

# AT1 Follow Up for MSWM

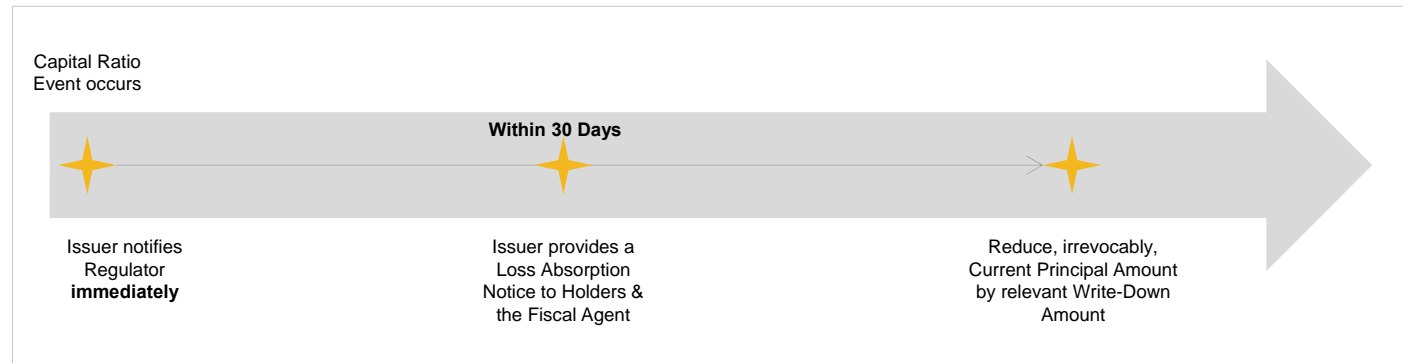
8 April 2014

# Timeline for Effecting Write-Down & Reinstatement

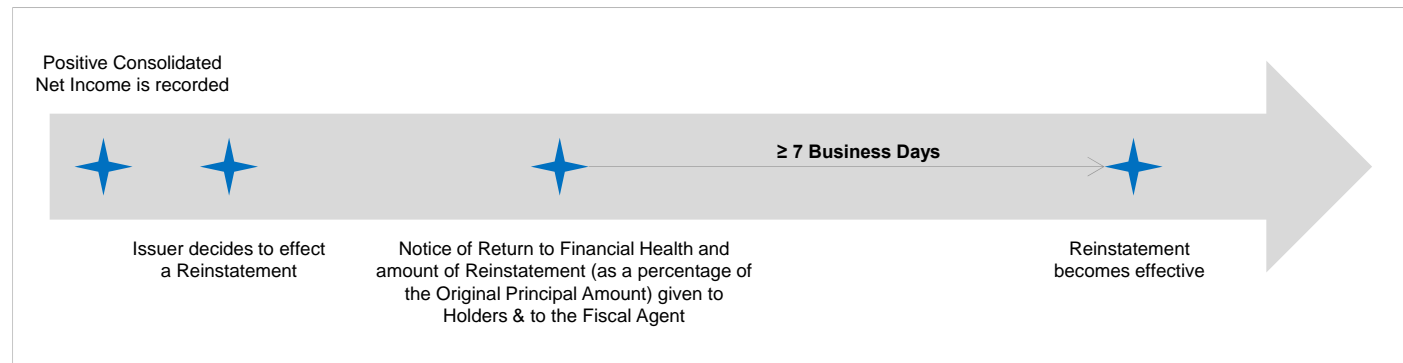
Timings per recent T&Cs for Temporary Write Down AT1 instruments

- Condition around Notices provides for public dissemination of information via English language daily newspapers or the Luxembourg Stock Exchange website, and in a manner that complies with the rules of any stock exchange or other relevant authority on which the Notes are listed / have been admitted to trading
- Consider adding an explicit reference in this condition to include the clearing house

## Process for Write-Down



## Process for Reinstatement



Reinstatement may be made on one or more occasions until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount

# Recent Temporary Write Down AT1 Instruments

- Since the first new-style AT1 issuance in April 2013, European banks have issued almost US\$15 Bn of the product in the US\$ market and over US\$20 Bn equivalent in the € and £ markets <sup>(1)</sup>
- Overall, European banks have issued ~US\$35 Bn equivalent in AT1, which has been accepted by Euroclear

## Selected Recent AT1 Issuances

Write Down / Write Up Loss Absorption Structure

ISIN	Issue Date	Issuer	Coupon (%)	Trigger	Structure	Market	Size (MM)	Settled in Euroclear?
XS0867614595	29-Aug-13	Societe Generale	8.250	5.125% CET1	PerpNC-5	USD RegS	1,250	Yes
USF8586CRW49	11-Dec-13	Societe Generale	7.875	5.125% CET1	PerpNC-10	USD 144A	1,750	Yes
USF22797RT78	15-Jan-14	Credit Agricole	7.875	5.125% CASA, 7.0% ACAFP	PerpNC-10	USD 144A	1,750	Yes
XS1044578273	05-Mar-14	Danske Bank	5.750	7.0% Phase-in CET1	PerpNC-6	EUR	750	Yes
BE0002463389	12-Mar-14	KBC Group	5.625	5.125% CET1	PerpNC-5	EUR	1,400	Yes
XS1046224884	27-Mar-14	UniCredit	8.000	5.125% CET1	PerpNC-10	USD RegS	1,250	Yes
XS0867620725	28-Mar-14	Societe Generale	6.750	5.125% CET1	PerpNC-7	EUR	1,000	Yes
XS1055037177	01-Apr-14	Credit Agricole	6.500	5.125% CASA, 7.0% ACAFP	PerpNC-7	EUR	1,000	Yes
XS1055037920	01-Apr-14	Credit Agricole	7.500	5.125% CASA, 7.0% ACAFP	PerpNC-12	GBP	500	Yes

### Notes

1. Reflective of entire AT1 market including Permanent Write-Off, Temporary Write-Down and Conversion loss absorption mechanisms