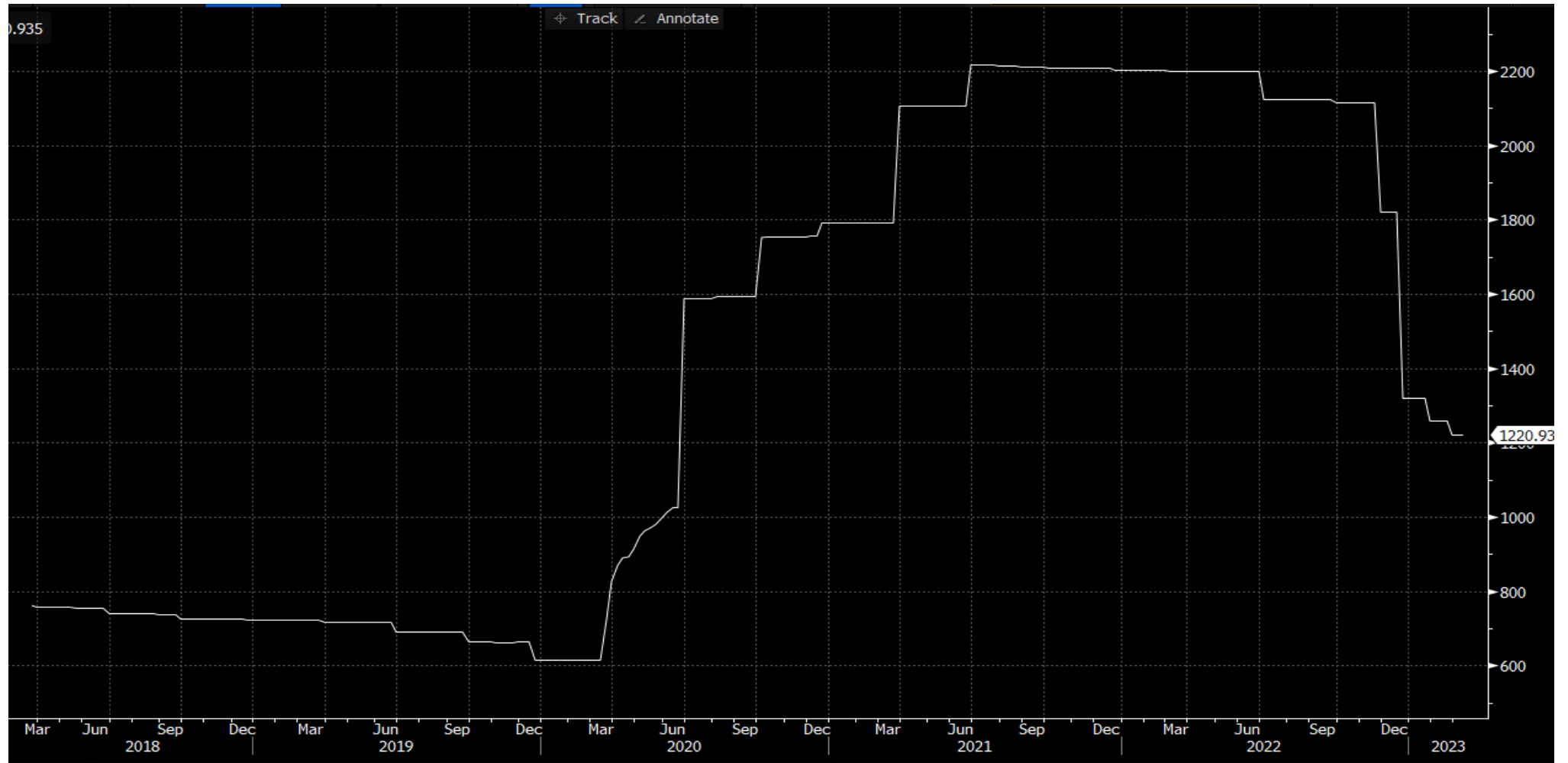


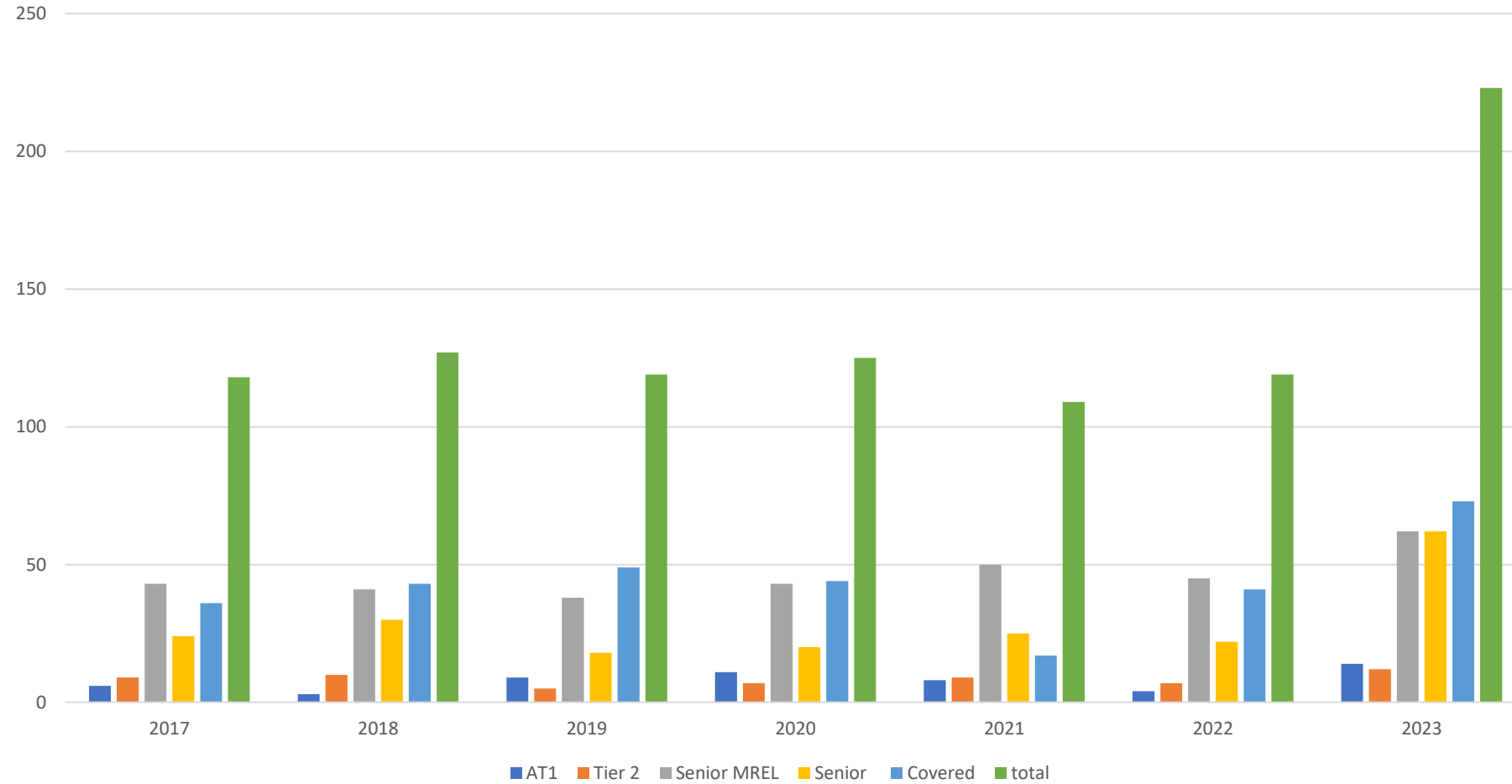
# TLTRO outstandings (BIO EUR)



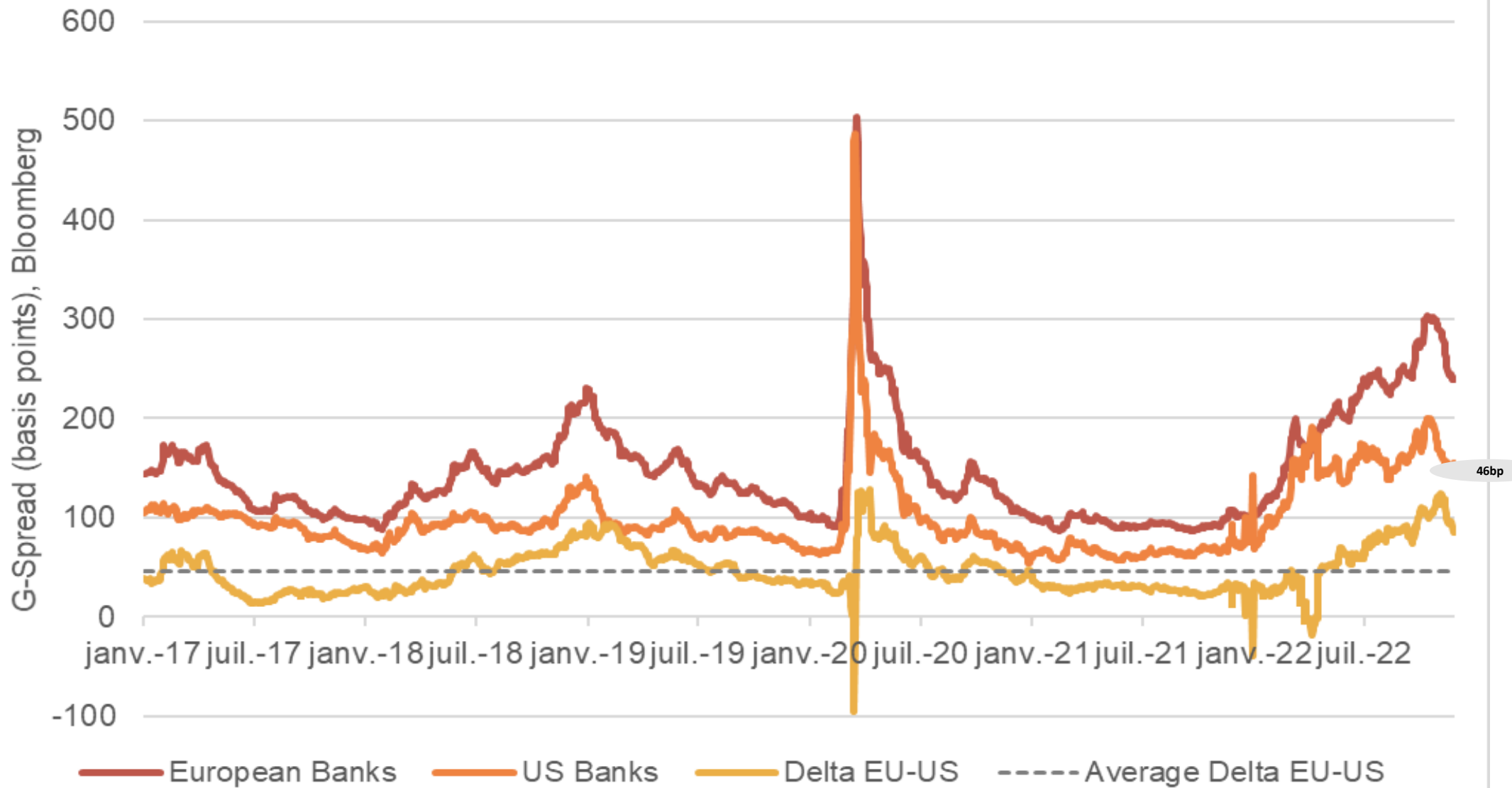
# LT Funding by Western European FIG (banks)

