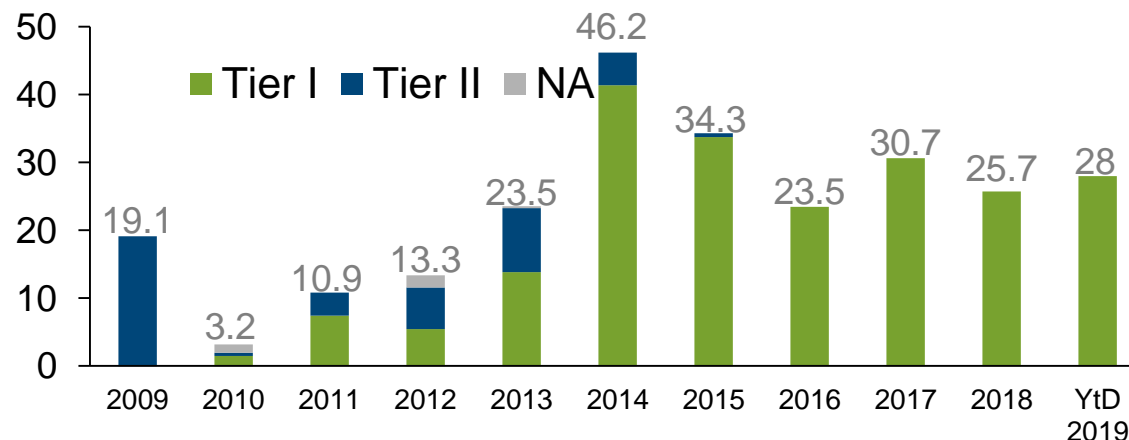
Long-term debt (>10Y maturity) has increased from 10% (2008) of total market debt to 18% in 3Q 2019.

