

May 2026

AT1s: A perception change is long overdue

Executive Summary

Since their introduction in 2013, Additional Tier 1 (AT1) bonds have consistently delivered excess return over more mainstream credit markets such as high yield bonds over the medium term.

While some ill-informed scepticism remains, the collapse of Credit Suisse could be seen as a turning point for the European banking sector and AT1 issuers' track record of calling their bonds as expected remains very strong.

A broader investor base, improved bank fundamentals and stronger credit ratings have helped to make AT1s less prone to volatility during periods of market stress, which we believe points to a more mature asset class.

For income-focused portfolios seeking yield without moving materially down the capital structure of corporates, we think AT1s offer an increasingly compelling alternative.

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Since their introduction in 2013, AT1 bonds have acted as a valuable kicker for many fixed income funds, having consistently delivered excess return over more mainstream credit markets such as high yield bonds over the medium term.

Despite this ever-growing track record, the asset class can still provoke negative emotions among the broader investment community, especially during more pronounced market downturns.

This is perhaps understandable given the context behind AT1s, with their “loss absorbing” mechanisms being a key pillar of the stricter banking regulations introduced in the wake of the global financial crisis. Memories of the 2023 collapse of Credit Suisse are also still relatively fresh, and AT1s have tended to display higher volatility in choppy markets.

However, while we expect a level of ill-informed scepticism around AT1s to continue, we do believe the asset class has undergone a fundamental shift in the last several years. The investor base has broadened significantly, and more recently the market has achieved its highest ever average credit rating, driven by a return to sustained profitability in the European banking sector after years of weak earnings.

AT1s were born at a time of acute stress

To appreciate how far AT1s have come, it is worth revisiting the birth of the asset class in early 2013, when the European banking sector was still saddled with impaired “legacy” assets and weak profitability in the wake of the global financial crisis.

The crisis had laid bare the inadequacy of pre-2008 banking regulation, which had in general allowed institutions to become over-leveraged and under-capitalised, leaving them ill-equipped to deal with a severe recession and deteriorating loan performance.

A more specific problem for European banks was the inadequacy of existing hybrid debt instruments, which had failed to help recapitalise failing banks and left taxpayers footing the bill for bailouts while creditors in many cases were left unscathed, to much public anger. AT1s were the answer – bonds with built-in triggers for investors to be converted into equity or written down in full if a bank ran

into trouble, and approved to fit the stricter post-crisis “Basel 3” global regulatory framework.

European banks were given a period of 10 years to replace their legacy hybrid instruments with the new structures, leaving them with little choice but to issue AT1s or carry a higher amount of common equity, which would have been highly punitive from a return on equity (RoE) perspective.

The very first AT1 transaction was issued by Spain’s BBVA in April 2013. The perpetual non-call five-year bond was \$1.5bn in size, with a 9% coupon and a reset of five-year swaps plus 826 basis points (bp). The bonds were rated BB- by Fitch, the same as the average rating on the European high yield index which carried a spread in the low 400bp area at the time, to give an idea of the premium offered by AT1s.

It is worth highlighting that at that time, the weighted average Common Equity Tier 1 (CET1) capital ratio (i.e. the ratio that excludes hybrid instruments) of European banks stood at 10.8% and the average non-performing loan (NPL) ratio was 6.5%, though in individual countries dispersion was much higher with several domestic banking sectors reporting NPL ratios of more than 30%. Average RoE for the Euro Stoxx Banks index (SX7E) meanwhile was in the low single digits, and the average price-to-book ratio was just 0.55x.

In other words, weaker European banks getting into the kind of difficulty that might trigger the new loss-absorbing features on their AT1s was not exactly seen as a remote possibility.

The AT1 market grew through a weak period for European banks

In the years following BBVA’s debut AT1 deal, the fundamental state of the European banking sector steadily but dramatically improved. By the end of 2020, the average CET1 ratio had risen to 15.9% and the average NPL ratio had dropped to 2.6%. Profitability still lagged, however, with average RoE for the Euro Stoxx Banks index in 2020 an uninspiring (if Covid-affected) 1.9% and a price-to-book ratio of 0.48x reflecting subdued equity valuations.

