

Annex 3 - Insolvency Ranking in the jurisdictions of the Banking Union

Several tabs of the Liability Data Report require information on the insolvency ranking of the liabilities (tabs T03.01, T03.02 and T03.03 on intragroup exposures, T04.00 on securities, T05.01 on deposits non covered non preferred, T06.01 on financial liabilities, T07.00 on derivatives, T08.00 on secured finance, T09.00 other non-financial liabilities). The new ITS on MREL TLAC reporting and disclosures also refers to the insolvency ranking of liabilities reported (M05.00 creditor ranking (entity that is not a resolution entity), M06.00 creditor ranking (resolution entities)).

This annex provides the insolvency ranking for each jurisdiction of the Banking Union. The ranking is presented from the more junior to the more senior.

When the law of the reporting entity and the one of the contract are not the same, the ranking should be provided on the basis of the insolvency law of the issuing entities.

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This annex is for informative purposes only and shall neither be binding nor construed as constituting a commitment or an interpretation by the SRB or by the national resolution authorities. This annex contains a general and simplified overview of the national legal frameworks concerning the insolvency ranking of liabilities, which is not intended to be comprehensive or exhaustive and which was prepared for the sole purpose of providing assistance when completing the LDT. This annex shall not be used without checking the primary sources. The insolvency ranking concerning each specific debtor can only be accurately, precisely and definitively prepared when the specificities of all the credit claims, the relevant contractual terms of the instruments governing those credit claims and all the relevant insolvency legislation are all taken into account. This annex does not represent any official position of the SRB or of the national resolution authorities and does not constitute any form of legal advice or administrative practice. Neither the SRB nor the national resolution authorities may be held responsible for any use of the information contained herein. The SRB and the national resolution authorities could take views different from the ones expressed in this annex, for instance after a detailed examination of a specific case or on the basis of any additional legal or factual elements that may be brought to their attention. The SRB and the national resolution authorities reserve the right to amend or modify this annex at any time and in such case the most recent version replaces the previous one in its entirety. Any unauthorised disclosure, use or dissemination of this annex out of the context of the LDR or the MREL_TLAC reporting, either in whole or in part, is prohibited.

Summary of Changes:

The table below summarises any changes to the Annex on Insolvency Ranking following the publication on 25 January 2023.

Version	Date	Countries Updated
1.0	04/07/2023	Germany Finland Greece

Insolvency ranking – Countries of the Banking Union

1.	Austria	4
2.	Belgium	6
3.	Bulgaria	11
4.	Croatia	15
5.	Cyprus	21
6.	Estonia	25
7.	Finland	27
8.	France	29
9.	Germany	35
10.	Greece	38
11.	Ireland	42
12.	Italy	49
13.	Latvia	52
14.	Lithuania	56
15.	Luxembourg	58
16.	Malta	61
17.	Netherlands	63
18.	Portugal	65
19.	Slovakia	69
20.	Slovenia	72
21.	Spain	77

1. Austria

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 instruments	§ 90 (1) no. 1 BaSAG	
2	Additional Tier 1 instruments	§ 90 (1) no. 2 BaSAG	
3	Tier 2 capital instruments	§ 90 (1) no. 3 BaSAG	
4	Subordinated claims	§ 57a IO § 67 (3) IO § 90 (1) no. 4 BaSAG	Claims originating from performances in substitution of equity (§ 57a IO). The subordination can also be agreed on an individual basis.
5	Senior non-preferred claims	§ 131 (3) and (4) BaSAG	Unsecured claims resulting from debt instruments which meet the following conditions: (a) the initial contractual maturity of debt instruments spans one year (b) they have no derivative features (c) the relevant contractual documentation related to the issuance explicitly refers to the low ranking.
6	Senior unsecured claims	§ 51 (1) IO § 131 (3) BaSAG	Unsecured claims (insolvency claims) that do not meet the requirements of § 131 (3) BaSAG. This includes not covered and not preferred deposits.
7	Eligible deposits from natural persons and micro, small and medium-sized enterprises	§ 131(1) BaSAG	Eligible deposits from natural persons and micro, small and medium-sized enterprises which exceed the coverage level pursuant to Article 6 of Directive 2014/49/EU (§ 7 (1) no. 5 ESAEG). Liquidity reserve within (a) a liquidity association to the extent foreseen in § 27a BWG or (b) within a credit institution association according to § 30a BWG to the extent foreseen in § 28a BWG.
8	Covered deposits and deposit guarantee schemes after subrogating to the rights and obligations of covered depositors in insolvency (The final determination of the ranking is under the competence of the Insolvency Court.)	§ 131 (2) BaSAG	Secured deposits within the meaning of § 7 (1) no. 5 ESAEG. Deposit guarantee schemes that assume the rights and obligations of secured depositors by way of subrogation if an institution becomes insolvent. Disclaimer: Ranking has to be clarified by the competent court, Insolvency Ranking 8-10 for LDT reporting purposes.

