afme/
Finance for Europe

1Q 2022

Prudential Data Report

European GSIBs prudential capital and liquidity

Contents

What this report covers

This report collates timely information on European GSIBs' prudential capital*, leverage, loss-absorption capacity and liquidity ratios with updated information as at 31 March 2022.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at May 2022.

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

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

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

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

*According to the 2021 FSB GSIB list. EU and UK

Key Highlights

European GSIBs capital and liquidity ratios

		2013	2019	2020	2021	2022 Q1
CET1 ratio (end-point)		10.0%	13.6%	14.4%	14.5%	13.8%
T1 ratio (end-point)		11.3%	15.3%	16.2%	16.3%	15.5%
Leverage ratio (end-point)*		3.3%	4.8%	5.2%	5.1%	4.8%
Liquidity Coverage Ratio (LCR)		-	139.5%	153.2%	152.5%	145.6%
TLAC ratio	% RWAs	-	26.1%	27.9%	29.3%	28.0%
	% exposure measure	-	8.2%	9.1%	9.5%	8.9%

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 17.

European systemically important banks (GSIBs) continued to comply with the minimum required solvency and liquidity ratios to support businesses through the economic recovery.

Among the main findings of this report:

- European GSIBs end-point CET1 ratio decreased from 14.5% in 4Q21, to 13.8% in 1Q22.
- The decrease in CET1 ratio during the quarter was driven by RWA growth, regulatory changes implemented at the start of the year (continuation of IFRS9 implementation, irrevocable payment commitments, software capitalisation benefit reversal), and share buybacks undertaken by 6 of the 11 banks.
- End-point T1 ratios decreased to 15.5% in 1Q22 from 16.3% in 4Q21. T1 capital declined 2% QoQ, on the back of lower CET1 capital, redemption of Additional Tier 1 (AT1) instruments not offset by issuance of new AT1 securities.
- End-point Leverage ratios (LR) declined to 4.8% in 1Q22, from 5.1% in 4Q21.
- The weighted average LCR finished the quarter at 145.6%, below the average ratio at the end of 2021 (152.5%).
- TLAC ratio decreased to 28% relative to RWAs (from 29.3% in 4Q21) and to 8.9% as a percentage of leverage exposure (from 9.5% in 4Q21). The absolute decline in TLAC eligible liabilities was equivalent to the variation in T1 capital during the quarter.

Key Highlights

External capital raising of €7.4bn in 2022YtD (May)

The amount of fresh capital raised was almost exclusively in the form of contingent convertibles (CoCos).

European banks issued a total of EUR 7.4bn in AT1 CoCos in 2022~~1~~. 5 of the 11 tranches were issued by European GSIBs accumulating a total of €4.3 bn in proceeds (or 63% of the total issued amount).

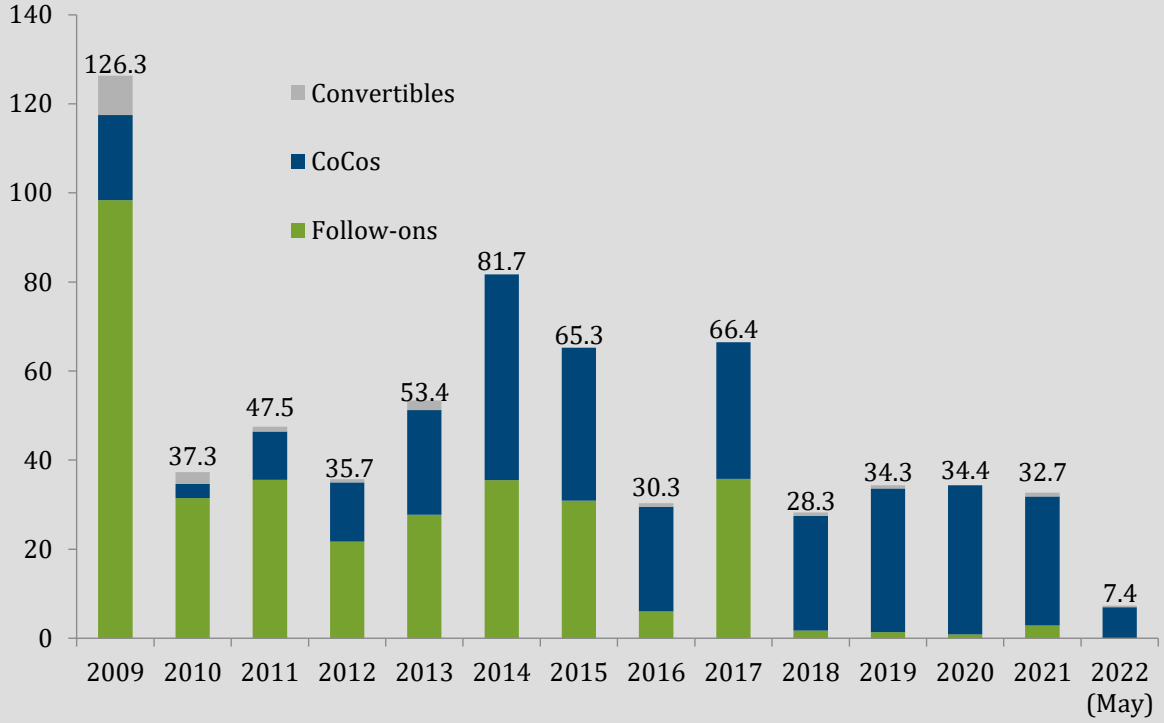
The CoCo primary market has been particularly weak during the first part of the year. **European banks have issued the lowest YTD volume of CoCos by proceeds since 2013.**

CoCo borrowing costs continue to increase in Q2 2022

Coupon rates of newly originated CoCos averaged 5.2% during Q1'22 and 6.8% in Q2'22 (as of May). This represents a sharp increase from the average observed at the end of 2021 (3.3%).

Several concurrent factors have contributed to rising borrowing costs, including higher CoCo risk premia, general market volatility, and rising inflation outcomes.

Fresh capital raised by European banks (€bn)



Source: Dealogic

Key Highlights

Capital buffers usability

The Box on pages 21-28 discusses the evolution of European GSIBs' capital resilience during the pandemic and banks' reluctance to reduce their buffers even after regulatory and supervisory dispensation and despite central banks encouraging banks to use the buffers.

The box also reflects on possible changes to the capital buffers framework. Further detail can be found in the AFME Position Paper (here).

Robust banking system during the pandemic

Banks entered the crisis with record capital ratios and continued to build up their capital buffers during the pandemic while providing lending to support the economy.

Various ECB, BoE and BIS discussion notes have found that banks were reluctant to reduce their buffers even after regulatory and supervisory dispensation and despite central banks encouraging banks to use.

While Central Banks imposed restrictions on capital distributions via dividend payments and share buybacks, in practice, banks did not want to draw on their buffers due to negative interactions with other parts of the macroprudential framework, such as Maximum Distributable Amount (MDA) triggers and feared reputational repercussions.

Buffer build up during the pandemic

Banks' surpluses against MDA rose on a weighted average basis from c3.5% of RWAs in Q1'20 to 5% in Q4'21.

The evolution of capital buffers varied by banks. Banks that entered the pandemic with lower MDA surplus increased the most their capital buffers between the period Q4'19 and Q4'21. Low-buffer banks may have built up their buffers the most to avoid creating a temporary market fear in relation to distribution capacity or profitability.

Lessons learnt from the pandemic

As the economy continues to emerge from the pandemic, it is important to reflect on what lessons can be drawn from the crisis.

Among the possible policy actions that could address impediments to usability of buffers include: (1) a rebalancing of the CCB and CCyB: reviewing the small relative weight of counter-cyclical components within the overall buffer mix, even if the overall size of the combined buffer is kept the same; (2) better coordinated supervisory communication; (3) a more transparent, rules-based MDA framework.

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.

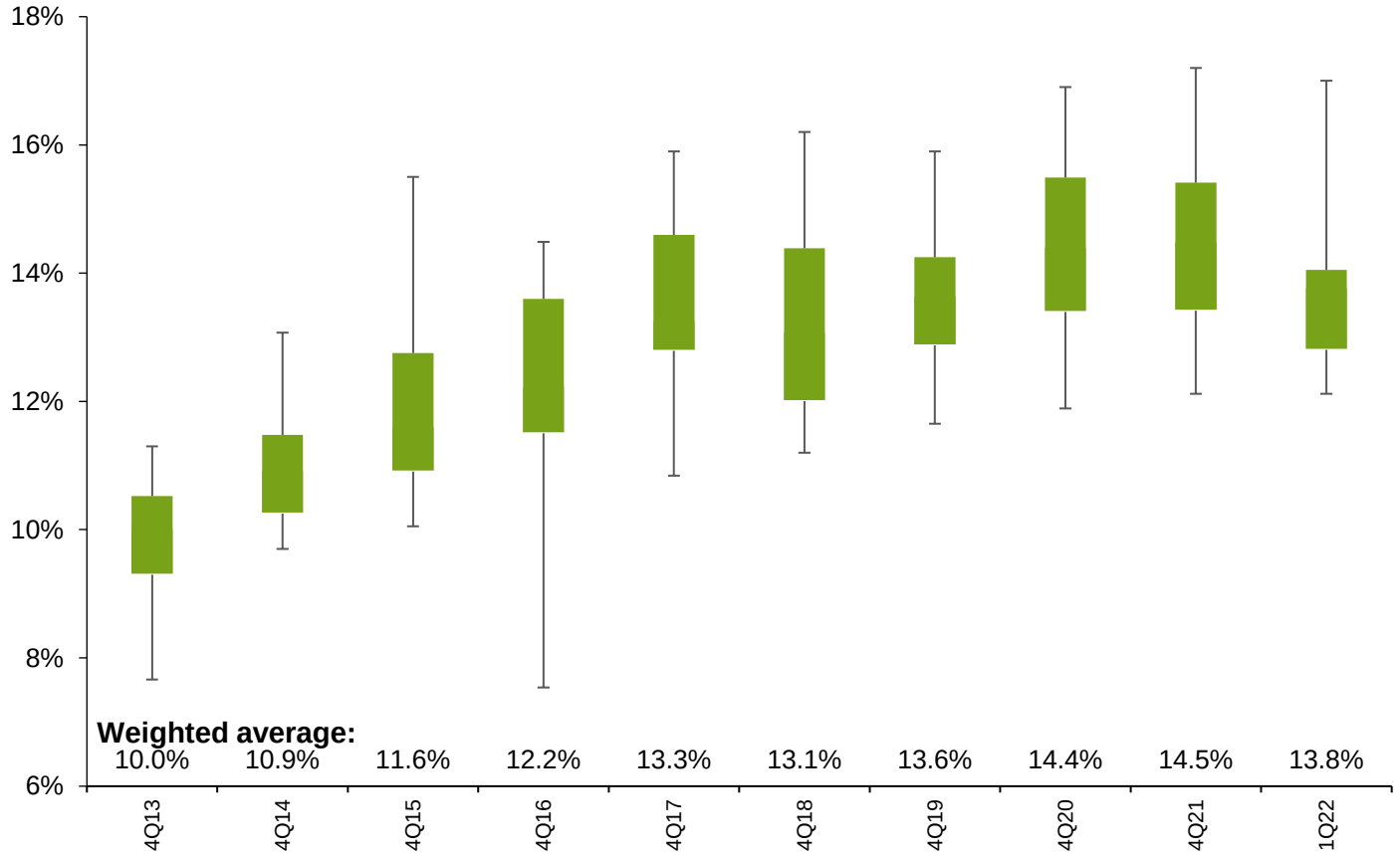
These initiatives will potentially impact the basis of calculations for the metrics covered in this report for future iterations.

AFME is actively contributing to each of these initiatives.

Capital and liquidity ratios

CET1 ratio

CET1 end-point ratio



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

70bps decrease in CET1 ratio during 1Q'22

European GSIBs reported a quarterly decline in CET1 ratio equivalent to 70bps.

