

HETA ASSET RESOLUTION AG: TEMPORARY MORATORIUM IMPOSED BY FMA

1. Overview

The Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**"), the Austrian resolution authority according to the Austrian Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken* – "**BaSAG**")¹, has initiated on 01 March 2015 the resolution of HETA ASSET RESOLUTION AG ("**HETA**"). In substance, the resolution measures applicable to HETA are modelled along the new European resolution regime for banks laid down in an EU directive to be transposed into national law by Member States ("*Bank Recovery and Resolution Directive* – *BRRD*"²).

The fast-track administrative decision (*Mandatsbescheid*) addressed to HETA and affected creditors was published by edict on 01 March 2015 on the the FMA website.³ In order to allow for the drawing up of a resolution plan for HETA conforming with this new regime, the FMA decision defers the maturities of certain liabilities of HETA in accordance with BaSAG until 31 May 2016 ("**debt moratorium**").

With this Client Alert, we follow up on the Client Alerts dated 12 June 2014 and 13 January 2015.

2. Legal consequences

By means of the administrative decision the maturities of the (subordinated and non-subordinated) debt instruments issued by HETA and other liabilities including interest are extended until the end of 31 May 2016.

This does not apply to liabilities which are not eligible liabilities according to BaSAG (see below).

A (non-exhaustive) list of the covered debt instruments is found in the administrative decision and is annexed to this Client Alert.

¹ See Austrian Federal Law Gazette (*Bundesgesetzblatt*) BGBl I Nr 98/2014 published on 29 December 2014.

² DIRECTIVE 2014/59/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

³ <https://www.fma.gv.at/de/sonderthemen/bankenabwicklung/edikte.html>

The resolution measure also covers receivables that have been affected by the Austrian Act on Recovery Measures for the HYPO ALPE ADRIA BANK INTERNATIONAL AG (*Bundesgesetz über Sanierungsmaßnahmen für die HYPO ALPE ADRIA BANK INTERNATIONAL AG – "HaaSanG"*)⁴ in connection with the Austrian Regulation on the Implementation of Recovery Measures pursuant to sec 7 para 2 in connection with sec 3 and sec 4 para 1 HaaSanG (*Verordnung über die Durchführung von Sanierungsmaßnahmen gemäß § 7 Abs 2 iVm § 3 und § 4 Abs 1 HaaSanG – "HaaSanV"*)⁵. According to the HaaSanG and the HaaSanV, these receivables are deemed to have expired or deferred. Since it cannot be ruled out that in the Constitutional Court will repeal relevant provisions of the HaaSanG and the HaaSanV as a result of currently pending proceedings, the FMA included these liabilities into the debt moratorium so as to ensure that they will not become due against HETA, thus endangering the resolution of HETA pursuant to BaSAG.

3. Applicability of BaSAG to HETA

Due to the loss of its banking license on 30 October 2014, HETA is no credit institution in the sense of the BaSAG anymore and therefore is not covered by the European resolution regime. The BaSAG, nevertheless, foresees that the competences and instruments governed therein are applicable to HETA. However, such inclusion is not mandated by European law but was inserted solely at the discretion of the Austrian federal legislator. The Austrian supreme courts may be asked to review the European law and constitutional conformity of that provision (especially with regard to a possible violation of the protection of good faith, the principle of equal treatment and the freedom of property), as it is the case with HaaSanG and HaaSanV.

4. Covered liabilities

Secured liabilities are non-eligible liabilities in the sense of BaSAG and thus are not covered by the debt moratorium.

According to the definition contained in BaSAG, liabilities secured with a security interest *in rem* (e.g., a pledge) and covered bonds are not within the scope of the debt moratorium.

Liabilities for which personal securities, particularly guarantees and (deficiency) sureties (*Ausfallsbürgschaft*) have been granted are, however, not explicitly listed as secured liabilities. Obviously, the FMA assumes in its administrative decision that liabilities which are covered by the statutory deficiency surety of the Province of Carinthia are not considered as "secured" liabilities and, therefore, constitute considerable liabilities which are subject to the debt moratorium.

