In association with CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

NORDIC FIs & COVERED

INSIDE:

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Issuer ratings out, Art 129(7) added in new LCR draft leak

Issuer ratings look set to have been scrapped as LCR eligibility criteria for covered bonds and a transparency requirement introduced, according to a leaked EC document on the delegated regulation that the Commission is likely to finalise in September.

Minimum issuer ratings had only recently been added as a precondition for covered bonds to count toward Liquidity Coverage Ratio (LCR) requirements, appearing in a leaked EC paper seen by *The CBR* in June. The move could have resulted in certain covered bonds losing LCR status despite meeting minimum rating requirements for the bonds themselves.

However, the Commission held a further meeting on the LCR regulation on Friday and a document linked to this does not include the minimum issuer rating requirement.

"The dreaded and much discussed issuer rating is not contained anymore in the document," said Florian Eichert, senior covered bond analyst at Crédit Agricole CIB. "This is good news for a lot of weaker banks in the periphery as well as core countries."

A new LCR eligibility criterion, however, has been added, for Level 1 and Level 2A assets, and sets transparency standards stemming from a requirement in the Capital Requirements Regulation thus: "the credit institution investing in the covered bonds must meet the transparency requirement laid down in Article 129(7) of Regulation (EU) No. 575/2013".

Luca Bertalot, secretary general of the European Covered Bond Council, welcomed the prospect of the transparency standards being included in the LCR delegated act, seeing it as a nod to the ECBC Label initiative.

"We are pleased that the delegated act looks set to include an implicit recognition of the pivotal and hard work undertaken in the last years by the covered bond Label community in enhancing transparency in the covered bond market," he said. ■

Danske raises outlook after Q2 progress, Swedbank echoes peers

Second quarter results for Danske, reported today (Thursday), reveal "good progress all over", with a raised outlook for 2014 reflecting higher management confidence, while Swedbank results underline a Swedish trend, said a Kepler Cheuvreux analyst.

Profit before tax at Danske Bank amounted to Dkr5bn (Eu600m) in the second quarter, and net profit Dkr4bn, according to the bank, the latter representing a 44% increase on the first quarter. The bank also highlighted a 10% increase in total income, to Dkr11.4bn, which includes a positive effect from its divestment from Nets.

"There was good progress all over, and the quarterly results are indeed probably their best since the 2008 financial crisis," said Mats Anderson, equity research analyst at Kepler Cheuvreux.

Net profit of Dk4bn was 8% ahead of consensus expectations, and while total income was slightly below expectations due to slightly disappointing trading gains, quality items, namely net interest income (NII) and commissions, "are good news", according to Anderson.

Cost development, meanwhile, is "excellent", he said, adding that impairments

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Latest Nordic FI benchmarks

Senior unsecured (z spreads mid)			
JYBC	3mE+50	06/17	42bp
POHBK	1.125%	06/19	42bp
MINGNO	1.500%	05/19	58bp
Covered bonds (asw spreads mid)			
DANBNK	1.250%	06/21	6bp
POHBK	0.750%	06/19	1bp
AKTIA	1.000%	04/19	2bp

Source: CACIB trading 23/7/14

Danske beats consensus, Swedes strong in H1

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in core activities amounted to 16bp, showing good credit quality, and loan losses in non-core Ireland fell from Dkr632m to Dkr162m, "much better than expected".

Based on its latest performance, the bank has raised its full year profit outlook, forecasting net profit for 2014 to be Dkr10bn-Dkr13bn, up from expectations for net profit at the higher end of a Dkr9bn-Dkr12bn range.

"The stronger outlook is owing mainly to improved developments in expenses and impairments as well as the positive effect relating to Nets," said the bank.

Thomas Borgen, Danske CEO *(pictured)*, said that the bank made "good progress in the first half of 2014" and is "moving steadily in the right direction".

"Expenses are declining as expected, the positive trend in impairments is continuing, and we saw growing customer activity in the second quarter of 2014," he said.

Anderson at Kepler Cheuvreux said that the raised guidance is a minor change given that the bank was already guiding toward the upper end of its previous forecasts, but that it nonetheless reflects increasing confidence among management.

Swedbank on Friday became the last of the four largest Swedish commercial banks to announce second quarter results.