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



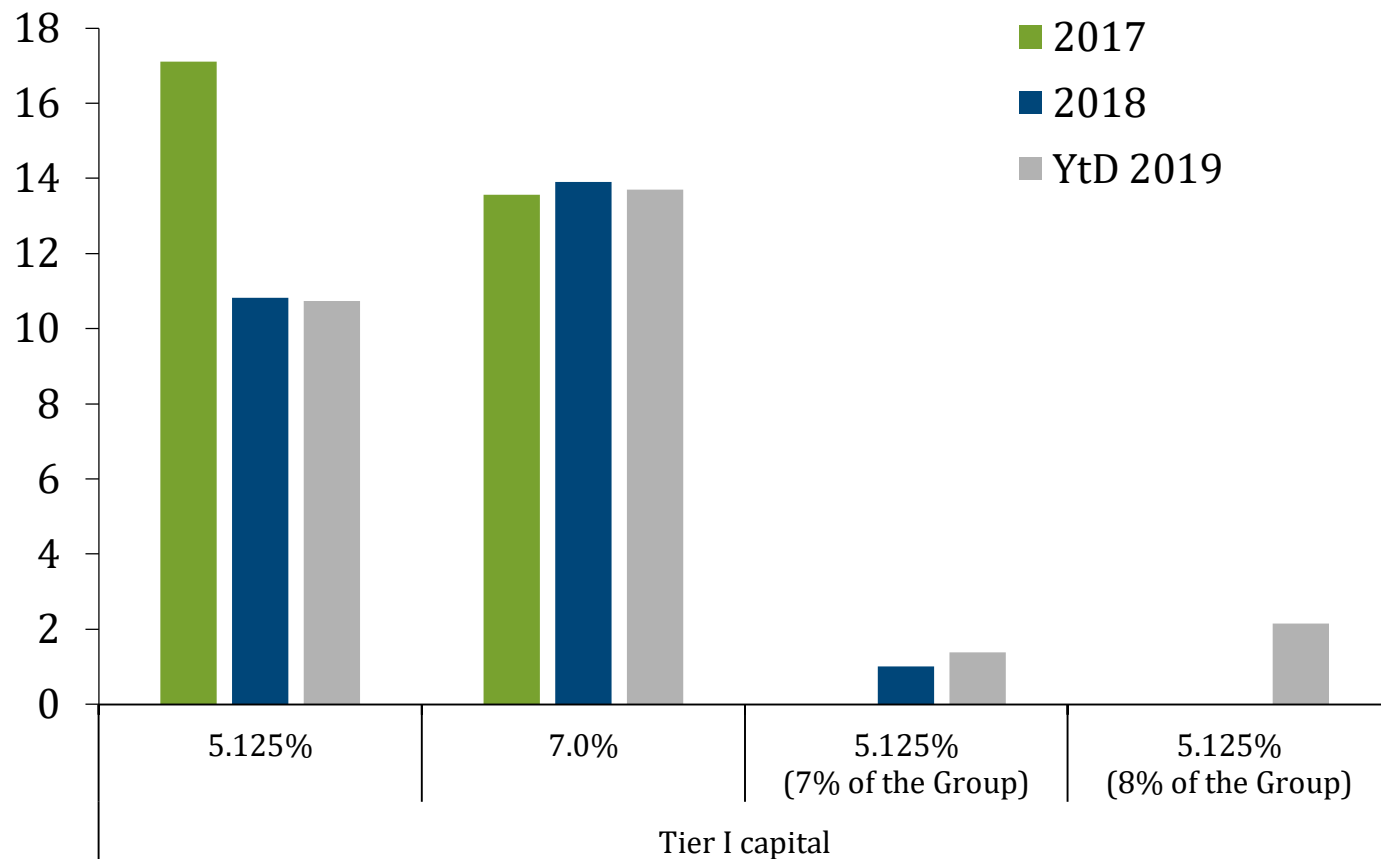
Source: Dealogic and Thomson Reuters

CoCo issuance accelerates in 2019

European banks have issued a total of 46 CoCo bonds in the first nine months of 2019, representing a total of €28 bn in proceeds (or 15% above the amount issued in 2018FY).

35 of the 46 instruments issued so far in 2019 were structured with a loss absorbing mechanism on the basis of principal writedown (€18bn). The remaining 11 instruments representing €10bn of the issued amount were structured on the basis of equity conversion

CoCos by trigger (€ bn)



