Bank+InsuranceHybridCapital Briefing

FIs set to march on after investors succumb to juicy carry of bumper January offerings

Financial institutions exiting blackouts are set to find the market ripe for issuance, after investors swallowed a glut of January deals, in spite of FIs testing a new pricing paradigm and geopolitical risks taking on new dimensions, although uncertainty remains, with the added potential impact of corporate supply to support huge AI investments. *Neil Day* reports, with insights from Crédit Agricole CIB.

Abundant liquidity and attractive yields for investors combined to offer financial institutions prime conditions for new issuance in January, and they duly delivered, with the resilient market proving able to absorb not just heaving supply but also the latest geopolitical headlines.

The primary market quickly picked up where it left off approaching year-end, albeit buoyed by higher rates, following the back-up through November into December.

"The liquidity-carry combo is front and centre when it comes to the momentum of the market and spreads," said Vincent Hoarau, global head of FIG syndicate at Crédit Agricole CIB, which has enjoyed its strongest start to a year at the heart of primary supply. "We have seen compression across jurisdictions and the capital structure, spurring a surge in Tier 2 alongside rare AT1s.

"More and more euro investors are looking at Tier 2 and SNP securities on a yield basis and the 4% mark feels like a magic number, at times regardless of the level of subordination," he added. "At the same time, in covered bonds, 3% is a coupon for triple-A paper that the buy-side just doesn't want to miss, particularly when unsecured spreads are so compressed."

Duration has commensurately been in vogue, as exemplified by Deutsche Bank on 8 January, when it attracted some €7bn of orders to a €1bn 15.3 non-call 10.3 Tier 2 transaction that was the first public euro Tier 2 issue from a European bank with a 15 non-call 10 structure since 2008. The German bank's first euro Tier 2 issue in almost four years also achieved its tightest ever pricing for a public euro Tier 2 transaction, following a necessary price discovery process and discussion over the fives to 10s curve.

Inside:
AT1 enhancements mulled after ECB report — *page 4*

Similarly, at the tight end of the FIG spectrum a rich vein of long-dated covered bonds was capped by a 15 year benchmark for Deutsche Kreditbank on Tuesday, upsized to €1bn as its 3.5% coupon proved tempting for many accounts.

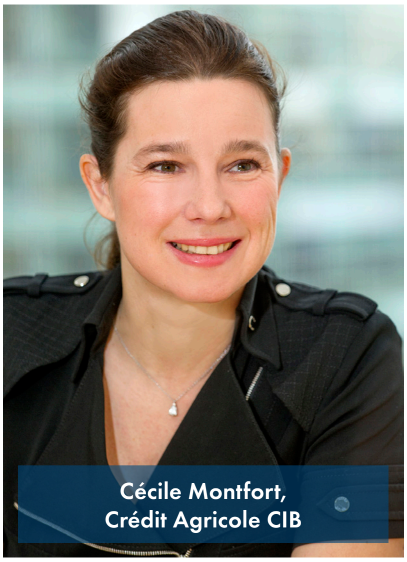
Perhaps inevitably, the market's biggest tests in January came from US president Donald Trump. Markets swung into risk-off mode after his Saturday, 17 January threat of tariffs against European countries resisting the US's desire to acquire Greenland, with the iTraxx Crossover widening significantly and issuers retreating to the sidelines, before a quick pullback from the brink, following discussions in Davos on Wednesday, 21 January, saw a powerful relief rally.

"Trump's softer stance, ruling out military force and announcing a NATO framework, triggered an immediate reversal," said Cécile Montfort, global head of FIG DCM at Crédit Agricole CIB. "Thursday then delivered the week's strongest session, with eight issuers rushing to capitalise on renewed appetite."

Montfort agreed that, beyond the geopolitical headlines, deeper structural dynamics are behind the market's resilience.

"Performance is fundamentally driven by technical factors," she said, "abundant liquidity, with rebalancing flows from equity, gold, and commodities supporting fixed income demand. Bank and insurance fundamentals remain solid: strong balance sheets, robust liquidity profiles, and manageable cost of risk offset by efficiency gains.

"Yet these fundamentals alone don't justify the material spread tightening observed in 2025. With asymmetric risk — higher probability toward widening rather than further compression in 2026 — issuers seized the favourable January


Cécile Montfort, Crédit Agricole CIB

window to advance their funding programmes."

Overall euro financial institutions supply last month was up 11% on January 2025, rising from €73.65bn to €81.55bn, with a 32% surge in benchmark covered bond issuance, from €21.6bn to €28.5bn, driving the increase.

