

2Q 2021

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 30 June 2021.

It also illustrates the recent performance of the debt and contingent convertibles (CoCo) markets for banks in Europe as at August 2021.

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 soundness of banks' balance sheets.

*According to the 2020 FSB GSIB list. EU27 and UK

European GSIBs capital and liquidity ratios

	2013	2019	2020	Q1 2021	Q2 2021	
CET1 ratio (end-point)	10.00%	13.63%	14.40%	14.44%	14.36%	
T1 ratio (end-point)	11.28%	15.28%	16.20%	16.24%	16.07%	
Leverage ratio (end-point)	3.6%	4.8%	5.2%	4.9%	4.9%	
Liquidity Coverage Ratio (LCR)	-	139.5%	153.2%	153.0%	152.1%	
TLAC ratio	% RWAs	-	26.1%	27.9%	27.8%	28.0%
	% exposure measure	-	8.4%	9.0%	8.6%	8.7%

Source: European GSIBs earnings reports, EBA and Dealogic

*According to the 2020 FSB GSIB list. EU27 and the UK

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

Among the main findings of this report:

- **European GSIBs end-point CET1 ratio slightly decreased from 14.44% in 1Q21, to 14.36% in 2Q21.**
- **End-point Tier 1 ratios decreased from 16.24% in 1Q21, to 16.07% in 2Q21.**
- **The decline in risk-based CET1 and T1 ratios was driven by an increase in RWAs which was of larger magnitude than the quarterly increase in CET1 capital (0.6%) and T1 capital (0.3%).**

Banks reported an increase in credit risks RWAs on the back of a surge in client demand, M&A and asset consolidation, and regulatory impact from the finalization of the euro area Targeted Review of Internal Models (TRIM).

- **End-point Leverage ratios (LR) stood unchanged at 4.92% in 2Q21.**
- **Liquidity Coverage Ratio (LCR) slightly decreased from 153.0% in 1Q21 to 152.1% in 2Q21.**
- **TLAC ratio increased to 28.0% relative to RWAs (from 27.8% in 1Q21) and to 8.7% as a percentage of leverage exposure (from 8.6% in 1Q21).**

External capital raising of €21.6bn as of August 2021

The amount of fresh capital raised was almost exclusively in the form of contingent convertible (CoCo) bonds.

European banks have issued a total of EUR 18.3n in AT1 CoCos as of Aug 2021, of which EUR 12.5bn were issued by European GSIBs.

CoCo borrowing costs continue at record low

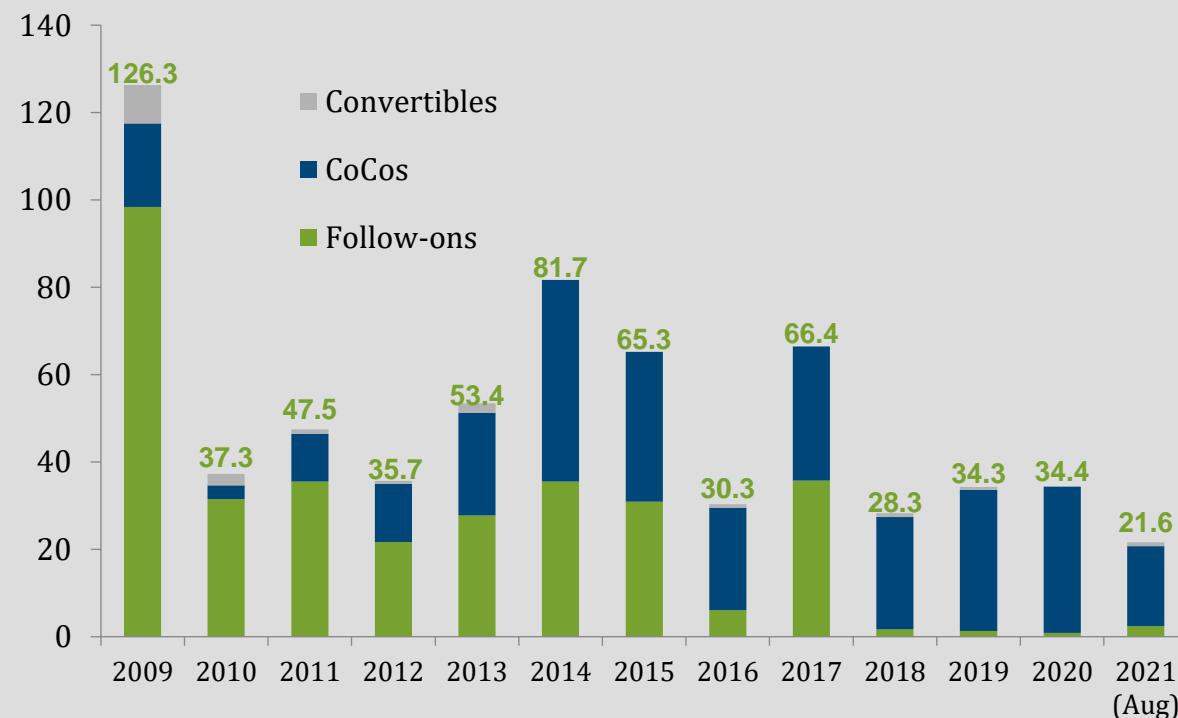
Coupon rates of newly originated CoCos continued at 4.3% in 3Q'21, virtually the same level observed in 2Q 2021.

The level, however, is significantly below that observed in 2Q 2020 (5.9%) and in 2020FY (5.1%).

The stabilisation in borrowing costs was mirrored by virtually unchanged CoCo risk premia between 2Q 2021 and 3Q 2021.

CoCo option-adjusted spreads (OAS) have stabilised over the last four months at c300bps, which, however, accumulates a decrease of more than 500bps from the record high levels observed at the end of Q1 2020.

Fresh capital raised by European banks (€bn)



Stress tests results and resumption of dividend distribution in the EU, UK and the US

The Box on pages 21-26 discusses the latest stress test results undertaken by EU, UK and US banking supervisors.

The stress tests are regularly undertaken by supervisors as a measure to evaluate the resilience of the banking system and to set bank-specific capital buffers as part of the Pillar II framework.

Although the stress scenarios vary by jurisdiction and therefore the results may not be directly comparable, as this box shows, the stress results confirm the resilience of the global banking system even in the current fragile macroeconomic circumstances as the global economy recovers from the economic effects of the pandemic.

The stress tests results also support the policy decision recently taken across the three jurisdictions by lifting restrictions to banks’ dividend distributions. Banks’ resilience continues even after taking account of the impact from extremely harsh assumptions.

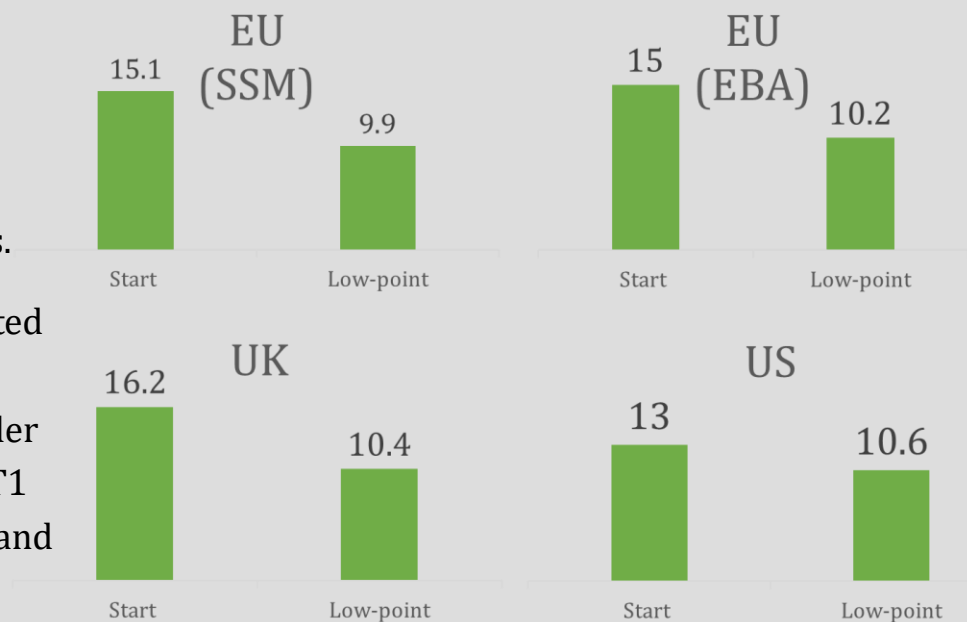
The main results are on the right charts.

In the EU, the SSM and the EBA conducted simultaneous stress tests for the banks under their respective supervision. Under the adverse scenario, the low-point CET1 ratio reaches 9.9% in the SSM exercise and 10.2% in the EBA exercise, above minimum risk-based requirements.

In the UK, British banks reach a minimum 10.4% CET1 ratio under the adverse scenario, also above minimum required.

US banks reach a 10.6% CET1 ratio in the adverse scenario and above minimum risk-based required.

CET1 ratio and stress tests results: start and stressed low-point ratio



Source: EBA, SSM, US FED, BoE PRA

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 is likely to be issued in Q4 2021.

Other upcoming initiatives

The Basel committee will continue addressing 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.

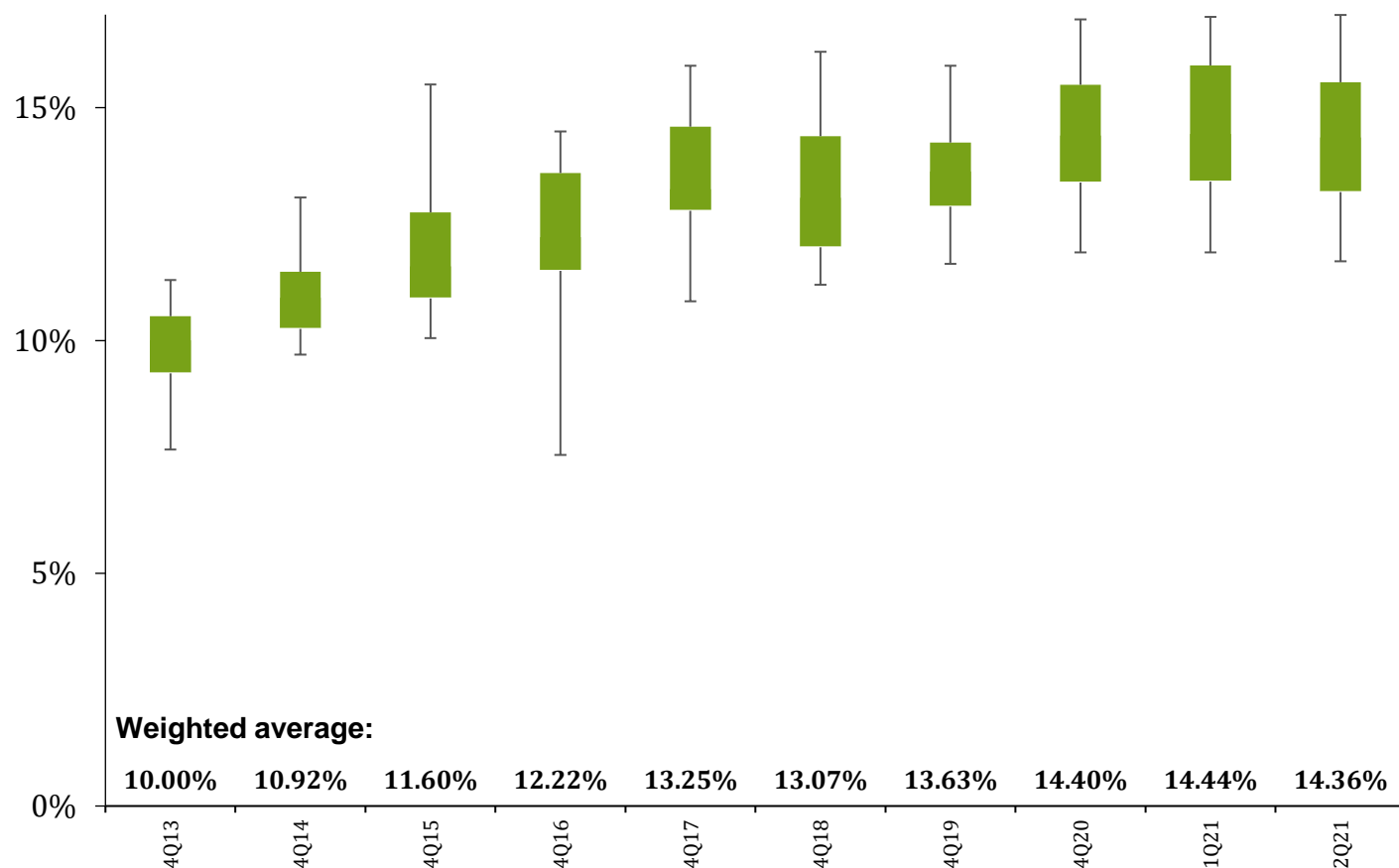
The Financial Stability Board (FSB) is currently undertaking work evaluating the Non-banking Financial Institutions (NBFI) vulnerabilities in addition to assessing too-big-to-fail reforms and lessons learnt following the COVID-19 pandemic.

