

Additional Tier 1 CoCo Bonds – Issuers and Legal Advisers

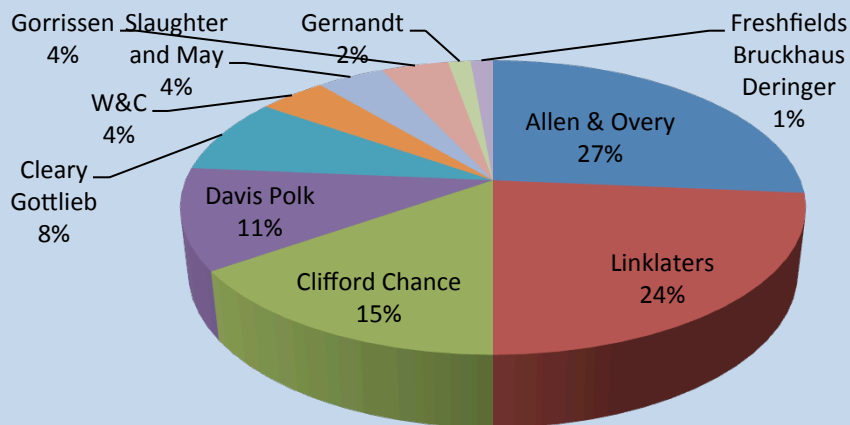
ADDITIONAL TIER 1 “COCO” BONDS

Conversion Loss Absorption		Write-Down Loss Absorption	
Banco Popular	Linklaters (I), Allen & Overy (M)	ABN AMRO	Allen & Overy, Clifford Chance
Banco Santander	Slaughter and May (I), Linklaters (M)	BNP Paribas	Allen & Overy, Cleary Gottlieb
Barclays Bank	Clifford Chance (I), Linklaters (M)	Credit Agricole	Cleary Gottlieb (I), Davis Polk (M)
BBVA	Allen & Overy (I), Linklaters (M)	Danske Bank	Allen & Overy (M), Gorrissen Federspiel (M)
Coventry Building Society	Allen & Overy (I), Linklaters (M)	Deutsche Bank	Cleary Gottlieb (I), Davis Polk (M), Freshfields (M)
HSBC Bank	Clifford Chance (I), Allen & Overy (M)	DNB	Clifford Chance (I), Allen & Overy (M)
ING	Linklaters (I), Davis Polk (M)	KBC Bank	Allen & Overy (M), Linklaters (I)
Lloyds Bank	Linklaters (I)	Intesa Sanpaolo	White & Case (I)
Nationwide Building Society	Allen & Overy (I), Linklaters (M)	Nordea Bank	Clifford Chance (I), Linklaters (M)
RBS	Linklaters (I), Shearman & Sterling (M)	Nykredit	Allen & Overy (M), Gorrissen Federspiel (M)
Standard Chartered	Slaughter and May (I)	Rabobank	Linklaters (M)
Swedbank	Gernandt (I), Wistrand (M), Allen & Overy (M), Clifford Chance (I)	Santander UK	Allen & Overy (M), Slaughter and May (I)
		Societe Generale	Davis Polk (M)
		UniCredit	Allen & Overy (I), Clifford Chance (M)
		Varengold Bank	Allen & Overy (I)

I = Issuer Counsel,

M = Managers/Underwriters Counsel

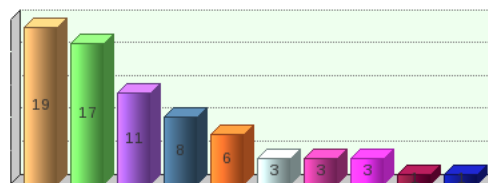
Additional Tier 1 CoCo Bonds – Overall Advisers 2014-2015