|             | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | delta 2023 vs 2022 |
|-------------|------|------|------|------|------|------|------|--------------------|
| AT1         | 6    | 3    | 9    | 11   | 8    | 4    | 14   | 250%               |
| Tier 2      | 9    | 10   | 5    | 7    | 9    | 7    | 12   | 71%                |
| Senior MREL | 43   | 41   | 38   | 43   | 50   | 45   | 62   | 38%                |
| Senior MREL | 24   | 30   | 18   | 20   | 25   | 22   | 62   | 182%               |
| Covered     | 36   | 43   | 49   | 44   | 17   | 41   | 73   | 78%                |
| total       | 118  | 127  | 119  | 125  | 109  | 119  | 223  | 87%                |
|             |      |      |      |      |      |      |      |                    |
|             |      |      |      |      |      |      |      |                    |
|             | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | delta 2023 vs 2022 |
| EUR         | 38   | 50   | 43   | 53   | 50   | 45   | 89   | 98%                |
| GBP         | 4    | 5    | 6    | 10   | 4    | 3    | 14   | 367%               |
| USD         | 40   | 29   | 21   | 20   | 37   | 30   | 48   | 60%                |
| total       | 82   | 84   | 70   | 83   | 91   | 78   | 151  | 94%                |

# LT Funding by Western European FIG (banks)

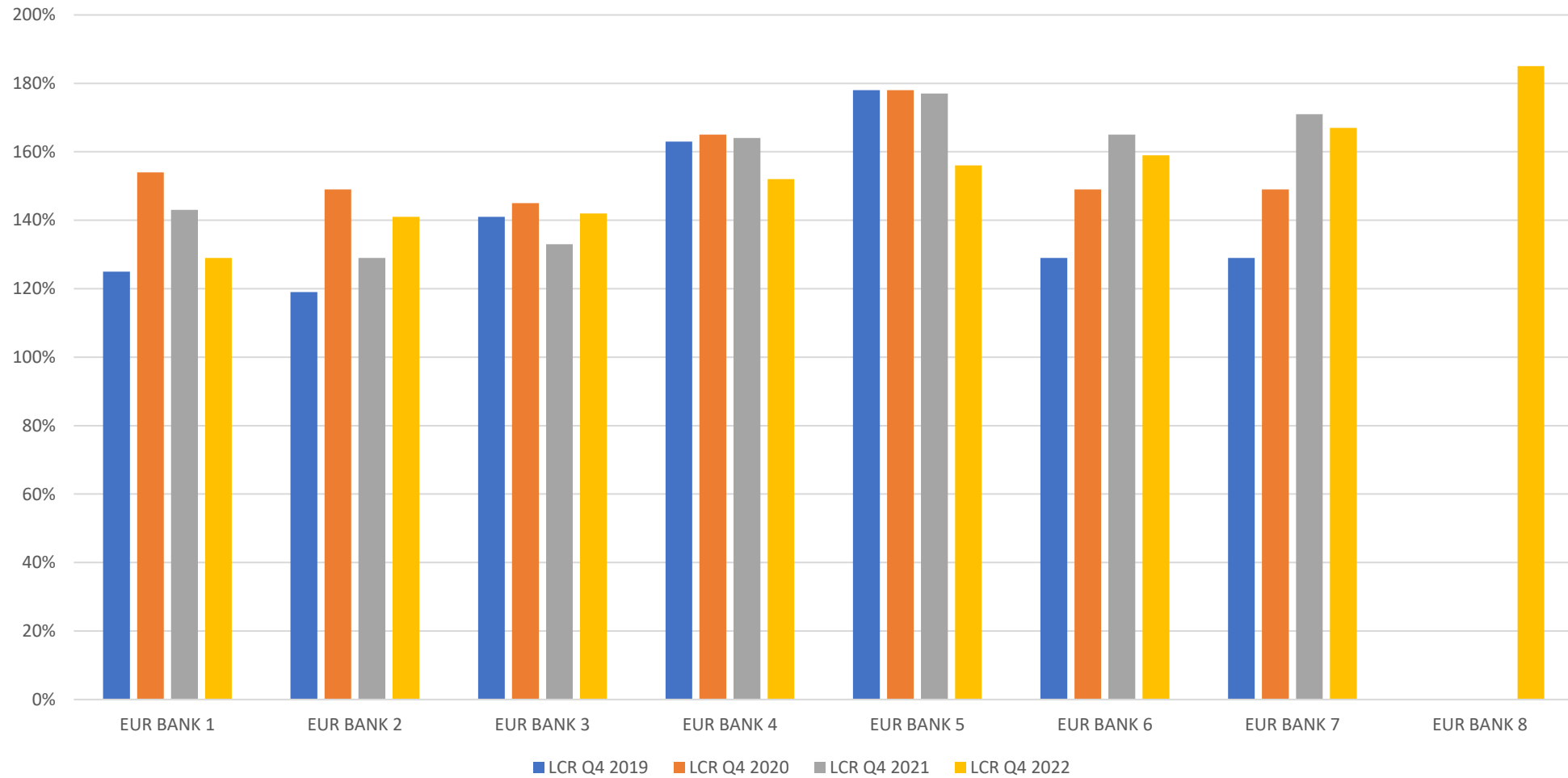


## Average USD SNP/HoldCo 5Y spreads evolution European banks vs. US banks

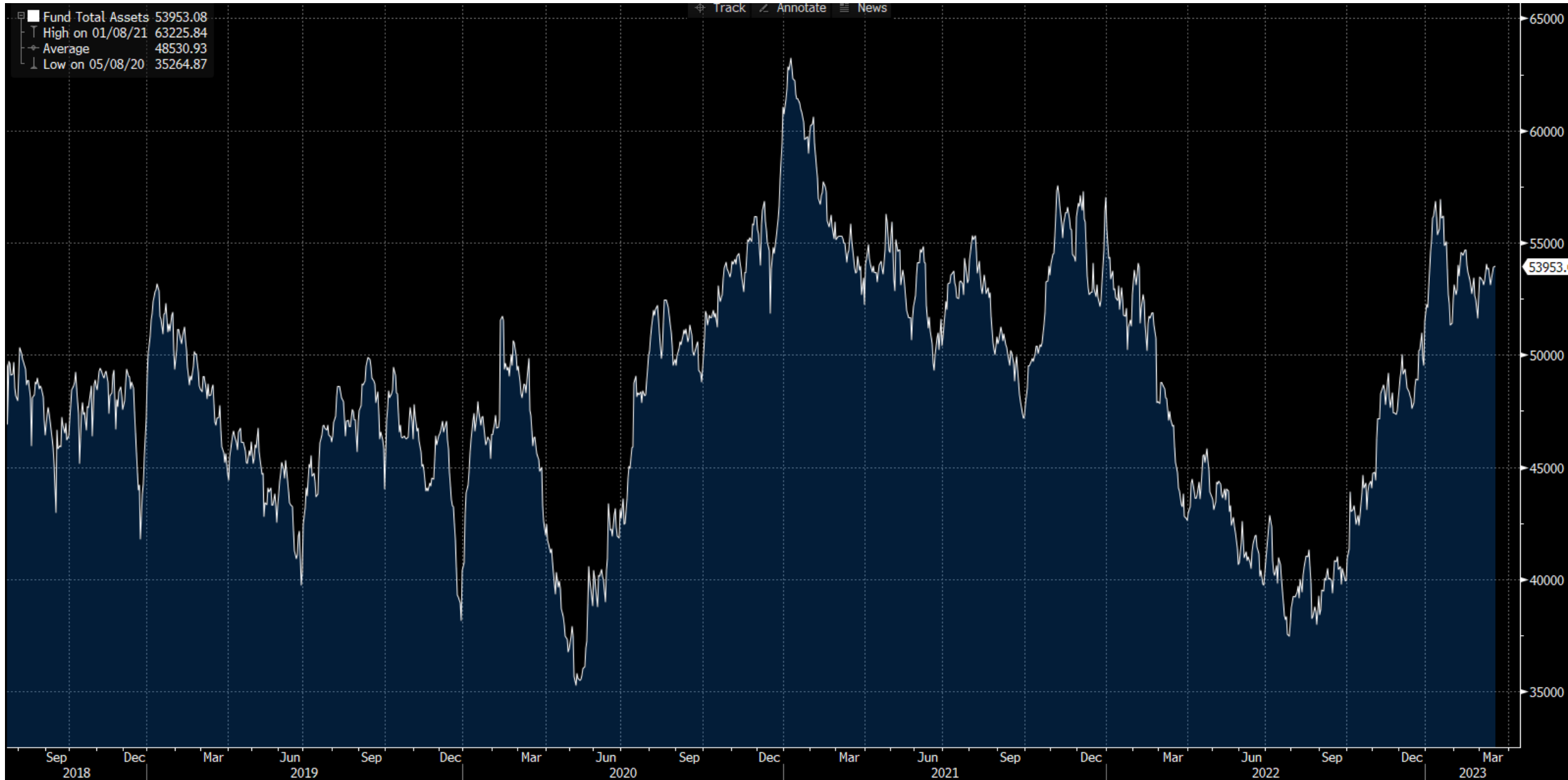


- We observe that over the period from 2017 to 2022 YTD European banks paid on average ~46bp premium on USD Senior Non Preferred bonds vs. US Banks' HoldCo bonds with 5-year tenor and ~29bp premium on EUR instruments.
- Even if we see a recent compression in SNP/HoldCo spreads both in EUR and USD, the differential in spreads in favor of US banks remain present in both currencies.
- Higher average differential in USD bonds reflects US investors concerns regarding the European banks on the back of the recent volatility and geopolitical environment.