Over the same period, the AT1 asset class grew materially to around €200bn equivalent of bonds outstanding, and it has remained broadly at this level in the years since, given banks have now filled and are maintaining their regulatory AT1 buckets.

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However, even as issuance volume increased the sector faced multiple events that to varying degrees served to unnerve investors, on top of European banks' softer underlying performance. There was the contentious approach to the breakup of Portugal's Banco Espírito Santo in 2014, the losses imposed on AT1 holders amid the collapse of Spain's Banco Popular in 2017, the long-running saga about the treatment of retail holders of Enhanced Capital Notes by UK bank Lloyd's, and concerns around the potential suspension of AT1 coupons by Deutsche Bank (on several different occasions) to name just a few.

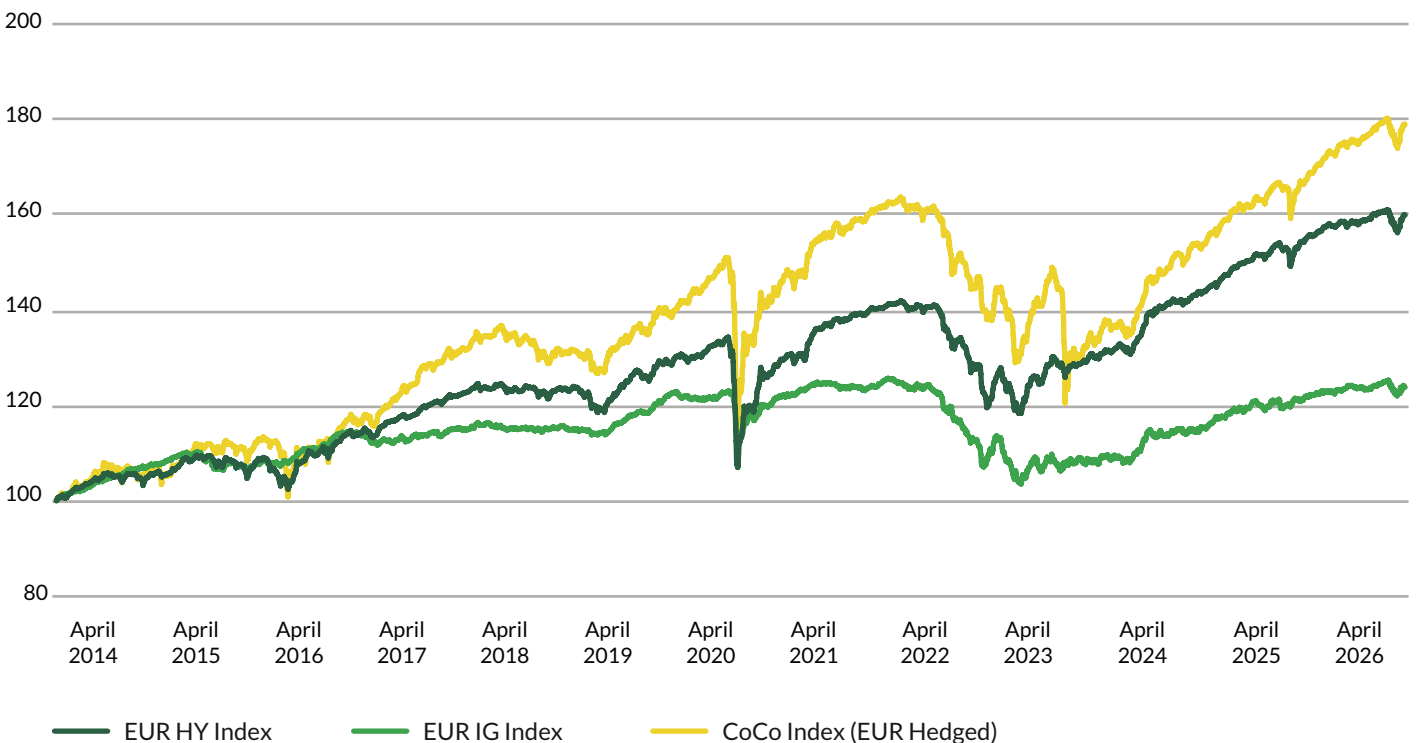
For the banking sector more broadly this was a period still dotted with headlines about banks taking large one-off losses from regulatory settlements, either stemming from issues related to the global financial crisis or more contemporary allegations such as money laundering. This period of weakness arguably culminated with the collapse of Credit Suisse in March 2023, which with the benefit of hindsight can be seen as something of a clearing event for the European banking sector.