When challenging the debt moratorium, this legal view will need to be challenged. If personal securities constitute secured liabilities in the sense of the BaSAG, this would, for

⁴ See Austrian Federal Law Gazette BGBl I Nr 51/2014.

⁵ See Austrian Federal Law Gazette BGBl II Nr 195/2014.

example, in case of liabilities covered by the *Kärntner Landeshaftung* lead to unlawfulness of the administrative decision.

5. "No creditor worse off principle"

This principle is enshrined in the BaSAG and implies that in case of a resolution no creditor must be put into a position worse than in general insolvency proceedings pursuant to the Austrian Insolvency Code (*Insolvenzordnung* – IO).

The administrative decision puts this principle to test: Since the statutory deficiency surety of the Province of Carinthia only becomes due in case of insolvency, creditors could be put at a disadvantage in the resolution proceedings as opposed to insolvency proceedings.

6. Remedies, pending proceedings and further measures

The administrative decision results in the maturities of all considerable liabilities (principal and interest) of HETA being deferred until 31 May 2016.

With regard to subordinated creditors who have already challenged the HaaSanG and the HaaSanV, the debt moratorium does not have an immediate effect. These proceedings continue for the time being. However, the resolution authority may request, for example, the intermission of pending civil court proceedings.

Creditors concerned may raise an objection (*Vorstellung*) against the administrative decision to the FMA within three months from the publication of the edict (thus until 1 June 2015). Such objection does not have suspensive effect. For any creditor concerned, raising an objection is a precondition for preserving its rights as otherwise it will be denied standing as a party in the review proceedings initiated in respect of the administrative decision by the resolution authority.

Finally, it currently seems likely (also due to recent statements of the FMA) that the administrative decision was only a first step in the resolution process of HETA. Sooner or later, there may be further measures, particularly the application of the bail-in tool. Furthermore, the FMA indicated in the media to be open for solutions through negotiations with creditors. In case of a bail-in of creditors, the effectiveness of the statutory deficiency surety of the Province of Carinthia will gain particular relevance for specific liabilities.

WOLF THEISS advises a number of creditors in connection with the haircut due to HaaSanG and the HaaSanV and has extraordinary expertise with regard to this topic. The core team consists of lawyers of the Practice Groups *Banking & Finance*, *Regulatory & Procurement* and *Dispute Resolution*. WOLF THEISS can take over mandates without settling-in period and at individual conditions due to intensive specialised prior involvement.

If you have any questions, do not hesitate to contact our experts:



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Annex – List of the debt instruments pursuant to the administrative decision of the FMA