"We have enjoyed a very supportive environment in the asset class, with exuberant moves from guidance and eye-watering order books at the start of the year, before normalising towards late 2025 levels," said Matthew McFarlane, FIG syndicate, Crédit Agricole CIB. "Investor appetite has been driven by excess cash and the level of total returns covered bonds are offering for a triple-A product, with an increased number of credit investors involved, including hedge funds.

"We have hence seen spread compression and tested a new pricing paradigm, with the differential between Bund and covered bond yields trading at long time lows."

Unsecured volumes finished the month roughly in line with 2025 and the average over the past three years, with senior preferred/OpCo issuance down 18% on last year, but investors' willingness to take down higher beta instruments helping supply of SNP/HoldCo paper increase 8%, Tier 2 16%, and Tier 1 63%.

The dollar market proved even stronger, with US bank issuance in January the highest ever single month's supply, at $52.5bn. This was also within the context of overall investment grade supply that beat expectations to come in at $222bn, the most ever in the first month of the year, and the fifth highest of any month. The IG index meanwhile closed the month at 74, 7 tighter than at the start of the year and matching the lowest level seen across 2025.

Connor Prochnow, US debt syndicate at Crédit Agricole CIB, reflected the focus on technicals and fundamentals.

"Inflows have started the year very strongly," he said. "Thursday's number was the biggest since 2021.

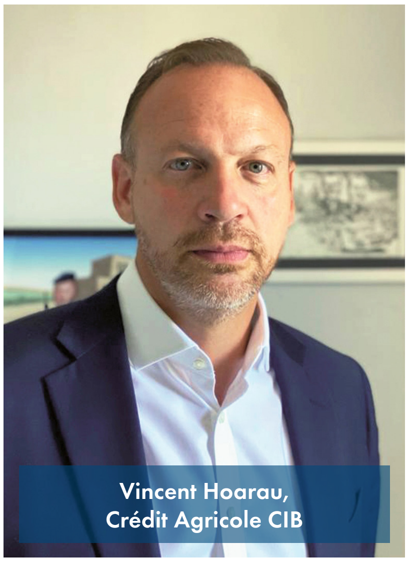
"And against a backdrop where concerns — the few that there are — are more focused on the tech space, with the AI narrative, the fundamentals of banks are strong. They're extremely well capitalised and in a solid position, and that keeps them in a really well-supported position — both US and Yankee banks."

The bank supply included $16bn (€13.5bn) from a single record-breaking Goldman Sachs deal, split into six tranches ranging from three to 21 years, on 14 January, with the big six banks overall more active than ever. While investors may have proven particularly accommodating to such volumes, supply-side drivers contributed to the peak, too, with Goldman and Morgan Stanley, for example, looking to fund buoyant capital markets businesses, and Wells Fargo growth following the lifting of its asset cap last year. Goldman Sachs, Morgan Stanley and JP Morgan meanwhile saw opportunities to optimise their capital in subordinated trades.

"Replacing Tier 1 with Tier 2 is a theme among US banks," said Prochnow. "A lot of them have an excess of CET1 capital, and as their preferred shares come off, they're replacing them with cheaper Tier 2."

Something for everyone

The primary market was quieter in the second half of the month, mainly due to blackouts. However, the absence of bigger players allowed smaller to medium-sized banks to steal the limelight.


Vincent Hoarau, Crédit Agricole CIB

"It has offered them a great opportunity to come to the market, issue at very attractive levels, and get very good demand, too," said Neel Shah, financial credit analyst at Crédit Agricole CIB. "Clients are having to put cash to work, and that has benefited these medium to small-sized banks in the past couple of weeks.

"We've seen a lot of Tier 2s from Italian, Spanish and Greek banks at levels that, if you go back one year, would have been unheard of, with pricing at or inside fair value, and close to the national champions."

Foremost among this supply was a €400m 11.25 non-call 6.25 Tier 2 for Greece's Eurobank on 22 January. The bond, rated Ba1, attracted over €3.8bn of orders, allowing pricing to be tightened from initial price thoughts of the mid-swaps plus 200bp area, through guidance of the 170bp area, to a re-offer of 160bp.

Such supply came on the back of bumper Tier 2s for bigger names — as well as Deutsche's aforementioned landmark, BPCE, for example, attracted as much as €9.4bn of demand to a €750m 11 non-call 6 at least 10bp inside fair value.

"Issuers are achieving very competitive pricing in Tier 2," said Hoarau, "with the SNP-Tier 2 spread differential at a record low and callable Tier 2 levels at Covid lows.