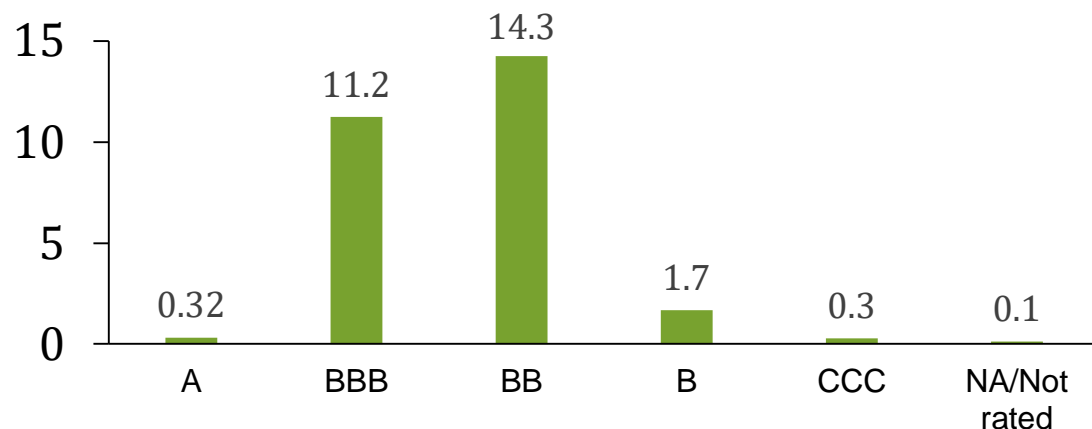
Source: Dealogic and Thomson Reuters

CoCos contingent on CET1 capital triggers

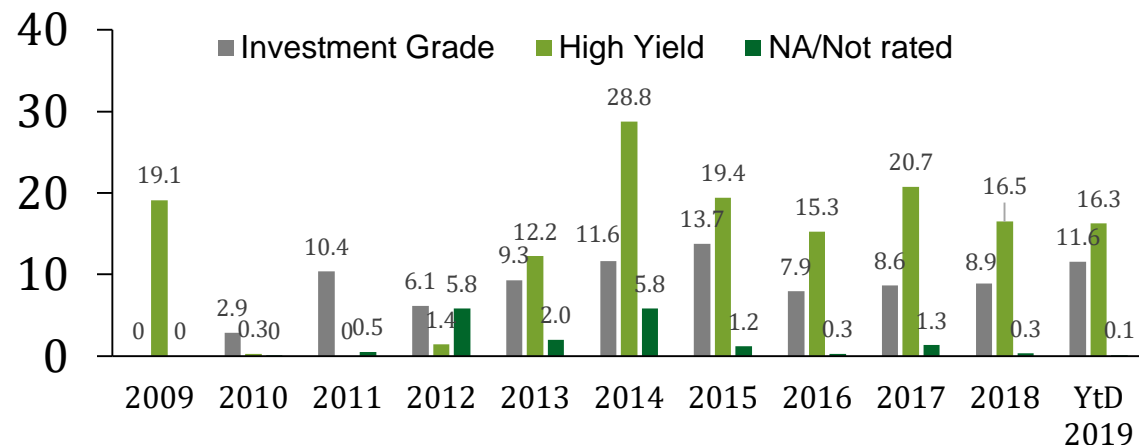
The majority of instruments are structured with triggers of 5.125% and 7.0%.

Four instruments issued during the first half of the year were structured with a 5.125% capital trigger contingent on the bank's T1 performance and 7% on the group's T1 ratio. Three instruments were issued with a 5.125% capital trigger and 8% of the bank holding group.

1H 2019 CoCo issuance by credit rating (€ bn)



CoCo issuance by credit risk (€ bn)



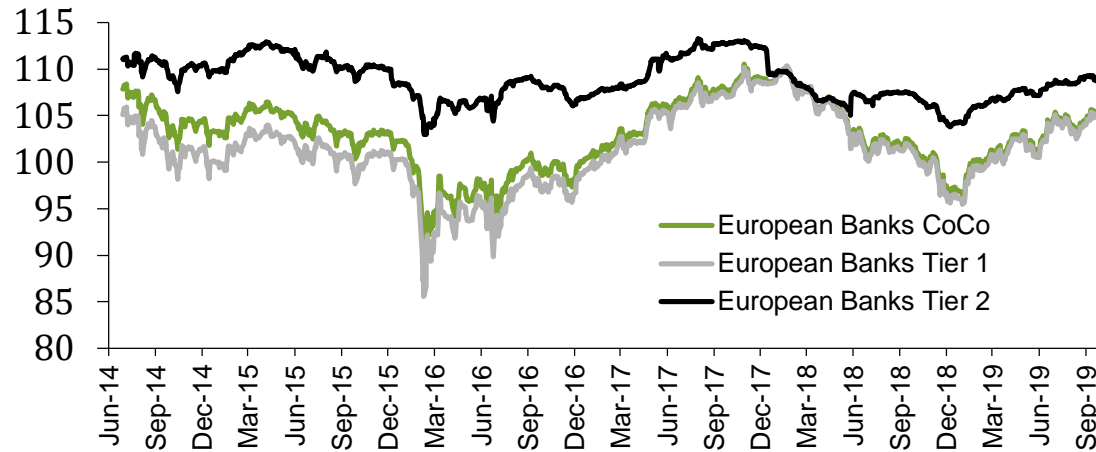
Source: Dealogic. Credit rating at date of issuance