Rank	Label of the claims	Legal basis	Comments
9	Claims against the insolvency estate ("Massegäubiger") (The final determination of the ranking is under the competence of the Insolvency Court.)	§§ 46, 47 IO	Claims that were established after the opening of insolvency proceedings and were created by the insolvency administrator or with the insolvency administrator's consent. Claims are, as a rule, immediately satisfied in full form from the insolvency estate. If full satisfaction cannot be achieved, a special ranking pursuant to § 47 (2) IO applies. Unpaid claims may lead to liability of the insolvency administrator.
10	Claims of preferred creditors ("Absonderungsgläubiger"), Claims of creditors entitled to separation and recovery ("Aussonderungsgläubiger") (the final determination of the ranking is under the competence of the Insolvency Court.)	§ 44 IO § 48 IO	Preferred creditors ("Absonderungsgläubiger") hold the right to preferred satisfaction from a specific pool of the debtor's assets that includes liens and satisfaction rights, rights of retention and the assignments of collateral. Depending on the amount of their secured claims, these creditors might exclude insolvency creditors from being satisfied from the sub-estate. While the latter belongs to the insolvency estate, it still constitutes a separate pool of assets that initially serves to satisfy only preferred creditors. Creditors entitled to separation and recovery ("Aussonderungsgläubiger") may claim, on the basis of a real right (in rem) or a contractual right, that assets not belonging to the debtor be separated and recovered from the insolvency estate. The most common reasons for the separation and recovery of assets are that the assets are subject to property rights and/or retention of title. If an asset is subject to the right to separation and recovery, the insolvency administrator is not entitled to realize this asset as it does not belong to the insolvency estate.

2. Belgium

Belgian law is marked by a complex system of statutory liens based upon the Mortgage Act and numerous other statutes creating specific classes of creditors, as well as security interests granted by the debtor (mortgage, pledge, charge). Due to this complex system, conflicts of ranking between creditors often arise. Ranking agreements between secured creditors are valid and common (just like subordination agreement on the other end of the hierarchy). Ranking amongst secured and special lien creditors varies depending on the modalities (composition of the estate, composition of the liabilities, date, etc.) of the case. As a consequence, the creditor hierarchy may vary from case to case. The below hierarchy is an indication and may not be construed as a universally valid ranking of creditors.

Rank	Label of the claims	Legal basis	Comments
1	Common Equity Tier 1		Share capital
2	Subordinated Additional Tier 1		Subordinated claims (contractual subordination) whose rank depends on the contractual provisions governing the claims.
3	Subordinated Tier 2		
4	Other instruments ranking senior to Subordinated Tier 2 but junior to ordinary claims		
5	Non-preferred senior claims	Article 389/1 Banking Act	This new ranking has been introduced in 2017. It refers to debt instruments: a) incorporating a monetary claim against the credit institution or brokerage firm, the principal and interest of which are not contingent on the occurrence of an event that is uncertain at the time of issue (except, as relates to interest, if it can be calculated at any time according to a formula set out in the rules governing issue of the debt instrument); b) with a maturity at issue of not less than one year; c) the rules governing the issuance provide that holders must qualify as professional customers (as specified in a Royal Decree); and d) on the condition that the contract for issuance provides that the claim is unsecured within the meaning of the new provision
6	Other ordinary claims paid pari passu between all the ordinary creditors	Article 8 Mortgage Act of 16 December 1851.	
7	General statutory lien on the moveable assets for company income tax claims owed to tax administration [vennootschapsbelasting]	Article 422 and 423 of the Belgian Income Tax Code	