"Investors are hardly being compensated for the subordination element and having to buy at spreads they would rather pass on," he added. "Sitting on cash is very costly and being short FI credit very tricky."

After UniCredit kicked off 2026 AT1 issuance with a €1bn perpetual non-call five trade on 12 January, Raiffeisen Bank International (RBI) hit the market the following day, selling a €650m perpetual non-call 6.9 deal in conjunction with a tender for a €500m 6% issue coming up for call in June.

Insurers joined in the New Year bonanza, with Groupama and Unipol selling RT1 issues of €600m and €1bn, respectively, while €650m Generali and €750m Crédit Agricole Assurance Tier 2 deals were followed up by an inaugural trade for France's Carac. The debutant on Wednesday sold a €300m 20 non-call 10 Tier 2, rated BBB+, 40bp inside IPTs at 160bp over mid-swaps on the back of some €5.9bn of orders.

Conditions for financial institutions are expected to remain healthy as they exit blackouts and supply picks up.

"The market feels very well supported right now," said William Rabicano, director, credit trading at Crédit Agricole CIB. "With supply increasing again, there could be a bit more saturation in the market, and I don't think we can continue squeezing much tighter, because levels do look optically quite stretched, and with all these geopolitical noises, we are seeing decent two-way flows.

"But there's definitely still cash to put to work and I would expect issuance to still be well received unless something significant happens."

Indeed, looking ahead to the coming weeks and months, Crédit Agricole CIB's FIG team maintains a constructive outlook on spread evolution for financial institutions.

"While there appears to be limited room for further compression across the capital stack, the technical support for bank funding instruments remains exceptionally strong," said Hoarau. "Expecting relatively few euro AT1 instruments in the first half of 2026, we anticipate negative net supply in Tier 2, with bank liquidity funding volumes remaining fully manageable.

"This situation is likely to persist until issuers begin pre-funding the upcoming wave of redemptions in 2027."

Currently, excess liquidity prevails as inflows in euro credit funds continue and central banks, mainly the Fed, remain rather accommodative.

"Today, the world debates the potential for an AI-related market bubble, with two important questions being, the magnitude of hyper-scaler funding needs investors will have to absorb in the coming months, and its possible impact on spreads for banks," said Hoarau.

"Markets are anticipating higher interest rates and steeper yield curves, particularly as the Bank of Japan confirms the end of the carry trade," he added. "However, we cannot dismiss the risk of economic growth setbacks in Germany and France in the near term. A less hawkish stance from Christine Lagarde and a pivot from the ECB could further support tight spreads to German Bunds.

"In the short term, the dramatic decline in commodity prices and certain stocks serves as a reminder of some fragilities in the market. A conflict with Iran would amplify this week's decompression — healthy before spread performance can resume after a fast and furious month of January." ●

BGC authorised as FCA registered benchmark administrator

BGC Brokers LP has been authorised as a UK registered benchmark administrator licensee with the UK Financial Conduct Authority under the UK Benchmarks Regulation.

BGC Group announced the move on Tuesday (27 January). The enhancement provides clients with an FCA regulated reference page, improved data quality, and a strong alternative benchmark solution for their issuance activities, it said, with the wider range of approved products strengthening BGC's value proposition and ability to support issuance workflows.

"This registration enables us to provide clients with regulated benchmark reference data that supports valuation and risk management activities across key rates markets," said Nadim Mourad, Executive Managing Director at BGC.

The global brokerage and financial technology company's approved benchmark offering includes swaps pricing in EUR IRS, GBP IRS, and XCCY swaps, and EU and UK inflation swaps.

"We are pleased to become a registered benchmark administrator in the UK, reflecting our commitment to the highest standards of benchmark administration and our dedication to integrity, transparency, and resiliency for our clients," said Sean Windeatt, Co-Chief Executive Officer at BGC.

"We look forward to expanding our benchmark offerings into other products and markets."

Reference pages for its swaps products are available on Bloomberg and LSEG. ●

AT1 enhancements mulled after ECB report

Adjustments to coupon payment-related aspects of AT1 could be the most viable way of reforming their structure, according to Crédit Agricole CIB proposals produced after the ECB called for either the removal of the instrument from the capital stack or enhancements to their loss-absorption capacity.

On 11 December, the European Central Bank proposed simplifying EU banking rules, with its Governing Council endorsing 17 recommendations, addressed to the European Commission, of an ECB high-level task force formed in March 2025. The ECB report tackle not only AT1, but ranges across topics including MREL and TLAC, leverage ratio, and buffers.

