

European Banks

Use of Proceeds bank bonds in 2023

Industry Overview

Key takeaways

- Bumper banks issuance in 2023, with almost €51bn UoP bank bonds issued, mostly EUR SNP. Total market now >€185bn.
- A €1bn Social bond issue from SocGen in November (the €4.125% Sr Pref) took total the bank's issuance to €4.5bn.
- Council of the EU December comments temporarily exempt banks from value chain liability for ESG-related violations.

>€185bn outstanding, €51bn issues

Use of Proceeds (UoP) issuance in 2023 has overtaken that of 2022 following a flurry of issuance in the second half of the year. Total issuance was almost €51bn, of which almost 60% was in SNP and >90% of the total was in Euros. UoP bonds now make up ~21% of the EB3A Senior Financials Index (Exhibit 5), 10% of the ELT2 Tier 2 Index (Exhibit 6) and 18% of the HY Financials Index (Exhibit 7). Close to two-thirds of banks have so far issued ESG bonds according to the EBA's risk assessment questionnaire. But the ratio of green bonds within total bank debt has declined in 2023 after a significant rise in total bank issuance volumes. In 2024, we see slightly lower senior preferred supply and slightly higher senior non-preferred (see: Credit Convictions in 2024). We still anticipate a rise in total volumes of UoP issuance, as banks continue to focus on upcoming ESG targets and potential funding advantages of issuing UoP at the senior level. With net positioning in banks senior still at a high 32%, as per our latest Credit Investor Survey, we continue to see potential advantages for UoP bonds that exhibit less spread volatility (see: Credit Investor Survey, Social bonds: a developing market).

SocGen issues second Social bond

4Q23 saw the issue of SocGen's second Social bond (benchmark size), the €4.125% Sr Pref '28s, issued in November. The €1bn amount brought SocGen's total UoP issuance to €4.5bn, with 3 Social bonds and 2 Green bonds. As per the 2022 framework, SocGen has a total of €19.4bn in eligible assets allocated to Green (€13.1bn) and Social (€6.3bn) activities. The Green eligible activities are primarily funding residential buildings and renewable energy, while the Social eligible activities are mainly socioeconomic advancement and empowerment and employment generation through SME financing.

Regulatory update: banks exempt from value chain liability

In December, the Council of the EU said that the financial sector will be "temporarily excluded from the scope of the Corporate Sustainability Due Diligence Directive". The directive would allow large companies to be held civilly liable for environmental and human rights violations in their value chains. While the permanence of the temporary exemption from the directive for banks remains uncertain, the decision reduces short-term pressure in the short-term for banks with potentially non-ESG friendly processes in their value chains.

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High Grade Credit
Europe
Banks

Katharine Lennon
Research Analyst
MLI (UK)
+44 20 7995 6148
katharine.lennon@bofa.com

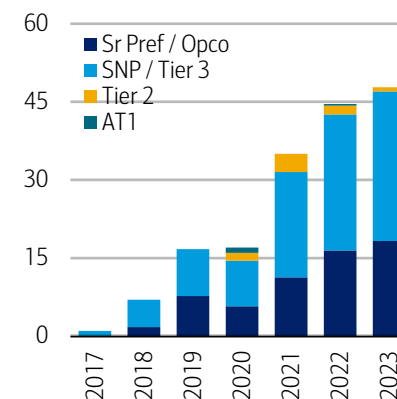
Luis Garrido, CFA
Research Analyst
BofASE (France)
luis.garrido@bofa.com

Richard Thomas
Research Analyst
BofASE (France)
richard2.thomas@bofa.com

UoP = Use of Proceeds – We use 'UoP' to refer to green, social and sustainability bonds where all proceeds must be used for green/social projects. 'Green' bonds refer to bonds issued with specific use of purpose for environmental ends, though we appreciate it is sometimes used as an umbrella term in the sector.

Exhibit 1: European Banks UoP issuance

UoP issuance continues to increase



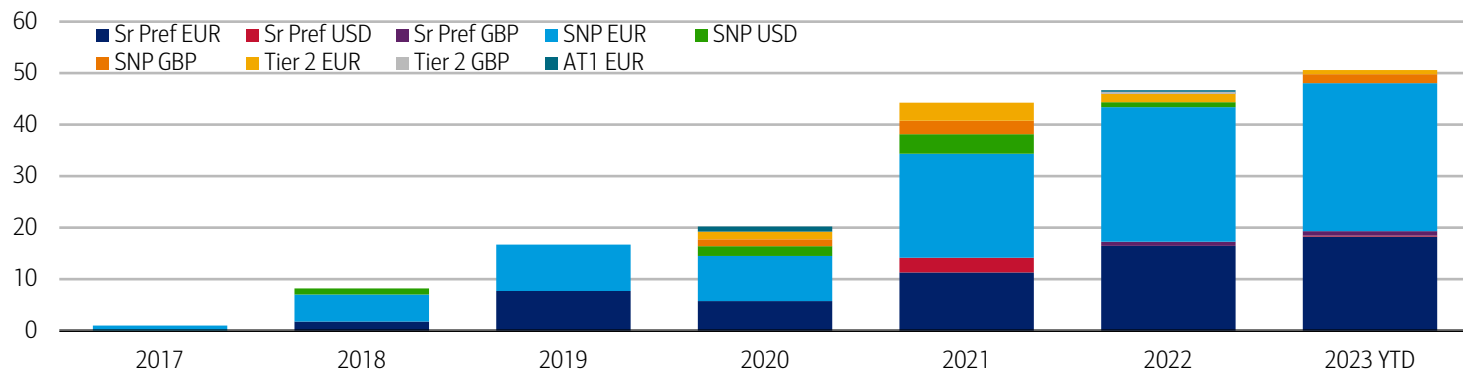
Source: BofA Global Research, Bloomberg
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See page 3 for abbreviations