Rank	Label of the claims	Legal basis	Comments
8	General statutory lien on the moveable assets of the debtor which secures the part of the deposits which exceeds the standard level of cover (100.000€). It only benefits to the deposits owned by natural persons and small and medium enterprises.	Article 389, §2 of the Act of 25 April 2014 regarding the status and the control of credit institutions (Banking Act)	
9	General statutory lien of the depositors (for the part covered, max.100.000€)	Article 389, §2 of the Act of 25 April 2014 regarding the status and the control of credit institutions (Banking Act)	
10	General statutory lien on the moveable assets of the debtor securing the claims of the insurance company for cash allowances and annuities related to an accident at work and paid during the suspension of the insurance contract.	Article 19,4°nonies Mortgage Act of 16 December 1851.	
11	General statutory lien on moveable assets for social security liabilities:		
	- General statutory lien for social security contribution claims of the national office for social security, of other offices responsible for collection of social security contributions		
	- General statutory lien for the claims owed to the business closure fund for compensation of workers made redundant due to the closure of their companies on the basis of Article 61, §1, 1° and 3° and 61, §2, 1° and 3° of the Act of 26 June 2002 (special redundancy compensation and the special compensation for trade union representatives) and on the basis of Article 62, 2° of that Act	Article 19,4°ter Mortgage Act of 16 December 1851.	
	- General statutory lien for the claims owed to the Pension organisations		
	- General statutory lien on the moveable assets of the debtors for the contributions and surcharges of the Fund for occupational diseases.		
	- General statutory lien on the moveable assets for the wage tax claims (deducted at source) owed to the tax administration [bedrijfsvoorheffing]	Article 422 and 423 of the Belgian Income Tax Code	
	- General statutory lien on the moveable assets for the VAT claims owed to the tax administration [BTW/TVA]	Article 86 and 87 of the Belgian VAT Code	

Rank	Label of the claims	Legal basis	Comments
12	General statutory lien on the moveable assets for the claims of the Accidents at work Compensation Fund (which covers the costs incurred by it) on the moveable assets of the debtor, whose ranking comes after the ones mentioned above.	Article 19,4°bis Mortgage Act of 16 December 1851.	
13	General statutory lien on the moveable assets for the claims owed to the RIZIV/INAMI (National institute for insurance of illness and invalidity - Institut National d'Assurance de Maladie/Invalidité) following benefits wrongly received for medical treatment and maternity insurance benefits	Article 19, 4° Mortgage Act of 16 December 1851	
	General statutory lien on the moveable assets for the holiday allowance claims owed to workers for the current and previous year of service		
14	General statutory lien for social liabilities:		
	- wages (up to EUR 7,500) and severance payment [opzeggingsvergoeding] claims owed to workers		
	- claims owed to the business closure fund for compensation of workers made redundant due to the closure of their companies on the basis of Article 61, §1, 2° and 4° and 61, §2, 2° and 4° of the Act of 26 June 2002 (wages and additional compensation in case of early pension [bruggpensioen])	Article 19, 3°ter Mortgage Act of 16 December 1851	
	- claims borrowed in the framework of an investment savingsplan in accordance with Chapter IV of the Act of 22 May 2001 regarding participation of workers in the share capital and profit of companies		
	- claims owed to workers pursuant to Collective Bargaining Agreement nr. 17 (additional compensation for elderly workers)		
15	The general statutory lien of the Resolution Authority (which guarantees the costs incurred by the Resolution Authority during the resolution process) on the moveable assets of the debtor comes right after the privilege mentioned under 1°.	Article 272,§2 of the Law of 25 April 2014 regarding the status and the control of the credit institutions.	
16	Special statutory liens (excluded from bail-in): [please note that these liens provide the creditor with a security right in rem over a certain asset. Therefore, it is not possible to integrate them in one comprehensive ranking with general statutory liens, since these give a priority right over the net proceeds after liquidation of all moveable assets. It is neither		

