In association with CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

NORDIC FIs & COVERED

INSIDE:

Thursday, 16 October 2014 Issue 100

Favourable covered treatment confirmed in EC LCR rules

Covered bonds' anticipated favourable treatment in the Liquidity Coverage Requirement was confirmed by the European Commission on Friday, with the highest rated covered bonds eligible for up to 70% of liquidity buffers as Level 1 assets and others in Level 2A or 2B.

The Commission published its Delegated Act after years of discussion and negotiation during which the role of covered bonds in LCRs has been debated. Under the original Basel Committee on Banking Supervision proposals, covered bonds' inclusion was restricted to 40% with a 15% haircut, with strict rating requirements, which covered bond proponents argued did not recognise their high quality and would harm some countries' interests.

However, after an extensive lobbying effort by the industry as a whole and individual countries, covered bonds have won significant concessions and ultimately favourable treatment — in line with what was expected after the leak of various Commission drafts over the course of this year.

EU covered bonds rated AA- or higher and subject to other criteria can constitute up to 70% of liquidity buffers as restricted Level 1 assets with 7% haircuts, and those rated AA- or higher — as well as certain non-EEA covered bonds — and subject to other criteria qualify as Level 2A (up to 40% with 15% haircuts).

And in a surprise move, the Commission further included as eligible for Level 2B a category of "unrated high quality covered bonds". These face a haircut of 30% and, like securitisations eligible for Level 2B, can constitute up to 15% of LCRs.

See Crédit Agricole CIB analysis on page 3 for further details.

Ane Arnth Jensen, managing director of the Association of Danish Mortgage Banks (Realkreditrådet), said that the

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Swedish amortisation plan 'beneficial', could head off new regs

Amortisation of new mortgage loans down to 50% of a property's value in line with a Swedish Bankers' Association recommendation on Tuesday of last week (7 October) would be beneficial, according to Moody's, while an analyst suggested it could head off further binding measures from Sweden's authorities.

The rating agency noted the move is from the association's previous 70% recommendation, which Moody's said left a large share of mortgage debt on a non-amortising, interest-only basis.

"Although the recommended pace of such repayment has not yet been determined, greater amortisation would be another step to halt the ongoing increase in household debt, a credit positive for banks and covered bonds," it said.

Moody's highlighted that its default expectation for a loan that equals 50% of a property's value is just about half the default expectation for a 70% LTV borrower, "reflecting the exponential increase in the risk of high LTV loans".

The rating agency noted that it is the latest in a series of recommendations

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Latest Nordic FI benchmarks

Senior unsecured (z spreads mid)			
JYBC	3mE+50	06/17	31bp
POHBK	1.125%	06/19	29bp
MINGNO	1.500%	05/19	36bp
Covered bonds (asw spreads mid)			
DANBNK	0.375%	08/19	-8bp
DNBNO	0.375%	10/19	-6bp
SBAB	0.625%	10/21	-3bp

Source: CACIB trading 16/10/14

Commission says Delegated Act in 'spirit of Basel'

(continued from page 1)

outcome was as had been expected recently and was satisfactory.

"There has been a lot of struggle to get this result," she said. "There was the report from the European Banking Authority in October that stated on an evidence-based analysis that covered bonds were actually under certain circumstances fully liquid, but after this the board of supervisors took the opposite decision in December. So it has been a hard job and many people have been involved in fighting to get this result.

"You have always to judge the result in light of what was at risk," she added, "and any other result would have been a huge challenge for the Danish financial sector and would have cost a lot in terms of expenses and higher interest rates."

The European Covered Bond Council (ECBC) welcomed how the Commission had recognised covered bonds' qualities in the terms of the Delegated Act.

"The ECBC welcomes and supports the clear acknowledgement of the strategic importance of the covered bond asset class in the European long-term financing toolkit," it said. "The ECBC strongly believes that enabling covered bonds to be eligible for Levels 1 and 2A of the LCR will empower banks to diversify their investments away from purely sovereign exposure and, therefore, help to remove systemic risks from the banking system."