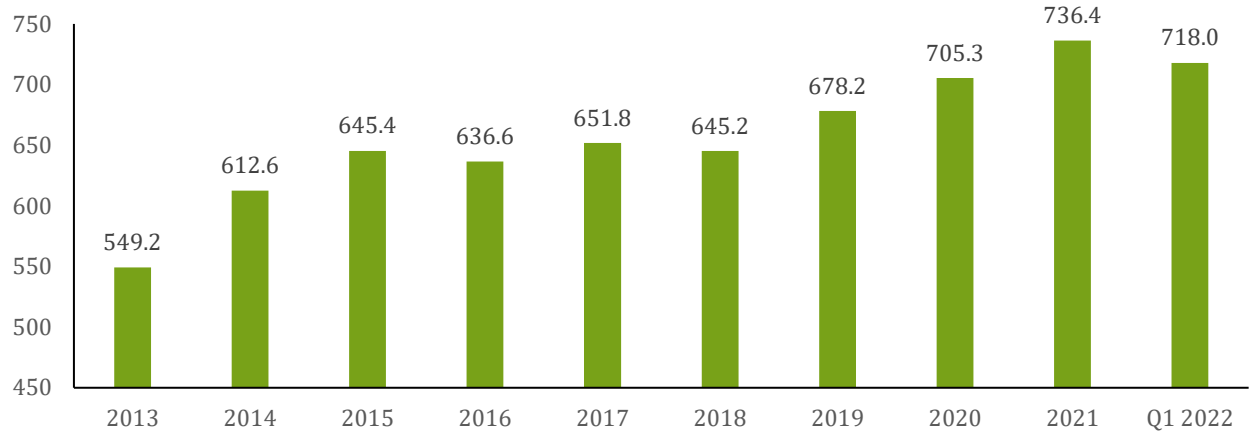
The quarterly decrease in CET1 ratio was driven by an increase of 3.3% QoQ in RWAs and a decline of 2.5% in CET1 capital.

As shown in more detail on page 11, earnings retention positively contributed to CET1 capital build-up which was fully offset by other factors including buyback programmes undertaken during the quarter.

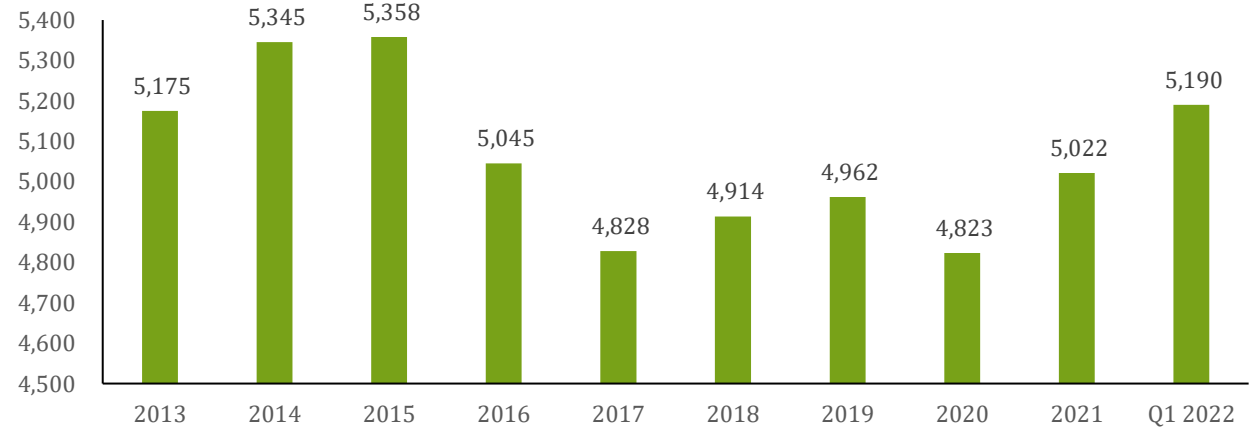
6 of the 11 European GSIBs reported an annual increase in their CET1 ratios.

CET1 and RWA levels

CET1 capital (€bn)



RWA (€bn)



Source: European GSIBs earnings reports.

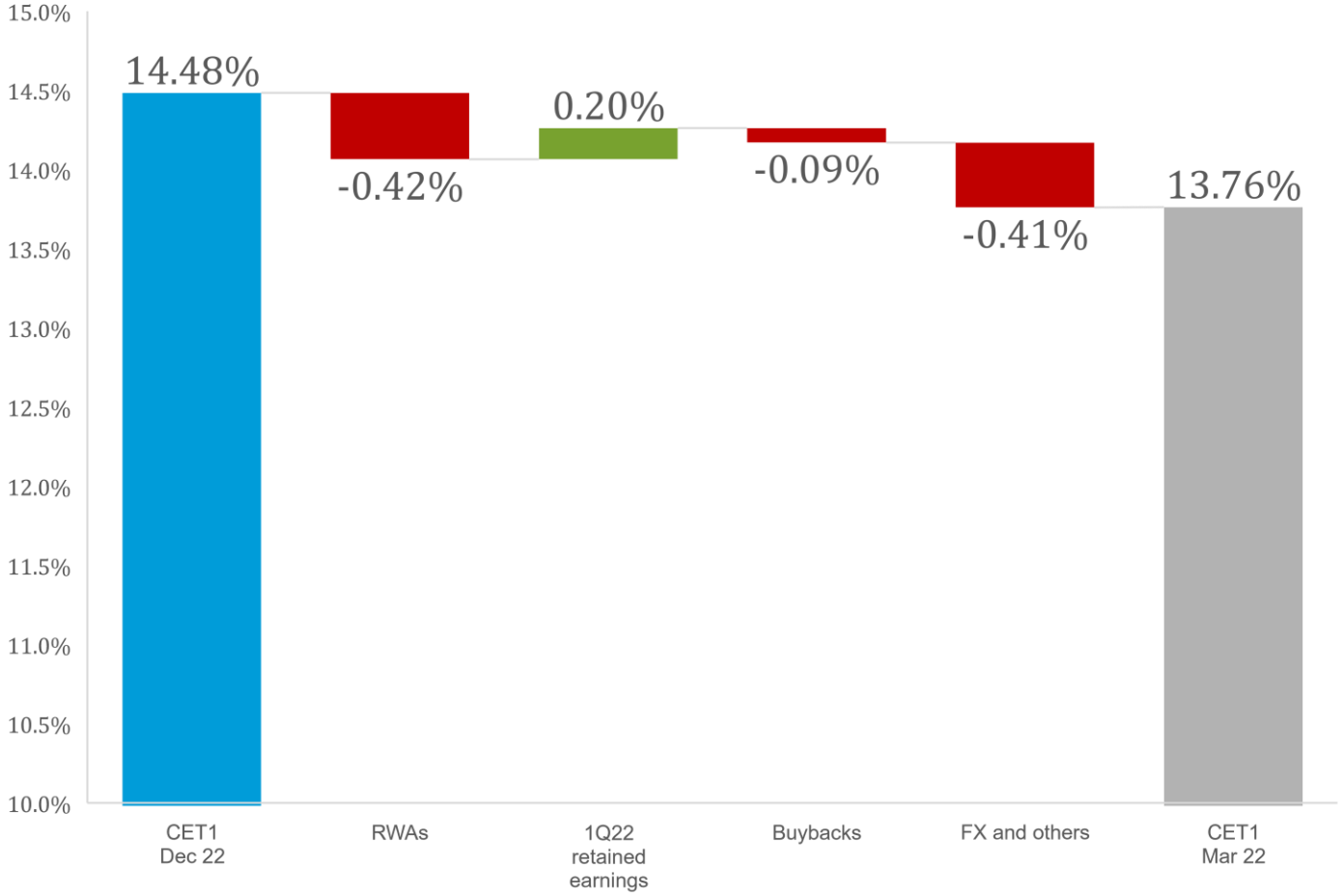
Decline in CET1 capital with higher RWAs

CET1 capital reached €718bn at the end of Q1'22, 2.5% below the amount in Q4'21. The decrease was predominantly driven by regulatory changes implemented at the start of the year (continuation of IFRS9 implementation, irrevocable payment commitments, software capitalisation benefit reversal), and share buybacks undertaken by 6 of the 11 banks. See page 11 for further detail.

RWAs increased by c€168bn during the quarter from higher credit risk RWAs (+4%QoQ) and market risk RWAs (+6%QoQ), without major variations in operational risk RWAs.

Drivers of CET1 ratio

Change in CET1 ratio by components in Q1'22 (%)



Source: European GSIBs earnings reports

CET1 ratio decrease by components

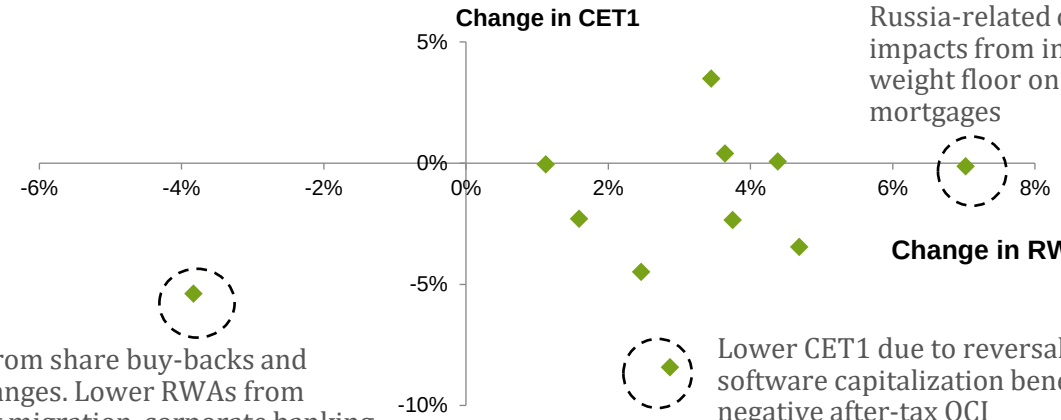
Earnings retention contributed 20 bps to CET1 ratio during the quarter.

This was, however, fully offset by the negative contribution from RWA growth, buybacks, regulatory headwinds, and other bank-specific factors.

The quarterly increase in RWAs negatively contributed in 41bps in CET1 ratio, which, as noted earlier, was predominantly from credit risk and market risk RWAs.

Change in CET1 capital and RWAs by banks

% change QoQ



Negative rating migration of Russia-related clients and model impacts from introduction of risk-weight floor on residential mortgages

Lower CET1 from share buy-backs and regulatory changes. Lower RWAs from positive credit migration, corporate banking optimisation initiatives, and other efficiency actions

Lower CET1 due to reversal of software capitalization benefit and negative after-tax OCI