All these considerations created an environment of heightened volatility in European banks' equity and bond prices, even if their financial results were quite consistent during the period. In fixed income, as AT1s were the most junior part of the liability stack in what was generally regarded as a problematic sector, they were often hit by disproportionate spread widening when market sentiment turned negative.

Interestingly, none of this has prevented the asset class from delivering strong returns since the inception of the AT1 index in 2014. As Exhibit 1 shows, AT1s sold off more heavily than mainstream investment grade (IG) and high yield (HY) credit during periods of negative sentiment around the banking sector such as Deutsche Bank's issues in 2016, the Covid-19 pandemic in early 2020 and the collapse of Credit Suisse in 2023. However, since its inception at the start of 2014 the CoCo AT1 index (euro hedged) has consistently outperformed the euro IG and HY indices over any reasonable medium term horizon, and delivered an excess return of around 20% over the HY index in that time.

Exhibit 1: AT1s have delivered excess return since their introduction

Indexed returns (EUR, daily)



Source: Bloomberg, 28 April 2026

Credit Suisse was a turning point, but higher rates were key

While we think Credit Suisse’s failure and takeover by UBS can correctly be considered a “final” turning point for the sector, it is worth reiterating that European banks’ fundamentals have generally shown steady improvement since around the time of BBVA’s debut AT1 deal in 2013, with NPL ratios gradually falling and capital positions being strengthened.

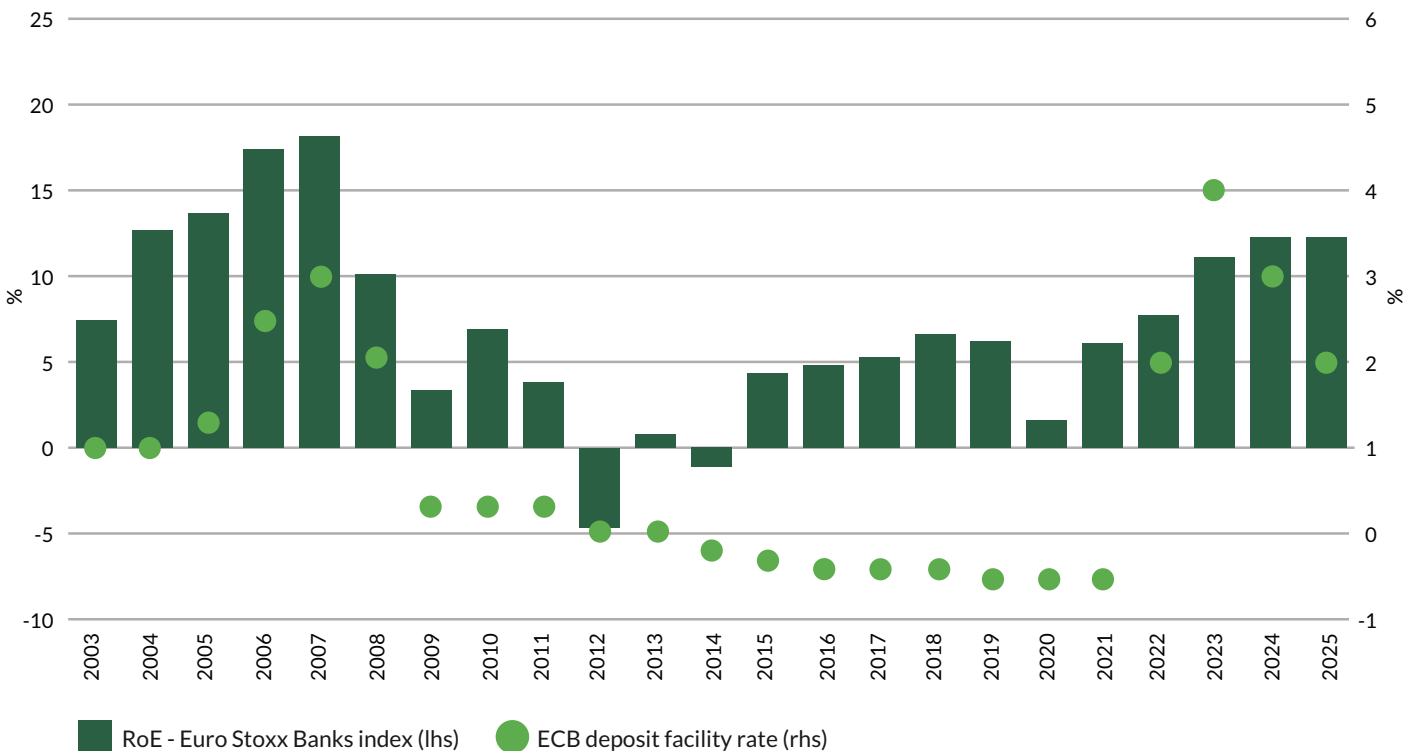
Arguably though the most consequential shift has been the dramatic change in the interest rate environment as central banks hiked rates in response to post-Covid inflation.