Explaining the Commission's thinking on Friday, Mario Nava, director of the financial institutions directorate, DG Internal Market and Services, said that the Delegated Act "takes fully the spirit of Basel", but is adapted to reflect European specificities.

"Covered bonds is a particular European specificity," he said. "This is something of which the Europeans should be proud. They have an excellent track record. They are in several cases of very comparable quality to the top quality liquid assets (sovereigns), and therefore we have included them in the Level 1."

He noted that they are nevertheless subject to both a cap and a haircut, "so we have taken everything in consideration, and it is truly *ceinture et bretelles* (belt and braces)".

However, Moody's today (Thursday) said that the divergence from Basel III standards are a credit negative and that failure to achieve comparability of liquidity ratios globally is detrimental to EU banks.

"The Delegated Act not only waters down the Basel Committee's international standard," it said, "but also deviates from some of the recommendations of the EBA, which was keen to minimise the differences between the EU framework and the international standard."

Moody's acknowledged that transposition of Basel III was very challenging in the EU given national differences, noting, for example, the harm that could have been done to Danish banks if Basel III limitations on their eligibility had been imposed. However, it highlighted the softening of the treatment of covered bonds in the Commission's Delegated Act even beyond the lesser relaxation of standards versus Basel III that had been recommended by the EBA, as well as the broadening of eligibility for securitisation assets, loose criteria for government bonds, and other measures.

Following the publication of the Delegated Act, the European Parliament can reject but not amend it in the coming six months, although this is understood to be very unlikely, with part of the delay in its release said to have been the result of efforts to ensure that none of the EU bodies had objections to its contents. Implementation is due from 1 October 2015. ■

Nordic FIs & Covered Bonds

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Swedish move comes before Council meeting

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from the Swedish Bankers' Association (Svenska Bankföreningen) and rules from the Swedish authorities in recent years to address high household indebtedness, which it said has triggered a strong public debate.

An analyst suggested that the association is front-running a November meeting of the Swedish Financial Stability Council, which comprises the government, the Swedish FSA (Finansinspektionen), the Swedish central bank (Sveriges Riksbank), and the Swedish National Debt Office.

"Not unexpectedly, the FSA came out and welcomed the initiative," he said. "The FSA's director general stated that the extended industry recommendation lessened the need for a binding rule from the authorities." ■

LCR Delegated Act
What do the final rules look like?

The LCR Delegated Act from the European Commission is finally out. No, really, it is! Seriously, we are talking about the real thing, not just another leaked document but the final version, the one that will be relevant in the real world and not only talked about in Brussels and a number of European capitals.

OK, it's taken them a little longer than anticipated, they've gone past a couple of hard to slightly softer deadlines without blinking once or bothering to mention it.

We have looked at the final version and tried to make as clear as possible what it means for covered bonds and how bank treasuries will react to the final piece. After all, there are still some uncertainties around the minimum rating for Level 2B as well as unclear wording on the treatment of overcollateralisation (it seems that only the calculation method has to be legal-based and not the minimum OC figure, but the wording is very counter-intuitive).

Overall composition, limits and haircuts of LCR portfolios

European regulators have moved away from global LCR standards by allowing covered bonds to be moved into a newly created Level 1B category. 1B assets can constitute up to 70% of the overall LCR portfolio and are subject to a haircut of 7%. Covered bonds that don't qualify for Level 1B can also be part of Level 2A, which in its size and haircut is similar to Basel rules, as well as 2B in what is yet another difference to global rules favouring covered bonds.

The implementation date of the LCR in Europe has been shifted to 1 October 2015, delaying it by 10 months.

Eligibility criteria for EU covered bonds: 1B and 2A

The delegated act builds on UCITS and elements from Article 129 of the CRR. It is important to stress though that covered bonds do not have to be CRR-compliant to be eligible:

- Covered bonds have to be "bonds as referred to in Article 52(4) or Directive 2009/65/EC **OR** meet the requirements to be eligible for the treatment set out in Article 129 (4) or (5) or Regulation (EU) No 575/2013".