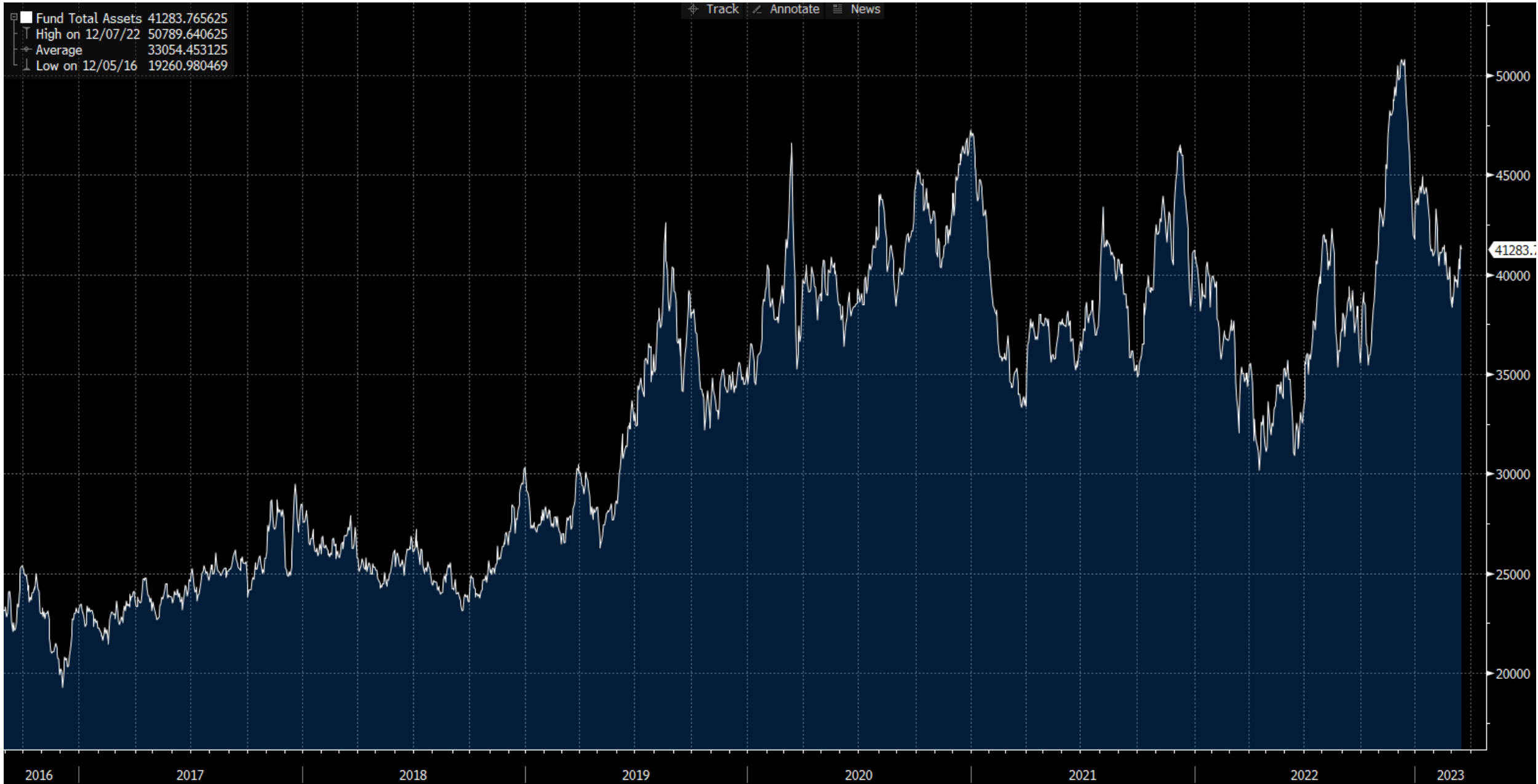
## LCR evolution for 8 european banks



# Total assets under management for a main european money market fund : up since rate hikes

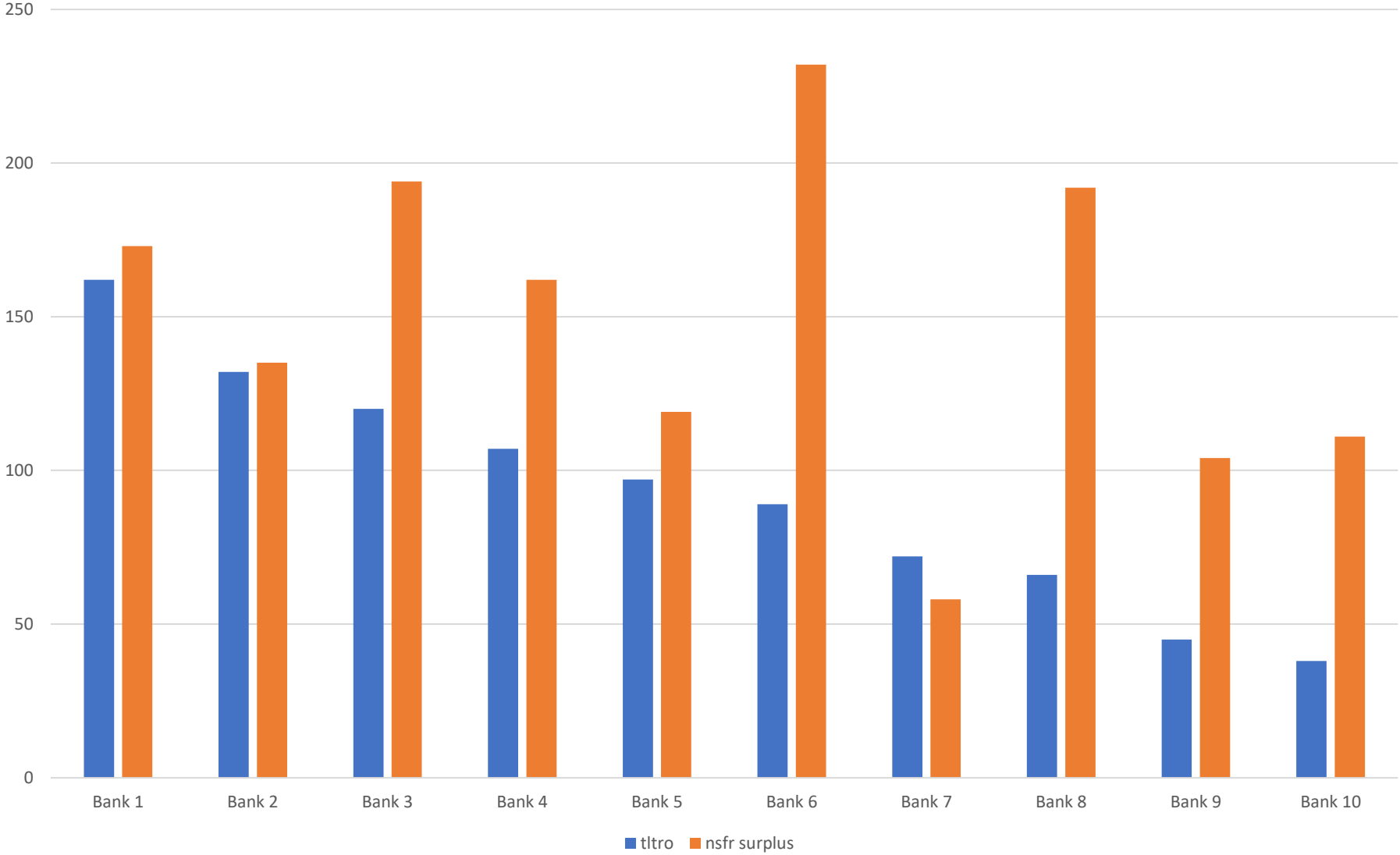


