



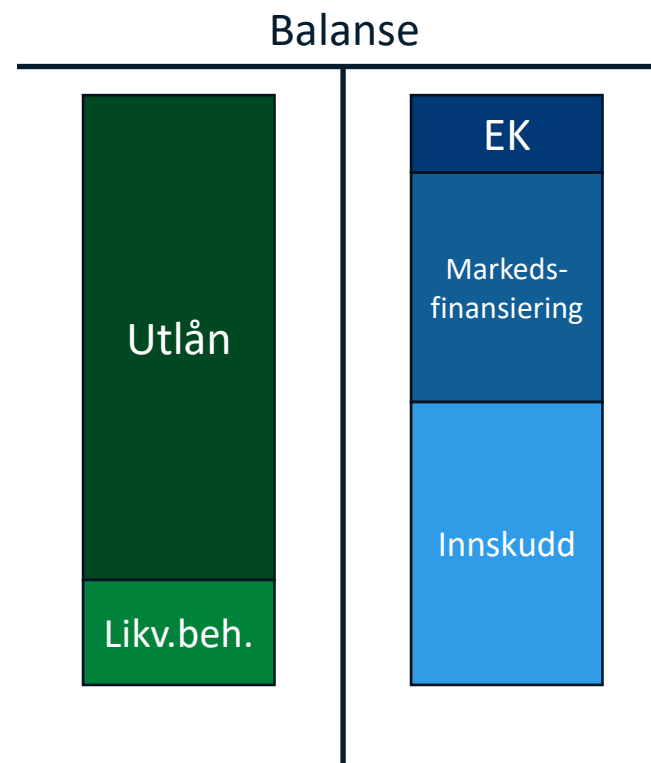
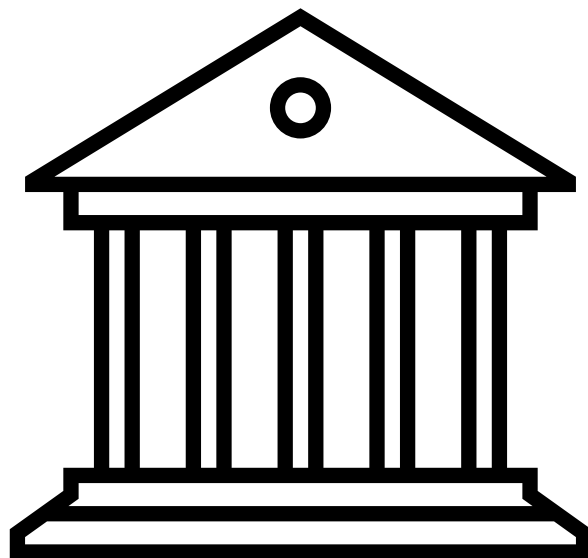
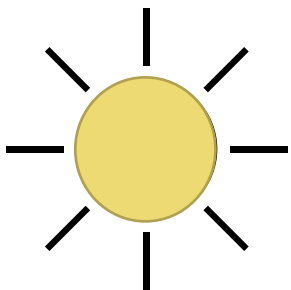
MREL og konsekvenser for bankenes finansieringsstruktur