CoCo credit quality

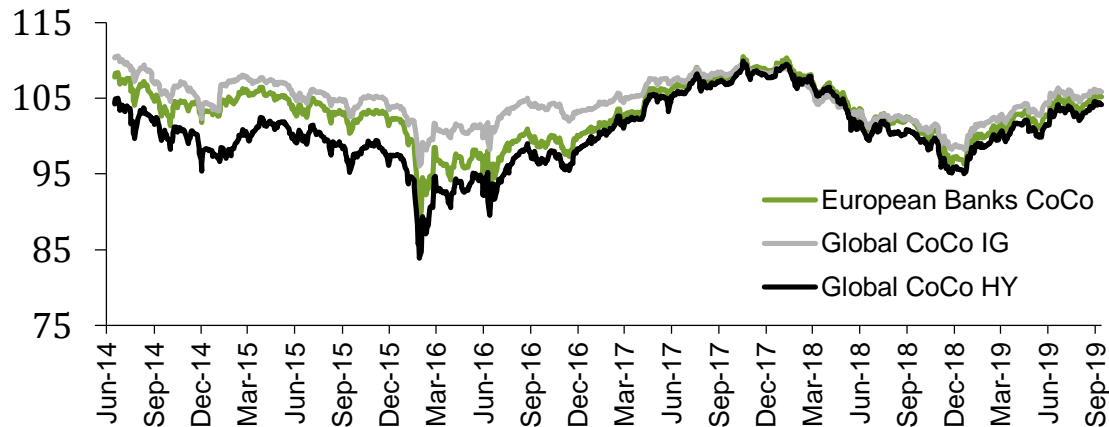
CoCos issued in the first half of 2019 were assessed with credit ratings of between A and CCC (or between A2 and Caa2 in the Moody's scale).

41% of the total issuance value in 2019 was rated at investment grade ratings (AAA to BBB-), 58% were rated at BB+ or below, while the remaining 1% were not rated.