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



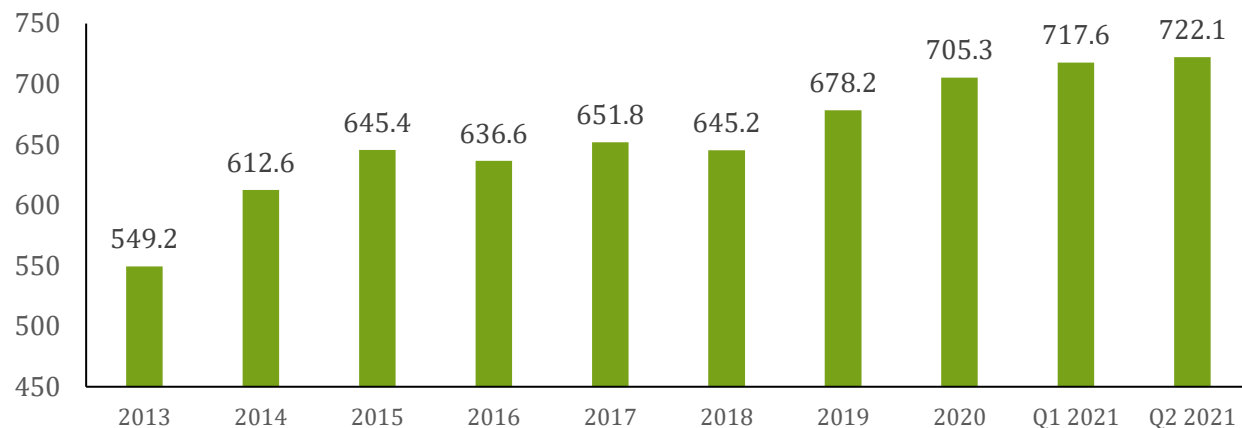
Slight decline in CET1 ratio

European GSIBs reported a quarterly decline in CET1 ratio equivalent to 8bps.

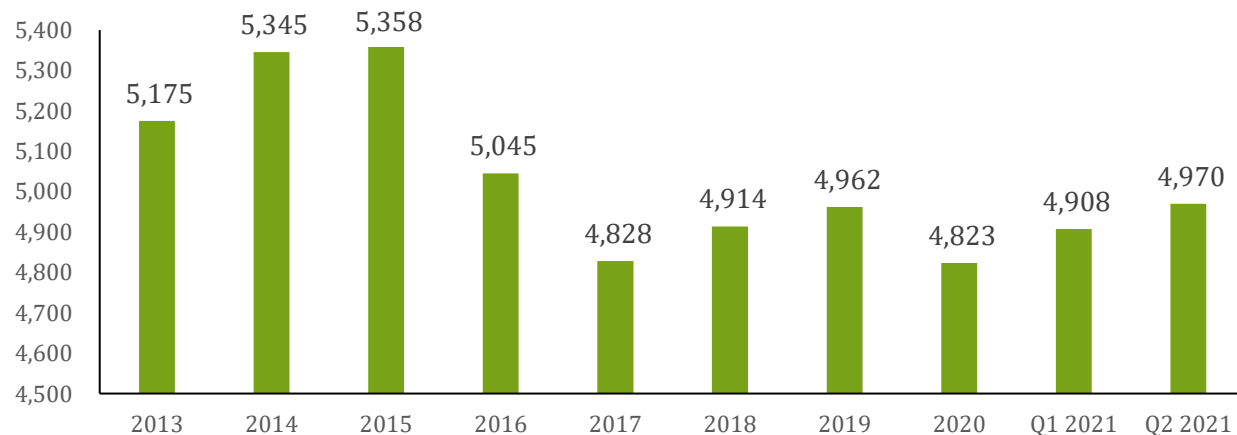
The quarterly decline in capital buffers was driven by an increase of 1.3% QoQ in RWAs which was of larger magnitude than the quarterly increase in CET1 capital (0.6%).

5 of the 11 European GSIBs reported a quarterly decline in their CET1 ratios.

CET1 capital (€bn)



RWA (€bn)



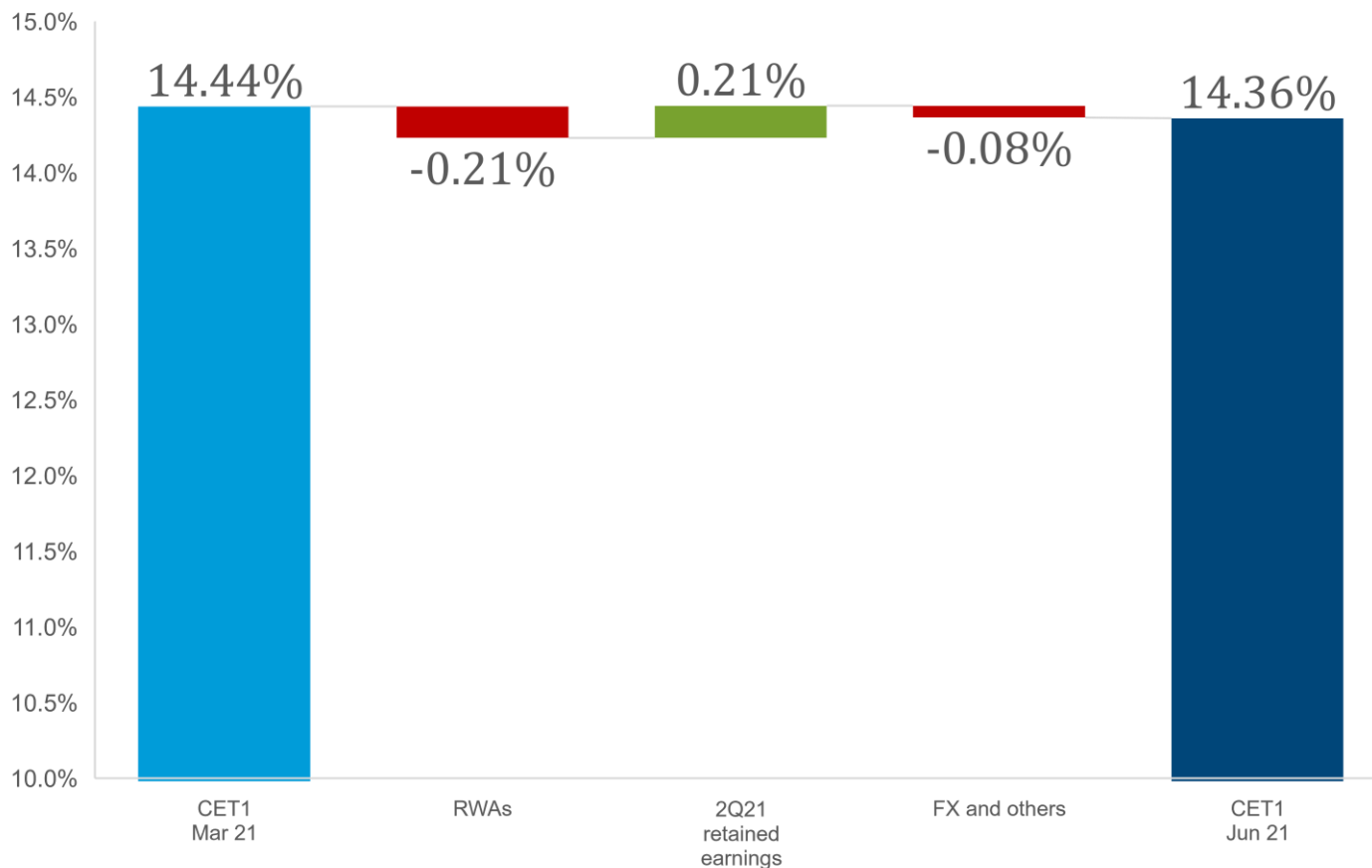
Source: European GSIBs earnings reports.

Robust capital buffers and rapid increase in RWAs

RWAs increased to €4,970bn on the back of higher credit risk RWAs which rose as a proportion of total RWAs from 83.9% in 1Q21 to 84.5% in 2Q21.

Banks reported higher credit risk RWAs from higher client demand, M&A and asset consolidation, and regulatory impact from the finalization of the euro area Targeted Review of Internal Models (TRIM).

Change in CET1 ratio by components in Q2 2021 (%)



Source: European GSIBs earnings reports

CET1 ratio increase by components

The €62bn increase in RWAs (as observed on slide 10) contributed to a decline in CET1 ratio of 21bps.

Earnings retention contributed 21 bps to the 8bps decline in CET1 during the quarter.

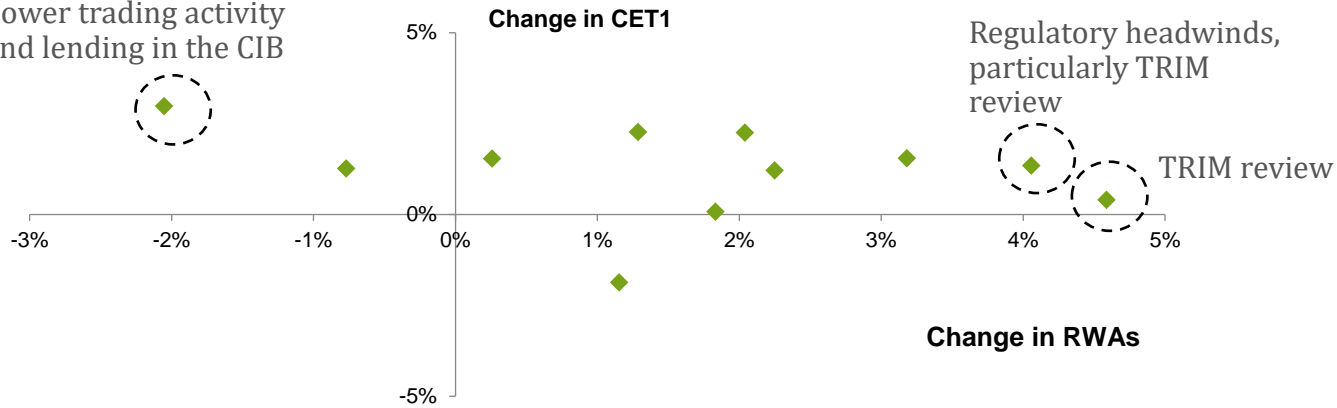
As banks prepare to resume dividends distribution, the contribution of retained earnings is net of planned dividend payments expected for the year.

Other bank specific factors and FX movements negatively contributed in 8bps in CET ratio.