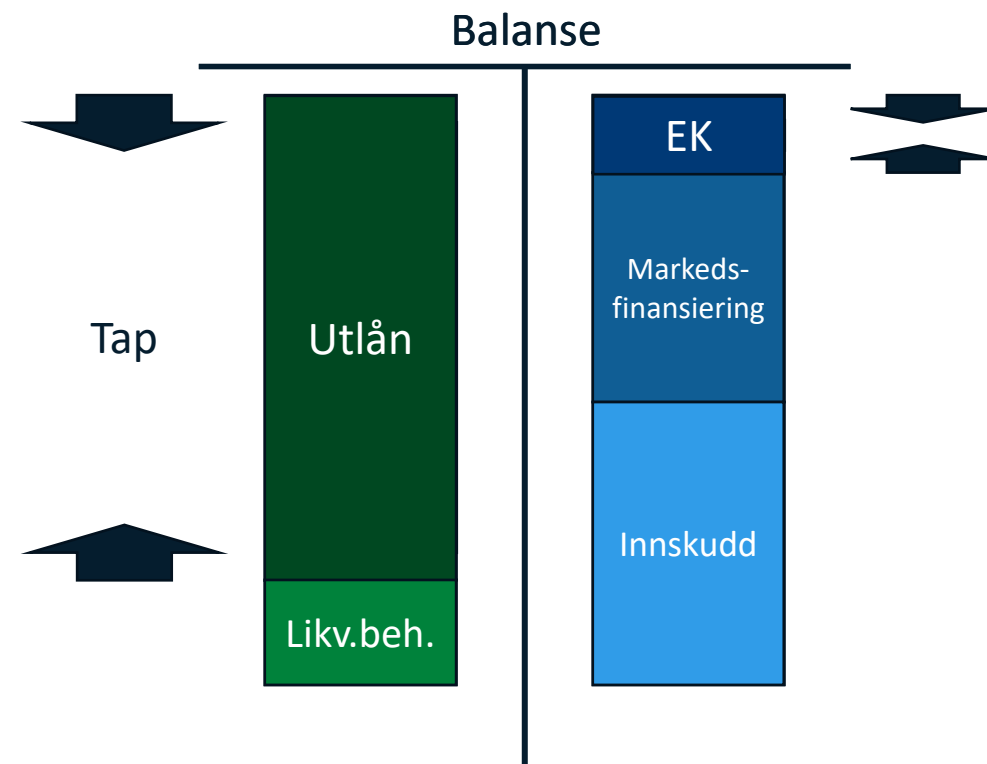
Obligasjonskonferansen 2023
Joar Johnsen