Rank	Label of the claims	Legal basis	Comments
	possible to provide a ranking of special statutory liens that is universally valid, since the ranking of special statutory liens may vary depending on the circumstances of the case, notably particular assets, claims and liens present in the estate). Taking into account the above, please note that the list below is not an exhaustive list and the order in which the liens are listed should not be conceived as a ranking]		
	- special statutory lien owed to the insurance company for the unpaid insurance premiums on the insured asset (e.g. credit insurance: lien on the proceeds of the insured, collected claim)	Article 114 of the Insurance Act of 4 April 2014	
	- special statutory lien owed to creditors for the costs caused by the preservation or protection of specific assets	Article 22, 1° Mortgage Act of 16 December 1851	
	- special lien for the unpaid rent for immovable assets owed to the lessor on all moveable assets present in the rented premises.	Article 20, 1° Mortgage Act of 16 December 1851	
	- special lien for the unpaid balance of the purchase price owed to the seller on the purchased goods	Article 20, 5° Mortgage Act of 16 December 1851	
17	Claims of the estate (costs made by the bankruptcy trustee after the opening of insolvency proceedings and for the management of the estate)	Article 192 Book XX 'Insolvency of Undertakings' in the Code of Economic Law	
18	Other secured liabilities:		
	[Please note that some of these security rights in rem may conflict with special statutory liens (as listed above depending on the circumstances of the case)		
	liabilities secured by a charge, pledge, mortgage		
19	Special statutory lien for the claims owed to creditors for the costs relating to execution/liquidation and safekeeping of the estate spent in the common interest of the creditors under judicial supervision on the moveable and real estate assets of the debtor, is ranking first vis-à-vis all the creditors in the interest of which the costs were spent (lien with relative effect) (only	Article 17, 19, 1° and 21 Mortgage Act of 16 December 1851	

Rank	Label of the claims	Legal basis	Comments
	senior to mortgage and pledge creditors if the costs spent were also to the benefit of the mortgage and pledge creditors)		

3. Bulgaria

Rank	Label of the claims	Legal basis	Comments ¹
1	Common equity Tier 1 (CET 1)	Art.94 (1), point 15 of Bank Insolvency Act	Claims arising from CET 1 instruments with due regard to the rights under each instrument
2	Additional Tier 1 capital	Art.94 (1), point 14 of Bank Insolvency Act	Claims arising from AT 1 instruments with due regard to the rights under each instrument
3	Tier 2 capital	Art.94 (1), point 13 of Bank Insolvency Act	Claims arising from Tier 2 instruments with due regard to the rights under each instrument
4	Subordinated liabilities	Art.94 (1), point 12 of Bank Insolvency Act	Claims arising from subordinated instruments and subordinated loans, not qualified as Additional Tier 1 or Tier 2 capital
5	Senior non-preferred liabilities	Art.94 (1), point 11 and Art.94 (3) of Bank Insolvency Act	Claims arising from debt instruments meeting the following conditions: a) have an original contractual maturity of at least one year; b) do not contain embedded derivatives and are not derivatives themselves; c) the relevant contractual documentation related to their issuance and, where applicable, the prospectus explicitly refer to their lower ranking under normal insolvency proceedings. Debt instruments with variable interest derived from a broadly used reference rate, and debt instruments not denominated in the domestic currency of the issuer, provided that principal, repayment and interest are denominated in the same currency, are not considered to be debt instruments containing embedded derivatives solely because of those features.
6	Liabilities with a remaining maturity of less than seven days, owed to systems or operators of systems	Art.94 (1), points 4c, 5, 7 and 8 of Bank Insolvency Act	This category of liabilities can be ranked in four different ranks, depending on the time of occurrence of the liability and/or type of creditor as follows: Art. 94 (1), p. 4c Bank Insolvency Act

¹ As a general comment please note that according to Art. 99 (3) of Bank Insolvency Act the distribution list composed by the trustee of a bank in insolvency proceedings is subject to appeal by interested creditors and the final determination of the ranking is within the competence of the Insolvency Court.

Rank	Label of the claims	Legal basis	Comments ¹
	Liabilities to providers of services or goods, that are critical to the daily functioning of the institution.		Claims of supplementary pension insurance funds that do not meet the conditions under points 11 – 15 Art. 94 (1), p. 5 Bank Insolvency Act Claims of credit institutions that do not meet the conditions under points 11-15
	Liabilities to the Bulgarian Deposit Insurance Fund		Art. 94 (1), p.7 Bank Insolvency Act Claims emerged within one year before the date of the court decision for institution of the insolvency proceedings
	Balance sheet liabilities, arising from derivatives		Art. 94 (1), p.8 Bank Insolvency Act Any other claims that do not meet the conditions under points 11 - 15
	Secured liabilities – unsecured part		Within each of the ranks the liabilities are subject to <i>pari passu</i> satisfaction with one another.
	Structured debt instruments		
	Senior unsecured liabilities		
	Other (MREL) eligible liabilities		
7	Liabilities to tax and social security authorities	Art.94 (1), points 6, 7 and 8 of Bank Insolvency Act	This category of liabilities can be ranked in three different ranks, depending on the type of the liability and the time of occurrence of the liability, as follows: Art. 94 (1), p.6 Bank Insolvency Act Current social insurance contributions for the State Social Insurance, emerged within one year prior to the date of the court decision for institution of the insolvency proceedings Art. 94 (1) p.7 Bank Insolvency Act Current public claims of the state and the municipalities such as taxes, customs duties, fees, and others, as well as claims that have emerged within one year prior to the date of the court decision for institution of the insolvency proceedings; Art. 94 (1), p. 8 Bank Insolvency Act Any other claims that do not meet the conditions under points 11 - 15 Within each of the ranks the liabilities are subject to <i>pari passu</i> satisfaction with one another.