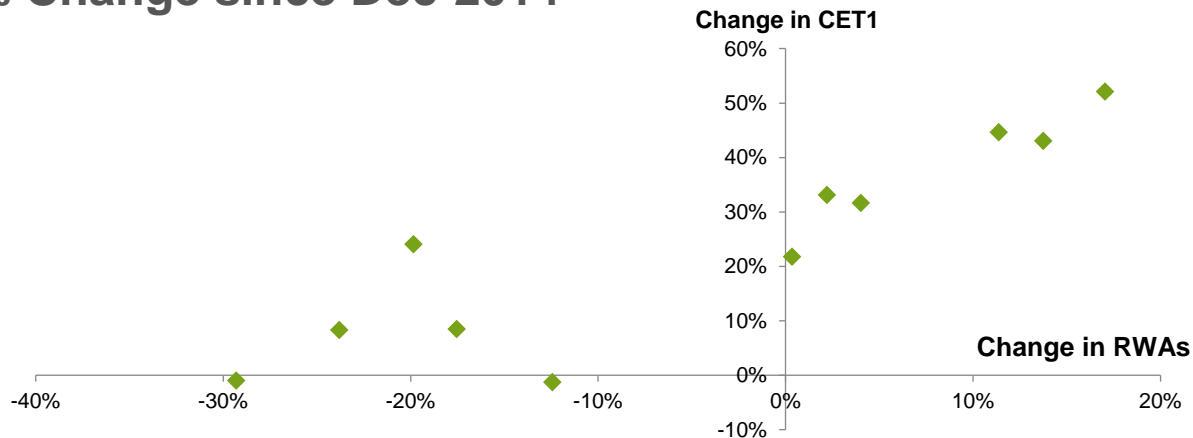
Change in CET1 capital and RWAs by banks

% change QoQ

Lower trading activity and lending in the CIB



% Change since Dec-2014



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

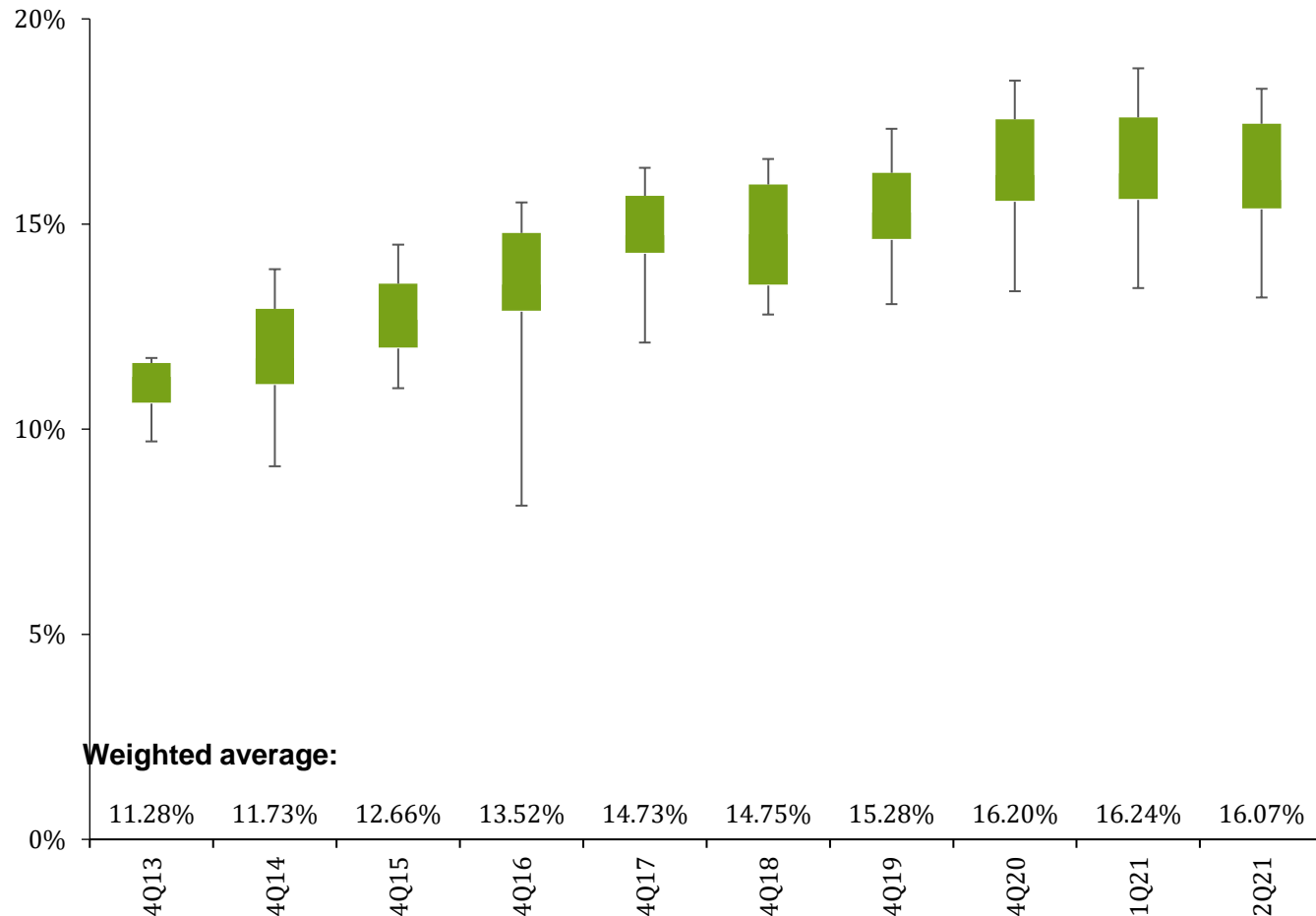
CET1 and RWA variations by banks

The large majority of banks reported an increase in RWAs during the year, predominantly due to growth in credit risk RWAs.

8 of the 11 banks increased their CET1 capital and RWAs during the quarter.

Some of the bank-specific factors are noted on the top chart which include the impact on RWAs from the finalisation of the euro area TRIM review. According to the ECB, the TRIM review resulted in a 12% increase in the aggregated RWAs covered in the exercise (albeit offset by other factors) with a median impact of -51bps on CET1.

End-point



Source: European GSIBs earnings reports

4bps decline in T1 capital ratio during 2Q21

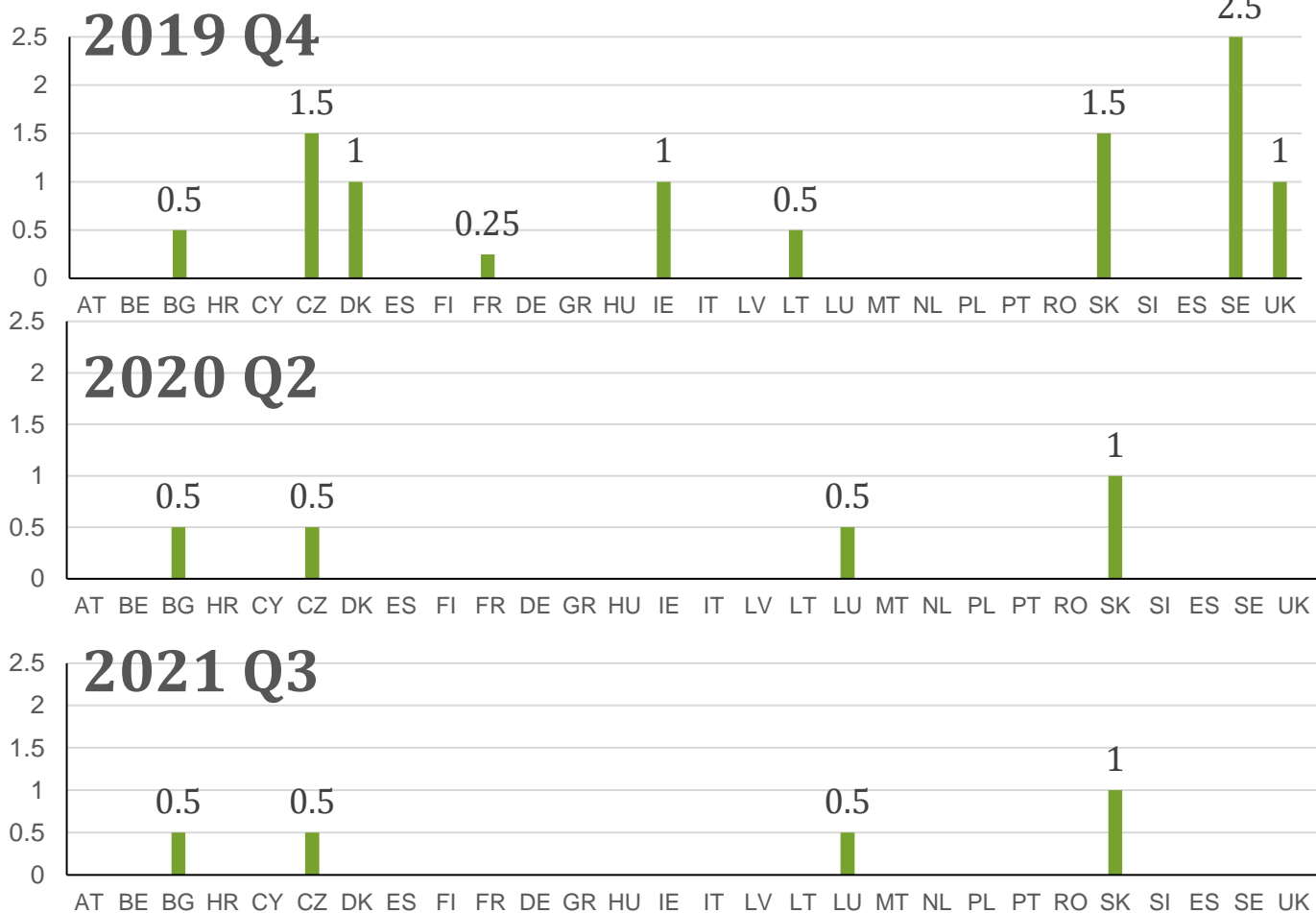
End-point T1 ratios decreased to 16.07% in 2Q21 from 16.24% in 1Q21.

T1 capital rose 0.3% QoQ and at a lower magnitude than the increase in RWAs (1.3% QoQ).

Banks reported a decline in AT1 capital as the issued amount in CoCo instruments by 4 GSIB banks during the quarter did not offset recent calls of previously issued AT1 instruments.

Countercyclical capital buffer (CCyB)

CCyB rates by jurisdiction (%)

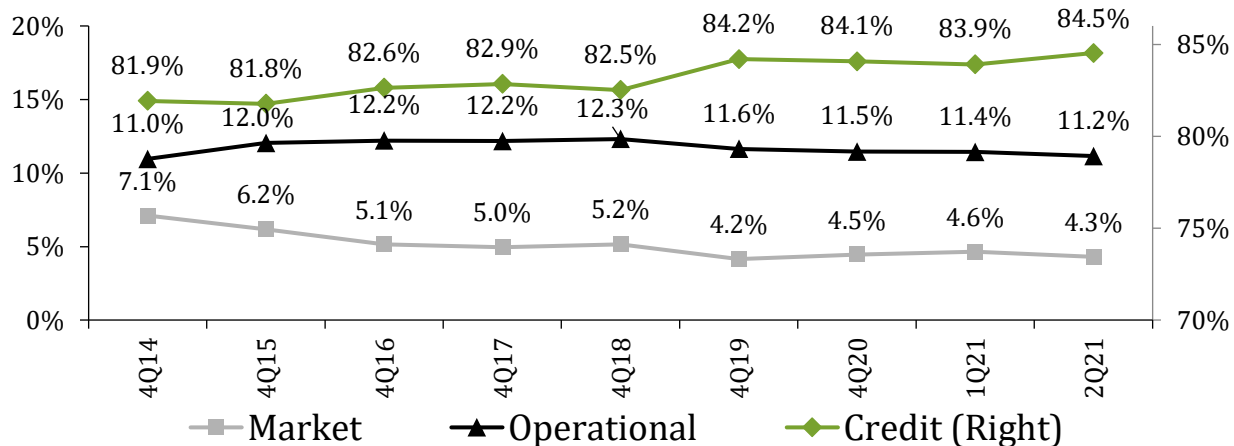


Most national macroprudential authorities have kept the CCyB rate to zero as a measure to support the financial recovery from the COVID-19 outbreak.

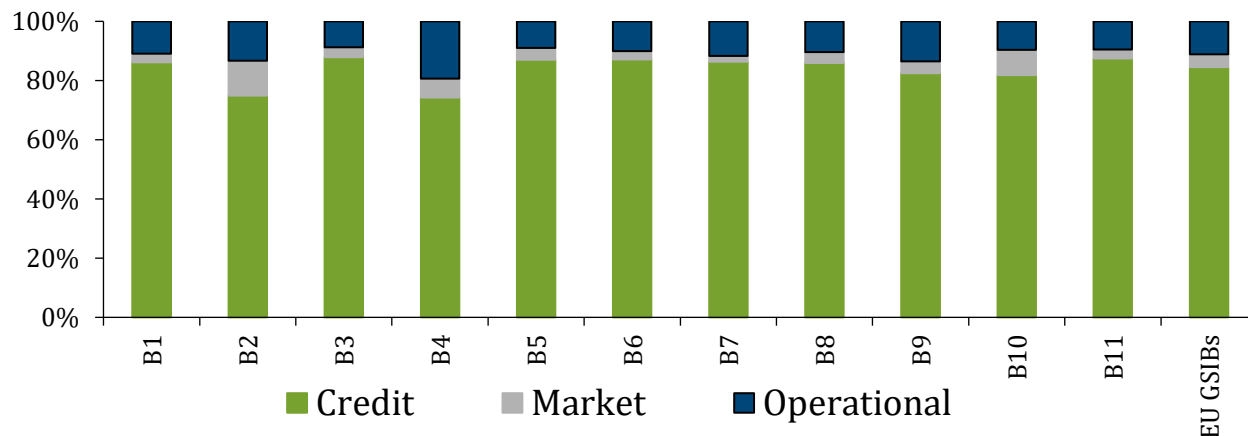
No changes to the current national CCyBs were announced during 2Q21.