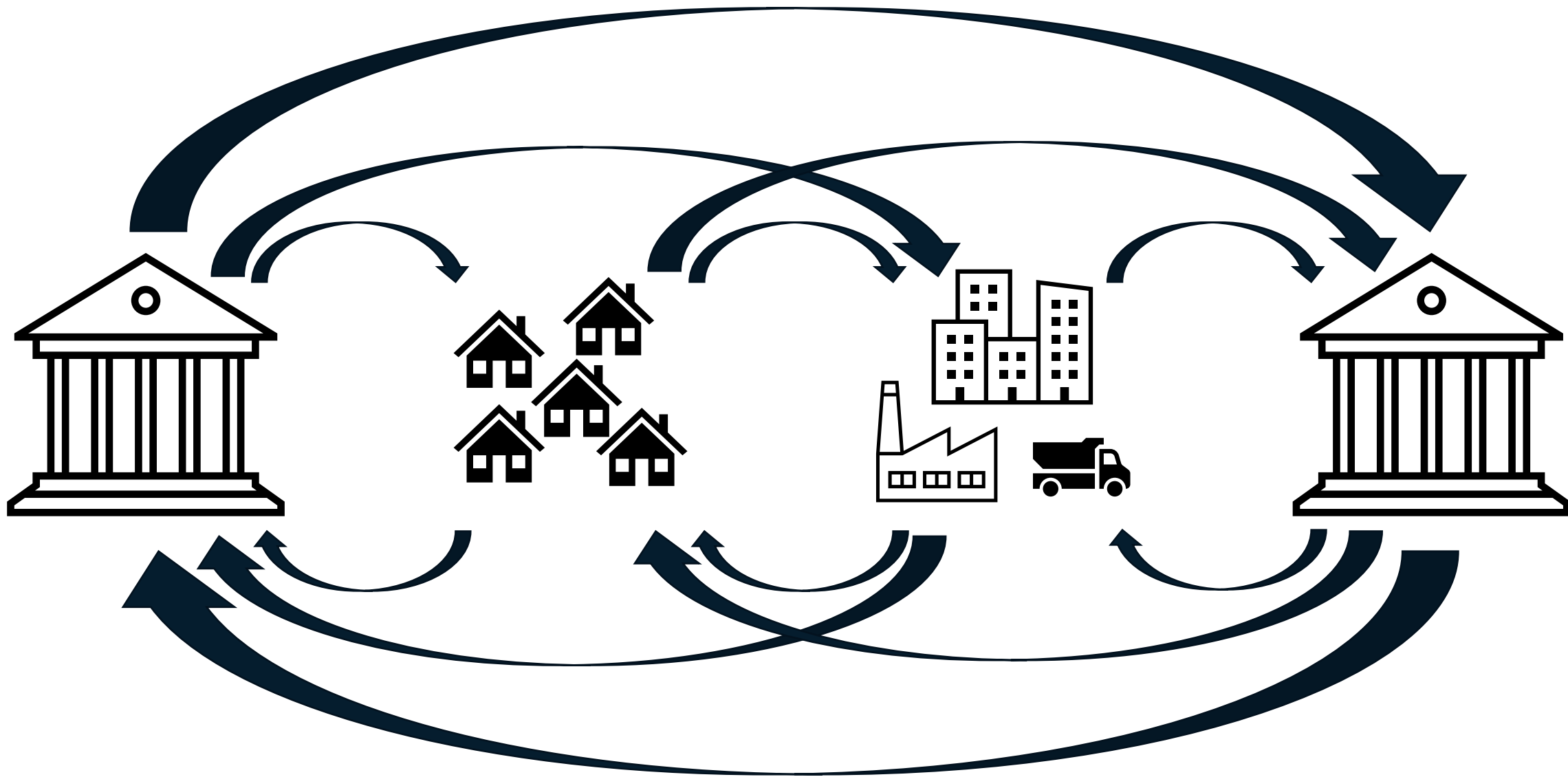
Agenda

Hvorfor

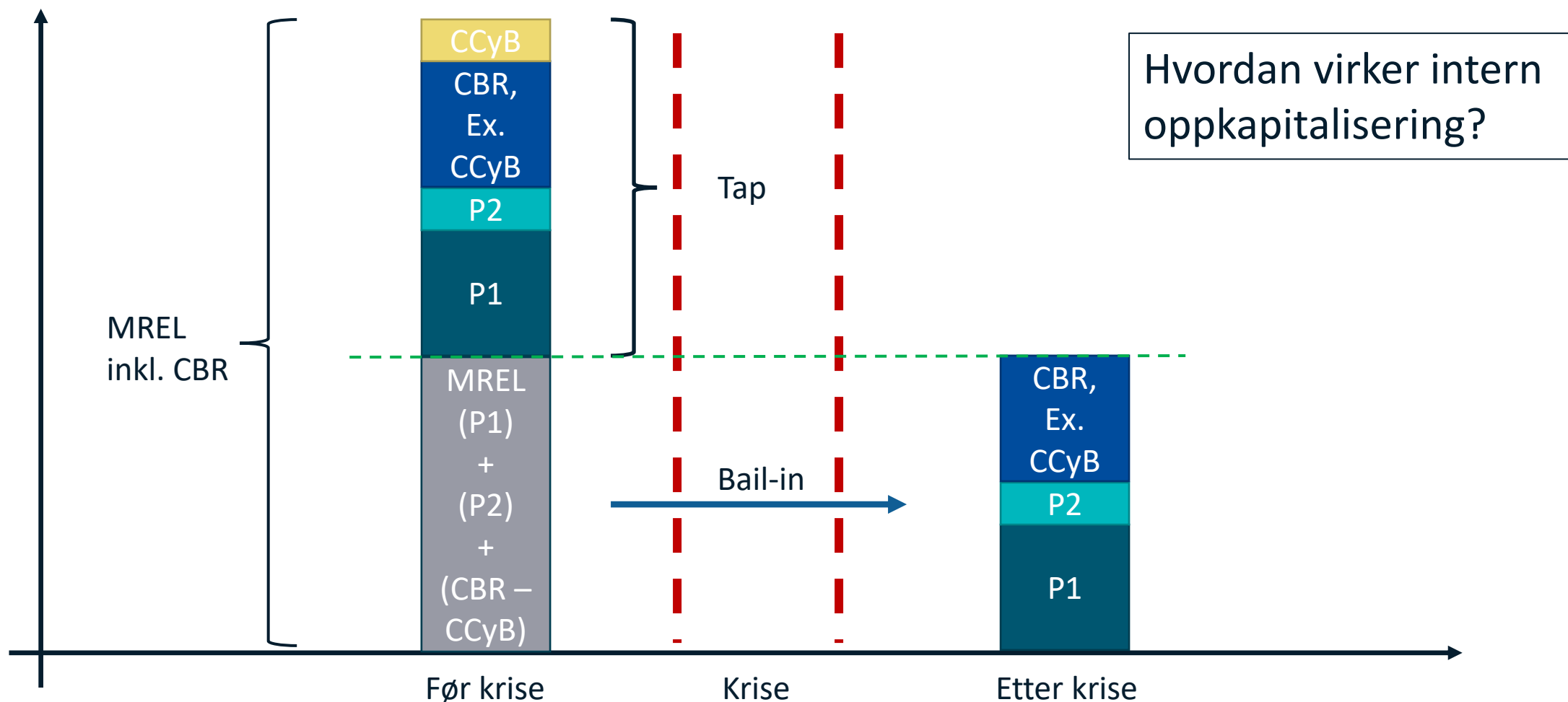
Hvordan





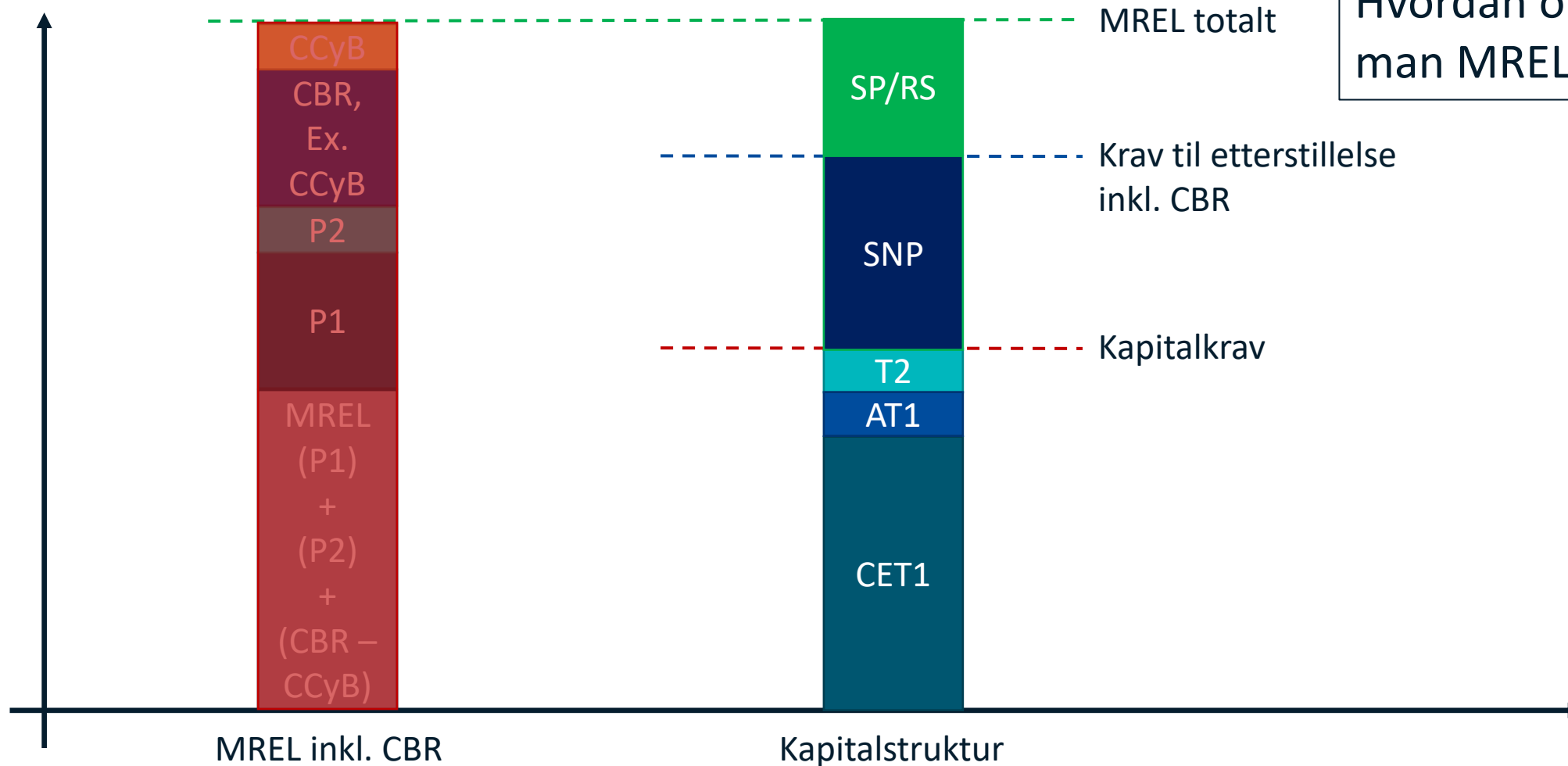