# Total assets under management for an another main european money market fund : up since rate hikes

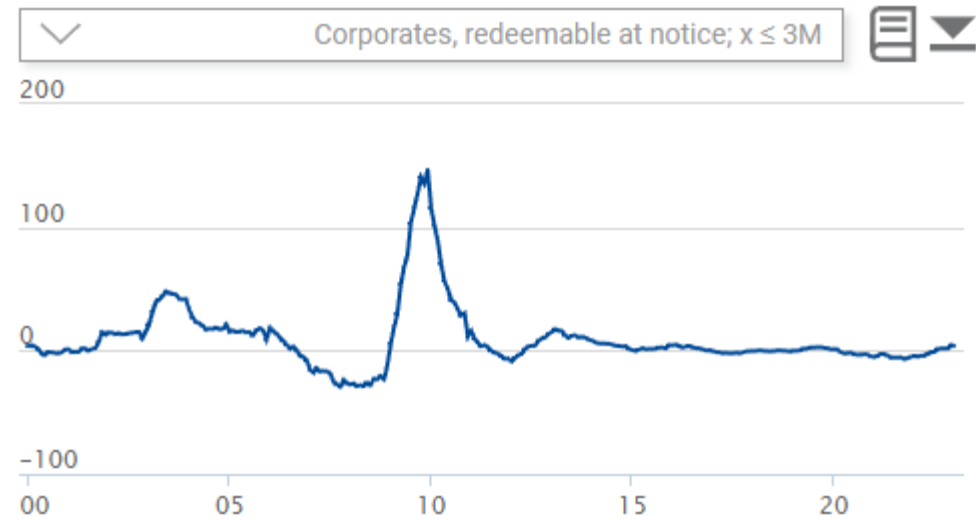
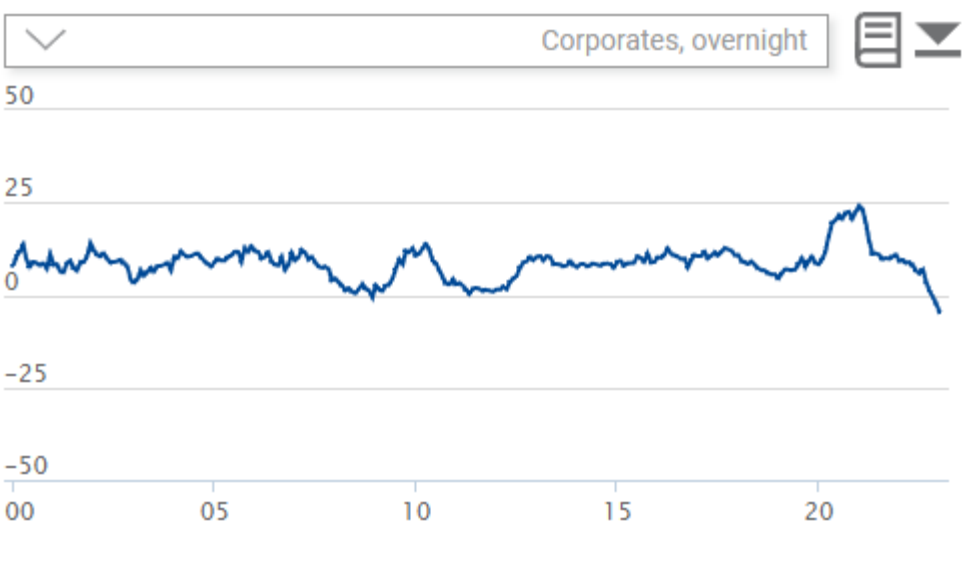