From the point of view of bondholders, regulators forcing banks to take less risk on the asset side of their balance sheet, while materially increasing capital and reducing

leverage, is a very positive development for investors whose chief concern is a bank’s ability to pay its bond coupons and return their principal at maturity. As of the end of 2025, European banks’ average CET1 ratio had increased further to 16.3% and its NPL ratio had declined to 1.8%.

The recovery in RoE lagged the improvement in bank fundamentals, only sustainably improving from 2022 onwards when interest rates began to rise (see Exhibit 2), but as of the end of 2025 the average RoE for the Euro Stoxx Banks index had increased to 12.3%. The subsequent re-rating of European bank equity valuations by the market has driven the sector’s price-to-book ratio back up to 1.40x, with a multiple well above 1 finally indicating investor confidence that banks can deliver healthy future returns on their asset base.

Exhibit 2: Profitability has improved materially as rates have normalised



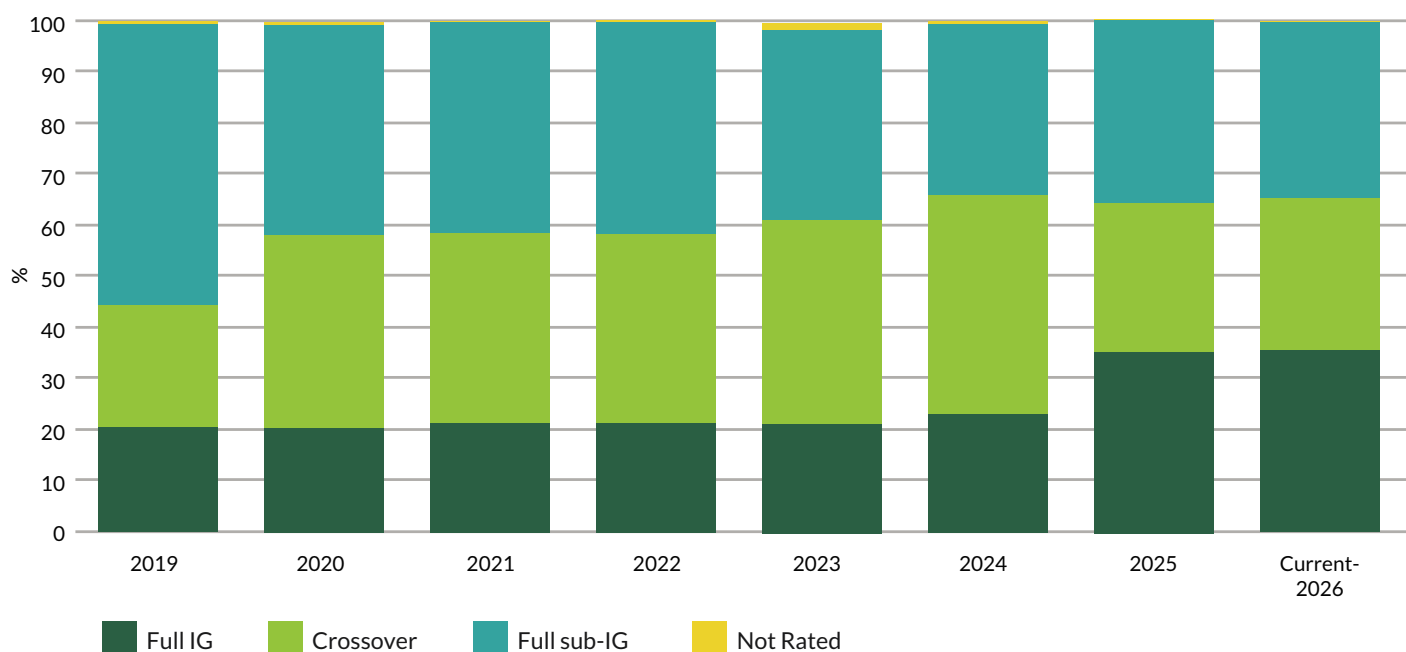
Source: Bloomberg, latest data available April 2026

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Until a year or two ago, this change in profitability was seen as potentially fleeting. You would often hear that interest rates would come off their highs and eat into banks' returns, or that elevated rates would put consumers under pressure and eat into bank profits through higher provisions. However, banks have adapted by adding to their fee-based sources of income through M&A and by cutting costs further. Rates in Europe have come down from their peak, but as we noted earlier this year, the region's banks have **carried their profit momentum** into 2026.

At the same time, AT1 bonds have been re-rated in a more literal sense (see Exhibit 3), with AT1 credit ratings having been on a gradually improving trajectory for a number of years. Today some 40% of outstanding European bank AT1 bonds carry full IG ratings, up from around 20% at the end of 2019. If we include AT1s that have at least one IG rating, the share of the universe increases to around 65%.

Exhibit 3: AT1 full IG credit ratings have doubled since 2019



Source: Bloomberg, TwentyFour, latest data available April 2026