Noen MREL figurer (sorry :-p) – nr. 1



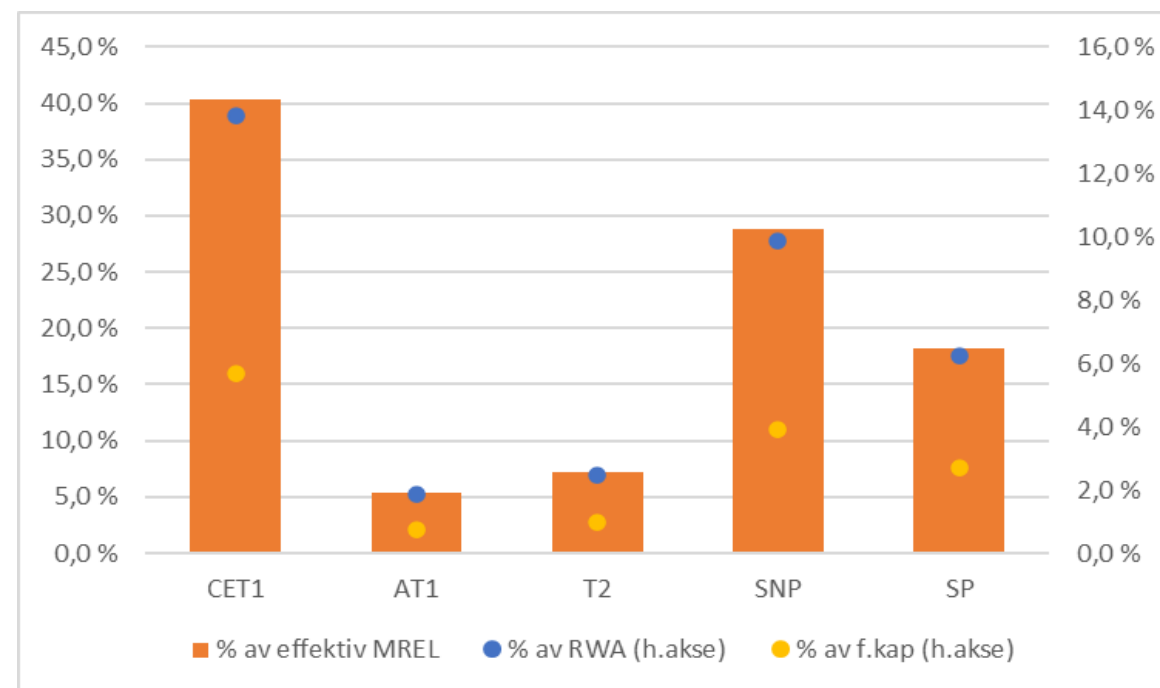
Noen figurer til – nr. 2

Hvordan oppfyller man MREL mv.?