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

RWAs by risks



RWAs by risks and GSIB



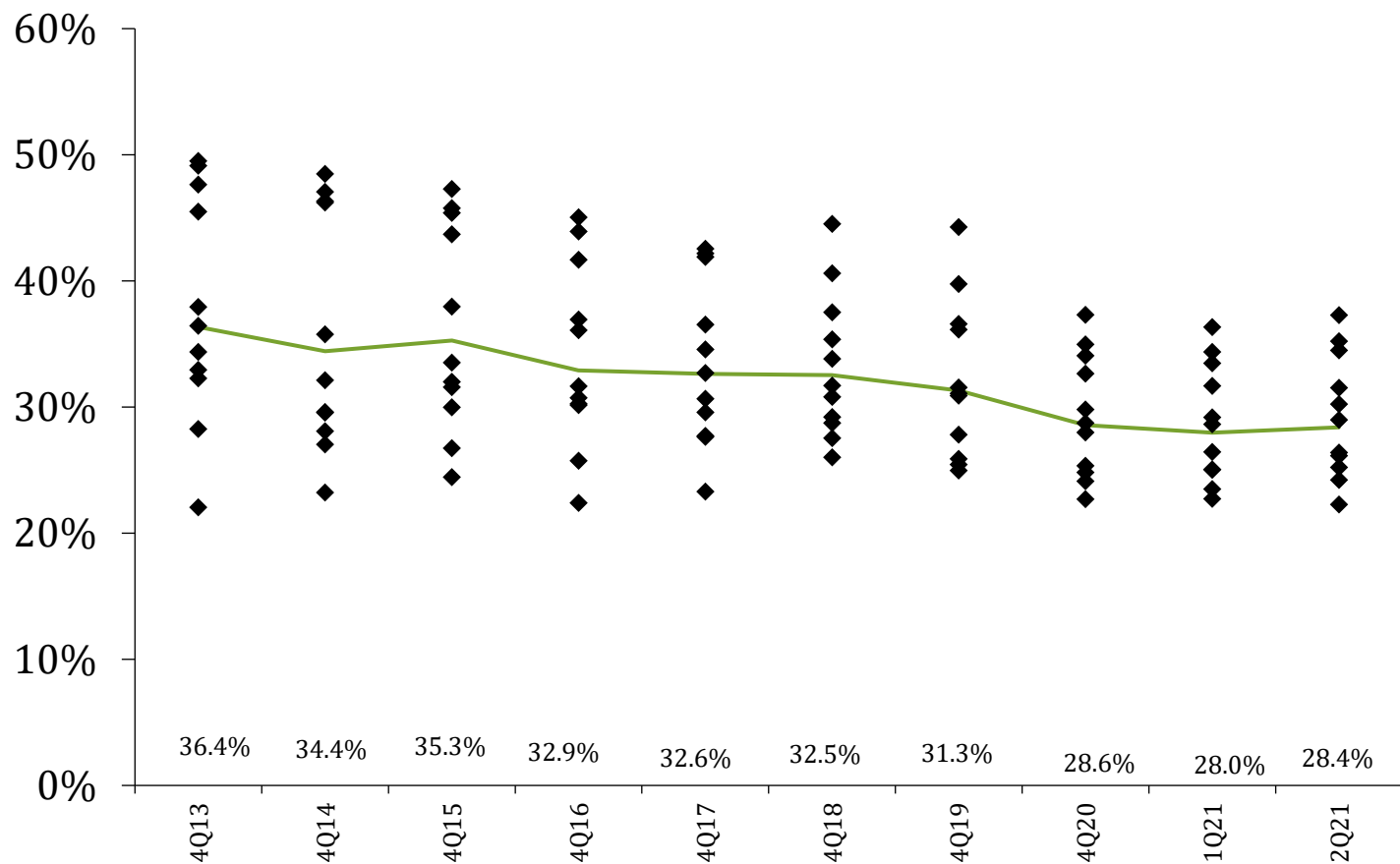
Source: European GSIBs earnings reports

Increase in credit risk RWAs

Banks exhibited an increase in credit risk RWAs as a proportion of the total. This is in part as a result of the TRIM review for euro area banks, in addition to organic growth from client demand and M&A consolidation.

The normalization in trading activities resulted in a decline the proportion of market risk RWAs which at the end of 2Q21 was close to that observed in 4Q19 before the COVID-19 outbreak.

RWA densities: RWA/total assets

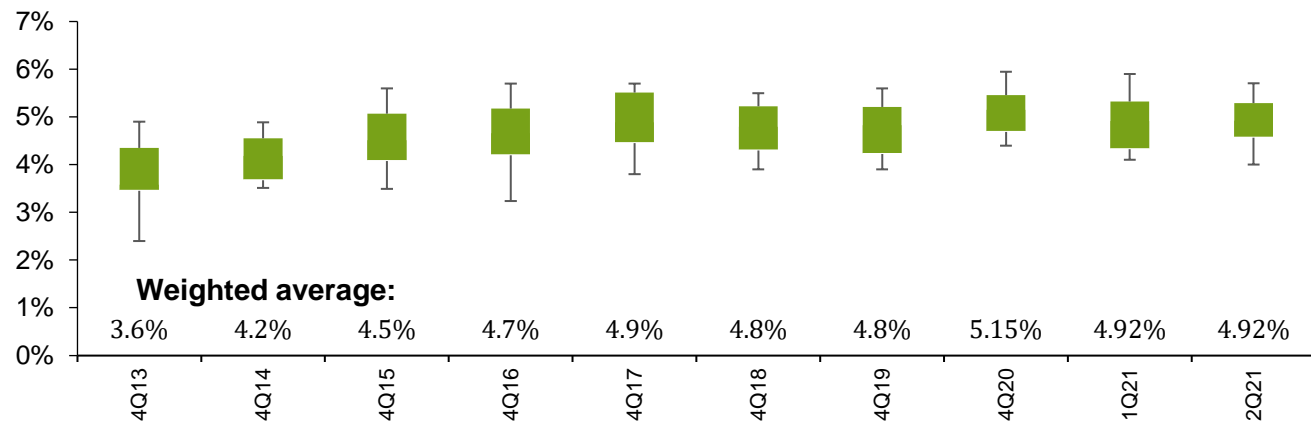


28.4% average RWA density

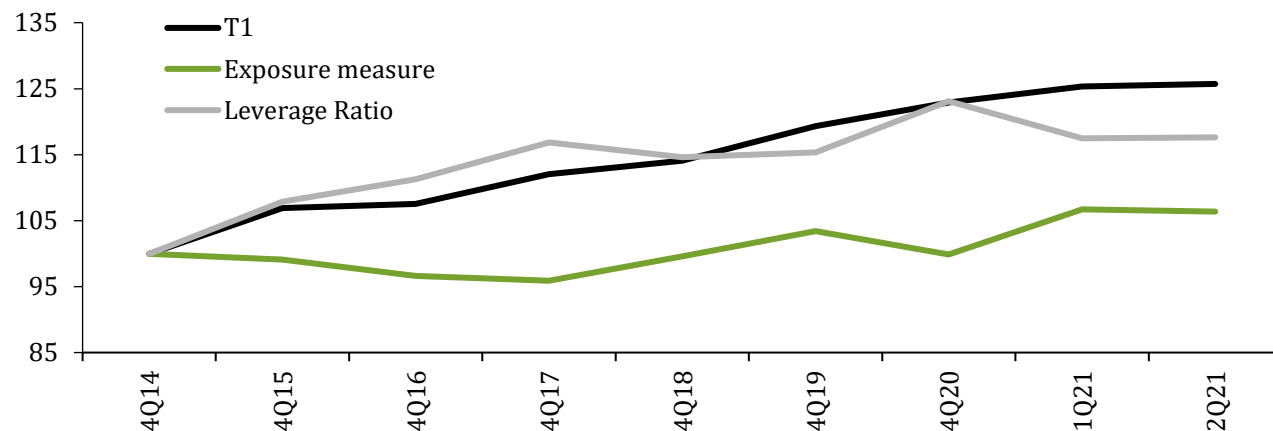
RWA density increased during the quarter on the back of a quarterly increase in RWAs notwithstanding a decline of €40bn in total assets (-0.2% QoQ).

The decline in RWA densities can be in part attributed to the finalisation of the TRIM review for euro area banks which contributed to the increase in RWAs for the majority of euro area GSIB banks.

Leverage ratio: end-point



Cumulative change of T1 capital, exposure measure and LR



Source: European GSIBs earnings reports

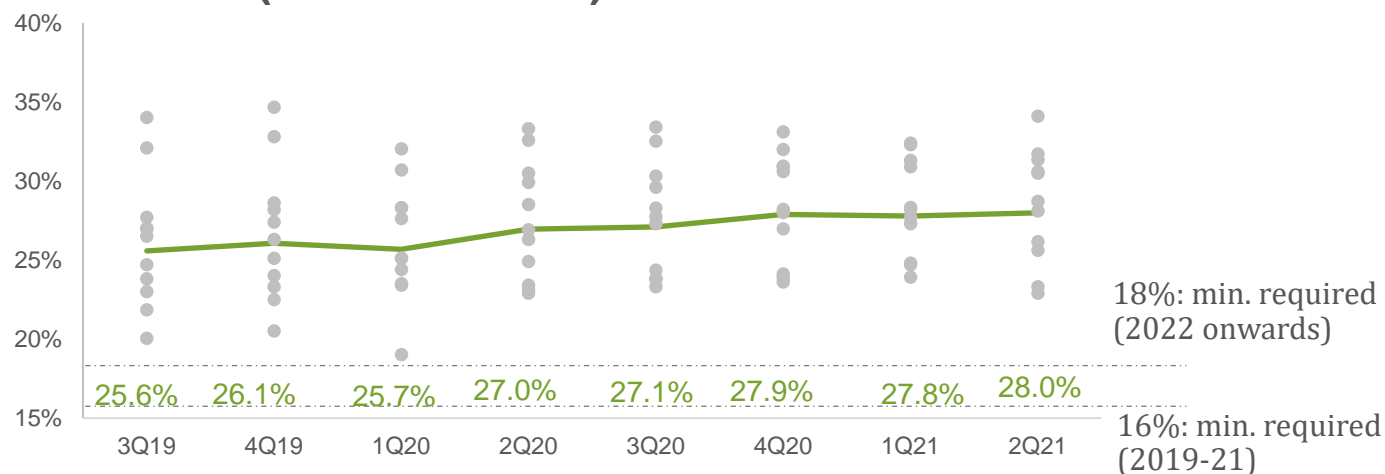
Quarterly decline in Leverage Ratio (LR)

The weighted average leverage ratio stood at 4.92% in 1Q21, unchanged on an aggregate basis from 2Q21.

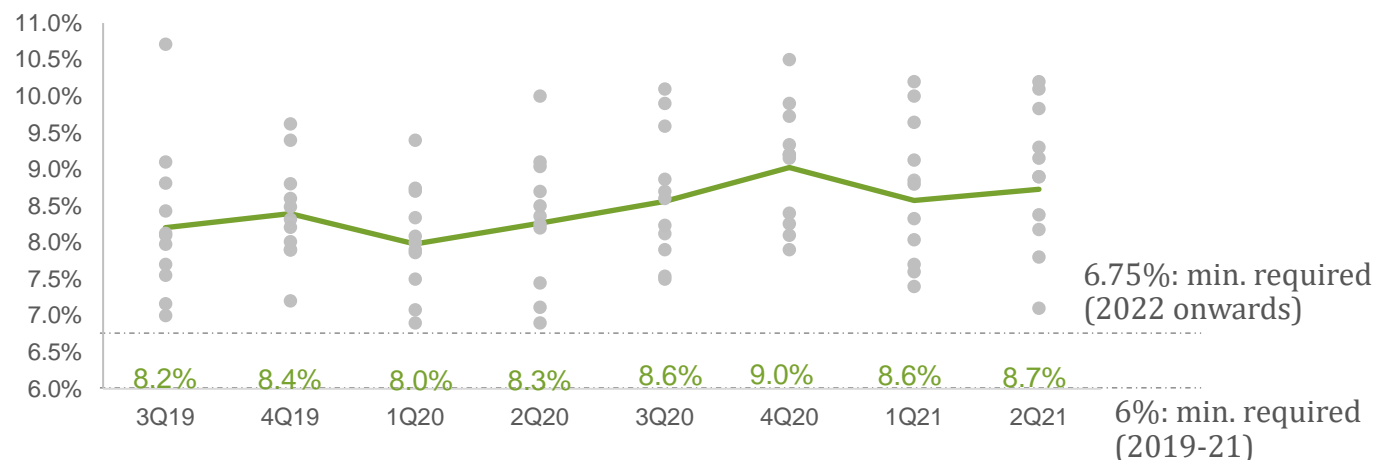
At an aggregate level, exposure measure marginally declined (-0.3% QoQ), mirroring the quarterly variation in total assets (-0.2% QoQ).