The proposals come ahead of a Commission Banking Report due this year, which is set to focus on EU bank competitiveness, but may cover related matters, such as completing the Banking Union, simplifying capital and macro-prudential decision-making, and reducing national gold-plating of regulations. This could put forward legislative amendments for deliberation by the European Parliament and Council.

The ECB's second recommendation focuses on adjusting the design or role of mainly AT1, but also Tier 2.

"The value added by including Additional Tier 1 (AT1) (and Tier 2) instruments in the going-concern capital stack has been questioned," says the task-force report. "The degree of going-concern loss-absorbing capacity of AT1 instruments is unclear."

Two options are cited by the ECB: "enhancing" the capacity of AT1 to absorb losses when a bank is operating normally, which it says could be Basel-compliant and maintain resilience; or removing "non-equity elements" — i.e. AT1 and Tier 2 — from the capital stack — provided that Basel compliance and capital neutrality are not compromised — and either replacing them with CET1 instruments or eliminating them without any replacement.


Michael Benyaya, Crédit Agricole CIB

The ECB itself raises doubts over the latter options of replacement or elimination, due to their impact on bank resilience, Basel-compliance, and capital neutrality.

Analysis by Crédit Agricole CIB on a representative group of 23 systemic banks across Europe finds that the removal of AT1 and Tier 2 would reduce return on tangible equity by 2.3% on average, with the impacts ranging from 1.1% to 3.8%.

"Replacing AT1 and Tier 2 means more CET1, which is problematic because they have very clearly said that any move is supposed to be capital neutral," says Doncho Donchev, executive director, DCM Solutions at Crédit Agricole CIB. "At a time when European banks are finally starting to make decent returns, they would face significant impacts, so this option is a non-starter."

While the ECB report says that the going-concern loss absorption capacity of AT1s is unclear, it sticks to high level principles and does not explain the instrument's shortcomings in more detail or highlight which features are not functioning to this end, and hence how they could be enhanced.

The most recent guidance in this regard potentially comes from a March 2022 paper, albeit in a different context: an ECB response to the Commission on its review of the macroprudential framework, where the focus was on banks' avoidance of MDA (Maximum Distributable Amount) breaches for AT1 reasons, thereby hindering them taking advantage of buffers. Three changes were nevertheless suggested: AT1 coupons to be paid only by profitable banks (not only P&L profit, but potentially also positive retained earnings); allow calls only when AT1 replaced with a cheaper instrument; and have only a point of non-viability (PoNV) trigger (i.e. not a 5.125% trigger).

'Balanced compromise' proposed

Looking at the historical context of AT1's development and experience, as well as the various stated aims of any reform of the instrument, the ECB's earlier suggestions, and Basel imperatives, Crédit Agricole CIB's DCM Solutions team propose a "balanced compromise" focusing on MDA and other features on coupon payments — partly for the advantages this would bring, and partly because they consider alternative changes either to be unworkable or to be tinkering with elements of the instrument that are already functioning well.

"If there's real momentum and there's going to be reform of AT1, the coupon cancellation mechanism should be the focus," says Michael Benyaya, co-head of DCM Solutions & Advisory at Crédit Agricole CIB.

Beyond reforming the MDA formula, they propose cancelling AT1 coupons in full if a bank is in breach of its requirements, thereby enhancing its loss absorption. This would be alongside supervisory discretion to cancel coupons.

At the same time, coupons would be cumulative, balancing the appeal of the instrument to investors and putting it on an appropriate footing vis-à-vis equity. Donchev notes how banks compensated investors by paying dividends that had earlier been cancelled during Covid.

"The problem with AT1 right now is, if you cancel coupons, they're lost forever," he says. "There's no catch-up element.

So what we're saying is, cancel them more easily, but to align AT1 with equity — the more junior instrument — make sure that coupons can also be cumulative, on a fully discretionary basis."

Similarly, they propose the introduction of dividend stoppers, or, where these are not possible, intent-based dividend pushers.

Tweaks to the principal loss absorption mechanism (PLAM) — such as oft-discussed increases to the 5.125% level that is now widely regarded as redundant — are possible, note Crédit Agricole CIB's team, but carry various drawbacks, not least that higher trigger levels are only likely to see banks strengthening their capital ratios to the extent that the new level simply becomes too low again.

Removing it completely and retaining only the PoNV trigger is therefore their recommendation.

"Increasing the CET1 trigger will bring little supervisory value," says Benyaya. "The CET1 trigger will never be high enough to be truly going-concern for a G-SIB. And the AT1 instrument needs to remain marketable — we need to find investors who will invest in it — and if the CET1 is something like 15%, no one will buy it.