% Change since Dec-2014

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

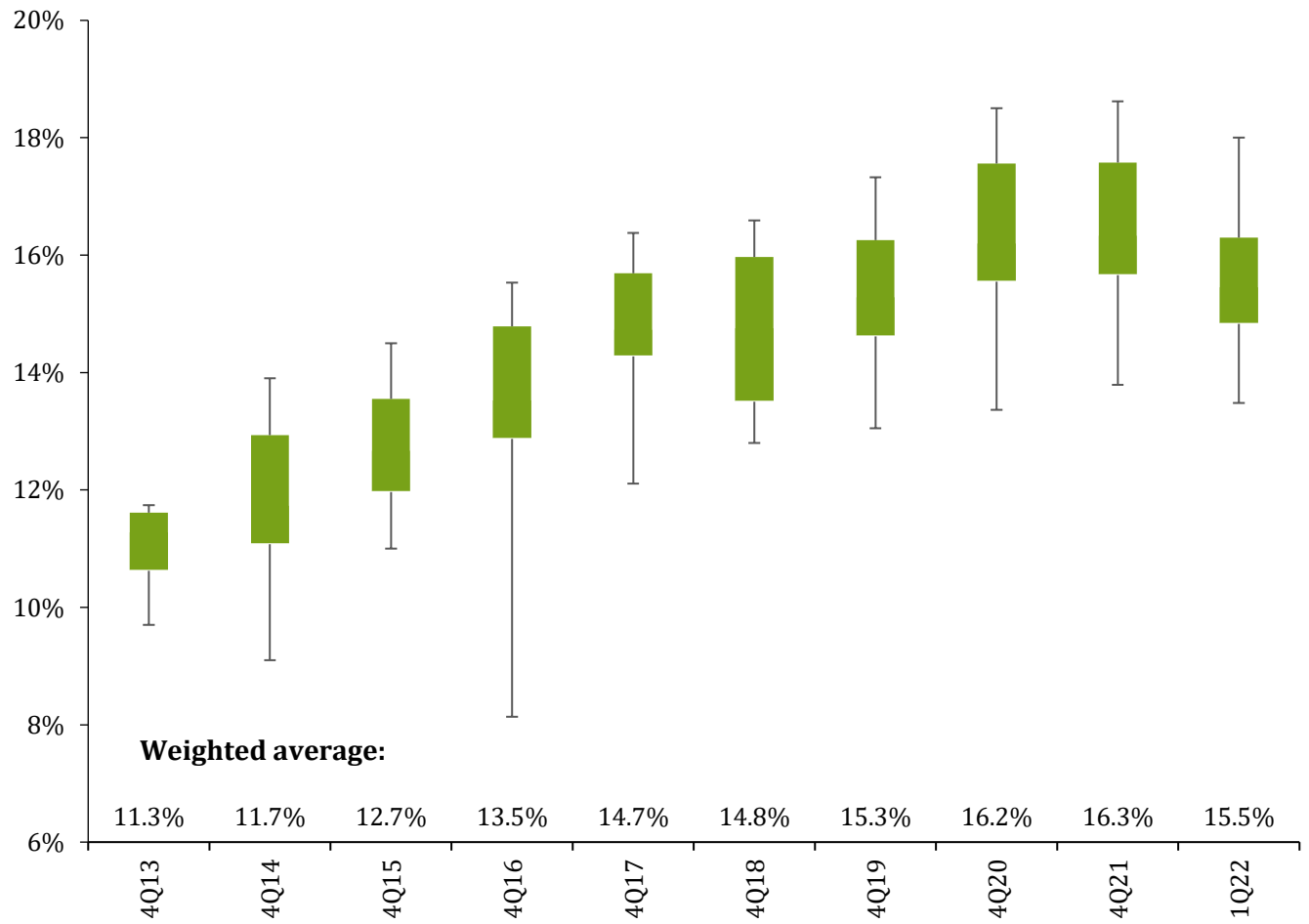
CET1 and RWA variations by banks

10 of the 11 banks reported an increase in RWAs. Of these, 7 also reported a decline in CET1 capital.

Some of the bank-specific factors are shown on the top chart which include implementation of various regulatory initiatives, optimisation initiatives, and credit risk rating migrations.

T1 ratio

End-point



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

80bps decrease in T1 capital ratio during Q1'22

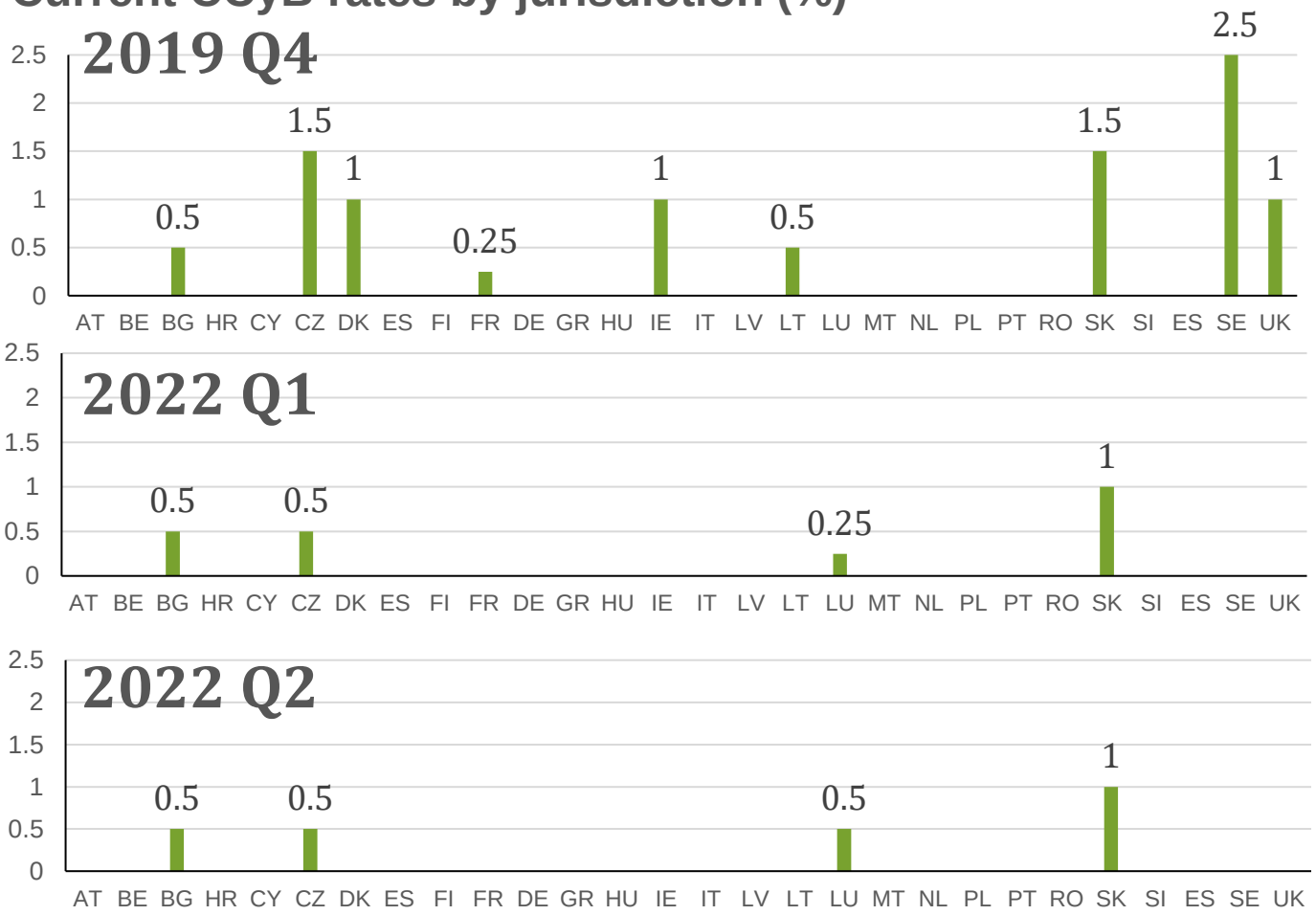
End-point T1 ratios decreased to 15.5% in 1Q22 from 16.3% in 4Q21.

T1 capital declined 2% QoQ, on the back of lower CET1 capital, redemption of Additional Tier 1 (AT1) instruments not offset by issuance of new AT1 securities.

8 of the 11 banks exhibited a decline in T1 capital. As shown on pages 29-35, AT1 CoCo issuance was exceptionally weak in the first part of the year, which may have prevented a quarterly expansion of T1 capital buffers.

Countercyclical capital buffer (CCyB)

Current CCyB rates by jurisdiction (%)



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

Although no changes to the **current** national CCyBs were announced during 1Q22, Nine national macroprudential authorities have announced upcoming changes to future CCyB rates. These include:

Bulgaria: expected 1% in Oct'22 and 1.5% in Jan'23

Croatia: exp. 0.5% in Mar'23

Cz Rep: exp. 1% in Jul'22, 1.5% in Oct'22, 2% in Jan'23 and 2.5% in Apr'23

Denmark: exp. 1% in Sep 2022 and 2% in 31 Dec 2022

Estonia: exp. 1% in Dec 2022

Germany: exp 0.75% in Feb 2023

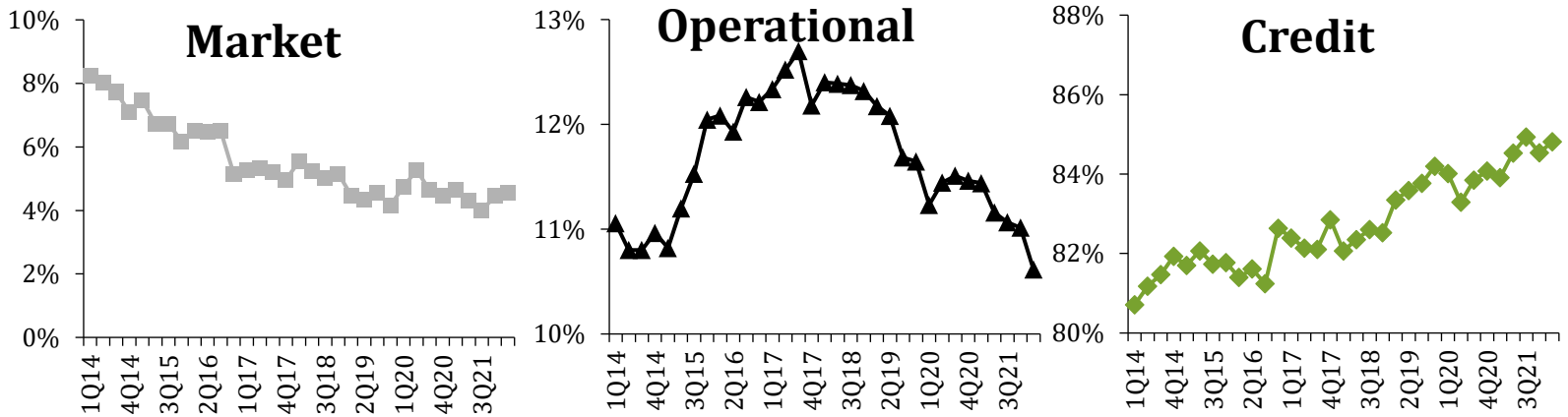
Romania: exp. 0.5% in Oct 2022

Sweden: exp. 1% in Sep 2022

UK: 1% from 13 Dec'22

RWAs by risks

RWAs by risks (% of total)



RWAs by risks and GSIB

Source: European GSIBs earnings reports

Increase in credit risk RWAs

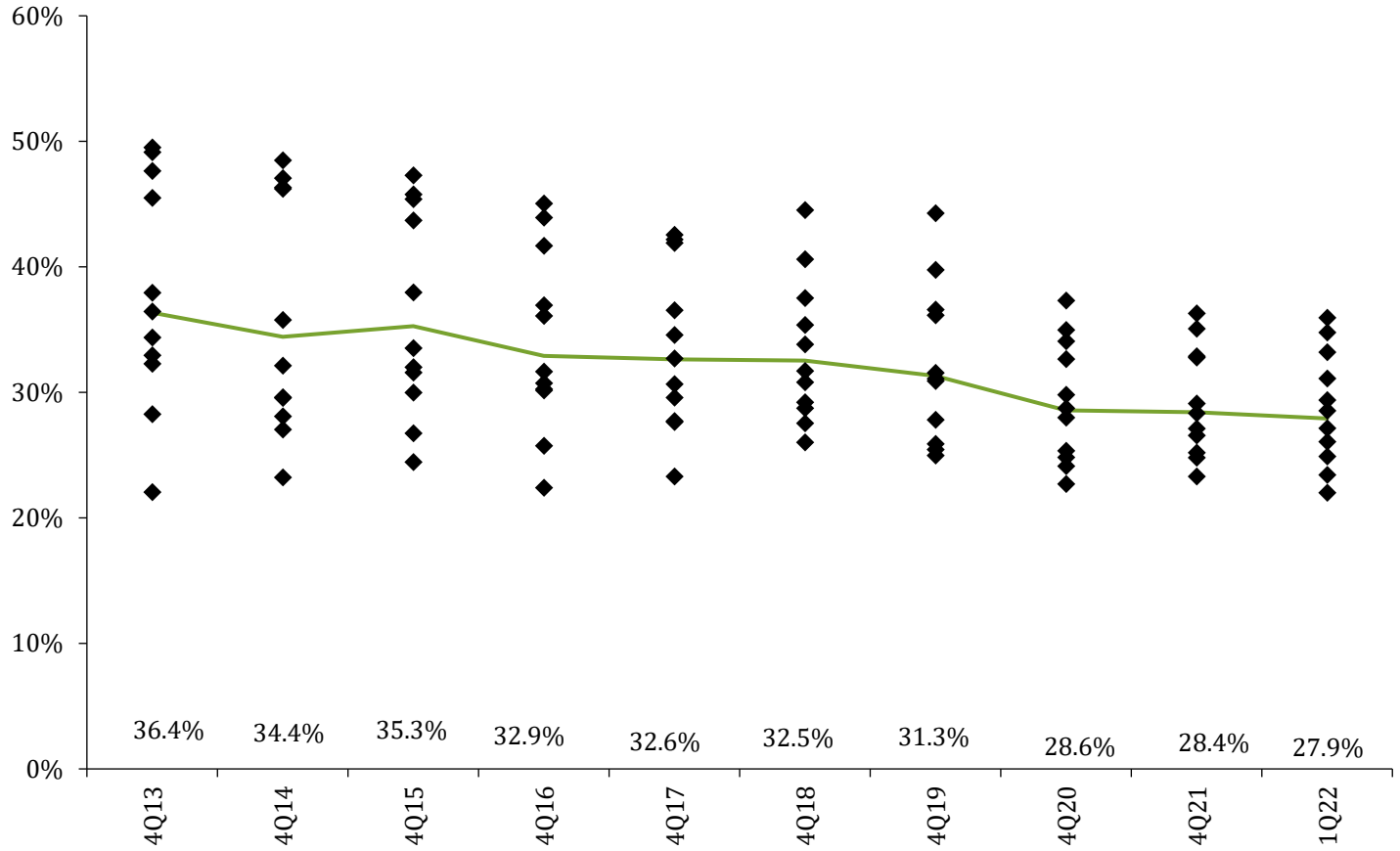
Banks have increased their credit risk and market risk RWAs on an absolute and relative basis during Q1'22.