The weighted average ratio of 4.92% is comparable with a global minimum standard of 3% according to the Basel III accord.

TLAC ratio (as % of RWAs)



TLAC ratio (as % of exposure measure)



European banks increase their TLAC buffers

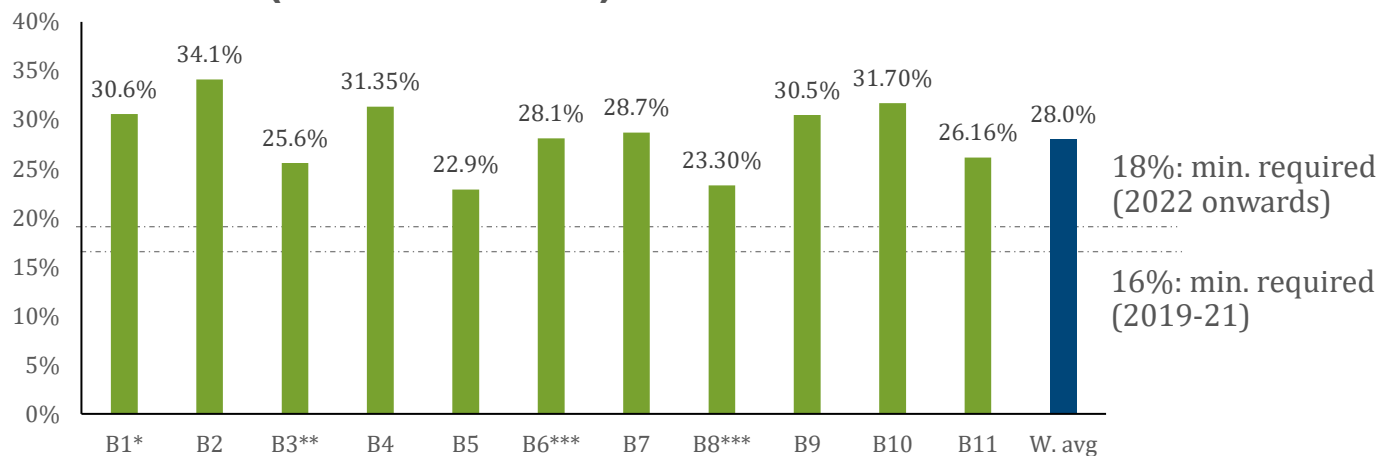
TLAC ratios measured relative to RWAs slightly increased from 27.8% in 1Q21 to 28.0% in 2Q21, notwithstanding the growth in RWAs during the quarter.

TLAC ratios measured as a percentage of exposure measure also slightly increased from 8.6% in 1Q21 to 8.7% in 2Q21.

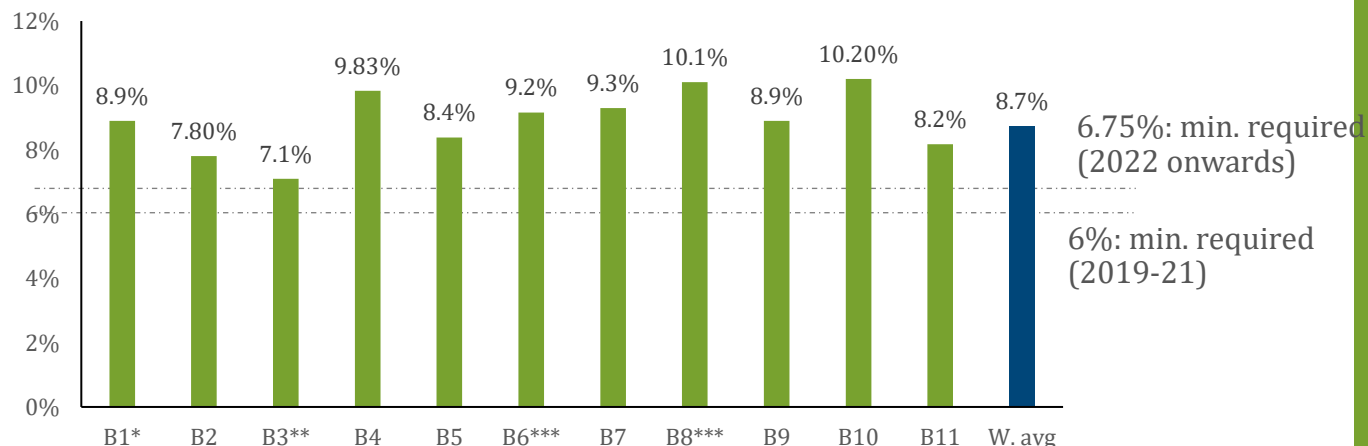
The temporary exemption of central bank deposits for the calculation of the exposure measure continues to contribute to the TLAC ratios calculated as a percentage of exposure measure.

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

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 . B11's TLAC ratio as % of exposure measure is estimated based on public disclosures available at time of publication.

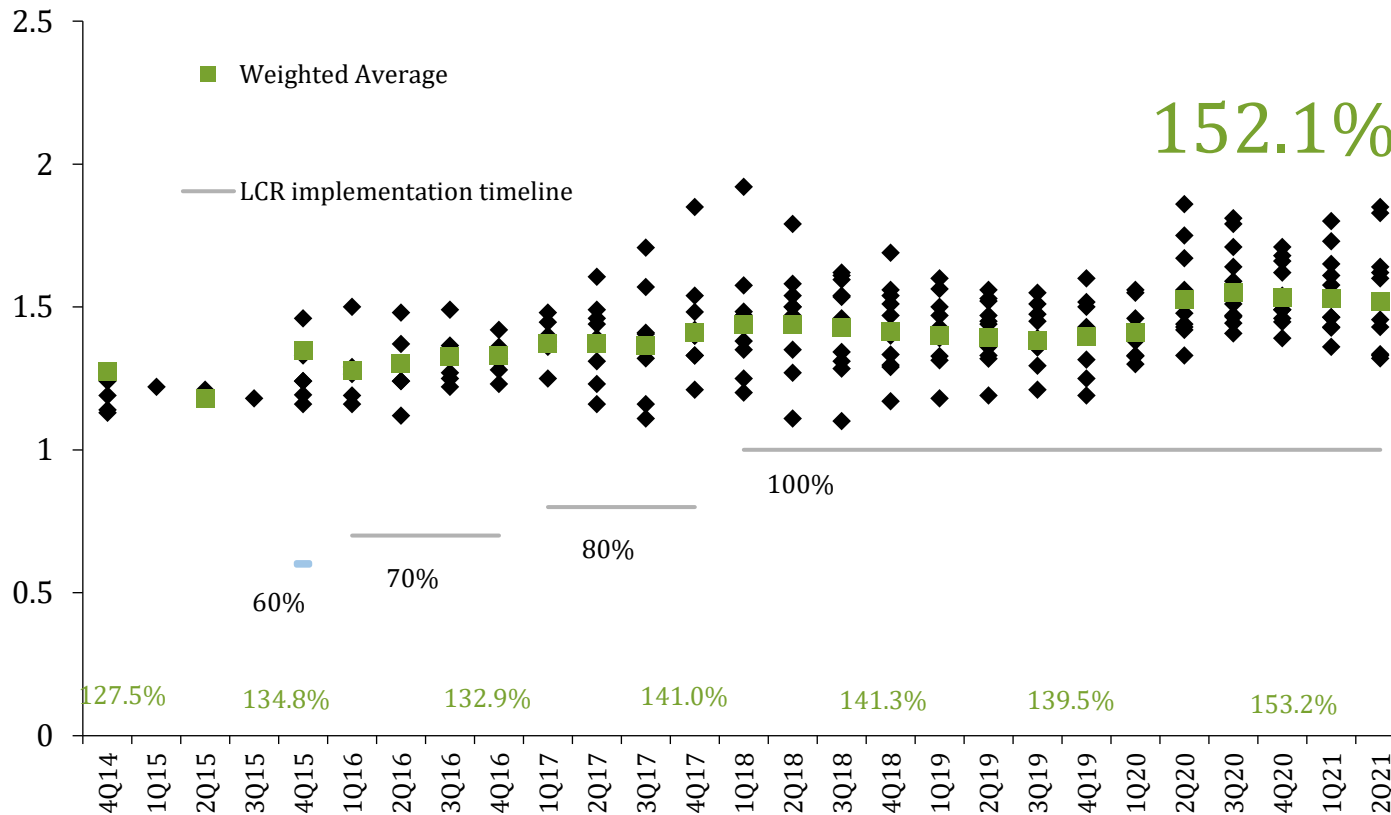
European GSIBs hold wide TLAC buffers

According to AFME estimates based on public disclosures, European GSIBs have above €1.3tn of TLAC eligible liabilities.

All European GSIBs are currently meeting their 2021 and 2022 TLAC minimum ratios.

Liquidity Coverage Ratio (LCR)

Liquidity coverage ratio (%)



LCR 52.1pp above minimum required ratio (100%)

The weighted average LCR finished the quarter at 152.1%, slightly below the average ratio at the end of 2020 (153.2%).

European banks continue to hold large levels of precautionary liquid resources, particularly central bank deposits.

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: Stress tests results and resumption of dividend distribution in the EU, UK and the US

EU, UK and US banking supervisors released the results of the latest round of stress tests which sought to evaluate the resilience of the most significant institutions to severe economic shocks.

The stress tests are regularly undertaken by supervisors as a measure to evaluate the resilience of the banking system and to set bank-specific capital buffers as part of the Pillar II framework.

Although the stress scenarios vary by jurisdiction and therefore the results may not directly comparable, as this box shows, the stress results confirm the resilience of the global banking system even in the current fragile macroeconomic circumstances as the global economy recovers from the economic effects of the pandemic.

The stress tests results also support the policy decision recently taken across the three jurisdictions for lifting restrictions to banks' dividend distributions.

Strong resilience under different scenarios

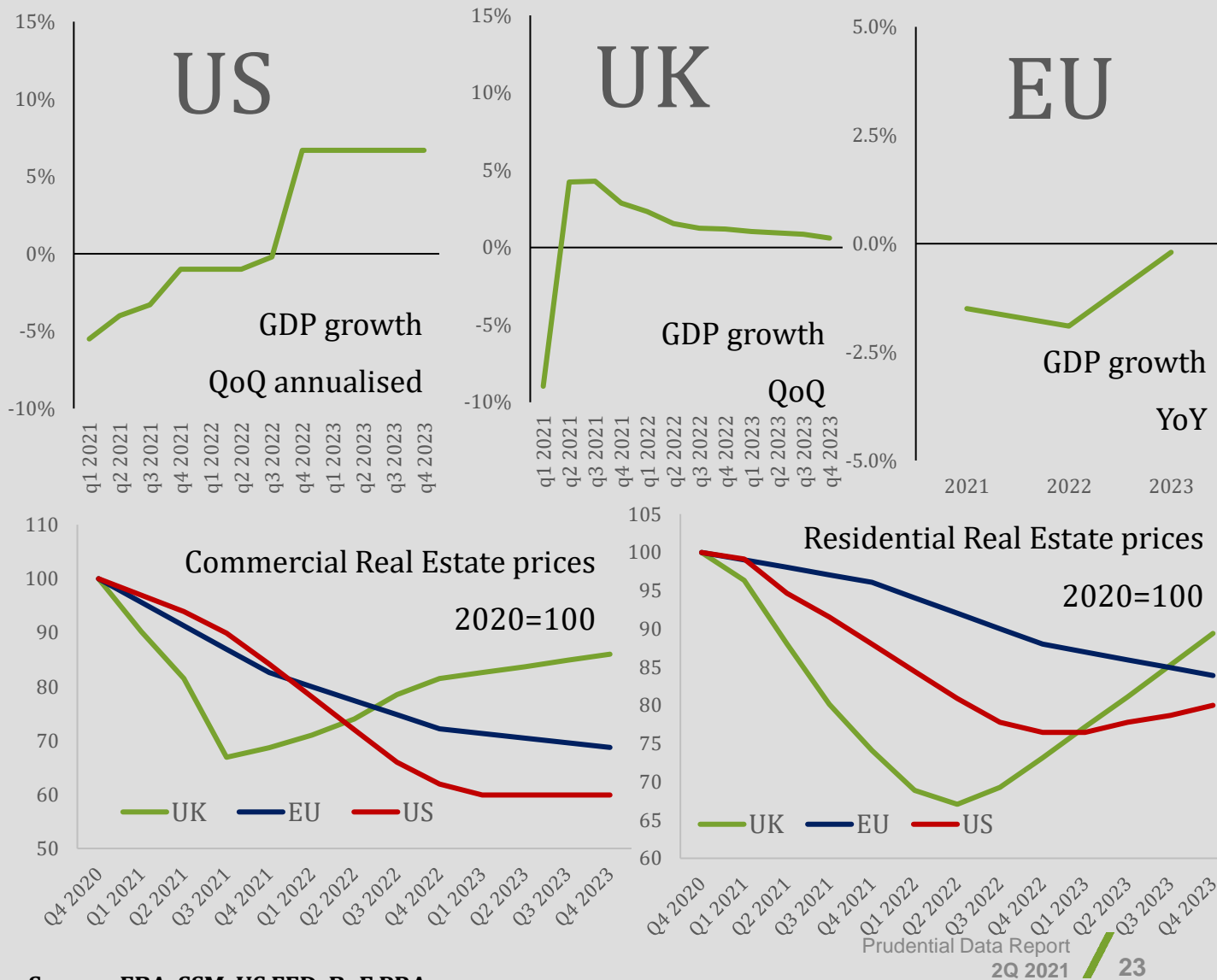
Although the stress tests in the EU, US and the UK are not directly comparable as there are notable differences on the severity and the length of the shocks, the results do elucidate the resilience of the banking system across jurisdictions.