"We propose removing this CET1 trigger entirely, to simplify the instrument," he adds. "We believe this would be Basel-compliant, because in their criteria that trigger is not required for equity-accounted AT1 instruments."

The idea of allowing calls only when AT1 replaced with a cheaper instrument, as previously floated by ECB staff, could lead to unintended consequences, they note.

"Eventually instruments could be issued in such strong markets that they would effectively become perpetual," says Donchev, "which is a dangerous spiral that needs to be avoided. Issuers can be flexible and investors will judge them by their call policy and act accordingly, with any cost impact not just on one AT1 instrument but the whole capital stack.

"Indeed, they shouldn't do anything about calls," he adds, "because the call rules are the one element that has been proven to work."


Doncho Donchev, Crédit Agricole CIB

Finally, technical elements allowing for debt accounting valued by issuers should be retained, according to Crédit Agricole CIB's team.

The ECB has said that any changes to AT1s should only apply to instruments issued after a certain date once laws have been updated. Crédit Agricole CIB nonetheless highlight that, should issuers find it appropriate to update their AT1s from grandfathered instruments to those compliant with any new rules, some changes will be possible without bondholder approval — not being potentially detrimental to their interests — but others will not.

"Changes around coupon cancellation may not need any agreement from bondholders," says Donchev. "You wouldn't necessarily even need to change the documentation, if it already refers to potential future articles, meaning that the regulators have a lot of freedom to change the law, and then there's automatic application.

"If they change the trigger level, that would be different. With the exception of one specific prominent bank issuer, such changes would not come within the scope of changes allowable without bondholder consent."

However, they note that alongside the possibility of incentivising investors in consent solicitations, issuers have the option of other types of liability management exercises, such as exchanges or buy-backs and new issues.

It's all to play for

The ECB report is seen as the central bank putting down a marker ahead of this year's Commission report.

The six person task force included representatives of national central banks, including the Banque de France and Bundesbank, but only one official responsible for banking supervision, Sharon Donnery, ECB representative on the supervisory board of the Single Supervisory Mechanism. The Bundesbank has previously been a critic of AT1 and is meanwhile focused on a simplified framework for smaller banks.

The European Banking Authority, which would be expected to play a role in any AT1 reforms, has been a defender of the instrument and stressed the importance of maintaining the status quo. Outgoing EBA chairperson José Manuel Campa this week echoed the regulator's stance, but also noted that coupon payment-related issues are something that could be tackled.

Critical in deciding the future of the instrument, according to Donchev, could be quantitative impact studies conducted on the basis of any legislative proposals that emerge, which would inform the direction the European authorities may take.

Like the ECB, the Basel Committee on Banking Supervision has said little officially on reform of the instrument. In Switzerland, AT1 are in play amid post-Credit Suisse positioning, while reform is understood to be on the agenda as banking regulation is reformed in the UK, which could influence EU thinking.

Globally, the only jurisdiction to remove AT1 from the capital stack has been Australia, and New Zealand is due to follow shortly.

"But let's not forget," says Donchev, "that Australia allowed large banks to replace AT1 with more than 80% Tier 2 and very little CET1. That's how they made the proposal workable."