Rank	Label of the claims	Legal basis	Comments ¹
8	Liabilities to employees	Art.94 (1), points 6 and 8 of Bank Insolvency Act	This category of liabilities can be ranked in two different ranks, depending on the time of occurrence of the liability as follows: Art. 94 (1), p.6 Bank Insolvency Act Claims arising from employment relations, which have emerged within one year prior to the date of the court decision for institution of the insolvency proceedings; Art. 94 (1), p. 8 Bank Insolvency Act Any other claims that do not meet the conditions under points 11 - 15 Within each of the two ranks the liabilities are subject to <i>pari passu</i> satisfaction with one another.
9	Liabilities to institutions with an original maturity of less than seven days;	Art.94 (1), points 5, 7 and 8 of Bank Insolvency Act	This category of liabilities can be ranked in three different ranks, depending on the type of the liability and the time of occurrence of the liability, as follows: Art. 94 (1), p.5 Bank Insolvency Act Credit institutions' claims that do not meet the conditions under p.11-15 Art. 94 (1), p.7 Bank Insolvency Act Claims emerged within one year before the date of the court decision for institution of the insolvency proceedings Art. 94 (1), p. 8 Bank Insolvency Act Any other claims that do not meet the conditions under points 11 - 15 Within each of the ranks the liabilities are subject to <i>pari passu</i> satisfaction with one another.
10	Deposits non covered and non-preferred	Art.94 (1), point 4b of Bank Insolvency Act	Any depositors' claims not covered by the national deposit guarantee scheme (Bulgarian Deposit Insurance Fund)
11	Deposits non-covered but preferred	Art.94 (1), point 4a of Bank Insolvency Act	Claims of depositors that are natural persons or micro- , small and medium enterprises for the part of eligible deposits which exceeds the coverage level provided for under the Law on Bank Deposit Guaranty, as well as claims of depositors that are natural persons or micro- , small and medium enterprises for deposits that would be eligible were they not made through branches located outside the Union of an institution under insolvency established within the Union.

Rank	Label of the claims	Legal basis	Comments ¹
12	Covered Deposits	Art.94 (1), point 4 of Bank Insolvency Act	Claims for which the Bulgarian Deposit Insurance Fund has subrogated
13	Secured liabilities – secured part	Art.94 (1), points 1 and 2 of Bank Insolvency Act	This category of liabilities can be ranked in two different ranks, depending on the type of the collateral, as follows: Art. 94 (1), p.1 Bank Insolvency Act Claims secured by a pledge or mortgage – from the received sum from the realisation of the security; Art. 94 (1), p.2 Bank Insolvency Act Claims because of which the right of lien is exercised - from the value of the property subject to lien
20	Liabilities arising by virtue of the holding by the institution of client assets or client money	-	NOT SATISFIED UNDER ANY OF THE RANKS PROVIDED FOR IN ART. 94 OF THE OF BANK INSOLVENCY ACT
	Liabilities arising by virtue of a fiduciary relationship between the institution (as fiduciary) and another person (as beneficiary)		

4. Croatia

Rank ²	Label of the claims	Legal basis	Comments
1	Share rights If during the final distribution all creditors in a compulsory liquidation procedure can be settled in full, the shareholders have the right to the remainder of the assets.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 41 para 3 and 5 in conjunction with the Bankruptcy Act (OG, 71/15, 104/17 and 36/22), Article 285	Share rights do not represent an order of priority for the collection of claims within the compulsory liquidation procedure in view of the prescribed ban on the return of paid-in contributions. However, share rights are depicted here as an order of priority for resolution reporting purposes.
2	Subordinated debt The principal amount of subordinated debt that is included in Additional Tier 1 capital.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 8 point 6 in conjunction with para 11	To the extent that the instrument of Additional Tier 1 capital is only partially included in the calculation of regulatory capital, the entire instrument is treated in the manner prescribed by Article 33 paragraph 8 of the Act on Compulsory Liquidation (OG 146/2020).
3	Subordinated debt The principal amount of subordinated debt that is included in Tier 2 capital.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 8 point 5 in conjunction with para 9 and 11	To the extent that the instrument of Tier 2 capital is only partially included in the calculation of regulatory capital, the entire instrument is treated in the manner prescribed by Article 33 paragraph 8 of the Act on Compulsory Liquidation (OG 146/2020). Parts of the instrument that was subject to amortisation should also be placed here.
4	Subordinated debt Claims of parent undertakings as owners of instruments used by subsidiaries to meet the minimum requirement for own funds and eligible liabilities on an individual basis.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 8 point 4 in conjunction with para 11	
5	Subordinated debt Claims of owners of instruments used in accordance with the Act on the Resolution of Credit Institutions and Investment Firms to meet	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 8	