It reported profit after provisioning of Skr5.4bn (Eu585m), 6% more than consensus expectations, excluding a small impact from its acquisition of Sparbanken Öresund, according to Anderson.

"Commission generation was good and costs are under control, although, as the CFO remarked, when you take into account the Öresund acquisition the numbers may look a little bit too flattering.

"But underlyings are good," he added.

Revenue development was similar to that at the other major Swedish banks, according to Anderson, with NII, of Skr5.5bn, slightly below consensus, reflecting the impact of a Swedish interest rate cut in December, while trading gains, of Skr800m, were ahead of consensus expectations.

"These should be seen in conjunction with the development of net interest income, i.e. Swedbank again accentuates the trend seen at its Swedish peers that have already posted second quarter results and which sets the trend for the second quarter of 2014," said Anderson.

Swedbank chief executive officer Michael Wolf noted strong domestic demand in the second quarter and said that, for the first time in a while, there were signs of increased credit demand in the commercial sector.

"Swedbank's profit for the second quarter was strong," he said. "Lower market interest rates affected net interest income negatively, while increased lending and deposit volumes contributed positively.

"Notably, the quarter saw increased activity among our corporate customers and growth in urban areas."

Fitch on Tuesday said that it expects continued robust performance from the major Swedish banks in the second half of the year, all while large capital and liquidity buffers are maintained.

"The first half of 2014 was no exception to the major Swedish banks' strong track record," said the rating agency.

Smaller Swedish banks have also announced second quarter results. Government-owned SBAB last Thursday (17 July) announced pre-tax operating profit, excluding net result from financial instruments, of Skr273m, NII of Skr514m, and expenses of Skr219m.

"The lending business remained affected by strong competition in the market, but SBAB still experienced positive volume growth in the quarter," said Pers Anders Fasth, outgoing chief executive officer at SBAB. "New lending to households rose, while new lending to companies and tenant-owner associations were in line with the previous quarter."

LF Bank results, meanwhile, include a 7% increase in NII to Skr624m in the second quarter, a 17% rise in operating profit, to Skr231m, and a 9% increase in lending, to Skr117bn, and a cost/income ratio before loan losses of 0.69.

"Länsförsäkringar continued to strengthen its position in the bank market with growing business volumes and strong net interest income and earnings," said Rikard Josefson, president of Länsförsäkringar Bank. ■

Nordic FIs & Covered Bonds

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ESMA covered swaps carve-out 'a positive signal'

The European Securities & Markets Authority (ESMA) has proposed exempting covered bond derivatives from a central clearing obligation under EMIR if certain conditions are fulfilled, and market participants said the proposal sends a positive signal.

ESMA launched two consultations on 11 July, one on interest rate swaps and another on credit default swaps, with the former open until 18 August and the latter until 18 September. The consultations will inform regulatory technical standards (RTS) that ESMA has to develop under the European Markets Infrastructure Regulation (EMIR), which introduces an obligation that certain classes of OTC derivatives be cleared in central clearing houses.

The European Covered Bond Council (ECBC) has been lobbying for covered bond swaps to be exempt from such an obligation, and managed to secure a statement in EMIR, in Recital 16, that ESMA should take into account the specific nature of covered bond OTC derivatives. However, as this did not represent an exemption, the industry has continued to push the case for this, and ESMA's proposal for dealing with covered bond swaps was welcomed by Boudewijn Dierick, head of covered bond and flow ABS structuring at BNP Paribas and chair of the ECBC rating agency approaches working group, who in the latter capacity heads a taskforce set up to deal with EMIR.

"It looks good," he said. "Some rewording may be necessary to prevent misunderstanding, but that is a normal part of the process and at least the signal of having an exemption for covered bond swaps is positive."

ESMA is proposing that covered bond derivatives be exempt from mandatory central clearing as long as certain conditions are met.

In setting out the rationale for its proposal, ESMA cited feedback it received in response to a discussion paper on the central clearing obligation and the specific nature of covered bond derivatives that this feedback emphasised. The EU authority said that it took the feedback into account and further analysed the specific nature of covered bond derivatives in the context of the clearing obligation, and "has come up with a proposal which leverages on the analysis performed in the context of the current consultation on draft RTS on risk-mitigation techniques for OTC derivative contracts not cleared by a CCP (bilateral margins)" *(see below for more)*.