The increase in credit risks was predominantly driven by loan growth, although some banks reported negative ratings migrations and models adjustments during the quarter.

Market risks growth was driven by the sharp increase in market volatility which generated growth in trading activity during the quarter.

RWA densities

RWA densities: RWA/total assets



Source: European GSIBs earnings reports

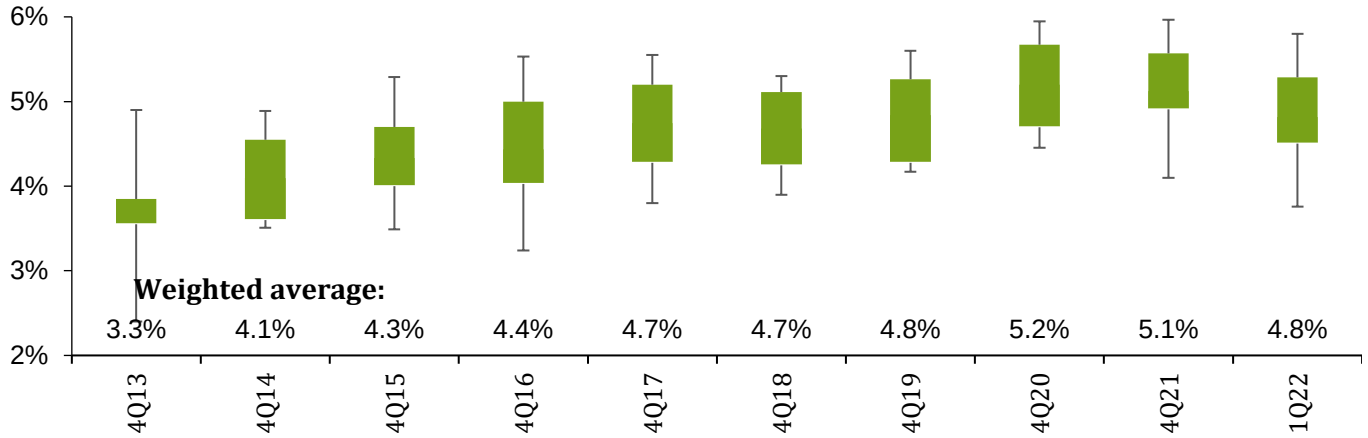
27.9% average RWA density

RWA density marginally declined during the year driven by an increase in total assets (5.2% QoQ) which was of larger magnitude than the increase in RWAs (3% QoQ).

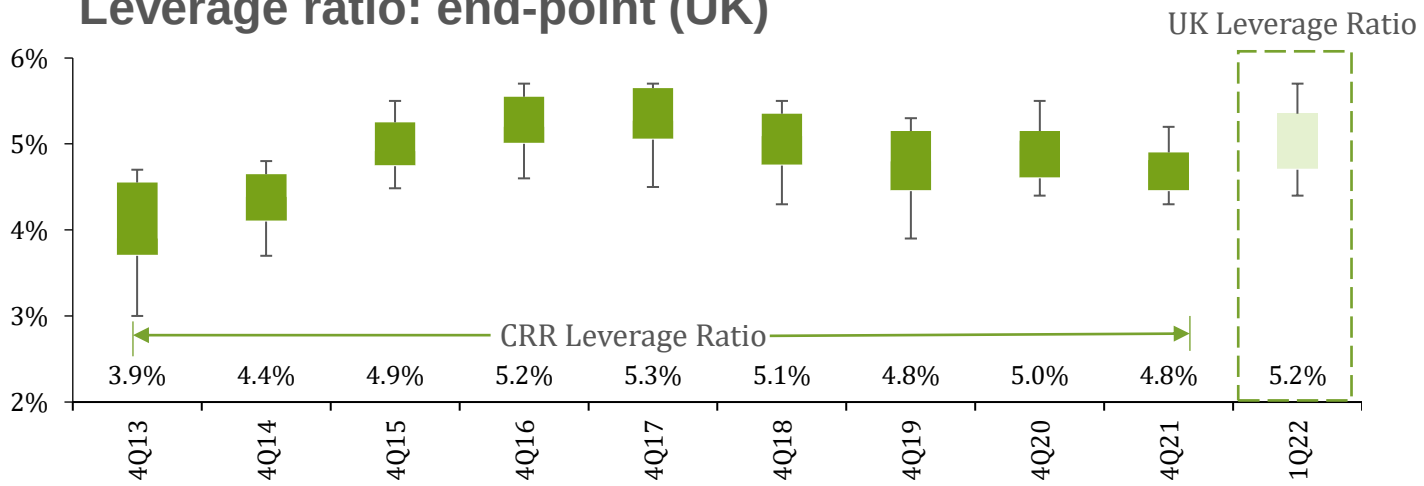
The aggregate RWA density ratio accumulates a decline of 840bps since 2013 as banks' balance sheets have shifted towards credit risk activities in tandem with a decline in market risk activities.

Leverage Ratio (LR)

Leverage ratio: end-point (EU)



Leverage ratio: end-point (UK)



Source: European GSIBs earnings reports

30bps decline in EU Leverage Ratio (LR)

The weighted average leverage ratio for EU GSBIBs stood at 4.8% in 1Q21, a decline from 5.2% in 4Q21.

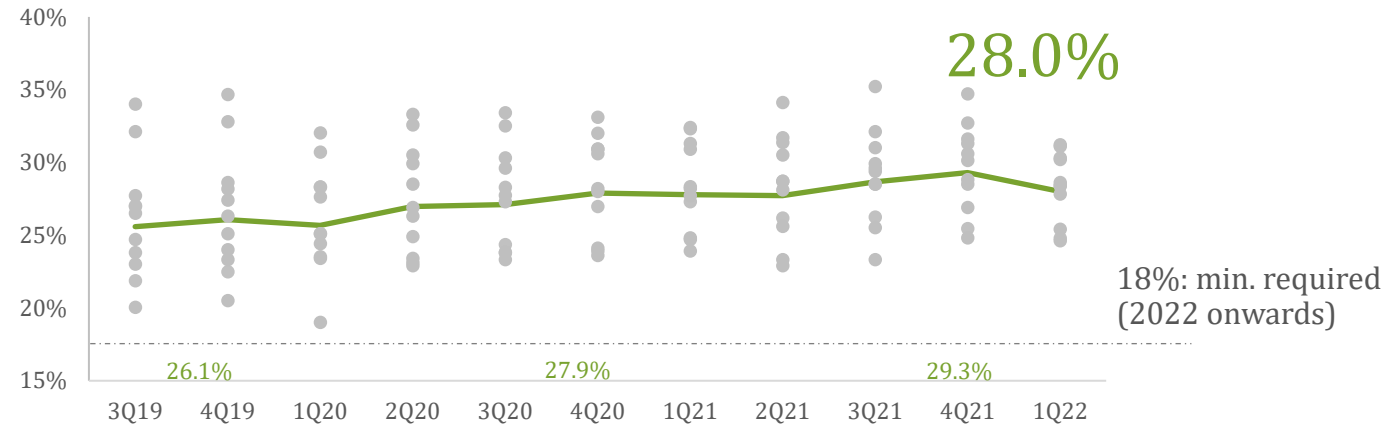
The temporary exemption of central bank deposits for the calculation of the exposure measure (applicable until 31 March 2022) continues to contribute c50bps to leverage ratios.

From 1 January 2022, UK banks are subject to a single UK leverage ratio requirement meaning that the CRR leverage ratio no longer applies. Central bank claims can be excluded from the UK leverage ratio measure as long as they are matched by qualifying liabilities (rather than deposits).

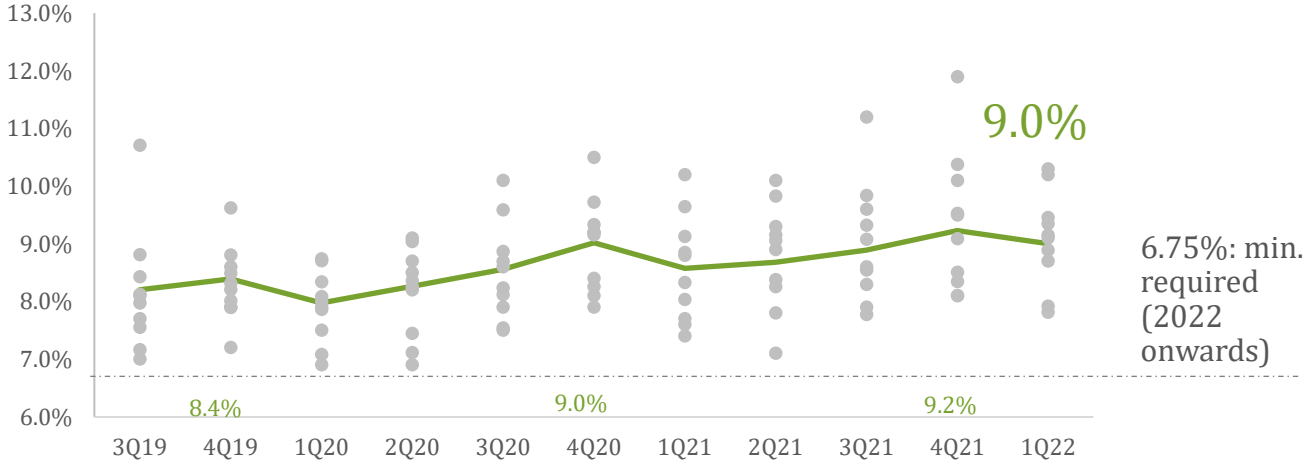
The weighted average leverage ratio for UK GSIBs is calculated in line with the UK leverage rules which may not be comparable with the EU equivalent. Going forward, this report will monitor the evolution of EU and UK leverage ratios.