² The ranking starts with the most junior ranking instruments and items. If there are less than 20 different insolvency ranks in the jurisdiction, the rows corresponding to the non-existing insolvency ranks shall be left empty

Rank ²	Label of the claims	Legal basis	Comments
	the minimum requirement for own funds and eligible liabilities and for which it has been arranged that when bail-in tool is applied, the instruments shall be written down or converted to shares or other instruments of ownership.	point 3 in conjunction with para 11	
6	Subordinated debt Claims of the holder of subordinated debt that is not Additional Tier 1 or Tier 2 capital.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 8 point 2 in conjunction with para 11	Only those instruments that do not fulfil the criteria for own funds should be placed here, e.g., Additional Tier 1 instrument that ceased to be grandfathered after 31 December 2021 under the Regulation (EU) No 575/2013 or an instrument that is subordinated but did not fulfil the criteria for Additional Tier 1 or Tier 2 capital when issued.
7	Subordinated debt not covered under points 2 to 6 Other claims that result from a contract that contains a clause stating that such claims shall be settled after all other claims, both senior and junior, provided that such claims cannot be included in points 2 to 6.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 8 point 1 in conjunction with para 11	Only particular claims, which cannot under the contractual terms creating such a claim, be placed in points 2 to 6, should be placed here.
8	Fifth junior rank Claims for repayment of loans granted by the shareholders as a means of raising the capital of the company or equivalent claims.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 10 point 5	
9	Fourth junior rank Claims concerning debtor's considerations free of charge.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 10 point 4	
10	Third junior rank	Act on Compulsory Liquidation of Credit Institutions (OG	

Rank ²	Label of the claims	Legal basis	Comments
	Fines imposed for a criminal or misdemeanour offense and the costs of criminal or misdemeanour proceedings.	146/20), Article 33 para 10 point 3	
11	Second junior rank Claims for reimbursement of creditors' expenses (costs) incurred by their participation in the compulsory liquidation proceedings.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 10 point 2	Not relevant for resolution reports.
12	First junior rank Interests on creditors' claims as of the opening of the compulsory liquidation proceedings.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 10 point 1	Not relevant for resolution reports.
13	Sixth senior rank All other claims against the credit institution apart from: 1) those classified as junior claims; and 2) subordinated debt.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 7	
14	Fifth senior rank Claims arising from eligible deposits that exceed the coverage level provided for in the law governing deposit insurance and claims that would be eligible deposits if they were not held with a branch of the credit institution located in a third country, which are not included in the fourth senior rank.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 6	
15	Fourth senior rank Claims arising from eligible deposits held by natural persons, micro, small and medium-sized enterprises that exceed the coverage level	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 5	

Rank ²	Label of the claims	Legal basis	Comments
	provided for in the law governing deposit insurance and deposits held by natural persons, micro, small and medium-sized enterprises that would be eligible deposits if they were not held with a branch of the credit institution located in a third country.		
16	Third senior rank Claims arising from insured deposits, i.e., claims of the Croatian Deposit Insurance Agency that were subrogated to it after the repayment of insured deposits in accordance with <i>lex specialis</i> .	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 4	
17	Second senior rank Claims of Croatian National Bank and claims for public charges as defined by tax laws.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 3	
18	First senior rank 1) Claims of employees and former employees of the credit institution incurred before the date of the opening of the compulsory liquidation proceedings 2) Claims of the state budget, institutes or funds in accordance with <i>lex specialis</i> in the amount of the corresponding part of the total costs of salary or salary compensation 3) Severance payments up to the amount laid down by law or the collective bargaining agreement and claims for damages due to injury at work or due to occupational hazard.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 33 para 2	