The end result is a proposal that interest rate OTC derivatives used in relation to covered bond programmes not to be required to be centrally cleared if the swap contracts meet six conditions. These are, in ESMA's words, that:

(a) they are not terminated in case of default of the covered bond issuer;
(b) the counterparty to the contracts, which counterparty is not the cover pool or the covered bond issuer, ranks at least pari passu with the covered bond holders;
(c) they are registered in the cover pool of the covered bond programme in accordance with national covered bond legislation;
(d) they are used only to hedge the interest rate or currency mismatches of the cover pool;
(e) the covered bond programme to which they are associated meets the requirements of Article 129 of Regulation (EU) No 575/2013; and
(f) the covered bond programme to which they are associated is subject to a legal collateralisation requirement of at least 102%.

According to Dierick, the need for some rewording relates to the first two conditions. The second, for example, could be problematic for programmes with swaps initially provided by the originator, which is common practice in Canadian, Australian, Dutch, French, UK and various Nordic programmes, he said.

Moody's last Thursday said that the exemption is credit positive for those covered bonds that would face higher levels of interest rate risk if they are unable to utilise swaps for hedging purposes. It agreed that the consultation represents a positive signal that regulators are looking to support the covered bond market, but also noted similar outstanding issues to Dierick.

"However, the exemption contains some limitations and drafting ambiguities," it said. "An important limitation applying to both exemptions is that a covered bond programme must benefit from a legal minimum 2% overcollateralisation, which is not the case for all programmes."

The rating agency added that if the provision is implemented in its present form there would be a reduction in the credit positive effect of the exemption unless national legislators adapt their covered bond law to accommodate it.

Moody's said the programmes that would benefit from an exemption from mandatory clearing would be those in jurisdictions where interest rate swaps are typically used, namely France, the UK, the Netherlands, Italy, and Nordic countries excluding Denmark. It highlighted the UK, the Netherlands and France as jurisdictions where swaps are particularly beneficial because the law does not provide for a net present value test to measure whether future asset cashflows will cover covered bond liabilities in the instance of issuer default.

The rating agency said that interest rate swaps also take on heightened importance for cover pools that include a large number of loans with long dated fixed rate periods. Moody's noted that such cover pools are typical in France, the Netherlands, and to some degree in the UK. Mortgage loans in cover pools in jurisdictions such as Sweden and Norway are more likely to be floating or will have short fixed periods so they can more easily achieve "a natural" hedging, according to Moody's.

"Nevertheless, all these jurisdictions and many others currently utilise interest rate swaps," said the rating agency. "So the removal of these swaps would lead to increased risk to investors where alternative solutions are not adopted or are less effective at removing interest rate risk."

Meanwhile, the ECBC has welcomed a carve-out for covered bonds under draft regulatory technical standards on risk-mitigation techniques for derivatives that are not centrally cleared, but still sees problems with what the European supervisory authorities (ESAs) have proposed.

The industry body set out its views in a consultation on the draft RTS that finished on 14 July. It welcomed the ESAs' move to allow covered bond-related derivatives to be excluded from bilateral collateral posting of initial variation and

Key covered role in Icelandic housing proposals

An Icelandic government-appointed committee has called for the establishment of specialised mortgage companies to finance mortgage lending via covered bonds, among other changes aimed at reforming the country's housing system, according to Standard & Poor's.

As previously reported, the committee was established last autumn by the minister of social affairs and housing, Eygló Harðardóttir *(pictured)*, to look into possible changes to the country's housing finance model.

Soffía Eydís Björgvinsdóttir, chair of the taskforce, presented the proposals to the minister at a press conference on 5 June. She previously told *The CBR* that adoption of a Danish-style system was under consideration.

According to Standard & Poor's, the proposals put forward by the committee are for the state-owned Housing Financing Fund (HFF, or Íbúðalánasjóður), to cease lending and for its portfolio to be allowed to expire. A new state-owned housing loan company would be established in its place, but unlike HFF would not benefit from a state guarantee.

In addition, specialised mortgage companies should be established, which would only be permitted to grant mortgage loans and finance them through covered bond issuance.

S&P's comments were made in connection with a downgrade on Tuesday of HFF, from BB to BB- to reflect the rating agency's views that the institution's public policy role has diminished following the committee's proposals.