In the EU, authorities only disclosed the annual GDP growth rates under the adverse scenario. The growth path assumes an exceptionally slow recovery, with even a GDP contraction during the third year of the shock.

In the UK, the adverse scenario assumed a severe quarterly GDP shock, although with a swift recovery thereafter.

In the US, authorities assumed a slower pace of recovery than the UK's shock but faster than that assumed by EU authorities.

Stress tests assumptions: Adverse scenarios by jurisdiction



EU banking system remains resilient in face of harshest ever stress test

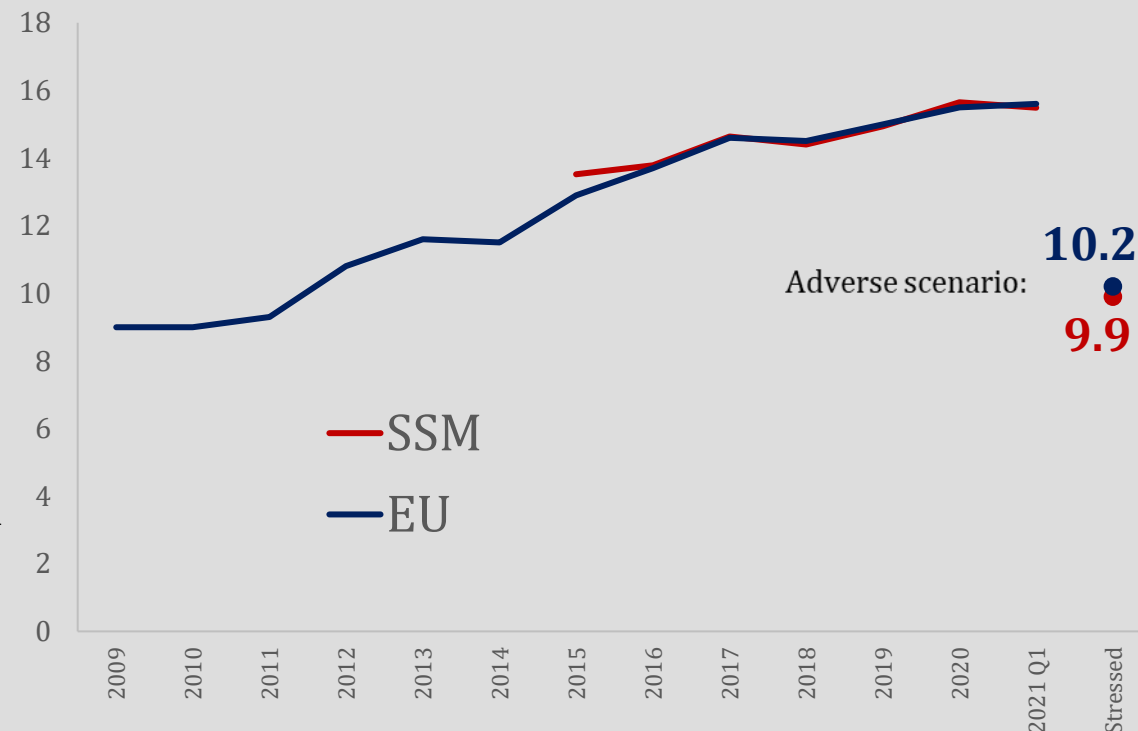
In the EU, the EBA and the SSM simultaneously released the stress test results for the banks under their respective supervision. The same assumptions were used for both exercises.

The results showed that the European banking system remains well capitalised even after taking account of the impact from extremely harsh assumptions.

The assumptions used for economic growth, unemployment and market stress were substantially more severe than those applied in previous stress exercises and have become far less plausible in the light of a stronger than anticipated recovery from Covid-19, subsequent upgrades to economic forecasts and resilient market performances.

A week prior to the publication of the stress tests results, the ECB decided not to extend dividend restrictions beyond September 2021. The ECB, however, asked banks to “adopt a prudent and forward-looking approach when deciding on remuneration policies”

Aggregate observed CET1 ratio for EU and SSM banks and stressed ratio under adverse scenario



Source: EBA, SSM

UK interim results of stress tests

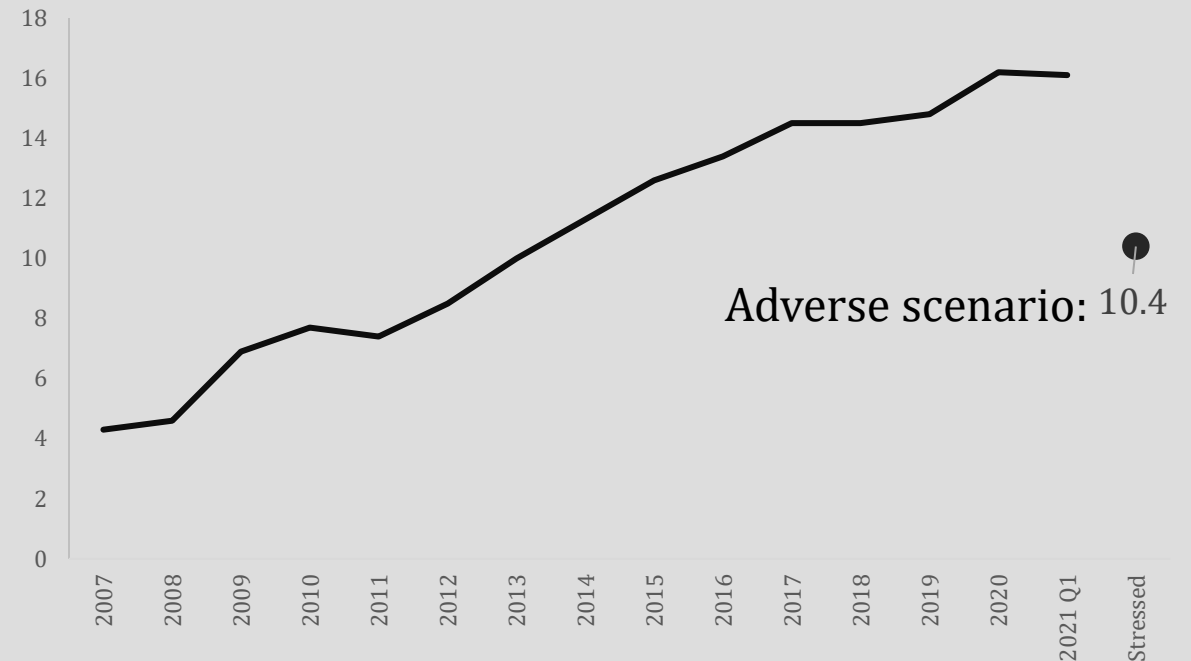
In the UK, the BoE's Prudential Regulatory Authority (PRA) released interim results of the stress tests to the UK banking system.

Under the adverse scenario, the CET1 for UK banks falls to 10.4% which is roughly equivalent to the ratio exhibited by the banking system in 2014.

Following the publication of the stress tests results, the Bank of England removed restrictions on bank dividends and share buybacks imposed during the pandemic, judging the sector to be resilient enough to absorb any further Covid-19 shocks.

The BoE, following the publication of the stress tests results, considered that the banking sector remains resilient and has the capacity to continue to provide economic support even under a severe scenario.

Aggregate observed CET1 capital ratio for major UK banks and Stressed CET1 under adverse scenario



Source: BoE PRA

United States resilience under stress scenario

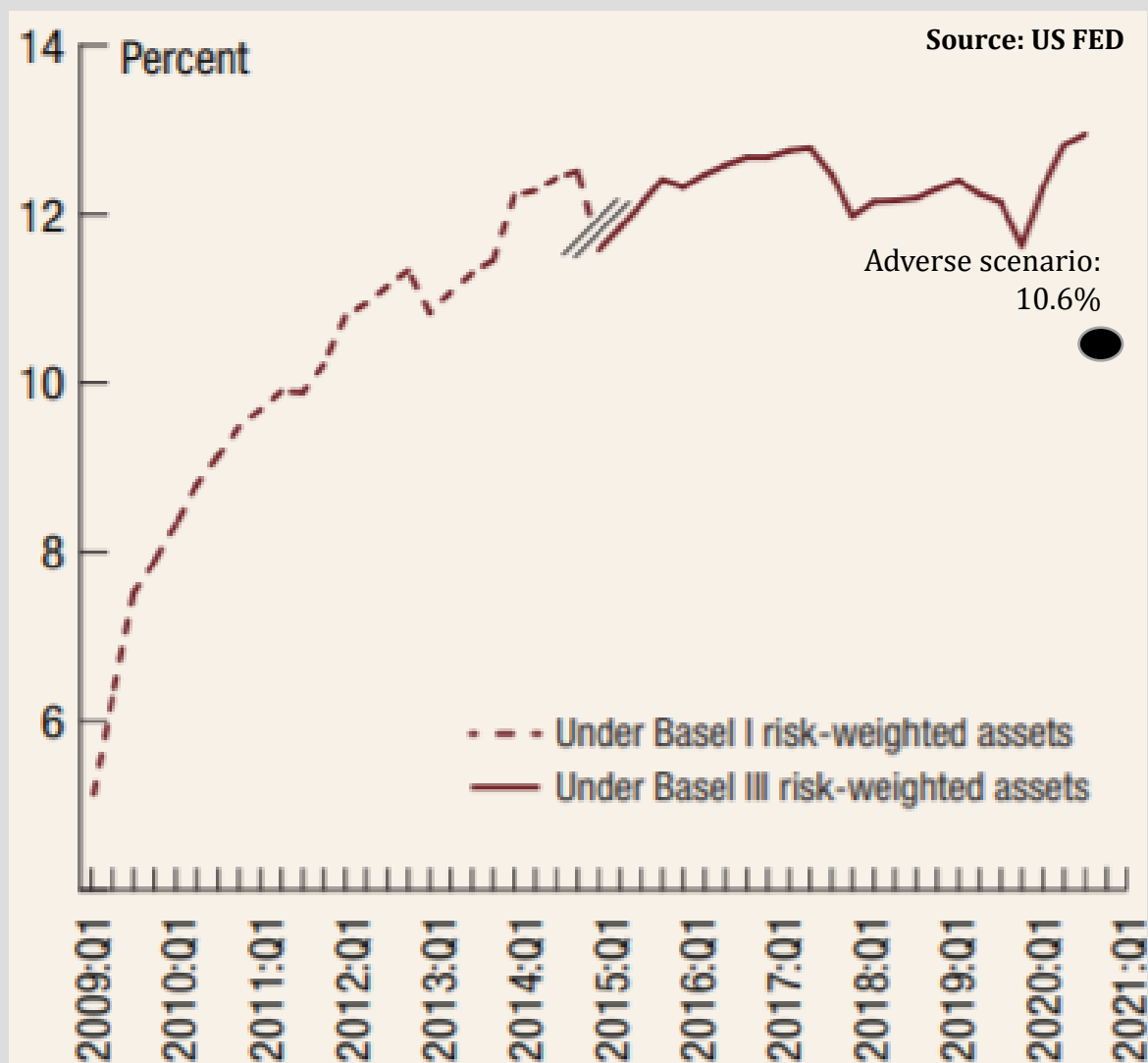
In the United States, the Federal Reserve released in June 2021 the Dodd-Frank Act Stress Test Results.

Although the banks that participated in the stress tests would experience significant losses, the capital ratios would continue robust and above their minimum risk-based requirements.

Consistent with the stress tests results for the EU and UK banking system, the US results showed a CET1 ratio under the adverse scenario which is roughly equal to that observed during 2013-14.