What this means is that covered bonds with CRR-ineligible collateral can be LCR-compliant. This would include covered bonds from Luxembourg, NordLB's aircraft Pfandbriefe, as well as potential SME backed OBC issuance from Italy if their covered bond-specific reporting is sufficient to be in line with 129 (7).

In addition to this, the Delegated Act adds three requirements for Level 1B and 2A covered bonds that go beyond the CRR:

- Level 1B assets require a minimum rating of AA-, a minimum issue size of Eu500m and a minimum legal OC of 2%
- Level 2A assets require a minimum rating of A-, a minimum size of Eu250m and a minimum OC of 7% (Level 1B assets that don't have the sufficient size and thus fall into 2A only have to have 2% OC)

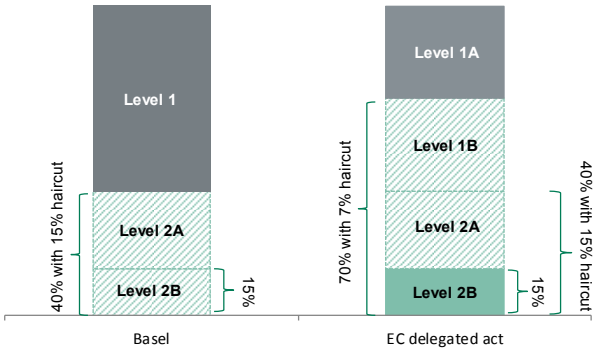
Eligibility criteria for EU covered bonds: 2B

While the overall treatment of covered bonds stayed unchanged since the first leaked documents, in a last minute move, certain covered bonds have also made it into Level 2B. There are, however, minimum requirements, which are even stricter than those for Level 1B or 2A and even the CRR.

When it comes to who could potentially populate this group we still have a big question mark for the time being, however:

- The actual Delegated Act doesn't mention ratings for Level 2B-eligible covered bonds. Essentially this should mean that all covered bonds rated below A- could qualify for 2B if they comply with the other criteria mentioned above. We would thus be talking about lower rated OBGs and Portuguese covered bonds being eligible (cédulas would be out mostly because of their commercial mortgage expo-

Basic structure, limits and haircuts on LCR portfolios



Source: Basel Committee, EC, Crédit Agricole CIB

Overview of eligible ABS and covered bond assets per category in EC LCR Delegated Act

Asset type	Tier	Cap applicable	Haircut applicable
Covered bonds ECAI 1	1	70%	7%
Covered bonds ECAI 2	2A	40%	15%
RMBS securitisation	2B	15%	25%
Auto loan securitisations	2B	15%	25%
SME loan securitisations	2B	15%	35%
Consumer loan securitisations	2B	15%	35%
Unrated high quality covered bonds	2B	15%	30%

Source: Basel Committee, EC, Fed, Crédit Agricole CIB

Eligibility criteria for covered bonds in EC LCR Delegated Act

	1B	2A	2B	Third countries (2A)
Limit	70%	40%	15%	40%
Haircut	7%	15%	30%	15%
Regulatory requirement	Article 129 CRR or 52(4) UCITS	Article 129 CRR or 52(4) UCITS	Article 129 CRR or 52(4) UCITS	Special law based
Supervision requirement	Special public supervision	Special public supervision	Special public supervision	Supervisory and regulatory arrangements have to be at least equal to those applied in the Union
Transparency	129 (7) - burden on investor + issuer	129 (7) - burden on investor	129 (7) but quarterly frequency + monthly reporting on OC	129 (7) equivalent - burden on investor + issuer
Min issue rating	AA- or 10% RW	A- or 20% RW	-	AA-
Min size	EUR500m	EUR250m	EUR250m	-
Minimum OC	2%	7%	10%	2% for issues above EU-R500m, 7% for issues below EUR500m
Additional requirements on the pool	Exposure to institutions must be in line with Art. 129 1c CRR (max 15% of outstanding covered bond notional as long as min rating of A-) + last subparagraph of 129 (1)	Exposure to institutions must be in line with Art. 129 1c CRR (max 15% of outstanding covered bond notional as long as min rating of A-)	No exposure to institutions, no commercial mortgages no non-EU country exposure Cover pool has to consist of public sector assets from EU member states, residential mortgages, guaranteed home loans Cover assets have to have at most 35% RW under Art. 125 CRR (35% RW are residential mortgages with 80% LTV)	Exposure to institutions must be in line with Art. 129 1c CRR (max 15% of outstanding covered bond notional as long as min rating of A-) + last subparagraph of 129 (1) Cover pool made up of CRR eligible cover pool assets

Source: EC, Crédit Agricole CIB

sure and low reporting frequency).