Hvor mye

- MREL vedtak og hva det betyr for kapitalstrukturen



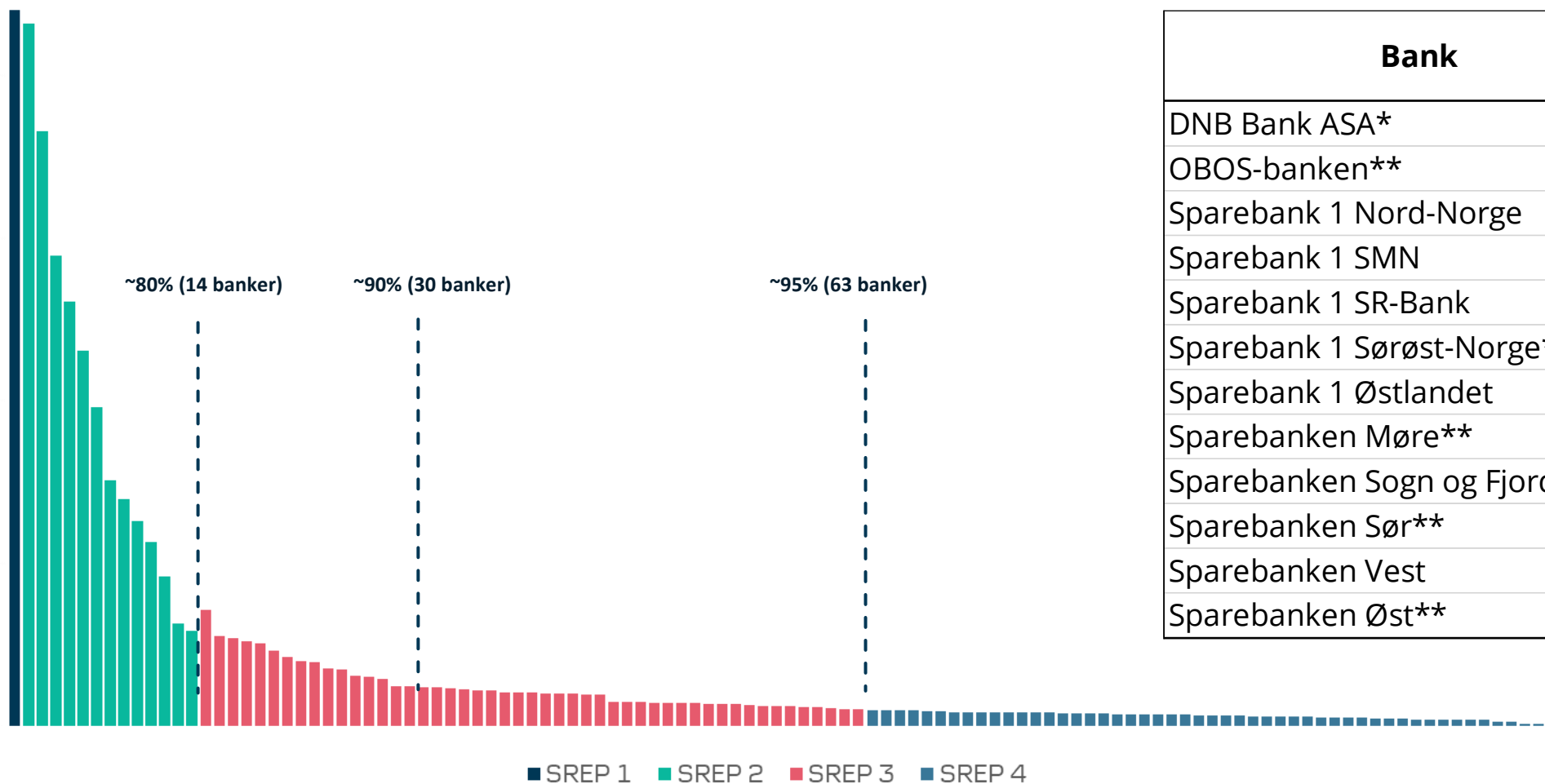
Finanstilsynet 13.01.23									
Bank	MREL-prosent	Effektiv MREL-prosent	CBR	CCyB	CBR - CCyB	2x(P1+P2)	P1	P2	Subord.krav
GJENNOMSNIITT	25,99 %	34,24 %	8,3 %	2,0 %	6,3 %	19,7 %	8,0 %	1,9 %	28,0 %