Following the publication of the stress tests results, the US Federal Reserve lifted the remaining temporary capital distribution restrictions imposed following the COVID-19 outbreak (in addition to those already lifted in March 2021).

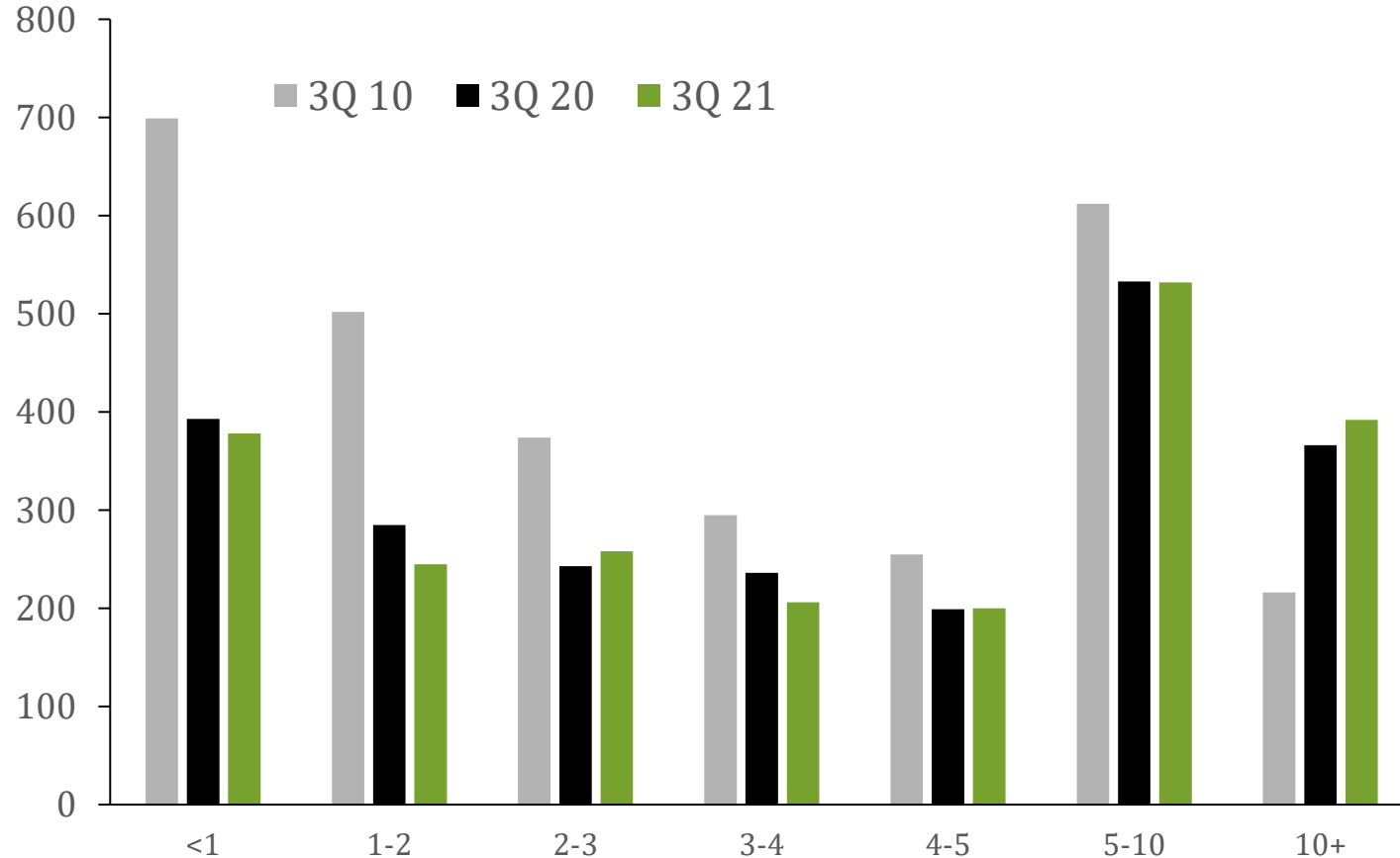
Aggregate observed CET1 ratio for US banks and stressed ratio under adverse scenario



Funding structure

Maturity wall of EU banks' debt

Maturity profile of EU27 banks' outstanding debt securities (€ bn, maturity in years)



Source: ECB

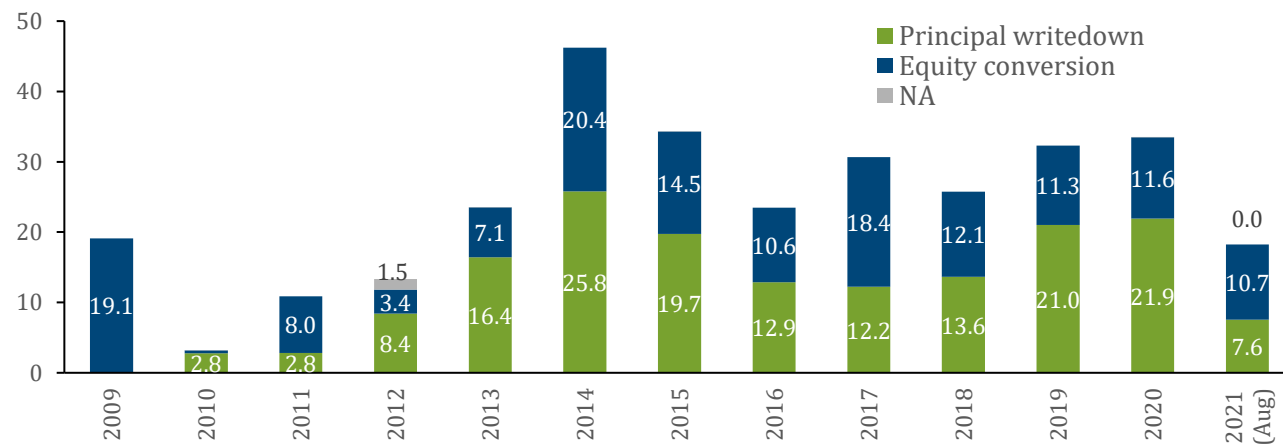
EU banks maturity ladder

The proportion of long-term debt (>10Y) has continued to increase in both relative and absolute terms over the last year, increasing from €366bn (17% of the total) in 3Q20 to €393bn (18%) in 3Q21.

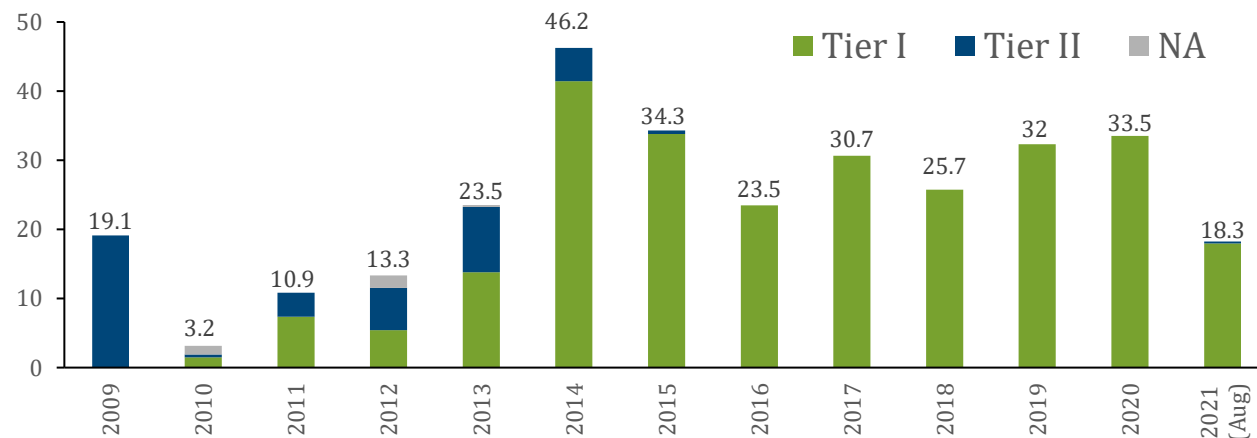
The proportion of short-term debt (<1Y maturity) has marginally declined from 18% in 3Q20 of total market debt to 17% in 3Q21 (as of July 2021).

Contingent Convertibles (CoCo)

CoCos by loss absorbing mechanism (€ bn)



CoCos by capital tiering (€ bn)



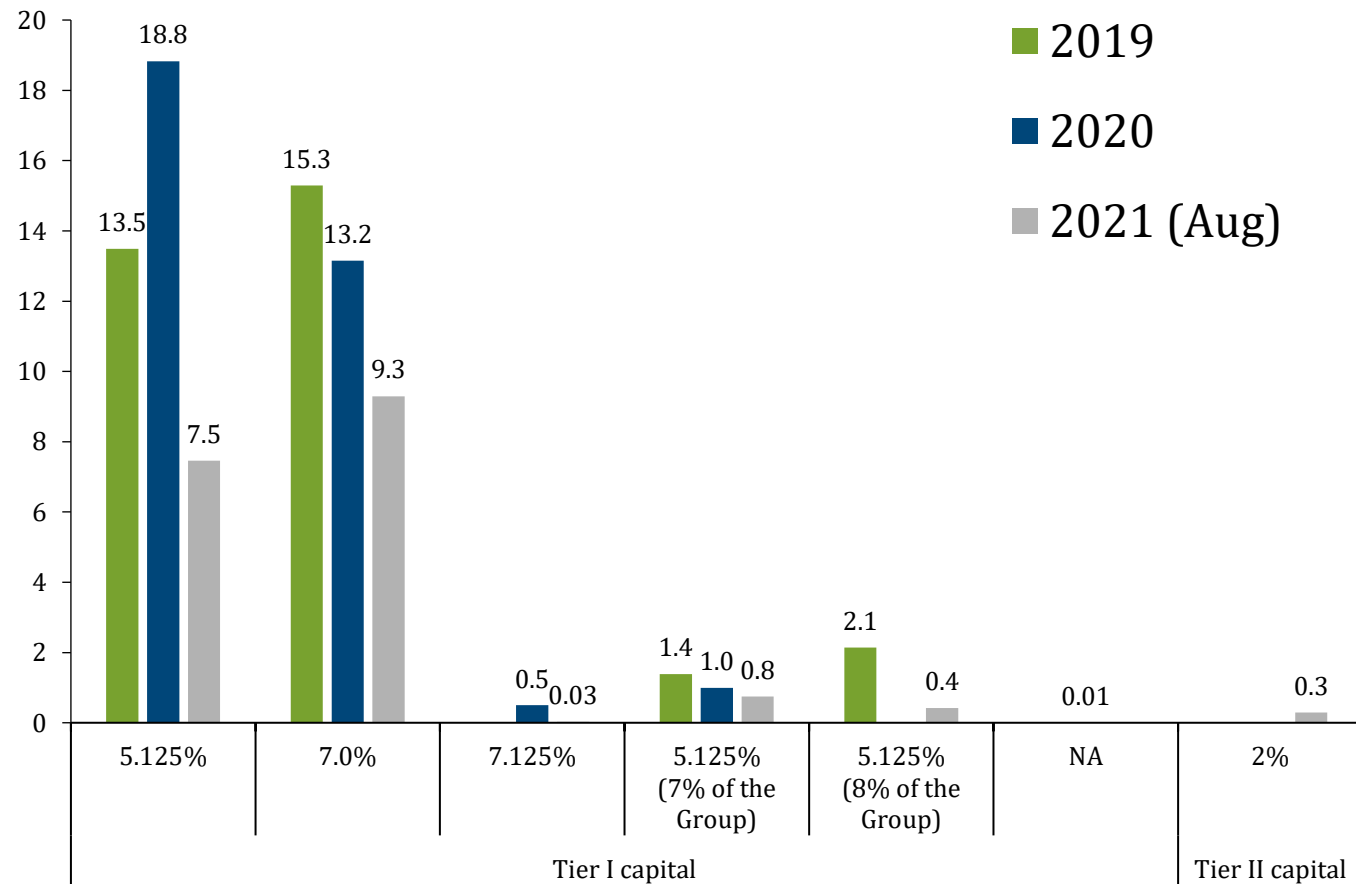
Source: Dealogic and Thomson Reuters

As of August 2021, European banks have issued a total of EUR 18.3bn in CoCo instruments from 30 tranches.

13 of the 30 tranches were issued by European GSIBs accumulating a total of €12.5 bn in proceeds (or 68% of the total issued amount). See page 35 for further instrument details.

The majority of the issued instruments were structured on the basis of conversion to equity if CET1 falls below the pre-determined capital trigger.