CoCo prices by capital tiering



CoCo prices by credit risk



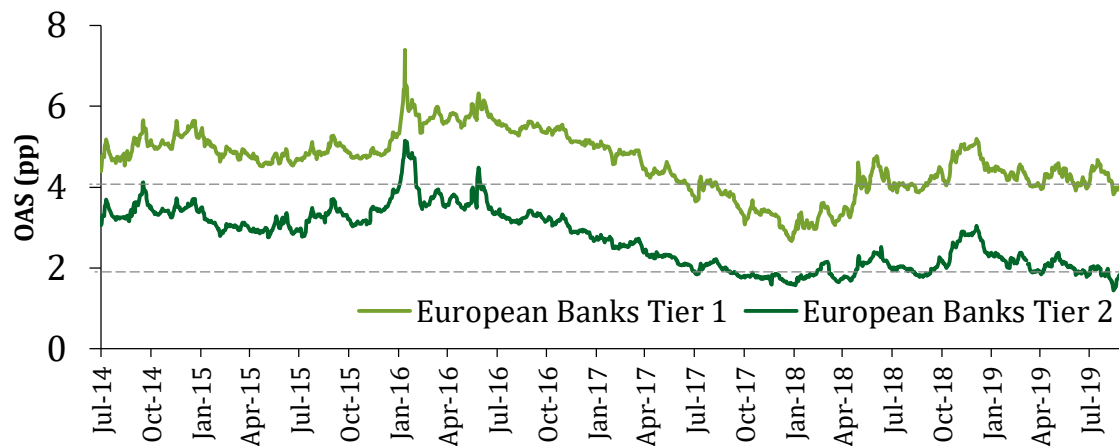
Source: Barclays capital

CoCo instruments set gains in 2019

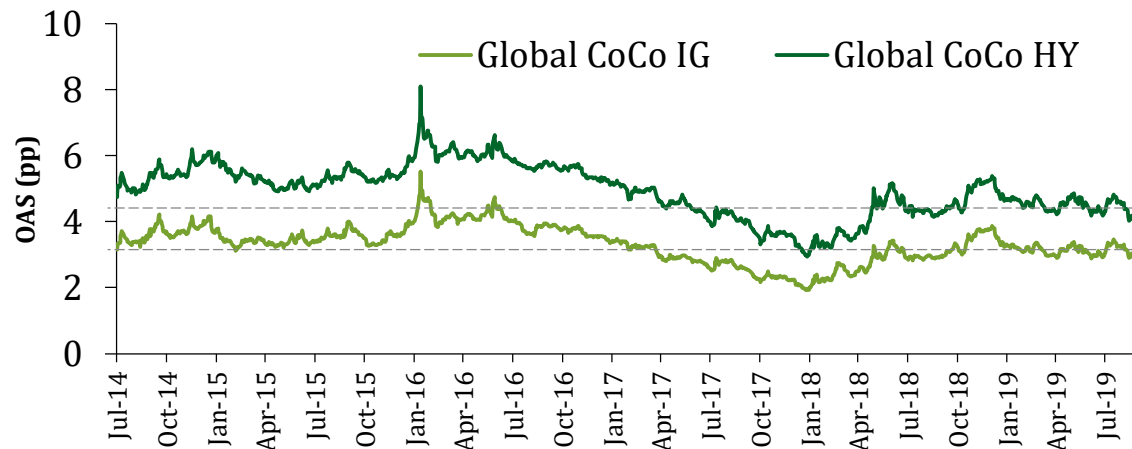
CoCo prices rose in the first nine months of 2019, reversing the strong losses seen in 2018.

Price gains have been driven by a significant decline in global bond yields as central banks in the US and Europe have signalled to resume their accommodative monetary stance. 10Y euro area risk free benchmarks have declined c80bps during the year.