"We now assess HFF's role for the government as important rather than very important, under our criteria for rating government-related entities (GREs)," it said. "Therefore, we believe there is a high likelihood — compared with extremely high previously — that the government of Iceland would provide timely and sufficient extraordinary support to HFF in the event of financial distress."

The new state-owned housing loan company would operate on the same terms as the proposed specialised mortgage companies, according to S&P.

"The new proposals on the organisation of the housing system are likely to be considered in parliament in the coming months," said the rating agency. "So far, the timeline for their implementation remains uncertain.

"We understand, however, that HFF is likely to continue extending some loans — especially to the residents of rural areas of Iceland — before the new specialised mortgage companies become operational."

Under the existing housing finance system in Iceland, mortgage lending has predominantly been channelled through HFF, but it had to be bailed out in 2012 and has required further government support.

S&P said it understands the committee's proposals to be aimed at addressing the need to limit persistent losses posted by HFF in recent years, and to promote the development of an active rental market.

"They also answer the requirements of the European Free Trade Association Surveillance Authority, which has on multiple occasions expressed concerns that some operations of HFF entail state aid and do not comply with the rules of the European Economic Area agreement, demanding changes to the scope of HFF's operations," added S&P.

Mortgage financing in Iceland is also provided by the country's commercial banks, and, to a lesser extent, pension funds. Arion Bank and Íslandsbanki have sold covered bonds under covered bond legislation introduced in 2008 to refinance this, and there had also been structured covered bond issuance before the financial crisis.

Arion began issuing covered bonds in early 2012 shortly after Íslandsbanki sold the first covered bonds under the 2008 Icelandic legislation. Landsbankinn received a licence to issue covered bonds late last year. ■

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variation margins, while ensuring derivative counterparties a degree of protection by outlining specific conditions that have to be met for this exemption.

However, the ECBC raised several issues — some quite technical — with the draft RTS and made suggestions as to how these should be dealt with. The points raised include that derivatives satisfying the requirements for exclusion from the bilateral margin posting requirement also be excluded from counting toward group thresholds for non-centrally cleared derivatives, and that Article 52 (4) UCITS rather than Article 129 of the Capital Requirements Regulation (CRR) should be the EU-harmonised classification that covered bonds must fulfil in order for covered bond-related derivatives to be exempt from the margin posting requirements.

Under the draft RTS, one of the other conditions for the carve-out is, again, that the covered bond programme in question is subject to a legal collateralisation requirement of at least 102%. The ECBC said that it "would encourage the ESAs to set the same minimum requirement across the different regulatory files that are currently addressing this topic".

"In addition, considering the timing implications if the various national covered bond legislations need to be amended to include a minimum OC, we would strongly suggest a grandfathering period before this requirement becomes mandatory," it said.

The industry body also recommended that "the scope of the contemplated carve-out regime to the benefit of covered bonds should be broadened in order to take into account issues raised by bespoke derivatives performed for hedging purposes, such as back-to-back swaps." ■

Euro Nordic covered bond & senior unsecured secondary spreads

Nordic benchmarks: covered versus ASW, senior unsecured (shaded) versus Z spreads, 23/7/14.