TLAC ratio

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 2.5% of RWAs

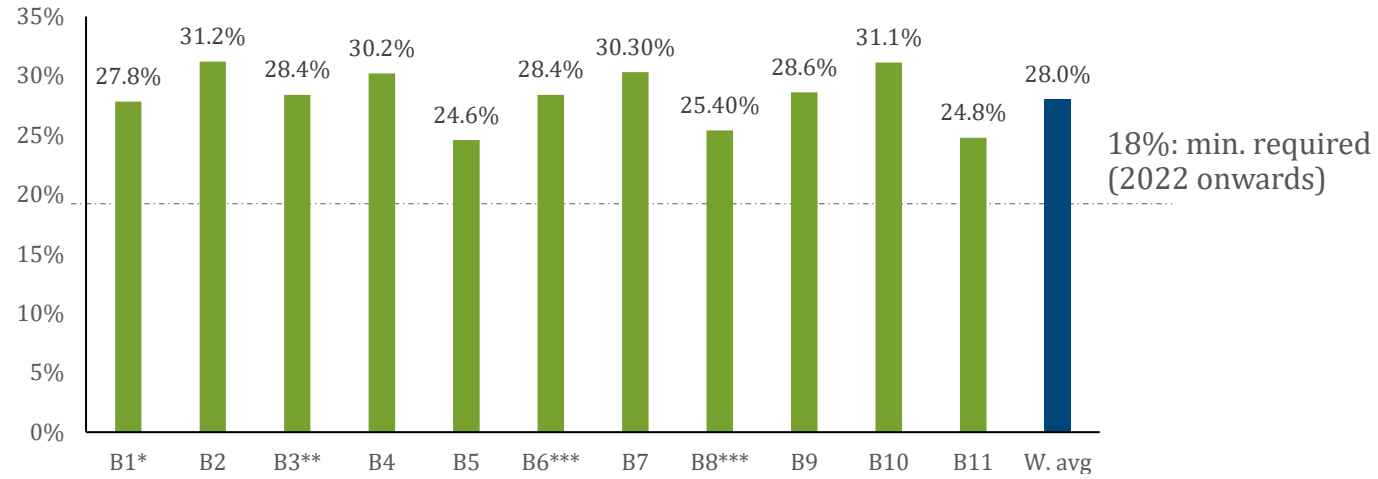
Slight decrease in European banks TLAC buffers

TLAC ratios measured relative to RWAs declined during the quarter from 29.3% in 4Q21 to 28.0% in 1Q22. The absolute decline in TLAC eligible liabilities of €18.3bn is equivalent to the variation in T1 capital during the quarter.

TLAC ratios measured as a percentage of exposure measure also decreased from 9.2% in 4Q21 to 9.0% in 1Q22, predominantly from lower TLAC eligible liabilities with minor fluctuations in exposure measure.

TLAC ratio

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)

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

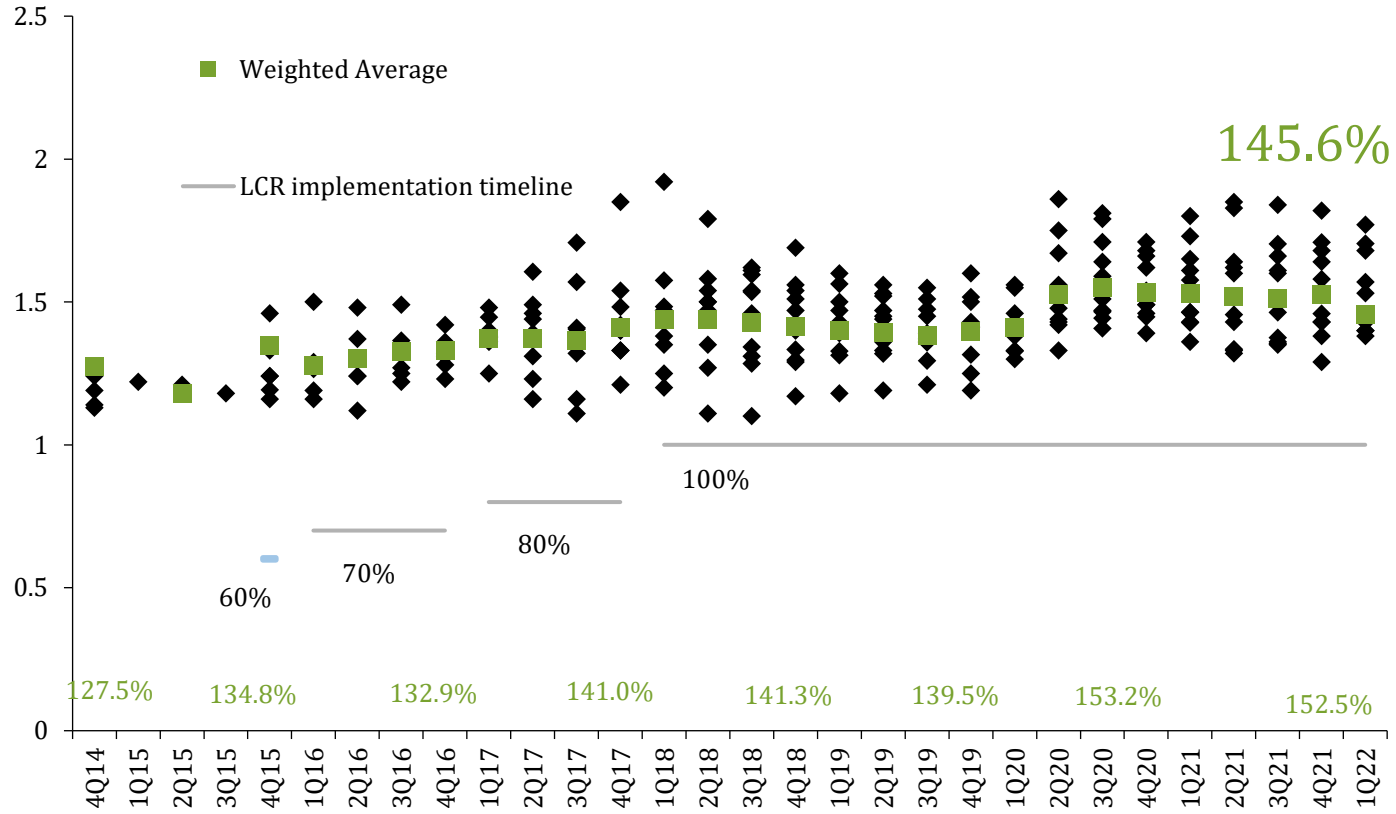
European GSIBS hold wide TLAC buffers

According to AFME estimates based on public disclosures, European GSIBs have above €1.4tn of TLAC eligible liabilities.

All European GSIBs are currently meeting their 2022 TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



Source: European GSIBs earnings reports

LCR 45.6pp above minimum required ratio (100%)

The weighted average LCR finished the quarter at 145.6%, slightly below the average ratio at the end of 2021 (152.5%).

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

Box: Capital buffers usability

Capital buffers usability

One of the most relevant features of the COVID-19 pandemic was the robust resilience of the banking sector to absorb such unexpected and sizeable economic shock.

Banks entered the crisis with record capital ratios and continued to build up their buffers during the pandemic while providing lending to support the economy.

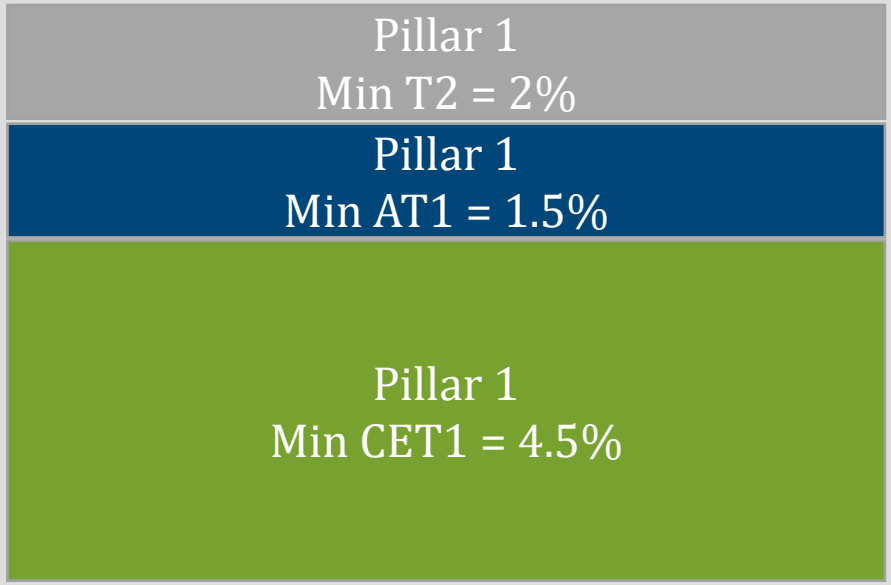
Various ECB, BoE and BIS discussion notes have found that banks were reluctant to reduce their buffers even after regulatory and supervisory dispensation and despite central banks encouraging banks to use.

Specifically, since March 2020 European banks were allowed to operate temporarily below the level of capital defined by the Pillar 2 Guidance (P2G), the Capital Conservation Buffer (CCB) and the liquidity coverage ratio (LCR).

While Central Banks also imposed restrictions on capital distributions via dividend payments and share buybacks, in practice, banks did not want to draw on their buffers due to negative interactions with other parts of the macroprudential framework, such as MDA triggers and feared reputational repercussions.

This note presents the evolution of European GSIBs' capital buffers during the pandemic and reflects on possible changes to the capital buffers framework. A more comprehensive analysis can be found in the AFME Position Paper (here).

Pillar 1 capital requirements



The most basic form of total capital requirements are the Pillar 1 requirements.

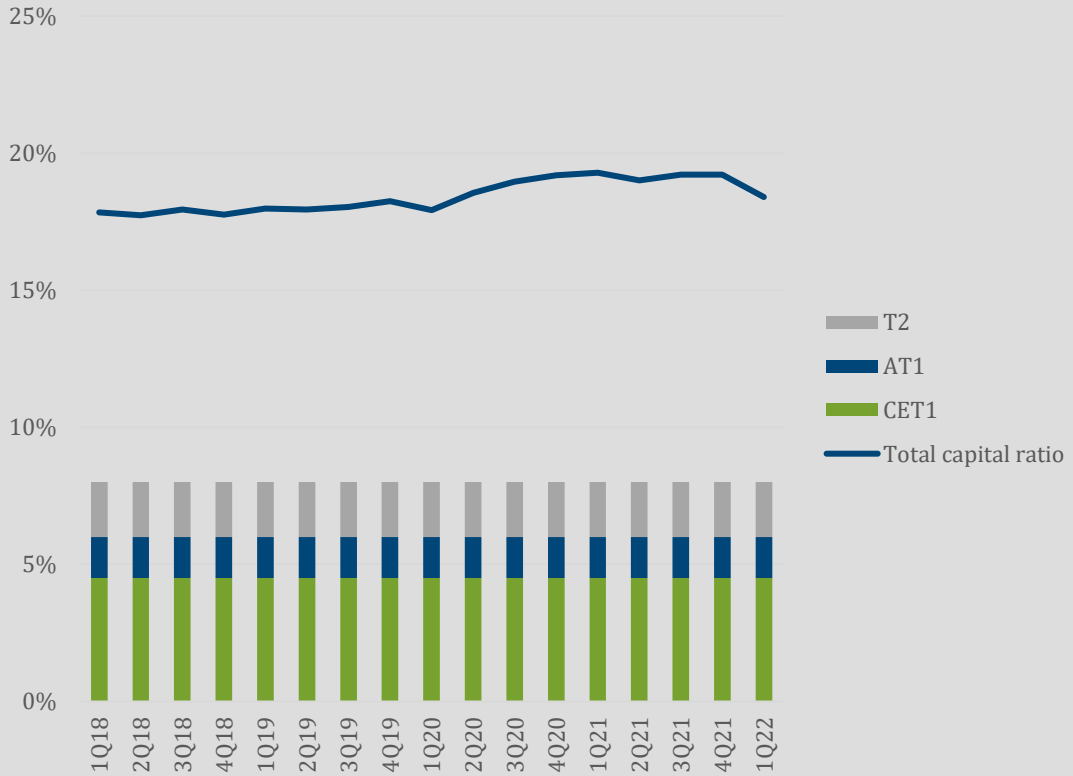
Pillar 1 requires minimum risk weighted capital requirements for credit risk, market risk and operational risk.

These Pillar 1 requirements consist of a total 8% capital requirement of which at minimum 4.5% has to be met with CET1, 1.5% has to be Tier 1 capital, and the remaining 2% may be filled with Tier 2 capital.

Banks can use a higher quality of capital, e.g., using CET1 to meet AT1 or T2 P1 requirement, or using AT1 instead of T2.