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



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

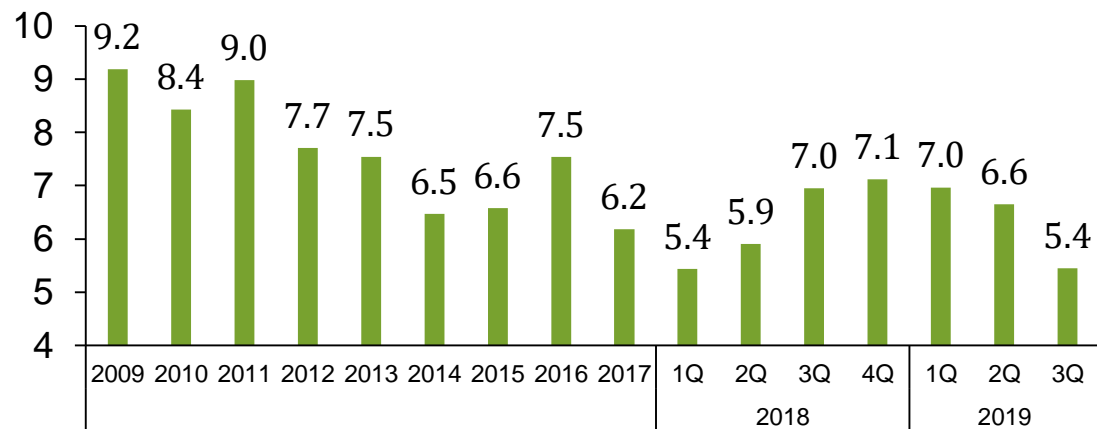


Source: Barclays capital

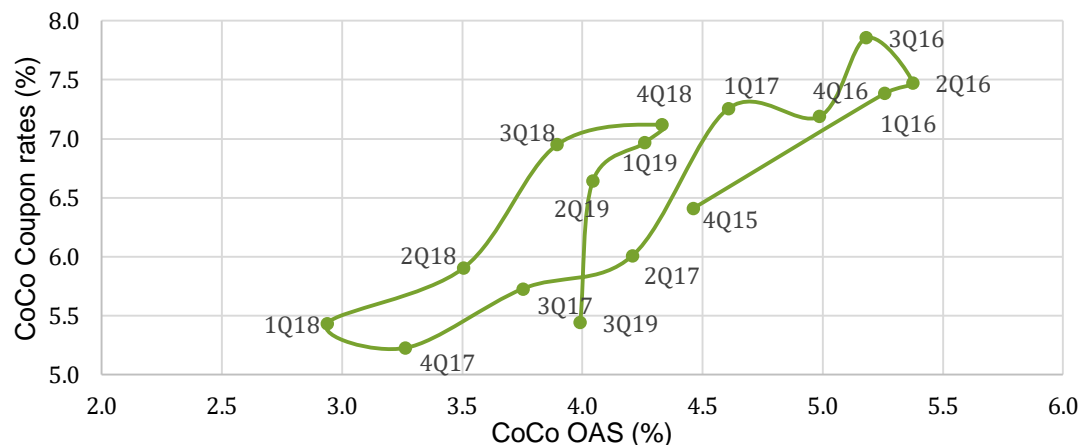
Option-adjusted spreads (OAS) against benchmark risk-free rates (or risk premium) steady during 2019

AT1 OAS have averaged 430bps in 2019 with minor variations during the year (maximum 460bps, minimum 380bps)

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Barclays capital

CoCo borrowing costs reach 1Q 2018 levels

Coupon rates of newly originated CoCos have decreased to 5.4% in 2Q19, on the back of lower risk-free long-term yields.

As noted on page 34, CoCo risk premia (OAS) have stayed virtually unchanged during the year while long-term risk free benchmark rates have declined by c80bps.