«Grunnlag for beregningene

Kapitalkravene som er benyttet i beregningen er krav per 31. desember 2021, samt kjente endringer som trer i kraft innen 1. januar 2023. Endringer i kombinert bufferkrav (CBR) som inntreffer etter fastsettelsen av MREL vil automatisk reflekteres i og påvirke effektiv MREL og samlet krav til etterstillelse.»

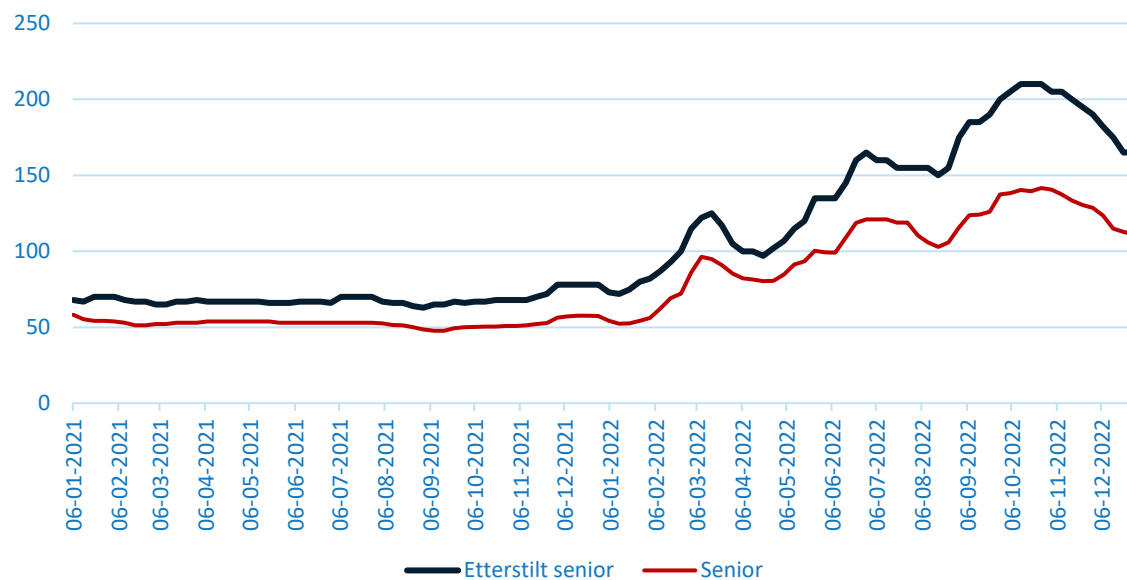
Hvor mange

- Ulike scenarier for hvor Finanstilsynet trekker grensen for MREL og subordineringskrav