- However, the FAQ to the Delegated Act contains a table showing the Level 2B covered bonds as "unrated" covered bonds only. If this were the case, only some retained Italian covered bonds could be eligible while the remainder of the lower rated covered bonds would be out.

The bottom line is that we don't have clarity on this for now, as two EC documents seem to contradict each other. We would tend to go with what we can read in the Delegated Act and say any rating below A- is good enough. But reading the wording has already led to misunderstandings on the minimum OC and we are aware that there is a big push in Brussels and some member states to reduce the reliance on rating agencies.

Eligibility criteria for covered bonds from third countries

Covered bonds from third countries are Level 2A-LCR eligible investments if they comply with certain criteria:

- Third country covered bonds have to be special law-based, adhere to a 15% limit on exposure to institutions, and will have to be in line with transparency requirements of 129(7)
- They will also have to be subject to special public supervision of their covered bonds that is at least equal to standards applied in the EU (we were not aware there are common standards on public special supervision within Europe, but the EC seems to think there are…)

There are, however, some differences compared with EU member states' covered bonds:

- No minimum size requirement
- Despite being Level 2A assets, covered bonds from third countries have to have a rating of at least AA-
- 2% OC as long as the issue size is above Eu500m but 7% for those below Eu500m
- While covered bonds from EU member states can be backed by any collateral as long as they are part of a covered bond law, covered bonds from third countries have to have CRR compliant cover assets

The most striking difference in our view is that there is no minimum size requirement for third country covered bonds. Why issuers that tend to be amongst the biggest out there can actually issue a Eu50m bond that is then LCR-eligible while smaller issuers from member states have to scramble to get to at least Eu250m to get into Level 2A, we don't know. It is probably one of those specificities of Brussels where a logical approach to trying to understand a certain situation fails miserably.

COVERED BONDS & LCR FAQ

OC: legal, contractual, voluntary?

The Delegated Act talks about a minimum asset coverage requirement at all times of at least 2%/7% /10%:

- "Asset coverage requirement means ratio of assets to liabilities as **determined** for credit enhancement purpos-

es in relation to covered bonds by **the national law of a member state or a third country**."

This wording has led to a lot of confusion. Reading the wording, we would have guessed that the LCR requires a legal minimum OC requirement of 2%/7%/10%. Countries such as the Netherlands, Norway and Sweden would have had to change their covered bond laws to raise minimum OC to at least 2% (to be eligible for 1B) while Italy, Ireland and Portugal would have had to increase theirs to 7% for 2A or even 10% had they wanted their issuers to have a shot at 2B as well. The only country eligible with a legal minimum OC level in line with 2A currently would have been Spain, with a 25% legal minimum.

According to the ECBC, however, the only thing that has to be legal-based is the process by which issuers calculate their OC levels; the number itself can be held on a voluntary basis. The actual legal limit in that country doesn't matter. It can in fact be 0%.

What is the minimum rating in case of split ratings?
To determine which ratings are relevant here and what happens in case of split ratings, the delegated act refers to Art. 129(4) CRR:

- If covered bonds have two or three ratings the second best is being used to determine the risk weight while the second worst applies in case there are four ratings available

What happens to tap issues that start out below the thresholds?
In our view it is more the status quo that counts than anything else. So a bond that started out as a Eu100m issue and was subsequently tapped to Eu250m and then at a later stage to Eu500m should start out being LCR-ineligible, then move into Level 2A, and finally end up in 1B.

Do coupon structures play a role in LCR eligibility?
In short: they don't. At least we couldn't find anything mentioning coupon structures in the Delegated Act. In essence, a Eu500m FRN covered bond should be equally eligible as a Eu500m fixed rate benchmark.