Evolution of total capital

European GSIBs': Total Capital ratio (%RWAs) and Pillar 1 requirement

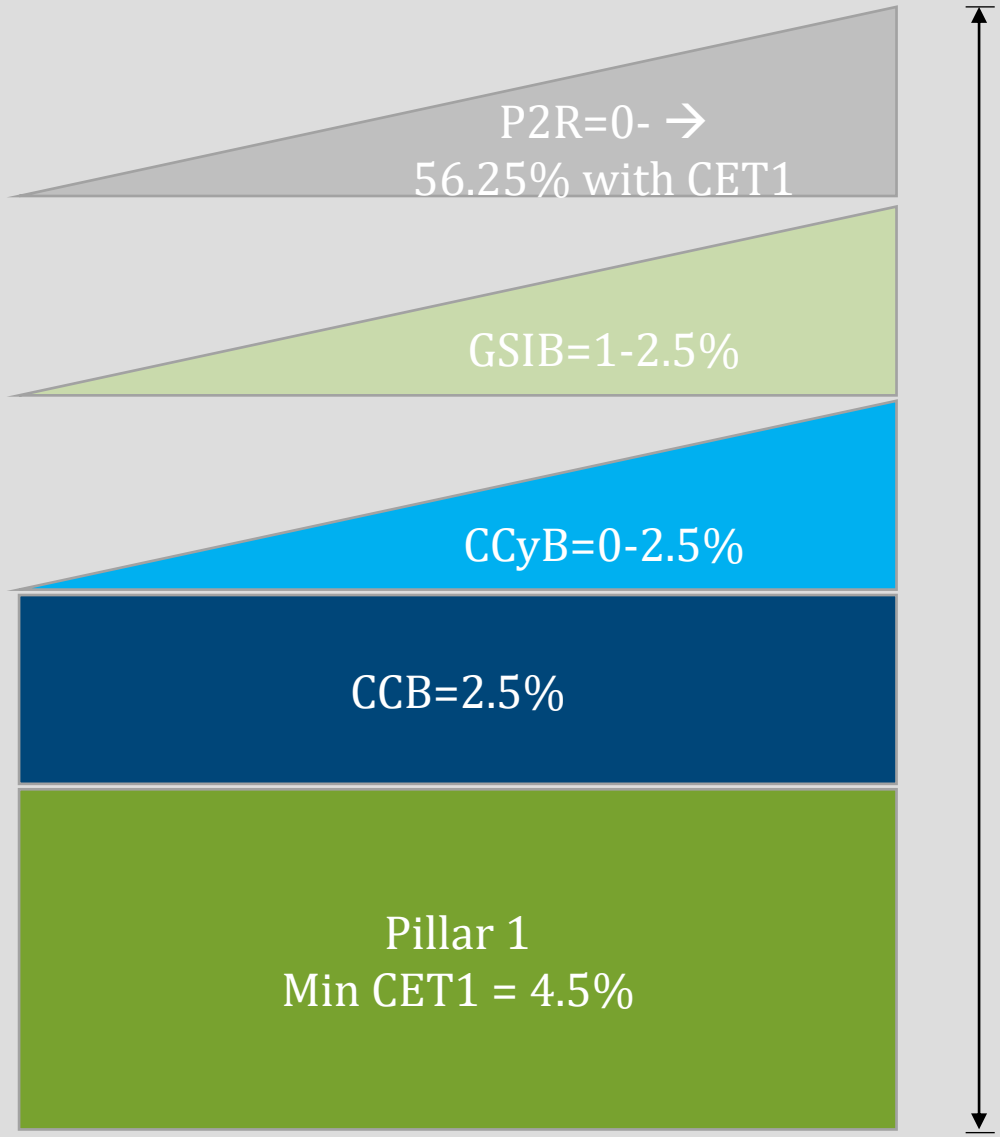


It is evident that banks have maintained total capital ratios well above their minimum P1 requirements.

As noted on pages 18-19, banks have also continued to operate well above their TLAC minimum requirements which encourages banks to have available resources to absorb losses with the use of capital instruments and other eligible liabilities.

Other additional capital buffer requirements encourage banks to have sufficient resources well above their P1 minimum.

Maximum Distributable Amount (MDA): Pillar 1 and capital buffer requirements on CET1

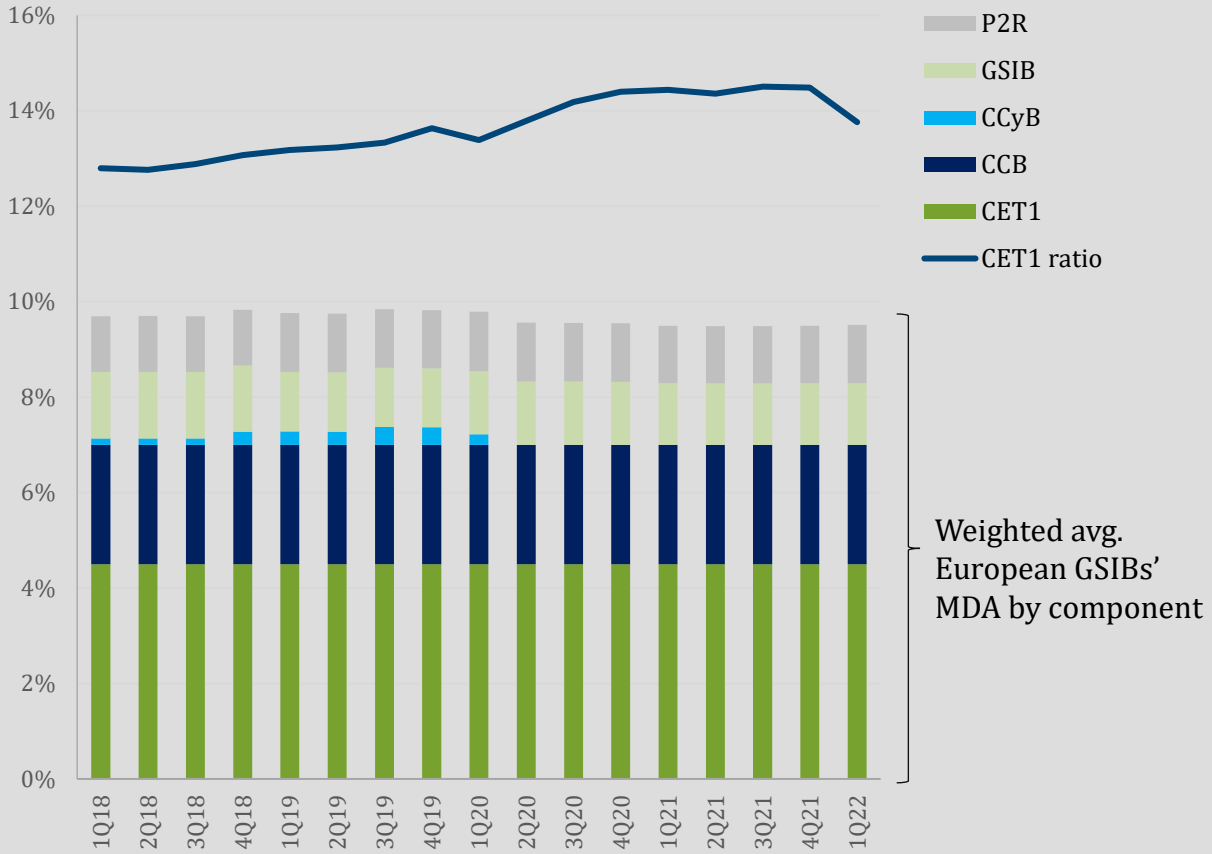


The Maximum Distributable Amount (MDA) is the CET1 capital level that a financial institution must meet in order to be able to make distributions such as dividend and remuneration pay-outs.

As illustrated on the left diagram, this consists of the Pillar 1 requirement on CET1 (4.5% of RWAs), in addition to other buffers including the capital conservation buffer (CCB, 2.5%), the country-specific countercyclical buffer (CCyB, which ranges between 0 and 2.5%), the bank-specific systemic risk buffer which for GSIBs ranges between 1% and 2.5% (all of which to be met fully with CET1 capital), and the bank-specific Pillar 2 requirement (P2R) which is set by supervisory authorities and 56.25% must be met with CET1 capital.

Evolution of CET1 and MDA

European GSIBs': CET1 ratio and weighted average MDA

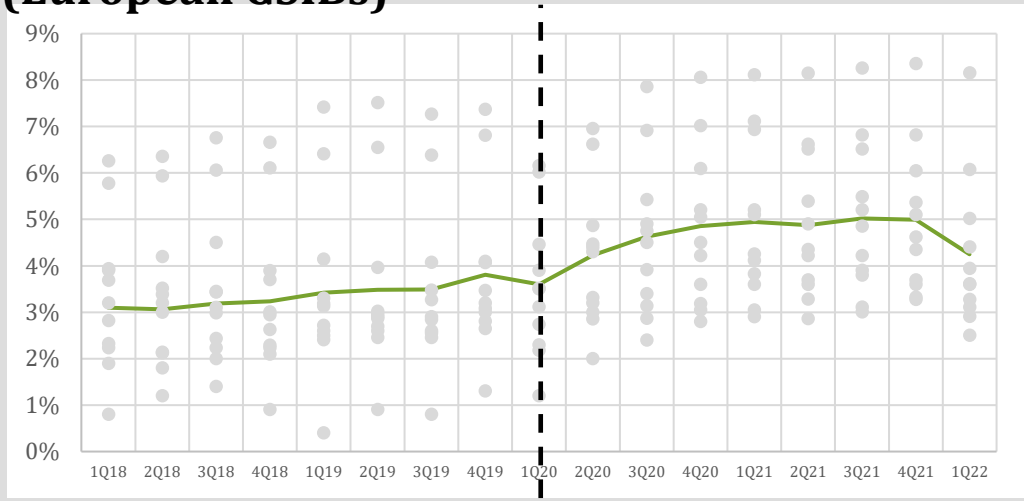


Banks maintained CET1 capital ratios well above their minimum requirements and buffers during the pandemic.

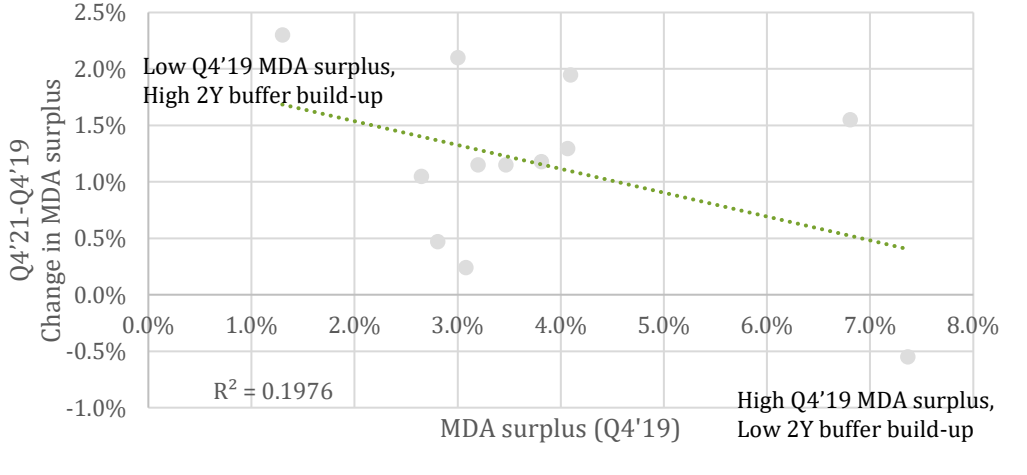
While the CCB was liberated by euro area supervisors and the CCyB was reduced to zero by most European authorities (albeit from a low base), banks continued to build up their management buffers well above the MDA trigger.

Evolution of CET1 surplus over MDA

Evolution of CET1 surpluses above MDA (European GSIBs)



Pre-Covid MDA surplus and 2-year MDA surplus change



Banks' surpluses against MDA rose on a weighted average basis from c3.5% in Q1'20 to 5% in Q4'21.

The evolution of capital buffers varied by banks.

Banks that entered the pandemic with lower MDA surplus increased the most their capital buffers between the period Q4'19 and Q4'21.

Low-buffer banks may have built up their buffers the most to avoid creating a temporary market fear in relation to distribution capacity or profitability, and to absorb potential idiosyncratic losses stemming from the Covid-19 related defaults.