CoCos by trigger (€ bn)

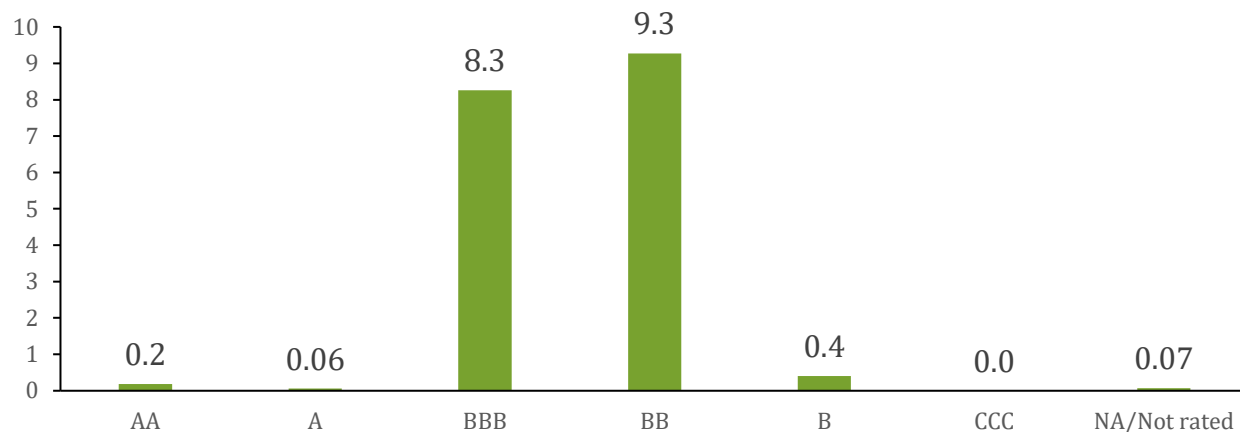


CoCos contingent on CET1 capital triggers

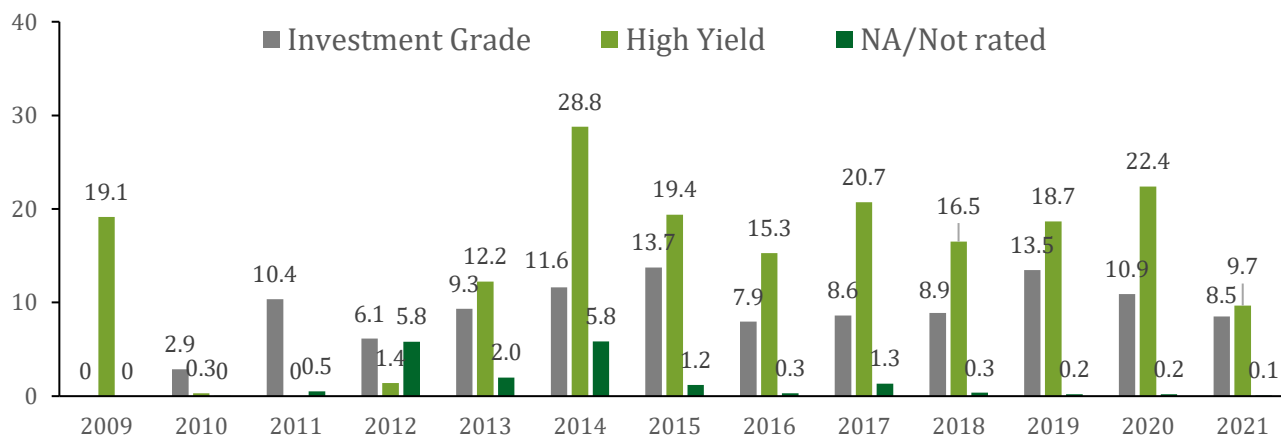
The majority of instruments issued in 2021 YtD (Aug) were structured with triggers of 7.0% representing €9.3bn in proceeds.

Two instruments representing €1.2bn in proceeds were structured on the basis of the capital performance of the issuing bank and its holding group.

2021 YtD (Aug) CoCo issuance by credit rating (€ bn)



CoCo issuance by credit risk (€ bn)



Source: Dealogic. Credit rating at date of issuance

Majority of instruments rated below investment grade credit ratings

CoCos issued during 2021YtD (Aug) have been assessed with credit ratings of between AA and B- (or between Aa2 and B3 in the Moody's scale).

46.6% of the total issuance value in 2021YtD has been rated at investment grade ratings (AAA to BBB-), 53% were rated at BB+ or below, and the remaining 0.4% was no rated (or the rating was not available at the time producing this report).

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



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



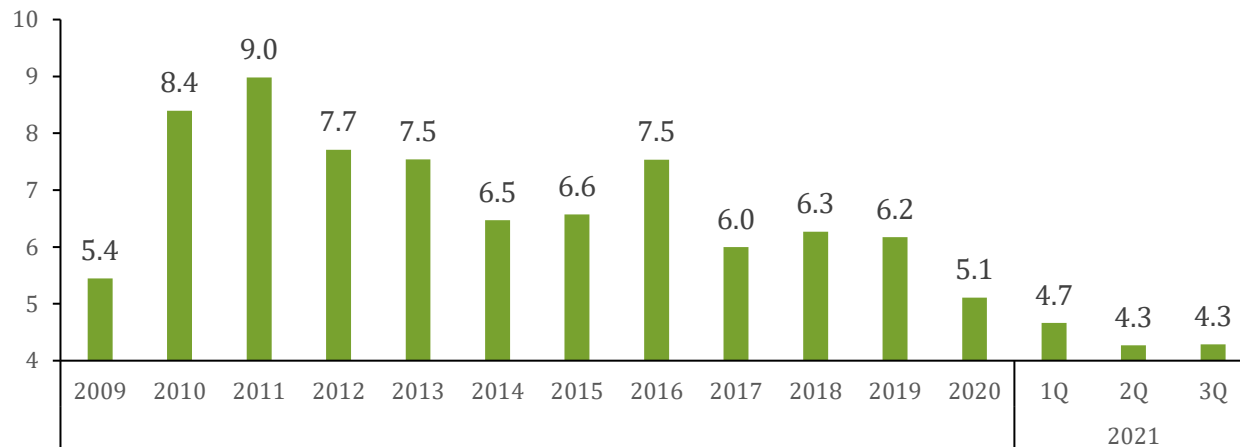
Source: Bloomberg-Barclays indices. OAS to TSY

CoCo risk premia has recently stabilised

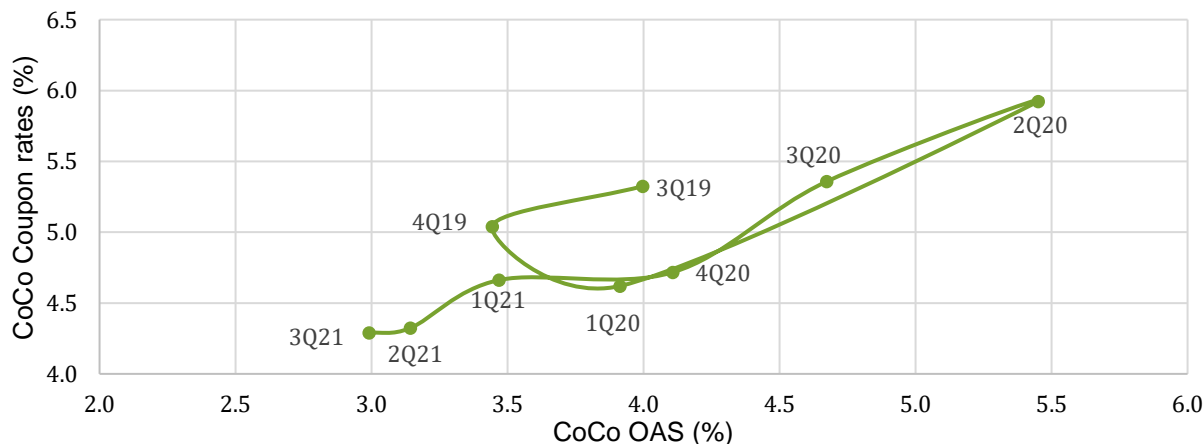
AT1 option-adjusted spreads (OAS) accumulated a decrease of more than 500bps from the record high levels observed at the end of Q1 2020.

Most recently, OAS have stabilised over the last four months at c300bps.

Weighted average coupons of fixed-rate CoCos (%)



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



Source: Dealogic and Bloomberg-Barclays indices. OAS to TSY

CoCo borrowing costs continue at record lows

Coupon rates of newly originated CoCos continued at 4.3% in 3Q'21 (as of August 2021), virtually the same level observed in 2Q'21.

The stabilisation in borrowing costs was mirrored by unchanged CoCo risk premia between 2Q'21 and 3Q'21.

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
05-Jan-21	Standard Chartered plc	Tier I	1,019,201,761	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BB+	Perpetual	4.75
07-Jan-21	Abanca Corporacion Bancaria SA	Tier I	375,000,000	5.125%	writedown	Fixed rate	BBB-	Perpetual	6
12-Jan-21	Banco BPM SpA	Tier I	400,000,000	5.125%	writedown	Fixed rate	B-	Perpetual	6.606
01-Feb-21	UBS Group AG	Tier I	1,235,941,169	7.000%	writedown	Fixed rate	BBB-	Perpetual	4.375
04-Feb-21	Luzerner Kantonalbank AG	Tier I	184,988,207	5.125%	writedown	Fixed rate	AA	Perpetual	2
18-Feb-21	BNP Paribas SA	Tier I	1,036,269,430	5.125%	writedown	Fixed rate	BBB-	Perpetual	4.625
02-Mar-21	HSBC Holdings Plc	Tier I	829,187,396	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	4
02-Mar-21	HSBC Holdings Plc	Tier I	829,187,396	7.000%	Equity conversion	Fixed rate	BBB	Perpetual	4.7
02-Mar-21	Banco de Sabadell SA	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	5.75
09-Mar-21	NatWest Group plc	Tier I	465,657,742	7.000%	Equity conversion	Fixed rate	BB	Perpetual	4.5
11-Mar-21	Raiffeisen Schweiz Genossenschaft	Tier I	180,733,779	7.000%	writedown	Fixed rate	BBB	Perpetual	2.25
17-Mar-21	Alandsbanken AB	Tier I	29,580,694	7.125%	writedown	Floating rate note		Perpetual	3-mth Other +375
17-Mar-21	Avanzia Bank SA	Tier I	39,629,857	7.000%	writedown	Floating rate note		Perpetual	3-mth Other +700
13-Apr-21	Rabobank	Tier I	750,000,000	5.125% (7% of the Group)	writedown	Fixed rate conv. to floating rate note	BBB	Perpetual	3.1
20-Apr-21	Alfa Bank	Tier II	291,423,813	2.000%	writedown	Fixed rate	BB	48147	5.5
05-May-21	Deutsche Bank	Tier I	1,250,000,000	5.125%	writedown	Fixed rate	BB-	Perpetual	4.625
06-May-21	Santander	Tier I	832,882,189	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.75
06-May-21	Santander	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB+	Perpetual	4.125
12-May-21	Danske Bank	Tier I	617,207,752	7.000%	Equity conversion	Fixed rate	BBB-	Perpetual	4.375
18-May-21	Societe Generale	Tier I	823,282,427	5.125%	writedown	Fixed rate	BB+	Perpetual	4.75
19-May-21	Aktia Bank Oyj	Tier I	60,000,000	5.125%	writedown	Fixed rate	A	Perpetual	3.875
25-May-21	UBS Group AG	Tier I	614,577,785	7.000%	writedown	Fixed rate	BBB-	Perpetual	3.875
26-May-21	Jyske Bank A/S	Tier I	200,000,000	7.000%	writedown	Fixed rate	BB+	Perpetual	3.625
15-Jun-21	Commerzbank	Tier I	500,000,000	5.125%	Equity conversion	Fixed rate	BB	Perpetual	4.25
15-Jun-21	Raiffeisen Schweiz Genossenschaft	Tier I	91,814,718	7.000%	writedown	Fixed rate	BBB	Perpetual	2.25
23-Jun-21	NatWest Group plc	Tier I	629,537,919	7.000%	Equity conversion	Fixed rate	BB	Perpetual	4.6
30-Jun-21	UniCredit	Tier I	750,000,000	5.125%	Equity conversion	Fixed rate	BB-	Perpetual	4.45
04-Aug-21	Barclays Bank plc	Tier I	1,263,423,879	7.000%	Equity conversion	Fixed rate	BB+	Perpetual	4.375
10-Aug-21	Standard Chartered plc	Tier I	1,276,432,796	7.000%	Equity conversion	Fixed rate conv. to floating rate note	BBB-	Perpetual	4.3
18-Aug-21	Swedbank	Tier I	425,713,069	5.125% (8% of the Group)	Equity conversion	Fixed rate	BBB-	Perpetual	4

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