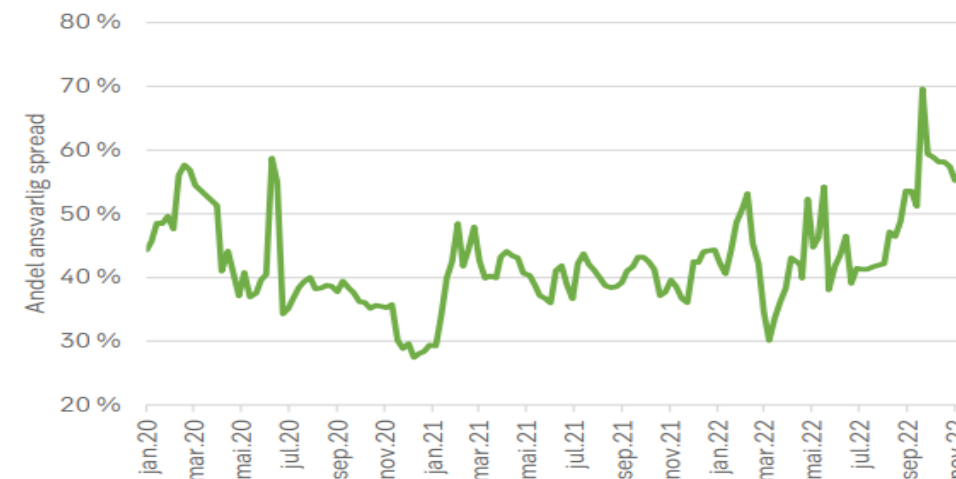


Prising

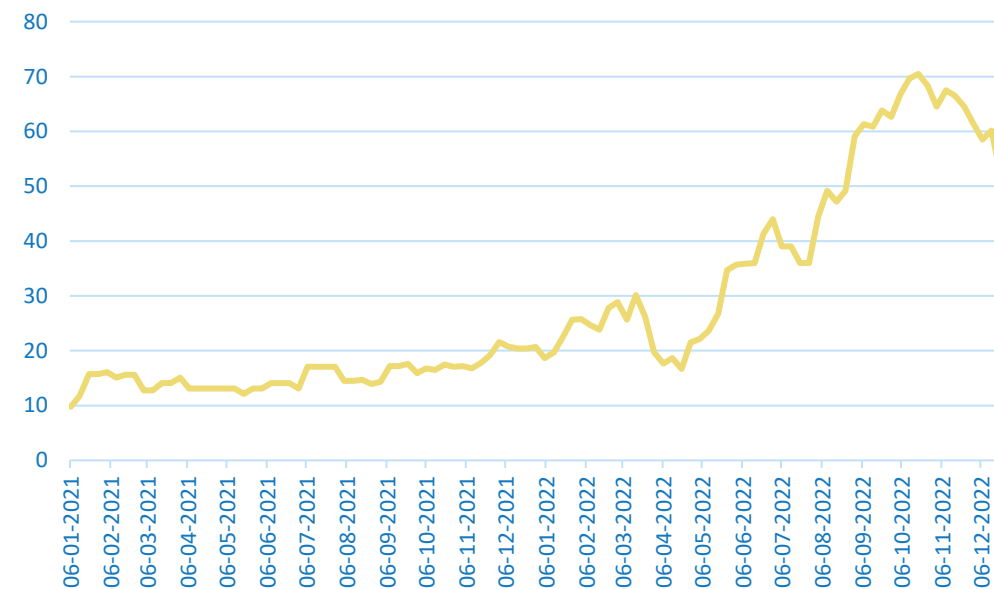
Utviklingen i finansieringskostnader fordelt på obligasjonstyper (indikative spreader over 3m Nibor)



Hvor mye ligner prisingen ansvarlig?



Spread-differanse SNP-SP





Finans
Norge