Do currencies play a role in eligibility?
No, they don't. Whether a bank is willing and able to buy, for example, a US dollar benchmark into its LCR portfolio depends on its need for US dollar assets. If they have US dollar cash outflows that need to be covered, US dollar bonds are the best instrument to deal with this. There is no hard limit on currencies; it all depends on a bank's individual situation.

How is Norway treated? Can they get into Level 1B or are they considered a third country?
Norway has always been a somewhat tricky story. They are part of the EEA but not a full EU member state. The wording of the LCR says, however, that only covered bonds from member states can be Level 1B assets. Third countries can only be part of level 2A.

At this stage there is no final clarity on this item, in our view. We do, however, have a similar situation with risk weights. Technically speaking, Norwegian covered bonds shouldn't get a preferential risk weight, as their location outside the EU should prevent them from being UCITS and thus CRR-compliant. The Norwegian regulator incorporated EU financial regulation, however, and Norwegian banks are regulated under this set of rules.

We would thus strongly think that Norwegian covered bonds are Level 1B-eligible but can't be 100% sure at this stage.

SO WHO IS IN AND WHO IS OUT?

Assuming that the Delegated Act does not in fact require minimum legal OC levels, a large chunk of the benchmark covered bond market will essentially be eligible with only a few being left out:

- There are a number of wind-down programmes that are not UCITS/CRR-compliant.
- There are a few issuers that don't seem to be in line with 129(7) transparency requirements.
- Depending on whether 2B is open for unrated covered bonds only or for those rated below A-, either all covered bonds rated below A- are out or only those rated lower that don't fulfil the 2B requirements (lower rated cédulas).

Florian Eichert, Crédit Agricole CIB

Looking at covered bonds from third countries, there are only UBS and Credit Suisse as well as the old legacy Canadian structured covered bond programmes (the new legislative ones are fine) that fail on the legal framework criteria. In addition to this, covered bonds from New Zealand fail on the special public supervision criterion.

BEHAVIOUR OF BANK TREASURIES

A big part of bank treasuries' purchases were in the past in highly rated covered bonds as the LCR discussions at the Basel level focussed on AA- as the minimum rating for covered bonds.

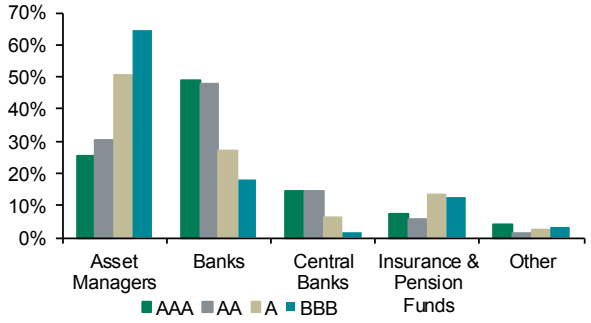
The single-A category has, however, been slowly going up in 2014 as it has become more and more clear that this rating category will be eligible in Europe after all. We are not talking about a sudden change in behaviour, but a more long term, slow shift.

Being able to buy covered bonds for liquidity portfolios is one thing. Having the possibility to buy covered bonds does not, however, mean that one has to and will actually buy them. Economic considerations play an important role and if covered bonds are too expensive, bank treasuries can go for 1A assets.

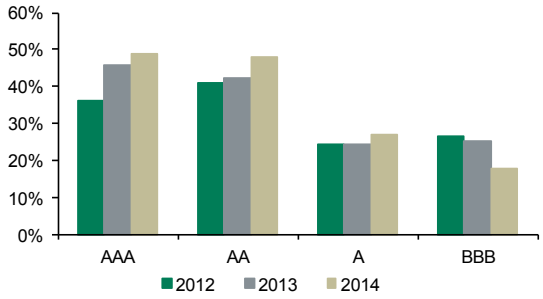
For covered bonds to find their way into LCR portfolios they have to offer an attractive pick-up versus Level 1A assets as they are treated worse in terms of haircuts and have higher risk weights:

- **Capital cost:** Banks have to earn the extra capital cost of holding covered bonds.