In this context, we believe parts of the investment community need to stop discounting AT1s as an asset class that is inherently more risky than HY bonds. AT1s of course carry specific call extension, coupon suspension and write-down risks that HY bonds do not, and these are reflected in their higher yields. However, in our view, at least a portion of that AT1 yield premium stems from a broader misunderstanding of the product and a lack of appreciation for the shift that has occurred in recent years. Given their stronger rating profile (the average rating of the European HY index is BB-), we believe AT1s should be examined on their own merits.

Investor base, size and lower volatility point to maturing market

The gradual maturing of the AT1 asset class is characterised by three developments.

First, the investor base has grown considerably, aided by the fact that despite their perpetual (no set maturity) format, the track record of calls in AT1s has been very solid. The product is no longer just the domain of "specialist" buyers. European AT1s are well embedded in the portfolios of investors in Asia and the US, and they are used extensively by hedge funds.

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They are also increasingly finding their way into insurance mandates, and more recently even European fixed maturity funds (not known for adventurous allocations) have been warming to the product. Several dedicated AT1 funds also continue to successfully raise and deploy capital in this space, driving up demand.

Second, the asset class now stands at around €200bn-equivalent, and it is unlikely to grow significantly from here. As we explained, the introduction of AT1s was driven by regulatory considerations and the desire to replace legacy hybrid instruments with modern structures. Indeed, AT1 issuance is driven by the capital optimisation efforts of banks, which are determined by regulatory risk-weighted assets (RWAs) and leverage ratio constraints. A material increase in issuance from here would therefore only come from a significant expansion of RWAs or leverage exposures; as bank balance sheets are not growing materially year-on-year, the growth of the asset class is likely to remain muted in the coming years.