ISIN / Nr. Type	Issuance	Maturity	Currency	Actual nominal value in currency	actual pending amount in EUR per 27.02.2015
Bonds					
XS0289201484	HBInt_EUR_3m-Euribor_2007-2015	06.03.2015	EUR	450.000.000,00	450.000.000,00
XS0292051835	HBInt_EUR_3m Euribor_2007-2015	20.03.2015	EUR	500.000.000,00	500.000.000,00
XS0217836179	HBInt_EUR_3moEuribor_2005-2015	22.04.2015	EUR	20.000.000,00	20.000.000,00
XS0293593421	HBInt_CHF_6mLibor_2007-2015	23.04.2015	CHF	200.000.000,00	188.040.616,77
XS0217878841	HBInt_EUR_Inflationsgelinkt_2005-2015	04.05.2015	EUR	80.000.000,00	80.000.000,00
XS0218884194	HBInt_EUR_3moEuribor_2005-2015	06.05.2015	EUR	20.000.000,00	20.000.000,00
XS0219714564	HBInt_EUR_10YCMS_2005-2015	27.05.2015	EUR	5.000.000,00	5.000.000,00
XS0169594057	HBInt_EUR_4,25%_2003-2015	16.06.2015	EUR	25.000.000,00	25.000.000,00
CH0028623145	HBInt_CHF_2,76_2007_2015	12.08.2015	CHF	600.000.000,00	564.121.850,32
XS0219079794	HBInt_EUR_3moEuribor_2005-2016	06.05.2016	EUR	20.000.000,00	20.000.000,00
XS0268565586	H BInt_J PY_1,905_2006-2016	29.09.2016	JPY	5.000.000.000,00	37.299.515,11
XS0272401356	HBInt_EUR_4,25%_2006-2016	31.10.2016	EUR	1.250.000.000,00	1.250.000.000,00
XS0232733492	HBInt_EUR_3,42%_2005-2016	07.11.2016	EUR	25.000.000,00	25.000.000,00
XS0210195003	HBInt_EUR_3moEuribor_2005-2017	24.01.2017	EUR	25.000.000,00	25.000.000,00
XS0210264411	HBInt_EUR_3moEuribor_2005-2017	24.01.2017	EUR	50.000.000,00	50.000.000,00
XS0210372065	HBInt_EUR_3,90%_2005-2017	24.01.2017	EUR	10.000.000,00	10.000.000,00
XS0281875483	HYPO ALPE-ADRIA ANL 07/17_EUR	24.01.2017	EUR	2.000.000.000,00	2.000.000.000,00
XS0184652567	HBInt_EUR_3moEuribor_2004-2017	09.02.2017	EUR	10.000.000,00	10.000.000,00
XS0184385937	HBInt_EUR_3mEuribor+15BP_2004-2017	17.02.2017	EUR	65.000.000,00	65.000.000,00
AT0000A00EZ4	HBInt_EUR_3,72%_2006-2017	15.03.2017	EUR	20.000.000,00	20.000.000,00
XS0187818595	HBInt_EUR_3moEuribor_2004-2017	15.03.2017	EUR	20.000.000,00	20.000.000,00
XS0215451633	HBInt_EUR_4,07%_2005-2017	21.03.2017	EUR	5.000.000,00	5.000.000,00
XS0293591995	HBInt_EUR_CMS-linked_2007-2017	29.03.2017	EUR	100.000.000,00	100.000.000,00
XS0293592613	HBInt_EUR_CMS-linked-2007-2017	29.03.2017	EUR	70.000.000,00	70.000.000,00
XS0147028061	HBInt_EUR_6mEuribor+17BP_2002-2017	10.05.2017	EUR	20.000.000,00	20.000.000,00
XS0147142276	HBInt_EUR_6mEuribor+17BP_2002-2017	17.05.2017	EUR	25.000.000,00	25.000.000,00
XS0203692727	HBInt_EUR_6moEuribor_2004-2017	17.05.2017	EUR	23.000.000,00	23.000.000,00
XS0147285547	HBInt_EUR_12mEURIBOR&CMS_2002-2017	29.05.2017	EUR	50.000.000,00	50.000.000,00
XS0149185745	HBInt_EUR_6,94%_2003-2017	10.06.2017	EUR	5.000.000,00	5.000.000,00
XS0148839243	HBInt_EUR_Range_2002-2017	12.06.2017	EUR	5.000.000,00	5.000.000,00
XS0148494320	HBInt_EUR_5,80%_2002-2017	17.06.2017	EUR	25.000.000,00	25.000.000,00
XS0169594727	HBInt_EUR_4,4%_2003-2017	20.06.2017	EUR	25.000.000,00	25.000.000,00
XS0170738263	HBInt_EUR_6mEuribor+15BP_2003-2017	01.07.2017	EUR	30.000.000,00	30.000.000,00
XS0149819004	HBInt_EUR_fix_2002-2017	05.07.2017	EUR	10.000.000,00	10.000.000,00
XS0209755981	HBInt_EUR_3moEuribor_2005-2017	18.07.2017	EUR	50.000.000,00	50.000.000,00
XS0171833030	HBInt_EUR_6mEuribor+15BP_2003-2017	28.07.2017	EUR	50.000.000,00	50.000.000,00
XS0210342316	HBInt_EUR_3moEuribor_2005-2017	01.08.2017	EUR	25.000.000,00	25.000.000,00
XS0198512732	HBInt_EUR_3moEuribor_2004-2017	11.08.2017	EUR	50.000.000,00	50.000.000,00