Rank ²	Label of the claims	Legal basis	Comments
19	Obligations of the liquidation estate The obligations of the liquidation estate include the costs of the compulsory liquidation procedure and other obligations of the liquidation estate. The costs of the compulsory liquidation procedure include: 1) court expenses and fees 2) claims of unpaid salaries of employees in gross amount determined in the liquidation proceedings which are higher than three unpaid salaries that the employee is entitled to pursuant to <i>lex specialis</i>, up to the amount of three unpaid minimum wages in the Republic of Croatia. The provisions of this point shall not apply to persons who were members of the management board of a credit institution 3) liquidator's reward 4) other expenses for which the Act on Compulsory Liquidation or other law envisages to be settled as expenses of the proceedings.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 12 para 3	Not relevant for resolution reports.
20	a) Rights of creditors with separate satisfaction right Claims secured with mortgage or other rights that entitles the holder to separate settlement.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 7 in conjunction with the Bankruptcy Act (OG, 71/15, 104/17 and 36/22), Articles from 149 to 152	The rights of creditors with separate satisfaction right do not represent an order of priority for the collection of claims within the compulsory liquidation procedure, but rather the right of separate settlement outside of compulsory liquidation proceedings. However, rights of creditors with separate satisfaction right are depicted here as an order of priority for resolution reporting purposes. Creditors with separate satisfaction right exclude other creditors up to the value of the collateral from settlement, i.e., they are settled before other

Rank ²	Label of the claims	Legal basis	Comments
			creditors, but from the value of the collateral. After the settlement, remaining proceeds belong to the liquidation estate.
	b) Rights of creditors with the right of exclusion of assets Rights over assets that do not belong to the liquidation estate.	Act on Compulsory Liquidation of Credit Institutions (OG 146/20), Article 7 in conjunction with the Bankruptcy Act (OG, 71/15, 104/17 and 36/22), Article 147 para 1	The rights of creditors with the right of exclusion of assets do not represent an order of priority for the collection of claims within the compulsory liquidation procedure since assets and rights on which there is a right of exclusion are separated from the liquidation estate. However, rights of creditors with the right of exclusion of assets are depicted here as an order of priority for resolution reporting purposes.

5. Cyprus

Rank	Label of the claims	Legal basis	Comments
CY1	Common Equity Tier 1 (CET1)	BCIL 33O(2)(l)	
CY2	Additional Tier 1 (AT1)	BCIL 33O(2)(k)	
CY3	Tier 2 (T2)	BCIL 33O(2)(j)	
CY4	Debts or claims from subordinated debt instruments except for T2 and AT1 claims	BCIL 33O(2)(i)	
CY5	Unsecured claims resulting from debt instruments that cumulatively meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves (debt instruments with variable interest, derived from a broadly used reference rate and debt instruments not denominated in the domestic currency of the issuer, provided that principal, repayment and interest are denominated in the same currency, are not considered debt instruments containing embedded derivatives solely because of those features); (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance, explicitly refer to the lower ranking;	BCIL 33O(2)(h)	
CY6	Ordinary unsecured claims, against: (i) Authorised Credit Institutions,	BCIL 33O(2)(g)	

Rank	Label of the claims	Legal basis	Comments
	(ii) Authorised Credit Institutions which are branches of third country institutions, in accordance with the special conditions set out in Part IX of the Resolution Law, (iii) financial institutions that are established in the Union when the financial institution is a subsidiary of a credit institution, or of a company referred to in subparagraph (ii) or (iii), and is covered by the supervision of the parent undertaking on a consolidated basis in accordance with Articles 6 to 17 of Regulation (EU) No 575/2013, (iv) financial holding companies, mixed financial holding companies and mixed activity holding companies that are established in the Republic, (v) parent financial holding companies established in the Republic, parent financial holding companies established in the EU, parent mixed financial holding companies established in the EU, including claims from derivatives, as well as claims from debt instruments, excluding the claims from debt instruments referred to in categories CY5, CY4, CY3 and CY2 above.		
CY7	The following with the same priority ranking: (i) other deposits (ii) claims from trade creditor or supplier, associated with the provision of goods and services to the institution or to the person concerned for the daily functioning of its operations, including common IT services, as well as rental, care and maintenance of installations.	BCIL 33O(2)(f)	
CY8	The following with the same priority ranking: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in the Regulations 8 and 9 of the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme, (ii) deposits from natural persons, micro, small and medium-sized enterprises that would be eligible deposits if they were not made through branches located outside the European Union of ACIs established in the European Union;	BCIL 33O(2)(e)	