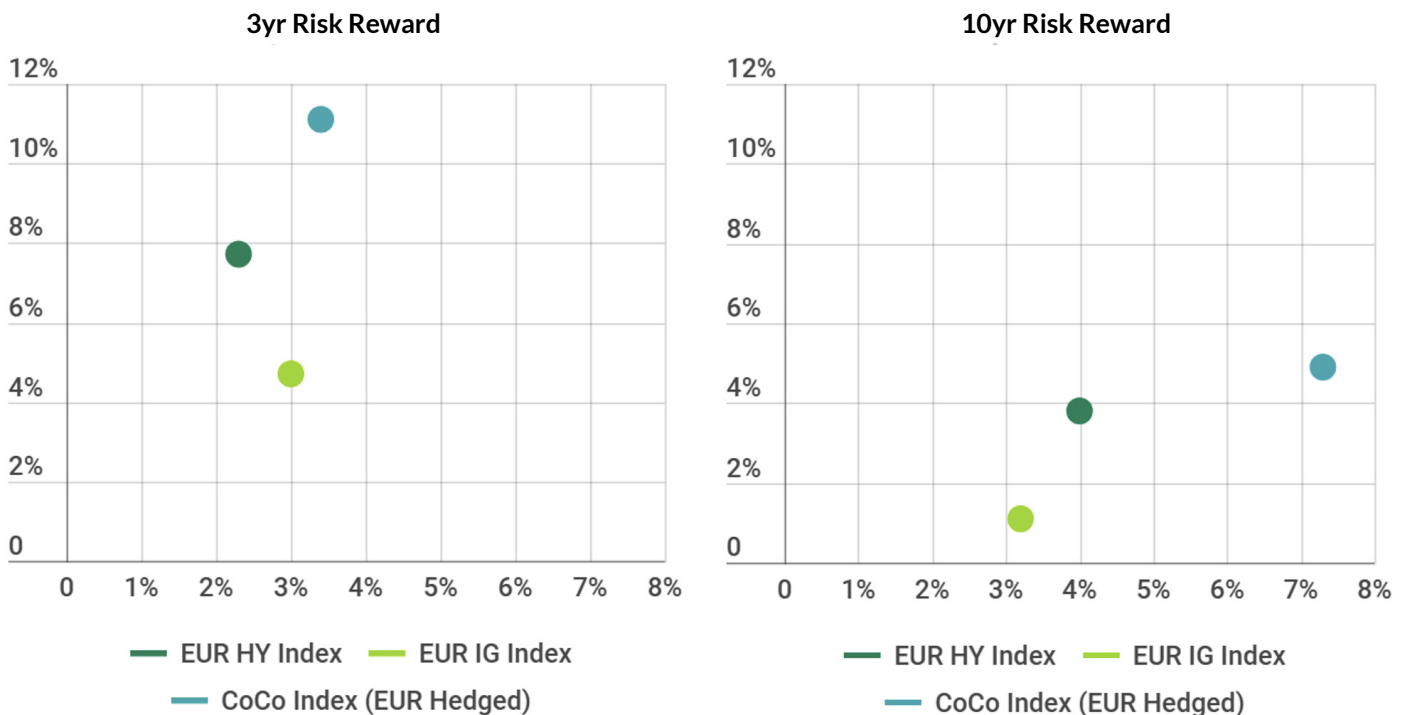
It is also worth noting that this comes at a time when the fixed income asset class continues to grow, not least due to increased government bond issuance, and this can produce a “crowding out” effect – i.e., AT1s will gradually decrease as a

proportion of the investable fixed income universe. All of this points to a robust technical picture with demand likely to outweigh net supply, supporting valuations in the asset class.

