

# SAXO BANK COCO BOND INSPIRATION

Inspiration list of selected corporate bonds. Pricing source is OTC market prices.

Bonds included on the list are for inspirational purpose only and liquidity will vary. None of the suggested bonds constitute any form of trade recommendation to sell or buy.

Please see general term explanations below this list. For exact and thorough conditions please refer to the issue prospectus.

Last update: 25-Jun-14

ISIN	Issuer	Price	Currency	Amortization		Rating	Coupon	Effective yield		Capital	Core equity		CoCo Action	Minimum
				Next call	Maturity			Next call	Maturity		Trigger	Current		
<b>ADDITIONAL TIER 1 COCO BONDS</b>														
XS0979444402	Banco Popular Espanol SA	123,16	EUR	10-10-2018	Perpetual	NR	11,50%	5,5%		Tier 1	5,125%	11,2%	Equity Conversion	100.000
XS1002801758	Barclays PLC	113,08	EUR	15-12-2020	Perpetual	BB-	8,00%	5,6%		Additional Tier 1	7,00%	13,2%	Equity Conversion	200.000
US06738EAA38	Barclays PLC	109,38	USD	15-12-2018	Perpetual	BB-	8,25%	5,9%		Additional Tier 1	7,00%	13,2%	Equity Conversion	200.000
XS0926832907	Banco Bilbao Vizcaya Argentari	112,22	USD	09-05-2018	Perpetual	NR	9,00%	5,5%		Additional Tier 1	5,125%	11,6%	Equity Conversion	200.000
XS1033661866	Banco Bilbao Vizcaya Argentari	108,42	EUR	19-02-2019	Perpetual	NR	7,00%	5,0%		Additional Tier 1	5,125%	11,6%	Equity Conversion	200.000
XS0989394589	Credit Suisse Group AG	112,50	USD	11-12-2023	Perpetual	BB	7,50%	5,8%		Tier 1	5,125%	16,0%	Permanent Write Down	200.000
XS1076957700	Credit Suisse Group AG	102,45	USD	18-12-2024	Perpetual	BB	6,25%	6,0%		Additional Tier 1	5,125%	16,0%	Permanent Write Down	200.000
CH0221803791	Credit Suisse Group AG	106,60	CHF	04-09-2018	Perpetual	NR	6,00%	4,3%		Tier 1	5,125%	16,0%	Permanent Write Down	50.000
XS0867620725	Societe Generale SA	107,27	EUR	07-04-2021	Perpetual	NR	6,75%	5,5%		Tier 1	5,125%	11,3%	Temporary Write Down	100.000
XS0867614595	Societe Generale SA	110,75	USD	29-11-2018	Perpetual	BB	8,25%	5,5%		Additional Tier 1	5,125%	11,3%	Temporary Write Down	200.000
USF8586CRW49	Societe Generale SA	108,75	USD	18-12-2023	Perpetual	BB	7,88%	6,7%		Additional Tier 1	5,125%	11,3%	Temporary Write Down	200.000
XS1043535092	Banco Santander SA	105,46	EUR	12-03-2019	Perpetual	NR	6,25%	5,0%		Additional Tier 1	5,125%	11,7%	Equity Conversion	100.000
XS1066553329	Banco Santander SA	102,63	USD	19-05-2019	Perpetual	NR	6,38%	5,8%		Tier 1		11,7%	Equity Conversion	200.000
XS1044578273	Danske Bank A/S	105,26	EUR	06-04-2020	Perpetual	BB+	5,75%	4,7%		Additional Tier 1	7,00%	14,7%	Temporary Write Down	100.000
XS1071551474	Deutsche Bank AG	102,50	USD	30-04-2020	Perpetual	BB	6,25%	5,8%		Tier 1	5,125%	12,8%	Permanent Write Down	200.000
XS1071551391	Deutsche Bank AG	102,34	GBP	30-04-2026	Perpetual	BB	7,13%	6,9%		Tier 1	5,125%	12,8%	Permanent Write Down	100.000
DE000DB7XHP3	Deutsche Bank AG	102,57	EUR	30-04-2022	Perpetual	BB	6,00%	5,6%		Tier 1	5,125%	12,8%	Temporary Write Down	100.000
XS1055037177	Credit Agricole Groupe	108,46	EUR	23-06-2021	Perpetual	BB+	6,50%	5,1%		Additional Tier 1	7,00%	10,0%	Temporary Write Down	100.000
BE0002463389	KBC Groep NV	102,41	EUR	19-03-2019	Perpetual	BB	5,63%	5,1%		Additional Tier 1	5,125%	13,5%	Temporary Write Down	100.000
XS1043181269	Nationwide Building Society	104,04	GBP	20-06-2019	Perpetual	BB+	6,88%	6,0%		Additional Tier 1	7,00%	12,3%	Equity Conversion	100.000
XS1046224884	UniCredit SpA	108,63	USD	03-06-2024	Perpetual	NR	8,00%	6,8%		Additional Tier 1	5,125%	9,6%	Temporary Write Down	200.000
XS1043545059	Lloyds Banking Group PLC	108,47	EUR	27-06-2020	Perpetual	BB-	6,38%	4,8%		Additional Tier 1	7,00%	14,0%	Equity Conversion	200.000
XS1043552188	Lloyds Banking Group PLC	107,98	GBP	27-06-2023	Perpetual	BB-	7,63%	6,5%		Additional Tier 1	7,00%	14,0%	Equity Conversion	200.000
US539439AG42	Lloyds Banking Group PLC	107,75	USD	27-06-2024	Perpetual	BB-	7,50%	6,5%		Additional Tier 1	7,00%	14,0%	Equity Conversion	200.000
<b>TIER 2 COCO BONDS</b>														
USF22797QT87	Credit Agricole Groupe	115,60	USD	19-09-2018	19-09-2033	BBB-	8,13%	4,1%	6,6%	Tier 2	7,00%	10,0%	Permanent Write Down	200.000
XS0972523947	Credit Suisse Group AG	112,70	EUR	18-09-2020	18-09-2025	A-	5,75%	3,5%	4,0%	Tier 2	5,00%	16,0%	Permanent Write Down	100.000
XS0957135212	Credit Suisse Group AG	113,40	USD		08-08-2023	A-	6,50%		4,7%	Tier 2	5,00%	16,0%	Permanent Write Down	200.000