XS0151684981	HBInt_EUR_6mEuribor+19BP_2002-2017	12.08.2017	EUR	75.000.000,00	75.000.000,00
XS0173650028	HBInt_EUR_6mEuribor+17BP_2003-2017	21.08.2017	EUR	50.000.000,00	50.000.000,00
XS0244768635	HBInt_EUR_CMS-Spread-CAP	23.08.2017	EUR	100.000.000,00	100.000.000,00
XS0191139574	HBInt_EUR_6mEuribor+16BP_2004-2017	28.08.2017	EUR	25.000.000,00	25.000.000,00
XS0200438223	HBInt_EUR_4,54%_2004-2017	22.09.2017	EUR	20.000.000,00	20.000.000,00
XS0232318831	HBInt_EUR_CMS-Spread_2005-2017	29.09.2017	EUR	50.000.000,00	50.000.000,00
XS0232319300	HBInt_EUR_CMS-Spread_2005-2017	29.09.2017	EUR	50.000.000,00	50.000.000,00
XS0232727411	HBInt_EUR_CMS-Spread_2005-2017	29.09.2017	EUR	50.000.000,00	50.000.000,00
XS0232727684	HBInt_EUR_CMS-Spread_2005-2017	29.09.2017	EUR	50.000.000,00	50.000.000,00
XS0161493811	HBInt_EUR_6mEuribor+17BP_2003-2018	10.02.2018	EUR	50.000.000,00	50.000.000,00
XS0162348857	HBInt_EUR_6mEuribor+17BP_2003-2018	04.03.2018	EUR	25.000.000,00	25.000.000,00
XS0162472517	HBInt_EUR_4,625%_2003-2018	04.03.2018	EUR	50.000.000,00	50.000.000,00
XS0163390163	HBInt_EUR_6mEuribor_2003-2018	10.03.2018	EUR	60.000.000,00	60.000.000,00
XS0163694895	HBInt_EUR_6mEuribor+17BP_2003-2018	02.04.2018	EUR	25.000.000,00	25.000.000,00
XS0163694978	HBInt_EUR_4,70%_2003-2018	02.04.2018	EUR	25.000.000,00	25.000.000,00
XS0165821074	HBInt_EUR_6mEuribor+18BP_2003-2018	09.04.2018	EUR	35.000.000,00	35.000.000,00
XS0165935247	HBInt_EUR_5,10%_2003-2018_ZERO	17.04.2018	EUR	36.367.778,59	36.367.778,59
XS0165863233	HBInt_EUR_6mEuribor+18BP_2003-2018	22.04.2018	EUR	50.000.000,00	50.000.000,00
AT0000345483	HBInt_EUR_5,04%_2003-2023	11.02.2023	EUR	30.000.000,00	30.000.000,00
XS0165190066	HBInt_EUR_CMS_2003-2023	17.03.2023	EUR	25.000.000,00	25.000.000,00
XS0165060012	HBInt_AUD/JPY-linked_2003-2033	23.02.2033	JPY	500.000.000,00	3.729.951,51
XS0164569187	HBInt_EUR_6mEuribor+20BP_2003-2043	12.03.2043	EUR	20.000.000,00	20.000.000,00