Reflections on capital buffers usability

There are several drivers in the current framework that have the potential to limit the usability of buffers

- The role of market pressures to avoid the erosion capital buffers and the stigma associated with breaching MDA thresholds
- Uncertainty regarding the regulatory and supervisory timeline for rebuilding buffers
- Lack of alignment between regulators and supervisors
- Other regulatory/prudential requirements that are not as risk-based (such as the leverage ratio)

As the economy continues to emerge from the pandemic, it is important to reflect on what lessons can be drawn from the crisis.

Among the possible policy actions that could address impediments to usability of buffers include:

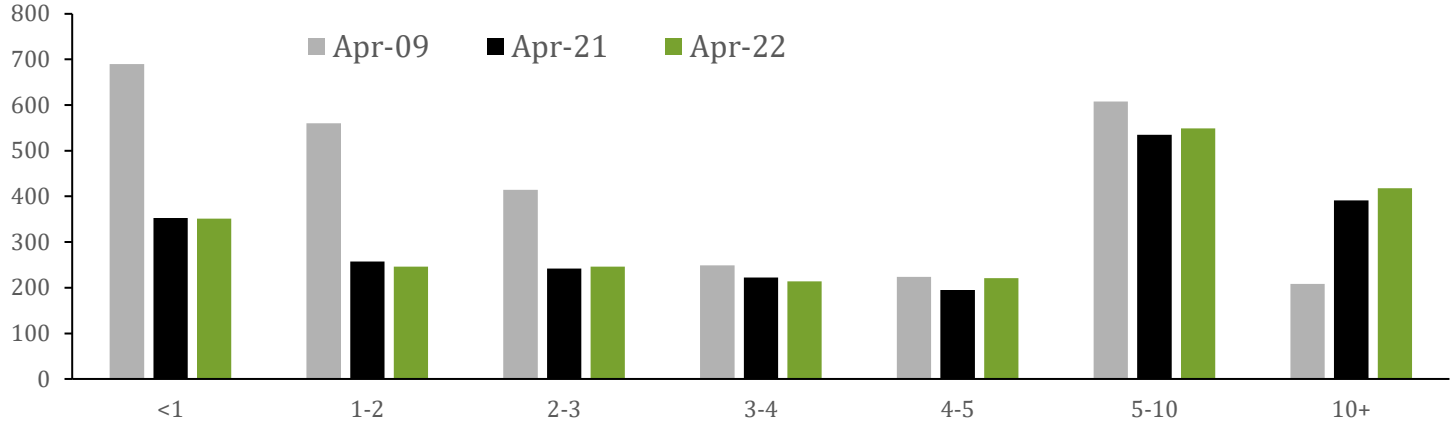
- A rebalancing of the CCB and CCyB: reviewing the small relative weight of counter-cyclical components within the overall buffer mix, even if the overall size of the combined buffer is kept the same;
- better coordinated supervisory communication;
- A more transparent, rules-based MDA framework.

Further detail can be found in the AFME Position Paper (here).

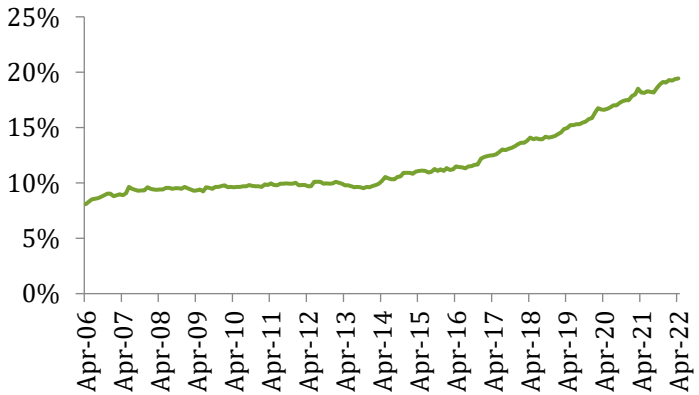
Funding structure

Maturity wall of EU banks' debt

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



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



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

Source: ECB

EU banks maturity ladder

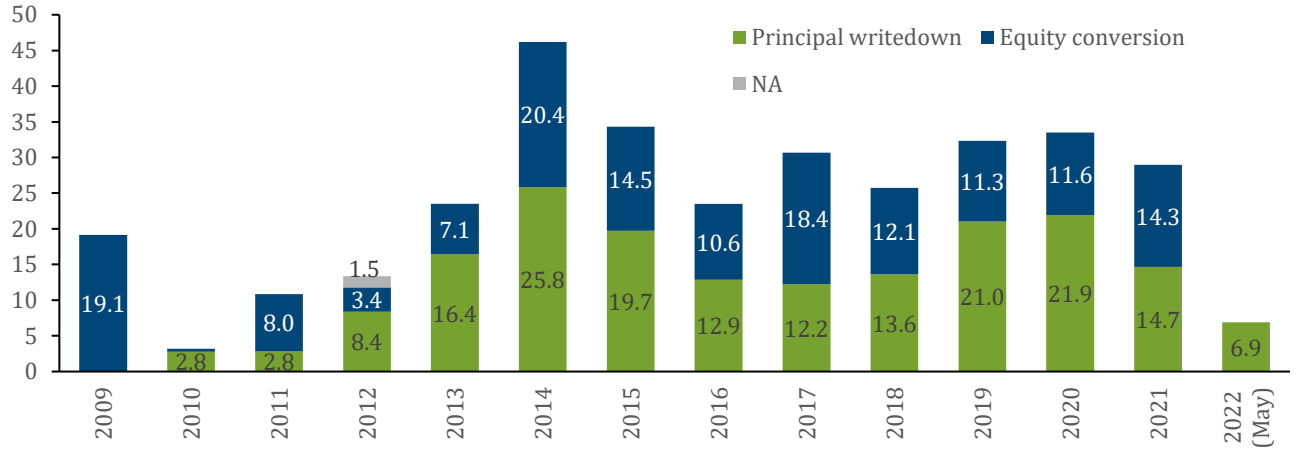
EU bank's long-term debt (>10Y) has increased over the last 12 months both in relative and absolute terms, from €391bn (18% of the total) in April 2021 to €418bn (19%) in April 2022.

The proportion of short-term debt (<1Y maturity) has continued at 16% of the total over the last 12 months.

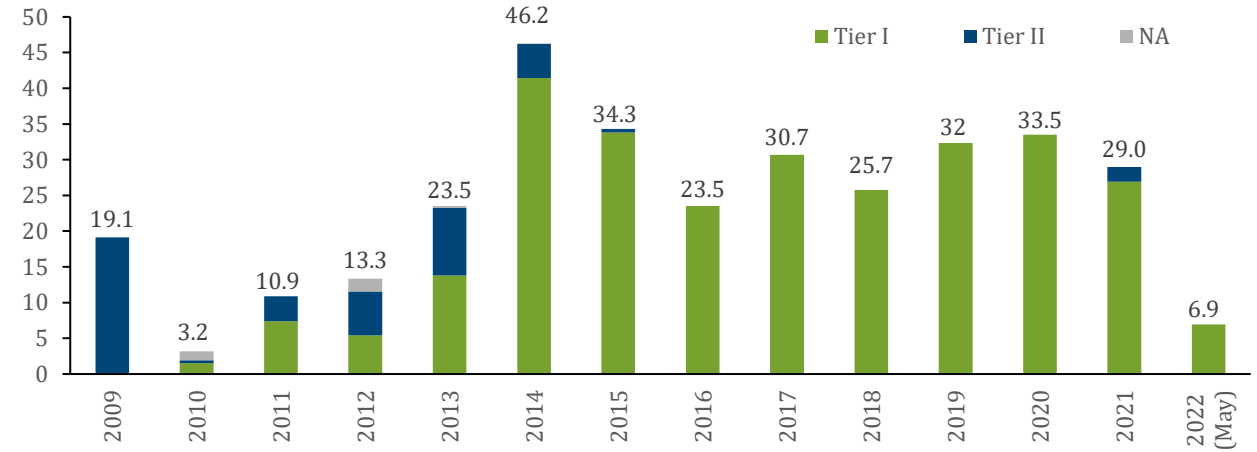
Contingent Convertibles (CoCo)

European CoCo issuance

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



Source: Dealogic and Eikon

European banks issued a total of €6.9bn in CoCo instruments in the first five months of 2022 from 11 tranches.

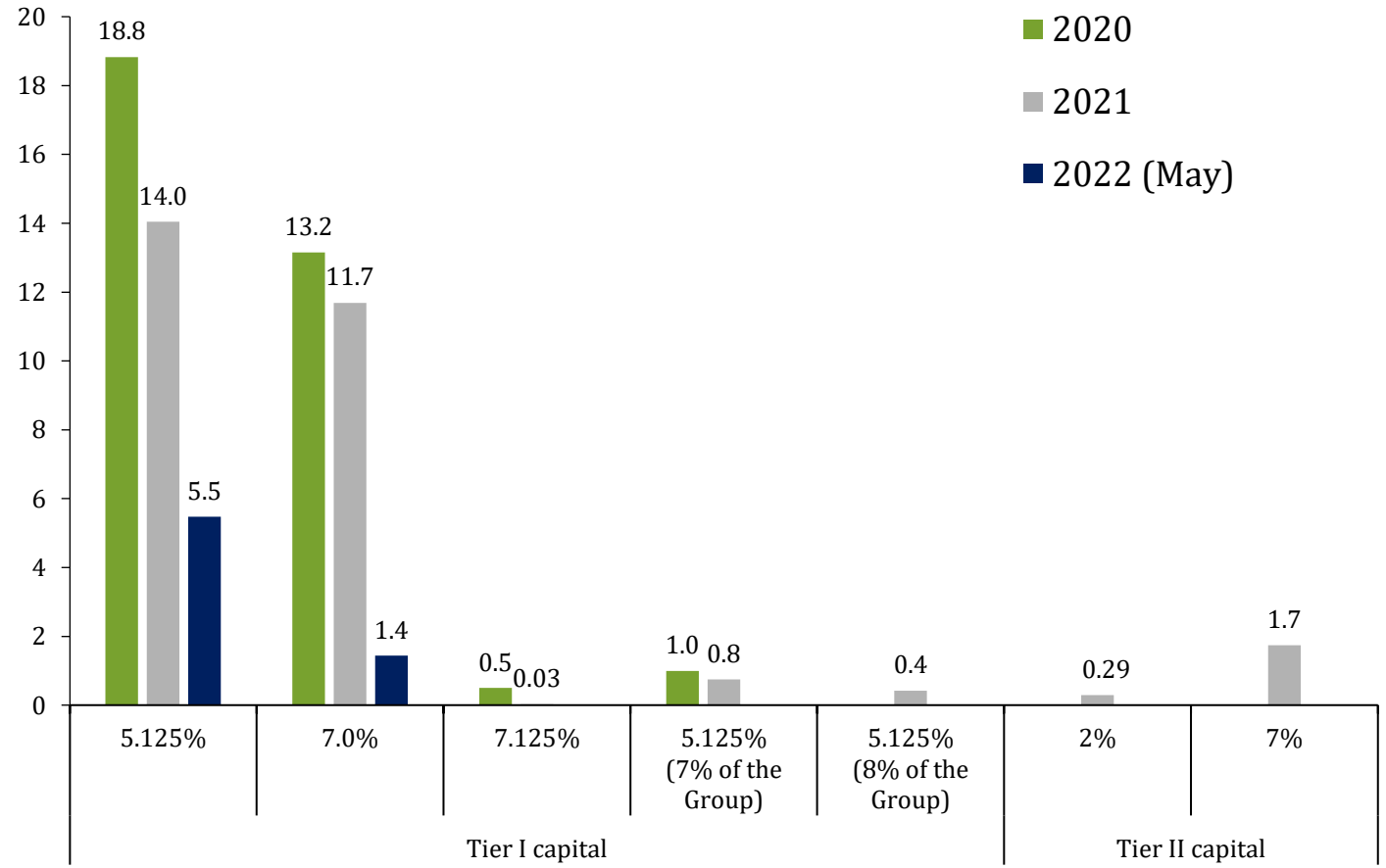
The total issued amount represented the lowest YTD volume by proceeds since 2013.