Third, and perhaps most significantly for investors that have previously been wary of AT1s, in recent years the asset class has generally exhibited lower volatility through periods of broader market stress than it did in its early days, when the narrower investor base, uncertainty around “extension risk” (banks skipping calls) and frequent negative sector headlines meant investors in the market were quick to sell into market downturns.

More recently, the trend has been quite the opposite; in our experience these days investors are more concerned that if they sell their AT1s, the broader level of demand for the product means they may not be able to source those bonds again in short order – this is a dynamic we haven’t previously witnessed in the AT1 market. Dips in valuations still occur, not least because hedge funds and other “fast money” investors have also expanded their presence in AT1s, but they tend to be far shallower than before. As Exhibit 4 shows, over the last three years AT1s’ ratio of returns to volatility has improved significantly compared to the last 10 years.

Exhibit 4: AT1 volatility has reduced materially in the last three years



Source: ICE BofA Indices, TwentyFour, 28 April 2026

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To be clear, this is not to say that AT1s will not suffer from higher volatility in future periods of severe market stress, or if new specific banking sector concerns emerge. But we do believe the broader investor base, improved bank fundamentals and restricted net AT1 supply will provide meaningful support to spreads in such a scenario.

Spreads have compressed, but all-in yields still stand out

While all the above has improved the fundamental backdrop for AT1s, from a relative value perspective it has translated into tighter spreads, squeezing some of the premium investors expect to receive over more mainstream credit.

“Reset” spreads on new AT1s – the spread added to a benchmark rate to determine the new coupon if a bank opts not to call at the end of the non-call period – have continued to make new record lows. While it is hard to argue a direct link between these tighter reset spreads and the stronger quarterly financial results coming from banks, the trend does correlate rather well with the improving fundamentals in the sector, which is no longer seen as a “problem child”. Indeed, while in recent years we have seen idiosyncratic issues in individual corporate sectors such as commercial real estate, chemicals and more recently software, banking sector credit metrics have continued to strengthen.

It goes without saying that a Europe-wide recession, one severe enough to bring about sharp rate cuts from the European Central Bank and the Bank of England, would put pressure on the profitability of European and UK banks. But it is also fair to say that the industry’s starting point is dramatically different to the peak of the sovereign debt crisis in 2012.

While we do see margin compression affecting certain pockets of bank lending, and there will always be stronger and weaker players to identify, we think AT1 investors can take comfort in the fact that a banking sector with recurring, sustainable profitability and much stronger capital positions across institutions is better able to absorb unforeseen macro

headwinds. We would also point out that European banks were able to operate in a negative interest rate environment for several years, which inevitably put pressure on fundamentals but did not lead to solvency issues or impact banks’ ability to call their AT1 bonds.

Going back to relative value, the spread compression in AT1s comes at a time of higher all-in yields and improving credit ratings, and AT1s continue to offer a substantial premium compared to corporate bonds of the same rating. As an example, BNP Paribas in April issued a \$1.5bn perpetual non-call 10-year AT1 transaction (average rating BBB-) at a reset spread of 294bp over US Treasuries and a 7.2% coupon locked until 2036. For comparison, the yield on the ICE BofA BB US High Yield index at the time was 5.75% and the yield on the ICE BofA BBB US Corporate index was 5.18%.

As a result, even allowing for the fact that some level of extension risk always exists in a product with a perpetual non-call structure, as active long-only fixed income investors we are only too happy to try to collect that premium.

Perception change is overdue

While we recognise pockets of scepticism remain around securities that are little more than a decade old, we do expect these to soften naturally over time as the market continues to mature and issuers’ track record on calls extends.

We believe AT1s should be reappraised as an asset class with a broad investor base, a strong fundamental backdrop from the banking sector, and what we continue to view as one of the most attractive risk-return profiles in global fixed income.

As we have been saying for some time with AT1s, those that take a fresh look now can simply start to target excess returns sooner than those that don’t. The excess spread is still there to be collected.

For income-focused portfolios seeking yield without moving materially down the capital structure of corporates, we think AT1s offer an increasingly compelling alternative.

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