XS0166422823	HBInt_EUR_3mEuribor+22BP_2003-2043	09.04.2043	EUR	20.000.000,00	20.000.000,00
XS0166280346	HBInt_EUR_6mEuribor+22BP_2003-2043	26.09.2043	EUR	50.000.000,00	50.000.000,00
Subordinated Bonds					
XS0139343635	HBA_EUR_5,73%_2001-2021	10.12.2021	EUR	15.000.000,00	15.000.000,00
XS0142938686	NR HBInt_EUR_5,92%_2002-2022	22.02.2022	EUR	15.000.000,00	15.000.000,00
XS0863484035	HAA Lower Tier2 Gov. Guarnt. 2012/2022_GGB	13.12.2022	EUR	1.000.000.000,00	1.000.000.000,00
AT0000327101	NR HBInt_EUR_7,5%NR_1994-2024	27.05.2024	ATS	60.000.000,00	4.360.370,05
XS0165863316	NR HBInt_EUR_5,27%_2003-2028	07.04.2028	EUR	10.000.000,00	10.000.000,00
XS0097058720	NR HBInt_EUR/USD-linked_1999-2029_ZERO	07.05.2029	EUR	13.846.292,50	13.846.292,50
XS0121202658	NR HBInt_EUR_3mEuribor+49BP_2000-2030	18.12.2030	EUR	14.890.000,00	14.890.000,00
XS0158550292	NR HBInt_EUR_FRN NR_2002-2032	29.11.2032	EUR	20.000.000,00	20.000.000,00
Promissory Note Loans					
SSD_138	SSD_EUR_4,28%_2007-2015	02.03.2015	EUR	25.000.000,00	25.000.000,00
SSD_140	SSD_EUR 6m Euribor_2007-2015	23.03.2015	EUR	30.000.000,00	30.000.000,00
SSD_135	SSD_EUR_4,25%_2007-2015	23.07.2015	EUR	15.000.000,00	15.000.000,00
SSD_135	SSD_EUR_4,25%_2007-2015	23.07.2015	EUR	14.000.000,00	14.000.000,00
SSD_135	SSD_EUR_4,25%_2007-2015	23.07.2015	EUR	11.000.000,00	11.000.000,00
SSD_135	SSD_EUR_4,25%_2007-2015	23.07.2015	EUR	25.000.000,00	25.000.000,00
SSD_135	SSD_EUR_4,25%_2007-2015	23.07.2015	EUR	35.000.000,00	35.000.000,00
SSD_139	SSD_EUR_4,20%_2007-15	01.09.2015	EUR	1.000.000,00	1.000.000,00
SSD_139	SSD_EUR_4,20%_2007-15	01.09.2015	EUR	4.000.000,00	4.000.000,00
SSD_139	SSD_EUR_4,20%_2007-15	01.09.2015	EUR	1.000.000,00	1.000.000,00
SSD_139	SSD_EUR_4,20%_2007-15	01.09.2015	EUR	3.000.000,00	3.000.000,00
SSD_139	SSD_EUR_4,20%_2007-15	01.09.2015	EUR	1.000.000,00	1.000.000,00
SSD_139	SSD_EUR_4,20%_2007-15	01.09.2015	EUR	40.000.000,00	40.000.000,00
SSD_134	SSD_EUR_4,41%_2007-2015	15.09.2015	EUR	17.000.000,00	17.000.000,00