Investor distribution EUR benchmark covered bond issues 2014 by investor type and rating at issuance



Share of bank investors in EUR benchmark covered bond new issues by rating at issuance and year



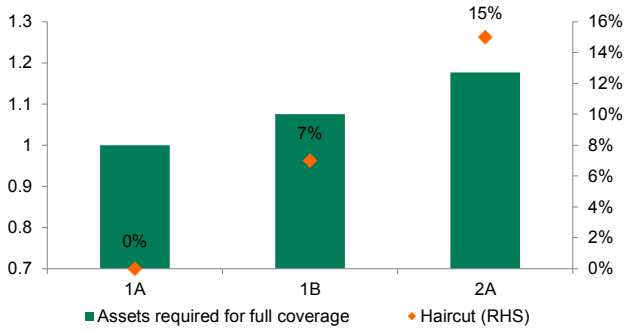
Source: Bloomberg, The Cover, The CBR, IFR, Crédit Agricole CIB

● **Funding cost:** And since they have to hold more of them to get to the same LCR result, they have to also factor in costs for funding the haircut via deposits or senior unsecured. Since the additional assets also generate extra income, we have to look at the spread difference between a bank's funding and the spread offered by the covered bond.

We are thus talking about a required spread pick-up for covered bonds versus sovereign debt of slightly below 10bp (for Level 1B covered bonds held by very strong banks that can fund the extra covered bonds needed at very cheap levels) to close to 40bp (for Level 2A covered bonds held by weak banks with high funding costs relative to the investment returns from the covered bonds).

Looking at the current covered-govvie spreads across countries, it becomes clear that we are in many cases inside or just above these levels, making Level 1A assets more interesting for bank treasuries for the time being.

Required asset volume for full LCR coverage per category as well as haircut (%)



Overview funding cost for holding covered bonds vs. 1A assets in LCR portfolios by spread difference between senior funding cost and spread earned on covered bond (bp)

Level	1A	1B	2A
Assets required for full coverage	1	1.08	1.18
Haircut (RHS)	0%	7%	15%

Spread funding cost - covered bond (bp)	1B	2A
10	1	2
20	2	4
30	2	5
40	3	7
50	4	9
60	5	11
70	5	12
80	6	14
90	7	16
100	8	18
110	8	19
120	9	21

Capital cost for holding covered bonds vs. 1A assets in LCR portfolios by risk weight

Capital cost	A	B
Invested notional (EURm)	1,000	1,000
Rating	AAA to AA-	A+ to A- as well as third country covered bonds AAA to AA-
Risk weight	10%	20%
Capital required (EURm)	8	16
RoE	10%	10%
Annual capital cost (EURm)	0.8	1.6
Annual capital cost (%)	0.08%	0.16%
Annual capital cost (bp)	8	16
Additional capital cost for level 1B haircut of 7% (bp)	0.0	-
Additional capital cost for level 2A haircut of 15% (bp)	0	0

Required spread pickup of level 1B and 2A covered bonds over level 1A assets taking into account capital cost as well as funding cost (bp)

Spread funding cost - covered bond (bp)	Level 1B	Level 2A AA- or better	Level 2A A+ to A-	Third country
10	9	11	20	20
20	10	13	22	22
30	11	14	24	24
40	12	16	25	25
50	12	18	27	27
60	13	20	29	29
70	14	22	31	31
80	15	23	33	33
90	15	25	34	34
100	16	27	36	36

Source: Bloomberg, CRR, EC, Crédit Agricole CIB

BOTTOM LINE

Compared with other regions around the globe as well as Basel rules, the Delegated Act on the LCR from the European Commission is good news for covered bond markets. Covered bonds can be part of Levels 1B, 2A and 2B, while at the global level we are only talking about 2A.

Most of the detailed eligibility criteria had been leaked beforehand so they shouldn't come as a surprise (with the main exception being the Level 2B eligibility). The EC is taking a more open and less traditional approach to eligibility than the ECB in its CBPP3 programme rules. CRR-ineligible cover assets (aircraft mortgages, potentially SME loans) can be eligible, too. This fits with the EC's push for a better functioning market for the long term refinancing of the European economy. The ECB limits its focus to the most traditional categories only.