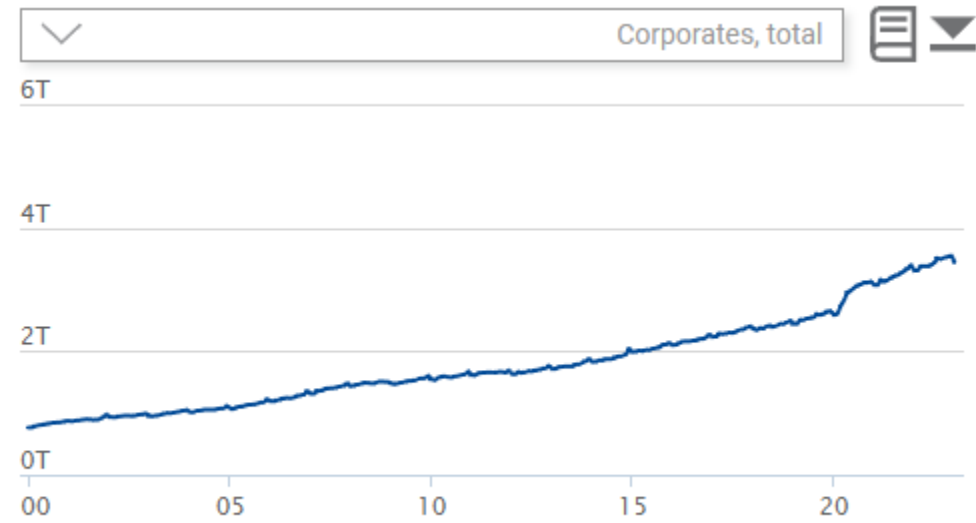
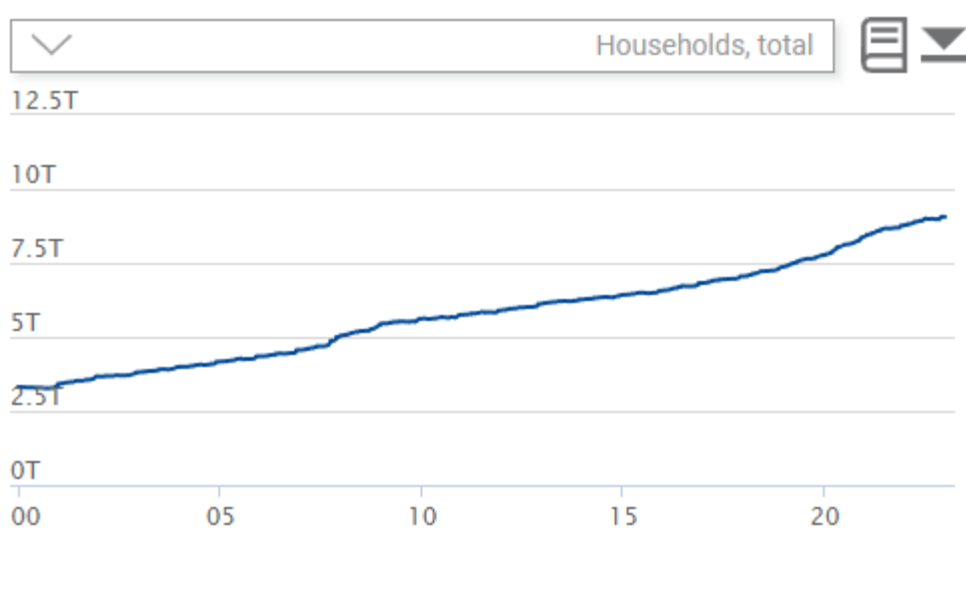




ECB TLTRO outstandings versus NSFR surplus : (photo on Q4 2021) : larger NSFR vs TLTRO outstandings for many banks