SSD_134	SSD_EUR_4.41%_2007-2015	15.09.2015	EUR	23.000.000,00	23.000.000,00
SSD_134	SSD_EUR_4.41%_2007-2015	15.09.2015	EUR	10.000.000,00	10.000.000,00
SSD_67	SSD_EUR_3.91%_2005-2015	18.09.2015	EUR	10.000.000,00	10.000.000,00
SSD_91	SSD_EUR_3.545%_2003-2015	30.11.2015	EUR	10.000.000,00	10.000.000,00
SSD_95	SSD_EUR_3.7%_2006-2016	29.01.2016	EUR	15.000.000,00	15.000.000,00
SSD_96	SSD_EUR_3.7%_2006-2016	02.02.2016	EUR	10.000.000,00	10.000.000,00
SSD_97	SSD_EUR_3.7%_2006-2016	02.02.2016	EUR	15.000.000,00	15.000.000,00
SSD_98	SSD_EUR_3.7%_2006-2016	02.02.2016	EUR	2.500.000,00	2.500.000,00
SSD_99	SSD_EUR_3.7%_2006-2016	02.02.2016	EUR	10.000.000,00	10.000.000,00
SSD_102	SSD_EUR_3.725%_2006-2016	08.02.2016	EUR	10.000.000,00	10.000.000,00
SSD_60	SSD_EUR_3.97%_2005-2016	26.02.2016	EUR	10.000.000,00	10.000.000,00
SSD_61	SSD_EUR_3.97%_2005-2016	26.02.2016	EUR	1.000.000,00	1.000.000,00
SSD_103	SSD_EUR_3.83%_2006-2016	09.03.2016	EUR	5.000.000,00	5.000.000,00
SSD_63	SSD_EUR_4.015%_2005-2016	16.03.2016	EUR	25.000.000,00	25.000.000,00
SSD_107	SSD_EUR_4.27%_2006-2016	29.06.2016	EUR	5.000.000,00	5.000.000,00
SSD_109	SSD_EUR_4.39%_2006-2016	18.07.2016	EUR	10.000.000,00	10.000.000,00
SSD_111	SSD_EUR_4.31%_2016	26.07.2016	EUR	20.000.000,00	20.000.000,00
SSD_101	SSD_EUR_3.74%_2006-2016	16.08.2016	EUR	15.000.000,00	15.000.000,00
SSD_62	SSD_EUR_4.02%_2005-2016	07.09.2016	EUR	25.000.000,00	25.000.000,00
SSD_82	SSD_EUR-CMS-Spread_2005-2016_AO	10.10.2016	EUR	50.000.000,00	50.000.000,00
SSD_86	SSD_3.50%_2005-2016	19.10.2016	EUR	15.000.000,00	15.000.000,00
SSD_87	SSD_EUR_6MEuribor+3,10%_2005-2016_AO	28.10.2016	EUR	50.000.000,00	50.000.000,00
SSD_114	SSD_EUR_4.00%_2006-2016	01.12.2016	EUR	20.000.000,00	20.000.000,00
SSD_114	SSD_EUR_4.00%_2006-2016	01.12.2016	EUR	10.000.000,00	10.000.000,00
SSD_114	SSD_EUR_4.00%_2006-2016	01.12.2016	EUR	5.000.000,00	5.000.000,00
SSD_114	SSD_EUR_4.00%_2006-2016	01.12.2016	EUR	5.000.000,00	5.000.000,00
SSD_110	SSD_EUR_4.40%_2006-2016	01.12.2016	EUR	13.000.000,00	13.000.000,00
SSD_110	SSD_EUR_4.40%_2006-2016	01.12.2016	EUR	25.000.000,00	25.000.000,00
SSD_110	SSD_EUR_4.40%_2006-2016	01.12.2016	EUR	10.000.000,00	10.000.000,00
SSD_110	SSD_EUR_4.40%_2006-2016	01.12.2016	EUR	2.000.000,00	2.000.000,00
SSD_100	SSD_EUR_3.75%_2006-2016	15.12.2016	EUR	10.000.000,00	10.000.000,00
SSD_59	SSD_EUR_3.785%_2005-2016	16.12.2016	EUR	10.000.000,00	10.000.000,00
SSD_69	SSD_EUR_3.76%_2005-2016	29.12.2016	EUR	5.000.000,00	5.000.000,00
SSD_116/1	SSD_EUR_4.34%_2006_2017	13.01.2017	EUR	50.000.000,00	50.000.000,00
SSD_116/2	SSD_EUR_4.34%_2006_2017	13.01.2017	EUR	5.000.000,00	5.000.000,00
SSD_118	SSD_EUR_4.254%_2006-2017	13.01.2017	EUR	10.000.000,00	10.000.000,00
SSD_118	SSD_EUR_4.254%_2006-2017	13.01.2017	EUR	17.000.000,00	17.000.000,00
SSD_118	SSD_EUR_4.254%_2006-2017	13.01.2017	EUR	3.000.000,00	3.000.000,00
SSD_118	SSD_EUR_4.254%_2006-2017	13.01.2017	EUR	10.000.000,00	10.000.000,00
SSD_122	SSD_EUR_4%_2006-2017	07.02.2017	EUR	15.000.000,00	15.000.000,00
SSD_122	SSD_EUR_4%_2006-2017	07.02.2017	EUR	10.000.000,00	10.000.000,00
SSSD_123	SSD_EUR_4.05%_2006-2017	14.02.2017	EUR	1.000.000,00	1.000.000,00
SSSD_123	SSD_EUR_4.05%_2006-2017	14.02.2017	EUR	5.000.000,00	5.000.000,00
SSSD_123	SSD_EUR_4.05%_2006-2017	14.02.2017	EUR	5.000.000,00	5.000.000,00
SSSD_123	SSD_EUR_4.05%_2006-2017	14.02.2017	EUR	2.000.000,00	2.000.000,00
SSSD_123	SSD_EUR_4.05%_2006-2017	14.02.2017	EUR	12.000.000,00	12.000.000,00
SSD_119	SSD_EUR_4.16%_06-17	28.02.2017	EUR	2.000.000,00	2.000.000,00
SSD_45	SSD_EUR_4.605%_2004-2017	08.03.2017	EUR	10.000.000,00	10.000.000,00