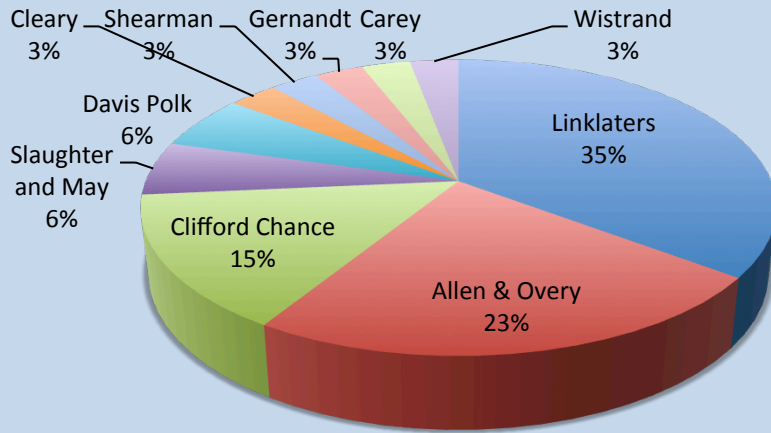
Allen & Overy and Linklaters have dominated the AT1 market in the last two years, with over 50% of instructions in the European market. AT1 instruments are usually issued out of established MTN programmes and essentially follow senior unsecured bond documentation. The key documentary differences are the subordination, definition of triggers and loss absorption mechanisms – and ensuring adequate disclosure to investors regarding potential losses arising from regulatory action as well as mechanical trigger breach.

Law Firms Deals

Law Firms	Deals
Allen & Overy	19
Linklaters	17
Clifford Chance	11
Davis Polk	8
Cleary Gottlieb	6
White & Case	3
Slaughter and May	3
Gorrißen Federspiel	3
Gernandt & Danielsson	1
Freshfields Bruckhaus Deringer	1

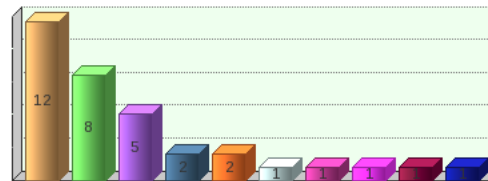


Additional Tier 1 CoCo Bonds – Advisers on Conversion Loss Absorption Bonds

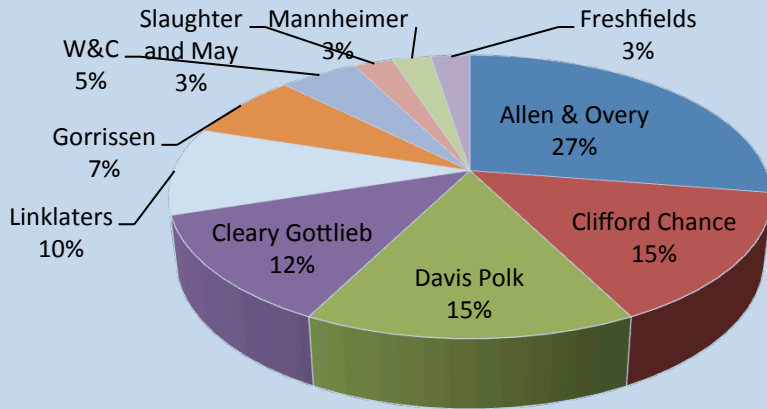


Linklaters has dominated the market for bonds with conversion to equity loss absorption. Issuers in the UK and Spain have predominately adopted this mechanism – although there are exceptions: Santander UK adopted a permanent write-down mechanism due to its corporate structure. Linklaters has acted on issuances by Lloyds Bank, Barclays, HSBC, RBS, Banco Popular, Banco Santander and BBVA.

Law Firms	Deals
Linklaters	12
Allen & Overy	8
Clifford Chance	5
Slaughter and May	2
Davis Polk	2
Wistrand	1
White & Case	1
Cleary Gottlieb	1
Shearman & Sterling	1
Gernandt & Danielsson	1



Additional Tier 1 CoCo Bonds – Advisers on Write-Down Loss Absorption Bonds



Allen & Overy has the biggest market share in bonds which have the write-down mechanism. This is the approach which has been followed by issuers in France, Italy, Germany, the Netherlands and the Nordics. Whilst potential loss severity is greater for investors with this mechanism, many fixed income investors cannot hold equity, so could not buy convertible bonds. Most bonds are temporary write-down, with write-up provisions should the bank's financial strength improve.

Law Firms Deals

Law Firm	Deals
Allen & Overy	11
Clifford Chance	6
Davis Polk	6
Cleary Gottlieb	5
Linklaters	4
Gorrissen Federspiel	3
White & Case	2
Freshfields Bruckhaus Deringer	1
Slaughter and May	1
Mannheimer Swartling	1