What is still annoying is that the final act doesn't answer everything and even raises new questions. The discussion about the legal minimum OC is not exactly intuitive when reading the actual text. And irrespective of what the EC might have meant when wording this part of the Delegated Act, in the absence of a clear statement from their end we wouldn't even rule out the risk of a national regulator interpreting it their own ay. And having contradictory statements on Level 2B ratings ("unrated" in the FAQ versus no rating requirement in the act) makes it hard to judge if lower rated Italian and Portuguese covered bonds could be eligible after all. We would welcome some sort of a clarification here to eliminate any residual uncertainty.

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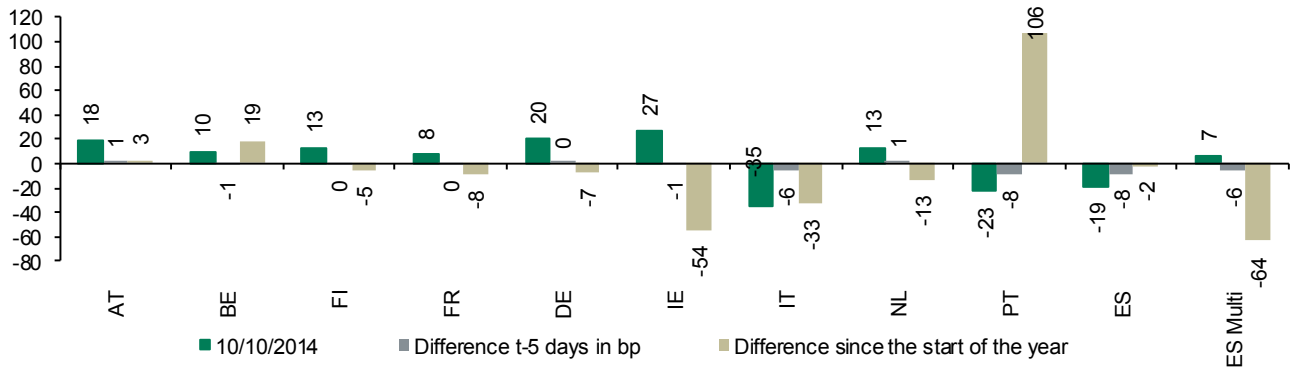
Average covered–govvie spread per country (bp)



Source: Bloomberg, Crédit Agricole CIB

Euro Nordic covered bond & senior unsecured secondary spreads

Nordic benchmarks: covered versus ASW, senior unsecured (shaded) versus Z spreads, 16/10/14.

ISIN	Coupon	Maturity	Mid Spd
AKTIA (*AKTIA REMB)			
XS0640889803*	3.125	22/06/2016	-7
XS0946639381	1.125	25/06/2018	-5
XS1056447797	1.000	15/04/2019	-4
BRF			
XS0882166282	2.500	31/01/2018	82
DANBNK			
XS1113212721	0.375	26/08/2019	-3
XS0469000144	4.125	26/11/2019	-8
XS1071388117	1.250	11/06/2021	0
XS0519458755	3.750	23/06/2022	3
XS0802067636	2.500	09/07/2015	1
XS0627692204	3.875	18/05/2016	8
XS0751166835	3.875	28/02/2017	16
DNBNO			
XS0728790402	2.375	11/04/2017	-15
XS0877571884	1.000	22/01/2018	-9
XS0992304369	1.125	12/11/2018	-8
XS0794233865	1.875	18/06/2019	-6
XS1117515871	0.375	07/10/2019	-6
XS0637846725	3.875	16/06/2021	0
XS0759310930	2.750	21/03/2022	1
XS0856976682	1.875	21/11/2022	1
XS0522030310	3.875	29/06/2020	26
XS0595092098	4.375	24/02/2021	34
XS0732513972	4.25	18/01/2022	38
EIKBOL			
XS0736417642	2.250	25/01/2017	-7
XS0851683473	1.250	06/11/2017	-7
XS0794570944	2.000	19/06/2019	-1
XS1044766191	1.500	12/03/2021	2
JYBC			
XS0856532618	3mE+110bp	20/05/2015	12
XS1078186001	3mE+50bp	19/06/2017	31
LANSBK			
XS0926822189	1.125	07/05/2020	-2
MINGNO			
XS0893363258	2.125	21/02/2018	28
XS1069518451	1.500	20/05/2019	36
NDASS			
XS0478492415	3.500	18/01/2017	-16
XS0731649660	2.375	17/07/2017	-13
XS0965104978	1.375	20/08/2018	-12
XS1014673849	1.250	14/01/2019	-9
XS0778465228	2.250	03/05/2019	-8
XS0874351728	1.375	15/01/2020	-6
XS0591428445	4.000	10/02/2021	-3
XS0801636571	2.250	05/10/2017	15
XS0916242497	1.375	12/04/2018	11
XS0728763938	4.000	11/07/2019	20
XS0520755488	4.000	29/06/2020	28
XS1032997568	2.000	17/02/2021	37
XS0801636902	3.250	05/07/2022	29
NYKRE (*senior secured)			
LU0787776052*	3.250	01/06/2017	40
LU0921853205*	1.750	02/05/2018	39
LU0996352158*	1.750	28/01/2019	44