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				Next call	Maturity			Next call	Maturity		Trigger	Current		
XS1073143932	Foreningen Nykredit	101,18	EUR	03-06-2021	03-06-2036	NR	4,00%	3,8%	3,7%	Tier 2	7,00%	15,8%	Permanent Write Down	100.000
CH0236733827	UBS AG	108,02	EUR	12-02-2021	12-02-2026	BBB	4,75%	3,4%	3,7%	Tier 2	5,00%	18,5%	Permanent Write Down	100.000
CH0214139930	UBS AG	103,50	USD	22-05-2018	22-05-2023	BBB	4,75%	3,8%	4,7%	Tier 2	5,00%	18,5%	Permanent Write Down	200.000
US06740L8C27	Barclays PLC	116,00	USD		21-11-2022	BB+	7,63%		5,3%	Tier 2	7,00%	13,2%	Permanent Write Down	200.000
US06739FHK03	Barclays PLC	113,00	USD	10-04-2018	10-04-2023	BB+	7,75%	4,1%	6,3%	Tier 2	7,00%	13,2%	Permanent Write Down	200.000
XS1032750165	Sberbank of Russia	95,25	USD	26-02-2019	26-02-2024	NR	5,50%	6,8%	6,3%	Tier 2	2,00%		Temporary Write Down	200.000
XS1042215480	Promsvyaz Capital BV	101,63	USD		17-03-2021	NR	10,50%		10,3%	Tier 2	2,00%		Temporary Write Down	200.000

Capital: Indicates whether the bond represents a tier 1 or tier 2 claim against the issuer and thus the payment rank of the bond.

Core equity trigger: the core equity level where CoCo action is automatically triggered.

Core equity current: last reported core equity level.

CoCo action: mandatory consequence if the trigger level is reached - conversion (equity) or write down (may be temporary or permanent).

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