SSD_115	SSD_EUR_4.10_2006-2017	13.03.2017	EUR	40.000.000,00	40.000.000,00
SSD_84	SSD_EUR_6mEuribor+3,7%_2005_2017_AO	18.04.2017	EUR	50.000.000,00	50.000.000,00
SSD_92	SSD_EUR_6,72%_2005-2017_AO	24.04.2017	EUR	15.000.000,00	15.000.000,00
SSD_93	SSD_EUR_6,72%_2003-2017_AO	24.04.2017	EUR	15.000.000,00	15.000.000,00
SSD_94	SSD_EUR_6,72%_2005-2017_AO	24.04.2017	EUR	20.000.000,00	20.000.000,00
SSD_83	SSD_EUR_CMS-Spread_2005-2017_AO	10.06.2017	EUR	50.000.000,00	50.000.000,00
SSD_124	SSD_EUR_4,10%_2006-2017	14.06.2017	EUR	10.000.000,00	10.000.000,00
SSD_125	SSD_EUR_4,3%_07-17	30.06.2017	EUR	50.000.000,00	50.000.000,00
SSD_126	SSD_EUR_4,3%_07-17	30.06.2017	EUR	25.000.000,00	25.000.000,00
SSD_127	SSD_EUR_4,3%_07-17	30.06.2017	EUR	25.000.000,00	25.000.000,00
SSD_128	SSD_EUR_4,3%_07-17	30.06.2017	EUR	150.000.000,00	150.000.000,00
SSD_129	SSD_EUR_4,32%_2007-2017	30.06.2017	EUR	20.000.000,00	20.000.000,00
SSD_129	SSD_EUR_4,32%_2007-2017	30.06.2017	EUR	20.000.000,00	20.000.000,00
SSD_129	SSD_EUR_4,32%_2007-2017	30.06.2017	EUR	10.000.000,00	10.000.000,00
SSD_130	SSD_EUR_4,28%_2007-2017	30.06.2017	EUR	10.000.000,00	10.000.000,00
SSD_130	SSD_EUR_4,28%_2007-2017	30.06.2017	EUR	20.000.000,00	20.000.000,00
SSD_131	SSD_EUR_4,275%_2007_2017	30.06.2017	EUR	10.000.000,00	10.000.000,00
SSD_132	SSD_EUR_4,275%_2007_2017	30.06.2017	EUR	10.000.000,00	10.000.000,00
SSD_89	SSD_EUR_CMS-Spread_2005-2017_AO	07.07.2017	EUR	25.000.000,00	25.000.000,00
SSD_90	SSD_EUR_6,74%_2005-2017_AO	07.07.2017	EUR	25.000.000,00	25.000.000,00
SSD_108	SSD_EUR_4,44%_2006-2017	10.07.2017	EUR	5.000.000,00	5.000.000,00
SSD_23/1	SSD_EUR_4,705%_2004-2017	14.07.2017	EUR	20.000.000,00	20.000.000,00
SSD_23/2	SSD_EUR_4,705%_2004-2017	14.07.2017	EUR	20.000.000,00	20.000.000,00
SSD_22	SSD_EUR_4,725%_2004-2017	01.09.2017	EUR	20.000.000,00	20.000.000,00
SSD_41	SSD_EUR_4,735%_2004-2017	01.09.2017	EUR	1.000.000,00	1.000.000,00
SSD_39	SSD_EUR_4,735%_2004-2017	01.09.2017	EUR	1.000.000,00	1.000.000,00
SSD_24	SSD_EUR_4,69%_2004-2017	01.09.2017	EUR	14.000.000,00	14.000.000,00
SSD_40	SSD_EUR_4,68%_2004-2017	01.09.2017	EUR	1.000.000,00	1.000.000,00
SSD_46	SSD_EUR_4,68%_2004-2017	01.09.2017	EUR	10.000.000,00	10.000.000,00
SSD_21/54	SSD_EUR_4,735%_2004-2017	01.09.2017	EUR	5.000.000,00	5.000.000,00
SSD_21/54	SSD_EUR_4,735%_2004-2017	01.09.2017	EUR	8.000.000,00	8.000.000,00
SSD_44	SSD_EUR_4,70%_2004-2017	15.09.2017	EUR	7.000.000,00	7.000.000,00
SSD_9	SSD_EUR_5,125%_2003-2018	08.01.2018	EUR	20.000.000,00	20.000.000,00
SSD_1	SSD_EUR_5,16%_2003-2018	08.01.2018	EUR	10.000.000,00	10.000.000,00
SSD_49	SSD_EUR_5,16%_2003-2018	08.01.2018	EUR	10.000.000,00	10.000.000,00
SSD_11	SSD_EUR_4,7%_2003-2018	27.03.2018	EUR	15.000.000,00	15.000.000,00
SSD_14	SSD_EUR_4,7%_2003-2018	27.03.2018	EUR	15.000.000,00	15.000.000,00
SSD_18	SSD_EUR_4,7%_2003-2018	27.03.2018	EUR	5.000.000,00	5.000.000,00
SSD_19	SSD_EUR_4,7%_2003-2018	27.03.2018	EUR	15.000.000,00	15.000.000,00
SSD_15	SSD_EUR_4,67%_03-18	30.04.2018	EUR	1.000.000,00	1.000.000,00
SSD_16	SSD_EUR_4,67%_03-18	30.04.2018	EUR	4.000.000,00	4.000.000,00
SSD_17	SSD_EUR_4,67%_03-18	30.04.2018	EUR	5.000.000,00	5.000.000,00
SSD_12	SSD_EUR_4,67%_2003-2018	30.04.2018	EUR	10.000.000,00	10.000.000,00
SSD_20	SSD_EUR_4,67%_2003-2018	30.04.2018	EUR	30.000.000,00	30.000.000,00
SSD_5	SSD_EUR_4,67%_2003-2018	30.04.2018	EUR	20.000.000,00	20.000.000,00
SSD_28	SSD_EUR_4,67%_2003-2018	30.04.2018	EUR	5.000.000,00	5.000.000,00
SSD_29	SSD_EUR_4,67%_2003-2018	30.04.2018	EUR	5.000.000,00	5.000.000,00