Source: Crédit Agricole CIB Trading, Bloomberg — See disclaimer on page 9

ISIN	Coupon	Maturity	Mid Spd
POHBK			
XS0785351213	1.625	23/05/2017	-15
XS0646202407	3.500	11/07/2018	-11
XS1076088001	0.750	11/06/2019	-6
XS1045726699	1.500	17/03/2021	-2
XS0758309396	2.625	20/03/2017	12
XS0540216669	3.000	08/09/2017	11
XS0931144009	1.250	14/05/2018	17
XS1077588017	1.125	17/06/2019	29
XS1040272533	2.000	03/03/2021	38
SAMBNK			
XS0693226978	2.750	19/10/2016	-12
XS0834714254	1.625	27/09/2019	-6
XS0640463062	3.875	21/06/2021	3
SBAB			
XS1117542412	0.625	07/10/2021	-3
XS0968885623	2.375	04/09/2020	43
SEB			
XS0548881555	2.625	16/10/2017	-14
XS0894500981	1.500	25/02/2020	-7
XS0988357090	1.625	04/11/2020	-5
XS0614401197	4.125	07/04/2021	-1
XS0628653007	3.750	19/05/2016	7
XS0730498143	3.875	12/04/2017	9
XS0592695000	4.250	21/02/2018	18
XS0972089568	2.000	18/03/2019	28
XS0854425625	1.875	14/11/2019	26
XS1033940740	2.000	19/02/2021	39
SHBASS			
XS0760243328	1.875	21/03/2017	-16
XS0906516256	1.000	19/06/2018	-10
XS1050552006	1.000	04/01/2019	-8
XS0490111563	3.750	24/02/2017	7
XS0732016596	3.375	17/07/2017	7
XS0794225176	2.250	14/06/2018	4
XS0965050197	2.250	27/08/2020	16
XS0693812355	4.375	20/10/2021	30
XS0819759571	2.625	23/08/2022	32
SPABOL			
XS0495145657	3.250	17/03/2017	-10
XS0820929437	1.250	28/02/2018	-10
XS0738895373	2.750	01/02/2019	-9
XS0995022661	1.500	20/01/2020	-3
XS0942804351	1.500	12/06/2020	-2
XS0587952085	4.000	03/02/2021	-1
XS0674396782	3.375	07/09/2021	0
SPAROG			
XS0853250271	2.000	14/05/2018	39
XS0965489239	2.125	27/02/2019	42
XS0876758664	2.125	03/02/2020	48
XS1055536251	2.125	14/04/2021	67
SWEDA			
XS0496542787	3.375	22/03/2017	-17
XS0925525510	1.125	07/05/2020	-5
XS1069674825	1.125	21/05/2021	-4
XS0768453101	2.375	04/04/2016	3
XS0740788699	3.375	09/02/2017	18
XS1045283766	1.500	18/03/2019	20

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