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
24-Jan-19	Millennium BCP	Tier I	400,000,000	5.125%	writedown	Fixed rate	B-	Perpetual	9.25
28-Jan-19	UBS Group Funding (Switzerland) AG	Tier I	2,191,732,784	7.000%	writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	7
06-Feb-19	Santander	Tier I	1,050,696,086	5.125%	writedown	Fixed rate	BB+	Perpetual	7.5
14-Feb-19	Svenska Handelsbanken AB	Tier I	442,262,616	5.125% (8% of the Group)	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	6.25
19-Feb-19	ING Groep NV	Tier I	1,104,874,707	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.75
20-Feb-19	Credit Agricole	Tier I	1,104,728,237	5.125% (7% of the Group)	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.875
26-Feb-19	KBC Group NV	Tier I	500,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75
22-Feb-19	Fros Sparekasse	Tier I	9,381,177	5.125%	writedown	Fixed rate conv. to floating rate note		Perpetual	7
05-Mar-19	Erste Group Bank AG	Tier I	500,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	5.125
06-Mar-19	CYBG plc	Tier I	290,545,645	7.000%	Equity conversion	Fixed rate	B+	Perpetual	9.25
12-Mar-19	UniCredit	Tier I	1,000,000,000	5.125%	writedown	Fixed rate	B+	Perpetual	7.5
14-Mar-19	Nordnet	Tier I	47,388,649	7.000%	writedown	Floating rate note		Perpetual	3-mth STIBOR +675
18-Mar-19	BNP Paribas	Tier I	1,324,503,311	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	6.625
19-Mar-19	Nordea Bank Oyj	Tier I	1,102,438,594	5.125%	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	6.625
19-Mar-19	BBVA	Tier I	1,000,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	6
20-Mar-19	Barclays plc	Tier I	1,762,192,167	7.000%	Equity conversion	Fixed rate	BB	Perpetual	8
22-Mar-19	Collector Bank AB	Tier I	47,953,121	5.125%	writedown	Floating rate note	Not rated	Perpetual	3-mth STIBOR +800
25-Mar-19	Van Lanschot Kempen NV	Tier I	100,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.75
26-Mar-19	Coventry Building Society	Tier I	484,134,391	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	6.875
29-Mar-19	Jyske Bank A/S	Tier I	95,721,718	7.000%	writedown	Floating rate note	BB+	Perpetual	3-mth STIBOR +500
03-Apr-19	Lansforsakringar Bank AB	Tier I	95,843,277	5.125% (7% of the Group)	writedown	Floating rate note	BBB-	Perpetual	3-mth STIBOR +420
04-Apr-19	Volksbank Wien AG	Tier I	220,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	7.75
09-Apr-19	Fana Sparebank	Tier I	10,375,220	5.125%	writedown	Floating rate note		Perpetual	3-mth NIBOR +350
09-Apr-19	Societe Generale	Tier I	492,125,984	5.125%	writedown	Fixed rate	BB+	Perpetual	6.125
11-Apr-19	Banco BPM SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate	CCC+	Perpetual	8.75
17-Apr-19	Luzerner Kantonalbank AG	Tier I	222,489,209	5.125%	writedown	Fixed rate	BBB	Perpetual	1.8
23-May-19	LeasePlan Corp NV	Tier I	500,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	7.375
29-May-19	Credit Suisse Group AG	Tier I	486,918,133	7.000%	Equity conversion	Fixed rate	BB	Perpetual	5.625
06-Jun-19	Barclays plc	Tier I	1,128,923,007	7.000%	Equity conversion	Fixed rate	BB-	Perpetual	7.125
12-Jun-19	Lloyds Banking Group	Tier I	441,676,604	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	6.75
01-Jul-19	Avanzia Bank SA	Tier I	23,196,235	7.000%	writedown	Floating rate note		Perpetual	3-mth NIBOR +700
03-Jul-19	BNP Paribas SA	Tier I	185,609,107	5.125%	writedown	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.5
04-Jul-19	Cembra Money Bank AG	Tier I	134,843,581	5.125%	writedown	Fixed rate	A-	Perpetual	2.5
11-Jul-19	FinecoBank SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate	BB	Perpetual	5.875
14-Aug-19	Credit Suisse Group AG	Tier I	1,563,686,727	7.000%	writedown	Fixed rate	BB	Perpetual	6.375
20-Aug-19	UBS Group AG	Tier I	427,507,023	7.000%	writedown	Fixed rate	BB+	Perpetual	4.375
23-Aug-19	Swedbank	Tier I	451,080,337	5.125% (8% of the Group)	writedown	Fixed rate	BBB	Perpetual	5.625
28-Aug-19	UBS Group AG	Tier I	486,523,304	7.000%	writedown	Fixed rate	BBB-	Perpetual	4.85
28-Aug-19	BBVA	Tier I	900,941,484	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.5
29-Aug-19	SBAB Bank AB	Tier I	37,297,428	5.125% (7% of the Group)	writedown	Fixed rate conv. to floating rate note	A	Perpetual	3.67
29-Aug-19	SBAB Bank AB	Tier I	149,189,713	5.125% (7% of the Group)	writedown	Floating rate note	A	Perpetual	3-mth STIBOR +365
02-Sep-19	Cooperatieve Rabobank UA	Tier I	1,250,000,000	5.125% (8% of the Group)	writedown	Fixed rate	BBB-	Perpetual	3.25
03-Sep-19	ING Groep NV	Tier I	1,357,113,571	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	5.75
05-Sep-19	Societe Generale	Tier I	431,579,272	5.125%	writedown	Fixed rate	BB+	Perpetual	4.875
17-Sep-19	Nationwide Building Society	Tier I	676,589,986	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	5.875
23-Sep-19	Barclays Plc	Tier I	1,131,990,038	7.000%	Equity conversion	Fixed rate	BBB+	Perpetual	6.375

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