January euro financial institutions issuance

Pricing Date	Issuer	Format	Rating (M/S/F)	Size (m)	Tenor	Re-offer Spread	Revision	NIP	Final Books	Book Attrition	Perfor-mance
05-Jan	ARKEA PUBLIC SECTOR*	Covered	Aaa/-/-	750	10	56	8	0	3600	-1%	-7
05-Jan	BANCO SANTANDER	SP/OpCo	A1/A+/A+	1000	4	52	28	5	2200	-27%	-3
05-Jan	BANCO SANTANDER	SP/OpCo	A1/A+/A+	1000	10	82	28	5	2300	-23%	-3
05-Jan	BANK OF IRELAND	Tier 2	Baa1/BBB/BBB	500	12NC7	135	35	-5	2400	-44%	-10
07-Jan	CREDIT AGRICOLE*	Covered	Aaa/AAA/-	750	7	41	9	1	5500	0%	-6
07-Jan	UNICREDIT	Covered	Aaa/-/-	1500	5	21	9	1	5700	0%	-2
07-Jan	DZ HYP AG	Covered	Aaa/AAA/-	1000	10	28	7	1	4150	0%	1
07-Jan	CRH*	Covered	Aaa/-/AAA	1250	5	29	9	-1	6000	0%	-5
07-Jan	CRH*	Covered	Aaa/-/AAA	500	10	54	9	0	5200	0%	-7
07-Jan	NATWEST MARKETS	SP/OpCo	A1/A/AA-	1000	5	67	28	2	3300	-11%	-9
07-Jan	BBVA	SNP/HoldCo	Baa1/A-/A-	750	3	55	30	0	2400	-20%	-4
07-Jan	BBVA	SNP/HoldCo	Baa1/A-/A-	1250	10	100	25	5	3100	-9%	-4
07-Jan	UBS GROUP	SNP/HoldCo	A2/A-/A	1500	5NC4	73	32	-2	4200	-18%	-2
07-Jan	UBS GROUP	SNP/HoldCo	A2/A-/A	1500	11NC10	103	32	3	4000	-26%	-2
07-Jan	STANDARD CHARTERED*	SNP/HoldCo	A3/BBB+/A	1000	8NC7	105	30	0	3000	-23%	-1
07-Jan	BPCE	Tier 2	Baa2/BBB/BBB+	750	11NC6	145	35	7.5	9400	0%	-12
07-Jan	GENERALI*	Tier 2	Baa1/-/A-	650	9	125	35	-3	2650	-38%	-2
07-Jan	GROUPAMA*	RT1	-/-/BBB	600	PNC7.5	5.75%	62.5	-6.25	2500	-50%	4
08-Jan	COMMERZBANK AG	Covered	Aaa/-/-	1250	5	17	8	0	4200	0%	0
08-Jan	COMMERZBANK AG	Covered	Aaa/-/-	1250	10	27	8	0	4100	0%	2
08-Jan	BPCE SFH	Covered	Aaa/AAA/-	1500	10	52	10	-3	8600	0%	-4
08-Jan	UNICREDIT SPA	SP/OpCo	A3/A-/A-	1250	4.5NC3.5	55	30	0	2500	-36%	-3
08-Jan	UNICREDIT SPA	SP/OpCo	A3/A-/A-	750	10	95	28	2.5	2350	-31%	-3
08-Jan	KBC GROUP NV	SNP/HoldCo	A3/A-/A	1000	7NC6	85	28	2.5	2300	-16%	-7
08-Jan	RBC*	SNP/HoldCo	A1/A/AA-	1000	6NC5	70	25	2.5	1600	-6%	-3
08-Jan	RBC*	SNP/HoldCo	A1/A/AA-	750	4NC3	65	20	2.5	1450	-12%	-1
08-Jan	DEUTSCHE BANK AG	Tier 2	Baa3/BBB-/BBB	1000	15.3NC10.3	155	40	-2.5	7000	0%	1
08-Jan	CAA*	Tier 2	Baa1/BBB+/-	750	11	132	30	3	2450	-23%	-11
09-Jan	CAFFIL*	Covered	Aaa/-/-	1000	10	51	11	-3	10000	0%	-1
09-Jan	NORD/LB*	Covered	Aaa/-/-	750	7	24	7	0	2400	0%	-2
12-Jan	BANK OF MONTREAL	Covered	Aaa/-/AAA	1500	5	24	10	-1	6450	-14%	-1
12-Jan	DNB BOLIGKREDITT	Covered	Aaa/AAA/-	1000	6	20	7	1	3200	-4%	-1
12-Jan	BANCO SABADELL	Covered	Aaa/-/-	500	7	28	10	-3	4850	-8%	-2
12-Jan	BANCA MEDIOLANUM*	SP/OpCo	-/BBB+/-	500	5NC4	70	30	-2.5	1950	-7%	-1
12-Jan	ABN AMRO BANK NV	SP/OpCo	Aa3/A/A+	1000	3	33	27	3	1800	-36%	-1
12-Jan	ABN AMRO BANK NV	SNP/HoldCo	Baa1/BBB/A	750	10	92	30.5	2	1300	-63%	2
12-Jan	BFCM	SNP/HoldCo	A3/A-/A+	1000	7.5NC6.5	100	30	0	3250	-17%	-2
12-Jan	CAIXABANK	SNP/HoldCo	Baa1/BBB+/A-	1250	11NC10	108	32	0	4900	-25%	-8
12-Jan	UNICREDIT SPA	AT1	Ba2/-/-	1000	PNC10.5	5.80%	45	12.5	1700	-58%	21
12-Jan	AYVENS SA	Senior	A1/A-/A-	750	4	67	33	0	3750	-4%	-6
13-Jan	HELABA*	Covered	Aaa/-/-	750	4.5	15	7	0	1200	-20%	-3
13-Jan	HELABA*	Covered	Aaa/-/-	500	9	24	8	-1	1300	-21%	-2
13-Jan	SCOTIABANK*	Covered	Aaa/-/AAA	1250	3	13	7	-1	2300	-8%	-1
13-Jan	SCOTIABANK*	Covered	Aaa/-/AAA	1250	7	30	8	-1	2200	-4%	-2
13-Jan	NBC	Covered	Aaa/-/AAA	1000	5	24	6	0	2250	-6%	-2
13-Jan	BAWAG PSK	Covered	Aaa/-/-	750	7	31	3	5	1500	0%	-3
13-Jan	BAWAG PSK	Covered	Aaa/-/-	500	12	45	3	9	1050	0%	-3
13-Jan	BANK LEUMI ISRAEL	Covered	Aa3/-/AA-	750	5	68	10		4100	0%	-4
13-Jan	DNB BANK ASA	SP/OpCo	Aa2/AA-/-	750	6NC5	53	27	-2	2100	-13%	-5
13-Jan	SOCIETE GENERALE	SNP/HoldCo	Baa2/BBB/A-	1000	11NC10	120	30	2.5	3000	-35%	-4
13-Jan	BNP PARIBAS	SNP/HoldCo	Baa1/A-/A+	1500	8.25NC7.25	105	25	5	3300	-14%	-6
13-Jan	CA AUTO BANK IE*	Senior	A3/-/A	500	3	52	30	1	1800	-5%	-2