Charts

Exhibit 2: European Banks' Outstanding Use of Proceeds issuance by Year, EURbn

Use of Proceeds issues continue to increase

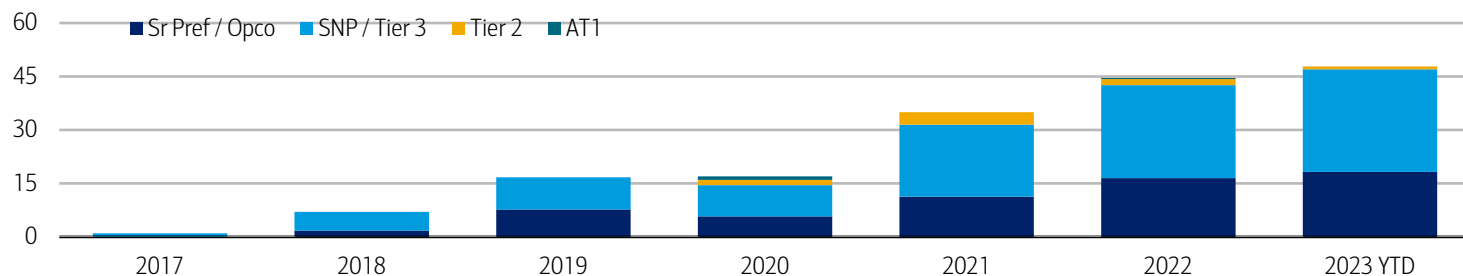


Source: BofA Global Research, Bloomberg. Note: based on current outstanding issues, does not include matured UoP bonds.

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Exhibit 3: European Banks' Outstanding Use of Proceeds issuance in Euros by Year, EURbn

Euro UoP issuance dominates the UoP market for European bank bonds

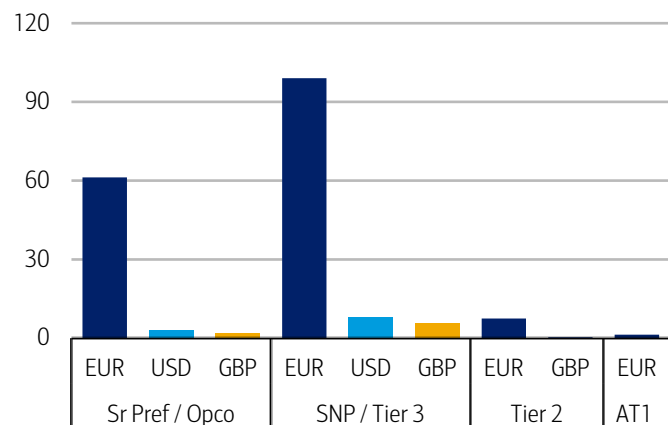


Source: BofA Global Research, Bloomberg. Note: based on current outstanding issues, does not include matured UoP bonds.

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Exhibit 4: Outstanding UoP issuance by currency and debt type

Euro UoP issuance dominates the UoP market for European bank bonds

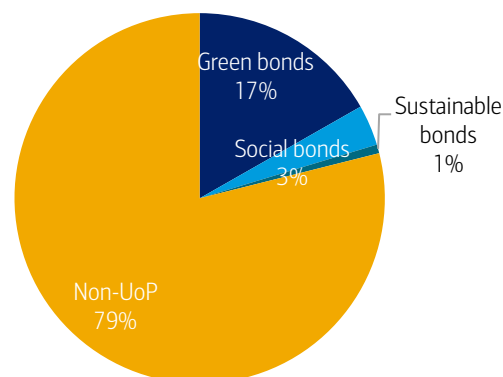


Source: BofA Global Research, Bloomberg. Note: based on current outstanding issues, does not include matured UoP bonds.

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Exhibit 5: UoP bonds in the EB3A Senior Fins Index

Green and Social bonds make up 20% of the EB3A index

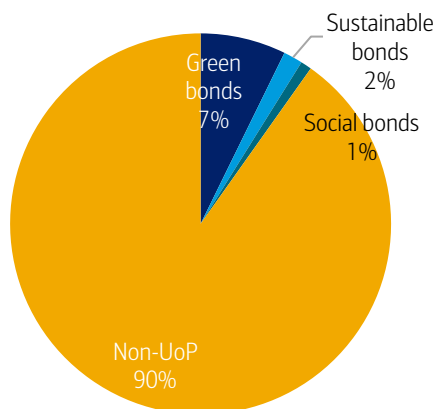


Source: BofA Global Research, Bloomberg.

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Exhibit 6: UoP bonds in the ELT2 Tier 2 Fins Index

Green and Social bonds make up 8% of the ELT2 index

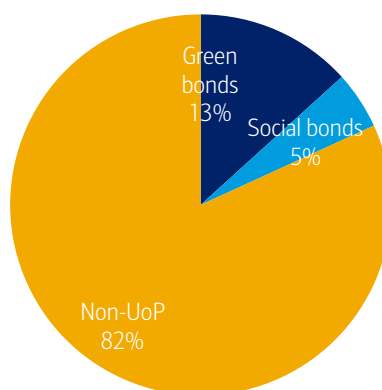


Source: BofA Global Research, Bloomberg.

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Exhibit 7: UoP bonds in the HEB0 HY Fins Index

Green and Social bonds make up 18% of the HEB0 index



Source: BofA Global Research, Bloomberg.

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Abbreviations:

SNP: Senior Non-Preferred
 EBA: European Banking Authority
 SME: Small-Medium Sized Enterprises
 EB3A: Euro Senior Fins Index
 HEB0: High Yield Fins Index
 ELT2: Euro Tier 2 Index

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