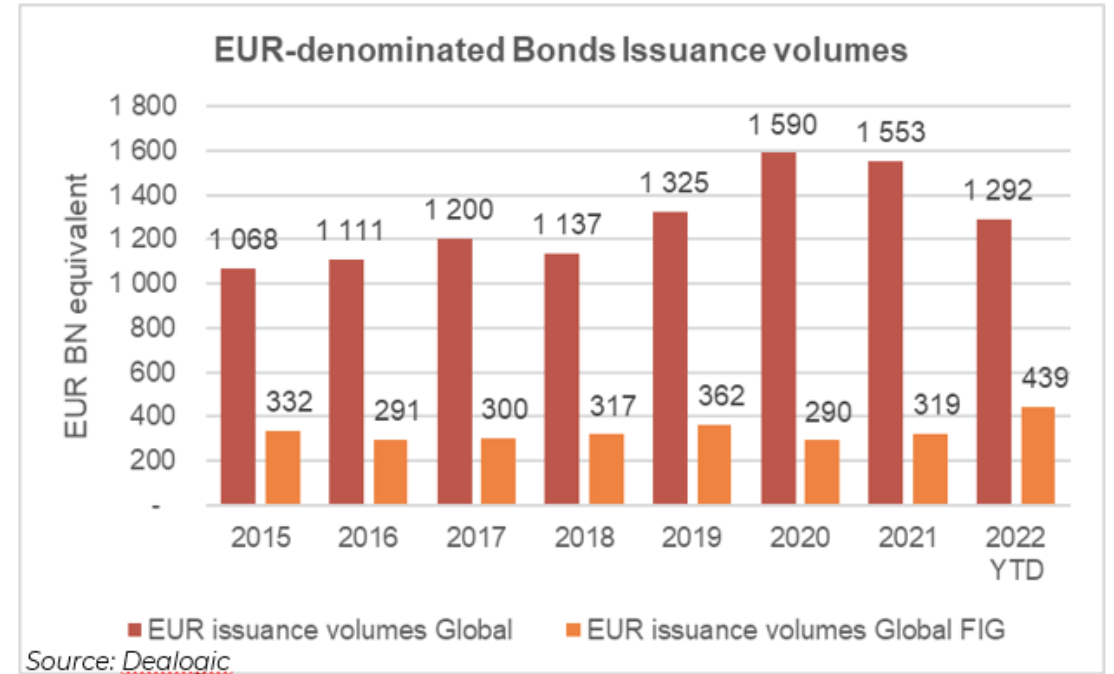
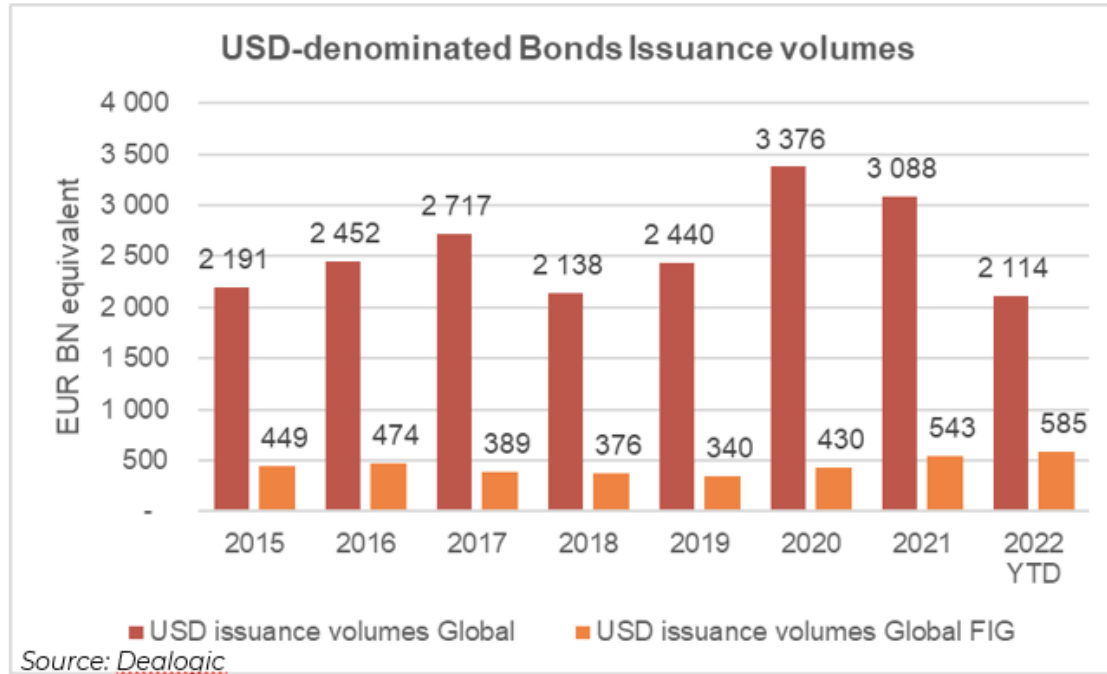


With ECB rates in positive area, corpo have shifted their deposits from O/N to longer tenors



# USD GLOBAL BOND MARKET IS TWICE DEEPER THAN EUR MARKET

## US Banks have deeper domestic market vs. European Banks



# EUROZONE BANKS HAVE HIGHER TOTAL ISSUANCE VOLUMES AND RELY MORE ON USD MARKET FOR SNP/HOLDCO INSTRUMENTS