*Notes: *Crédit Agricole CIB joint lead manager; lighter green highlight = green bond; stronger green = EuGB; yellow = social bond; Source: Crédit Agricole CIB*

January euro financial institutions issuance *(cont.)*

Pricing Date	Issuer	Format	Rating (M/S/F)	Size (m)	Tenor	Re-offer Spread	Revision	NIP	Final Books	Book Attrition	Perfor-mance
13-Jan	BANCA IFIS SPA*	Tier 2	Ba3/-/BB-	400	10.25NC5.25	200	25	7.5	1000	-17%	3
13-Jan	BAYERNLB	Tier 2	Baa1/-/A-	500	11NC6	130	30	5	1350	-33%	3
13-Jan	RBI*	AT1	Ba2/-/-	650	PNC6.9	6.20%	55	12.5	2350	-45%	-13
13-Jan	MAPFRE*	Senior	-/A-/-	500	6	65	35	0	3350	-12%	-8
13-Jan	MAPFRE*	Senior	-/A-/-	500	10	87	33	2	1900	-36%	2
14-Jan	AMCO SPA	Senior	-/BBB+/BBB+	750	3	37	28		2300	-23%	10
14-Jan	CCDJ*	SNP/HoldCo	A1/A-/AA-	1000	2	40	25	2.5	2800	0%	-6
14-Jan	BPCE	SNP/HoldCo	Baa1/BBB+/A	1500	6NC5	95	30	0	4900	-13%	-5
14-Jan	COMMERZBANK AG	Tier 2	Baa2/BBB-/-	500	12NC7	135	30	2	2150	-28%	-4
14-Jan	ERSTE GROUP	Tier 2	Baa1/BBB+/BBB+	750	10.25NC5.25	127	33	-3	2000	-50%	-1
14-Jan	UNIPOL ASSICURAZ	RT1	-/-/BBB-	1000	PNC10	6%	37.5	18.75	4200	0%	-26
15-Jan	MONTE DEI PASCHI*	Covered	Aa2/-/AA+	750	4	30	7	1	1650	-31%	-2
15-Jan	SLOVENSKA SPORITELNA	Covered	Aaa/-/-	750	6	34	8	-1	2500	-24%	-2
15-Jan	RZB	SNP/HoldCo	Baa2/-/-	500	6NC5	162	38		2800	-15%	-1
15-Jan	NYKREDIT	Tier 2	-/BBB/A-	500	12NC7	135	27.5	2.5	1400	-30%	-3
15-Jan	NAB	Tier 2	A3/A-/-	1000	10NC5	110	30	2.5	3400	-19%	1
16-Jan	LA BANQUE POSTALE	Covered	-/AAA/-	1000	7	35	8	-1	2400	-20%	-2
20-Jan	BSH*	Covered	Aaa/-/-	500	12	36	6	3.5	970	-25%	0
20-Jan	MORGAN STANLEY	SNP/HoldCo	A1/A-/A+	1250	3.75NC2.75	70	20	5	-	-	-3
20-Jan	MORGAN STANLEY	SNP/HoldCo	A1/A-/A+	2000	6NC5	85	25	6.5	-	-	-5
20-Jan	MORGAN STANLEY	SNP/HoldCo	A1/A-/A+	1750	11NC10	110	25	6.5	-	-	-5
21-Jan	HYPO OBEROESTERREICH	Covered	-/AA+/-	250	5	30	5	3..5	585	-9%	-1
21-Jan	ARGENTA SPAARBANK	SNP/HoldCo	-/BBB/-	500	8NC7	108	32	5	3100	-16%	-6
22-Jan	BAYERNLB	Covered	Aaa/-/-	750	8	23	7	1	1690	-16%	-2