SSD_36	SSD_EUR_4.67%_2003-2018	30.04.2018	EUR	5.000.000,00	5.000.000,00
SSD_32	SSD_EUR_4.67%_2003-2018	30.04.2018	EUR	15.000.000,00	15.000.000,00
SSD_147	SSD_EUR_4.039163%_2005-2022_ZERO	04.11.2022	EUR	2.549.724,37	2.549.724,37
SSD_13	SSD_EUR_4.835%_2003-2023	14.03.2023	EUR	25.000.000,00	25.000.000,00
SSD_52	SSD_EU_R_4.835%_03-23	14.03.2023	EUR	25.000.000,00	25.000.000,00
SSD_4	SSD_EU_R_5.58%_2003-2023	03.04.2023	EUR	10.000.000,00	10.000.000,00
SSD_76	SSD_EU_R_4%_2005-2025	15.08.2025	EUR	10.000.000,00	10.000.000,00
SSD_77	SSD_EU_R_4%_2005-2025	15.08.2025	EUR	10.000.000,00	10.000.000,00
SSD_78	SSD_EU_R_4%_2005-2025	15.08.2025	EUR	2.000.000,00	2.000.000,00
				TOTAL in EUR	9.847.706.099

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If you would like to know more about the topics covered in this memorandum or our services in general, please get in touch with the contacts listed above, or with:

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