ISIN	Coupon	Maturity	Mid Spd
AKTIA (*AKTIA REMB)			
XS0640889803*	3.125	22/06/2016	-4
XS0946639381	1.125	25/06/2018	-1
XS1056447797	1.000	15/04/2019	2
BRF			
XS0882166282	2.500	31/01/2018	75
DANBNK			
XS0501663099	3.500	16/04/2018	-3
XS0469000144	4.125	26/11/2019	1
XS1071388117	1.250	11/06/2021	6
XS0519458755	3.750	23/06/2022	10
XS0802067636	2.500	09/07/2015	6
XS0627692204	3.875	18/05/2016	18
XS0751166835	3.875	28/02/2017	23
DNBNO			
XS0728790402	2.375	11/04/2017	-7
XS0537686288	2.375	31/08/2017	-5
XS0877571884	1.000	22/01/2018	-3
XS0992304369	1.125	12/11/2018	0
XS0794233865	1.875	18/06/2019	1
XS0637846725	3.875	16/06/2021	7
XS0759310930	2.750	21/03/2022	9
XS0856976682	1.875	21/11/2022	8
XS0522030310	3.875	29/06/2020	32
XS0595092098	4.375	24/02/2021	45
XS0732513972	4.250	18/01/2022	47
EIKBOL			
XS0736417642	2.250	25/01/2017	-2
XS0851683473	1.250	06/11/2017	2
XS0794570944	2.000	19/06/2019	8
XS1044766191	1.500	12/03/2021	12
JYBC			
XS0856532618	3mE+110bp	20/05/2015	23
XS1078186001	3mE+50bp	19/06/2017	42
LANSBK			
XS0926822189	1.125	07/05/2020	5
MINGNO			
XS0893363258	2.125	21/02/2018	45
XS1069518451	1.500	20/05/2019	58
NDASS			
XS0478492415	3.500	18/01/2017	-12
XS0731649660	2.375	17/07/2017	-8
XS0965104978	1.375	20/08/2018	-6
XS1014673849	1.250	14/01/2019	-2
XS0778465228	2.250	03/05/2019	-1
XS0874351728	1.375	15/01/2020	1
XS0591428445	4.000	10/02/2021	4
XS0801636571	2.250	05/10/2017	15
XS0916242497	1.375	12/04/2018	18
XS0728763938	4.000	11/07/2019	32
XS0520755488	4.000	29/06/2020	38
XS1032997568	2.000	17/02/2021	43
XS0801636902	3.250	05/07/2022	45
NYKRE (*senior secured)			
LU0787776052*	3.250	01/06/2017	53
LU0921853205*	1.750	02/05/2018	60
LU0996352158*	1.750	28/01/2019	62

Source: Crédit Agricole CIB Trading, Bloomberg — See disclaimer on page 5

ISIN	Coupon	Maturity	Mid Spd
POHBK			
XS0785351213	1.625	23/05/2017	-9
XS0646202407	3.500	11/07/2018	-5
XS1076088001	0.750	11/06/2019	1
XS1045726699	1.500	17/03/2021	5
XS0758309396	2.625	20/03/2017	19
XS0540216669	3.000	08/09/2017	23
XS0931144009	1.250	14/05/2018	31
XS1077588017	1.125	17/06/2019	42
XS1040272533	2.000	03/03/2021	38
SAMBNK			
XS0693226978	2.750	19/10/2016	-6
XS0834714254	1.625	27/09/2019	3
XS0640463062	3.875	21/06/2021	11
SBAB			
XS0498316255	3.250	30/03/2017	-10
XS0968885623	2.375	04/09/2020	56
SEB			
XS0548881555	2.625	16/10/2017	-9
XS0894500981	1.500	25/02/2020	-1
XS0988357090	1.625	04/11/2020	0
XS0614401197	4.125	07/04/2021	5
XS0628653007	3.750	19/05/2016	14
XS0730498143	3.875	12/04/2017	17
XS0592695000	4.250	21/02/2018	25
XS0972089568	2.000	18/03/2019	35
XS0854425625	1.875	14/11/2019	42
XS1033940740	2.000	19/02/2021	49
SHBASS			
XS0760243328	1.875	21/03/2017	-10
XS0906516256	1.000	19/06/2018	-4
XS1050552006	1.000	04/01/2019	-1
XS0490111563	3.750	24/02/2017	17
XS0732016596	3.375	17/07/2017	17
XS0794225176	2.250	14/06/2018	15
XS0965050197	2.250	27/08/2020	29
XS0693812355	4.375	20/10/2021	37
XS0819759571	2.625	23/08/2022	44
SPABOL			
XS0495145657	3.250	17/03/2017	-6
XS0820929437	1.250	28/02/2018	-4
XS0738895373	2.750	01/02/2019	0
XS0995022661	1.500	20/01/2020	6
XS0942804351	1.500	12/06/2020	7
XS0587952085	4.000	03/02/2021	11
XS0674396782	3.375	07/09/2021	11
SPAROG			
XS0853250271	2.000	14/05/2018	41
XS0965489239	2.125	27/02/2019	55
XS0876758664	2.125	03/02/2020	53
XS1055536251	2.125	14/04/2021	74
SWEDA			
XS0496542787	3.375	22/03/2017	-11
XS0925525510	1.125	07/05/2020	-2
XS1069674825	1.125	21/05/2021	2
XS0768453101	2.375	04/04/2016	6
XS0740788699	3.375	09/02/2017	19
XS1045283766	1.500	18/03/2019	35

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