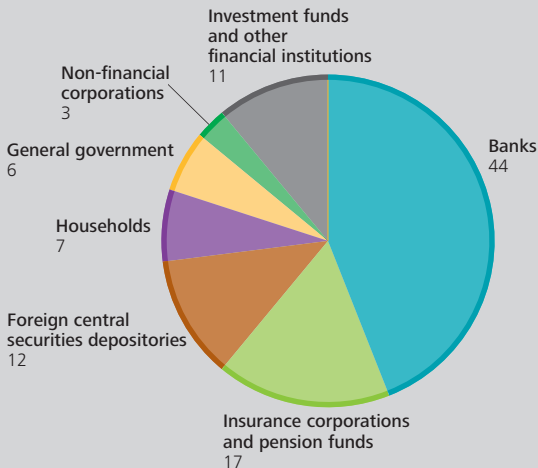


Sectoral distribution of investors in MREL instruments of German banks*

%, as at 31 December 2018



Sources: BaFin (Liability Data Report), Securities Holdings Statistics and Bundesbank calculations. * Instruments to meet the minimum requirement for own funds and eligible liabilities (MREL). The resolution authority sets the MREL for each bank to ensure that sufficient loss-absorbing and recapitalisation capacity is available in the event of resolution.