5 of the 11 tranches were issued by European GSIBs accumulating a total of €4.3 bn in proceeds (or 63% of the total issued amount).

See page 37 for further instrument details.

CoCo issuance by trigger

CoCos by trigger (€ bn)



Source: Dealogic and Eikon

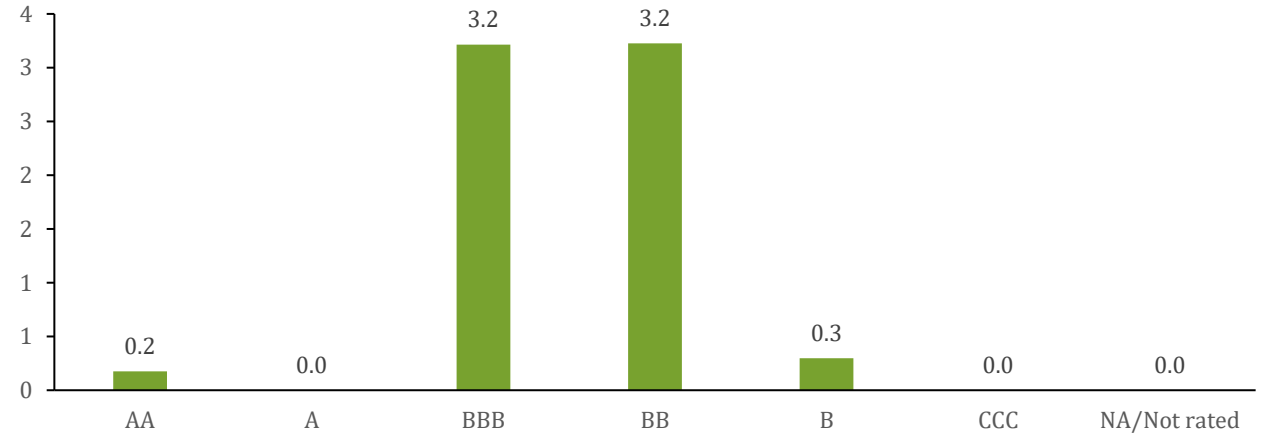
CoCos contingent on CET1 capital triggers

The majority of instruments issued in 2022YtD (May) have been structured with triggers of 5.125% representing €5.5bn in proceeds.

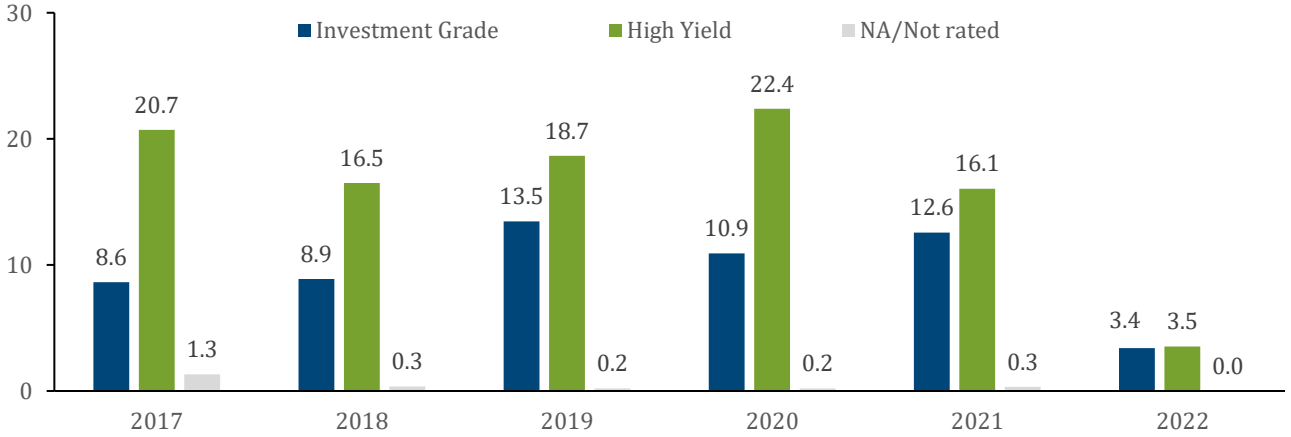
Three instruments representing €1.4bn in proceeds were structured with a trigger of 7.0%.

CoCos by credit rating

2022 (YtD, May) 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.

CoCos almost equally splited between investment grade and high yield

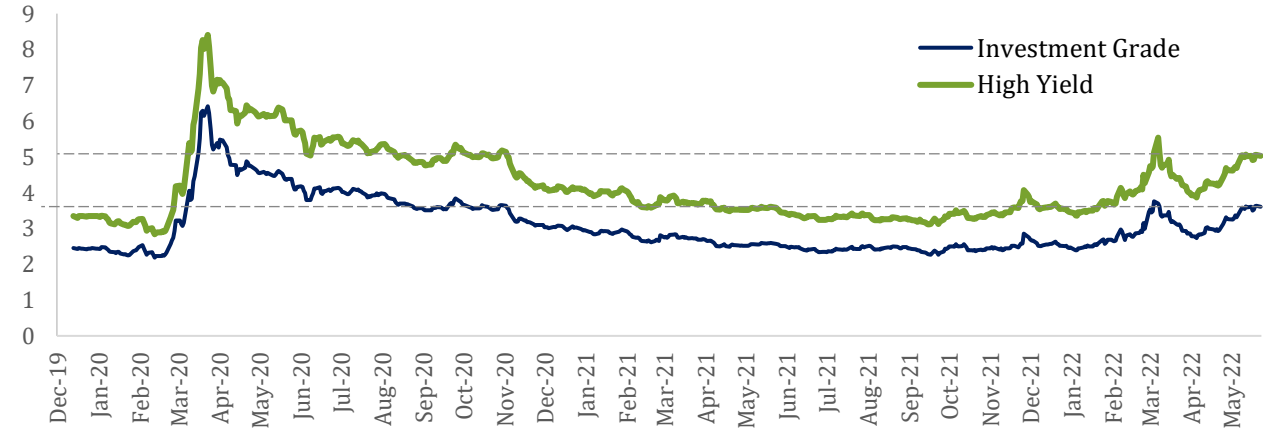
CoCos issued during 2022YtD (May) have been assessed with credit ratings of between AA and B- (or between Aa2 and B3 in the Moody's scale).

49% of the total issuance value in 2022YtD was rated at investment grade ratings (AAA to BBB-), while the remaining 51% were rated at BB+ or below.

CoCo risk premia

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

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



Source: Bloomberg-Barclays indices. OAS

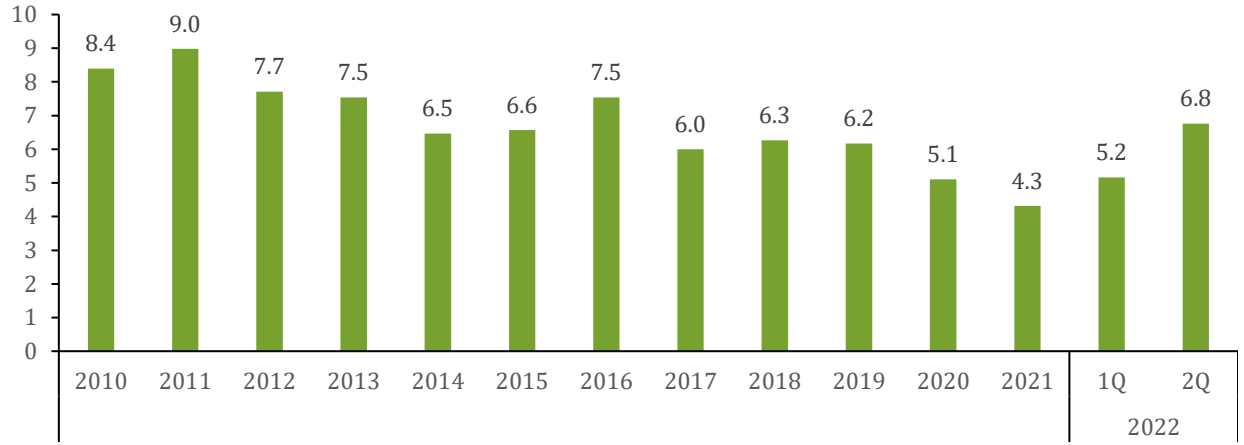
180bps increase in CoCo risk premia

AT1 option-adjusted spreads (OAS) have risen 180bps during the first five months of 2022.

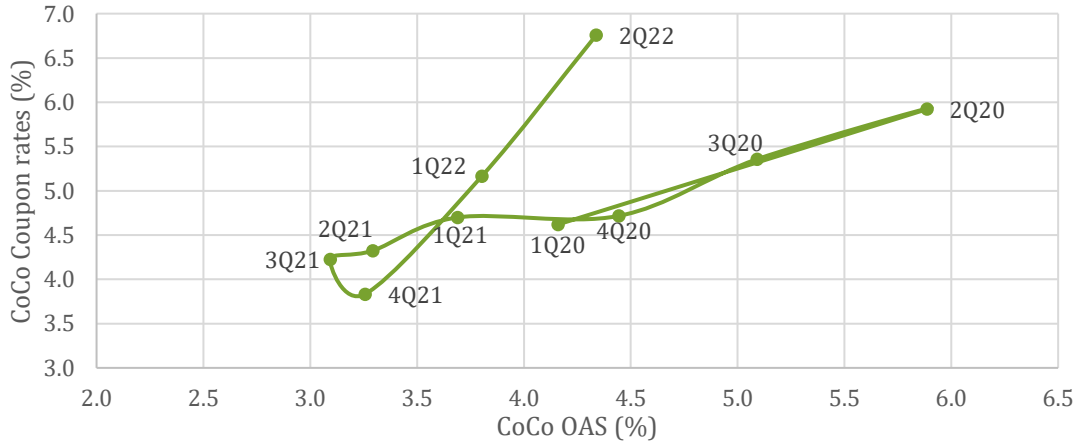
Spreads continue c370bps below the peak observed in late March 2020.

CoCo coupon rates

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Dealogic and Bloomberg-Barclays indices. OAS

Sharp increase in CoCo borrowing costs

Coupon rates of newly originated CoCos averaged 5.2% during Q1'22 and 6.8% in Q2'22 (as of May). This represents a sharp increase from the average observed at the end of 2021 (3.3%).

Several concurrent factors have contributed to rising borrowing costs, including higher CoCo risk premia, general market volatility, and rising inflation outcomes.

Recently issued CoCos

Pricing Date	Issuer	Tier Capital	Deal Total Value (Euro)	Trigger	Conversion mechanism	Issue Rate	Effective Rating (Launch)	Maturity	Coupon
05-Jan-22	BNP Paribas SA	Tier I	1,106,831,363	5.125%	writedown	Fixed rate	BBB	Perpetual	4.625
06-Jan-22	Credit Agricole	Tier I	1,106,831,363	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.75
12-Jan-22	UBS Group AG	Tier I	1,106,831,363	7.000%	writedown	Fixed rate	BB	Perpetual	4.875
16-Jan-22	UBS Group AG	Tier I	260,480,000	7.000%	writedown	Fixed rate	BB	Perpetual	3.375
09-Feb-22	Landshypotek Bank AB	Tier I	38,315,461	5.125%	writedown	Floating rate note	BB	Perpetual	3-mth STIBOR +280
09-Feb-22	DekaBank	Tier I	177,400,000	5.125%	writedown	Fixed rate conv. to floating rate note	AA-	Perpetual	3.625
23-Mar-22	Intesa Sanpaolo SpA	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB-	Perpetual	6.375
30-Mar-22	Rabobank	Tier I	1,000,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	4.875
28-Mar-22	Deutsche Bank	Tier I	750,105,000	5.125%	writedown	Fixed rate conv. to floating rate note	BB	Perpetual	6.75
05-Apr-22	Banco BPM SpA	Tier I	300,000,000	5.125%	writedown	Fixed rate conv. to floating rate note	B-	Perpetual	7
18-May-22	Muenchener Hypothekenbank	Tier I	71,660,615	7.000%	writedown	Fixed rate	BB+	Perpetual	5.75

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