22-Jan	PBB	Covered	Aa1/-/-	500	4	40	7	0	2850	0%	-6
22-Jan	HCOB*	SP/OpCo	-/-/-	500	5	78	32	-2	1650	-41%	2
22-Jan	CREDITO AGRICOLA	SP/OpCo	Baa2/-/-	500	5NC4	88	32	-1	2700	-10%	0
22-Jan	ERSTE HUNGARY	SP/OpCo	-/-/BBB+	400	5NC4	100	30	-10	1100	-45%	5
22-Jan	CIBC*	SNP/HoldCo	A2/A-/AA-	750	4.5NC3.5	62	28	0	1600	-16%	1
22-Jan	BELFIUS BANK SA*	Tier 2	Baa1/BBB/-	500	12.25NC7.25	130	30	-2.5	2800	-10%	2
22-Jan	EUROBANK	Tier 2	Ba1/-/-	400	11.25NC6.25	160	40	-5	3800	-32%	5
23-Jan	AAREAL BANK AG	Covered	-/-/-	750	7	39	7	1.5	2150	-14%	-4
23-Jan	ICCREA BANCA SPA	SP/OpCo	-/BBB/BBB	500	5	68	27	5	1000	-31%	2
23-Jan	MBH BANK NYRT	SP/OpCo	Ba2/-/-	500	5NC4	230	35	-5	1350	-33%	5
23-Jan	OP CORPORATE BK	SP/OpCo	Aa3/AA-/-	750	3	38	29.5	-2	1050	-43%	0
23-Jan	OP CORPORATE BK	SNP/HoldCo	Baa1/A/-	500	6NC5	73	22	5.5	850	-32%	0
23-Jan	CRELAN SA*	Tier 2	Baa2/-/-	300	11.25NC6.25	135	27.5	5	1300	-10%	2
23-Jan	BANCA SELLA HLDG	Tier 2	-/-/-	50	10NC5	210	15	-	82	-4%	6
26-Jan	OTP BANK	SP/OpCo	-/BBB/-	500	6NC5	115	25	2.5	775	-35%	7
26-Jan	NBG	SP/OpCo	Baa1/-/-	600	5NC4	75	30	3	3100	0%	0
27-Jan	DKB*	Covered	-/-/-	1000	15	42	8	0	4440	0%	-1
27-Jan	BENDIGO BANK	Covered	-/-/-	500	5	33	9	0	3100	-2%	-3
27-Jan	BAUSPARK WUESTEN	Covered	-/AAA/-	500	8	27	7	0	1400	-20%	-2
27-Jan	ERSTE GROUP	SP/OpCo	A1/A+/A	750	6.25NC5.25	62	28	2	1500	-38%	1
27-Jan	NATIONWIDE	SNP/HoldCo	A3/BBB+/A	1000	5NC4	65	30	0	3500	-7%	1
27-Jan	NATIONWIDE	SNP/HoldCo	A3/BBB+/A	1000	11NC10	97	28	2	3600	0%	0
28-Jan	CARAC	Tier 2	-/BBB+/-	300	20NC10	160	40	0	5900	0%	-4
29-Jan	NATIXIS PFANDBRIEFBANK	Covered	Aaa/-/-	250	3	15	10	0	1100	-27%	-2
29-Jan	NORDEA BANK	SP/OpCo	Aa2/AA-/AA	750	7	52	28	2	2100	-24%	-2
29-Jan	RLB NOE WIEN	SP/OpCo	A2/-/-	500	6NC5	93	32	-	2350	-13%	-2
29-Jan	BCP	SP/OpCo	Baa1/BBB+/BBB+	500	6.25NC5.25	72	25.5	0	750	-42%	1

*Notes: *Crédit Agricole CIB joint lead manager; lighter green highlight = green bond; stronger green = EuGB; yellow = social bond; Source: Crédit Agricole CIB*

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