Rank	Label of the claims	Legal basis	Comments
CY9	The following with the same priority ranking: (i) covered deposits, (ii) the deposit guarantee scheme that restores the rights and obligations of the covered depositors in the case of insolvency	BCIL 33O(2)(d)	
CY10	Necessary and reasonable expenses of the liquidator or the special liquidator, including business expenses during the application of the provisions of the liquidation or the special liquidation, accordingly.	BCIL 33O(2)(c)	
CY11	Claims resulting from credits granted by the Central Bank before the appointment of a liquidator or a special liquidator.	BCIL 33O(2)(b)	
CY12	Debts or claims secured by a charge on the assets of the ACI up to the amount resulting from the liquidation of the collateral or the guarantee is delivered to the beneficiary creditor.	BCIL 33O(2)(a)	
CY13	The following with the same priority ranking: (i) Preferential debts, pursuant to Section 300 (1)&(2) of the Companies Law (ii) Resolution expenses of the National Resolution Authority(NRA) and National Resolution Fund, pursuant to Section 45(7)(b) of Resolution Law, (iii) Resolution expenses to the SRB, pursuant to Article 22(6) of the SRMR	BCIL 33O(1)&(2)	Subsection (2) of 330 of the BCIL specifies the ranking of claims, without prejudice to: a) Subsection (1) of 330 of the BCIL (preferred claims under Sect 300 of the Companies Law - taxes and employee claims), b) Section 45(7)(b) of Resolution Law (resolution expenses of resolution authority and resolution fund) and c) Article 22(6) of the SRMR (resolution expenses of the SRB). The opinion of the CBC legal department is that these rank highest (most senior) with the same ranking (pari passu). With respect to point (i), preferential claims comprise of (Section 300 of the Companies Law): - all government and local taxes and duties due at the date of liquidation and having become due and payable within 12 months before that date and, in the case of assessed taxes, not exceeding one year's assessment; - all sums due to employees, including wages, up to one year's accrued holiday pay, deductions from wages (such as provident fund contributions) and compensation for injury. Claims of employees who are shareholders or directors may not rank as preferential depending on the nature of the shareholding or directorship (section 300(1), Companies Law).

Rank	Label of the claims	Legal basis	Comments
			A person who has advanced funds for the purpose of paying employees will have a subrogated preferential claim to the extent that the employees' direct preferential claims have been diminished because of the advances (section 300(2), Companies Law).

The Rank provided above is from more Junior to more Senior

NOTES:

1. Section 330(3) of BCIL states that (i) Claims, resulting from the granting of state aid, which is incompatible with the internal market of the European Union as referred to in sections 107 to 109 of the Treaty on the Functioning of the European Union, have priority over claims of the same form which do not result from the granting of state aid; (ii) notwithstanding the provisions set out in Section 330(2)(c)-(d) of BCIL, claims resulting from the granting of state aid, which was declared compatible with the internal market of the European Union referred to in sections 107 to 109 of the Treaty on the Functioning of the European Union, have priority over claims of the same form which do not result from the granting of state aid.

2. Section 299 of the Companies Law incorporates into Cyprus law the right of set-off in corporate insolvencies. This applies the relevant provisions of the Bankruptcy Law (Cap. 5) to corporate insolvencies. In the event of mutual credits, mutual debts or other mutual dealings between a debtor and any of his creditors, the sums due in respect of these mutual dealings are netted off to arrive at a balance (section 35, Bankruptcy Law). If the outcome is a balance owed by the insolvent company, the creditor claims in the insolvency proceedings for the net balance and does not have to pay anything to the company. If the outcome is a balance owed to the insolvent company, only the net amount is payable. The right of set-off is automatic.

6. Estonia

Rank	Label of the claims	Legal basis	Comments
1	Accepted claims arising from own funds	Subsection 131 (2) of the Credit Institutions Act	Accepted claims of a credit institution, which arise from own funds provided for in Articles 26-88 of Regulation (EU) No 575/2013 of the European Parliament and of the Council.
2	Capital instruments and subordinated obligations not included in own funds	Clause 131 (1) 6) of the Credit Institutions Act	Capital instruments and subordinated obligations which are not included in the own funds specified in Articles 26 to 88 of Regulation (EU) No 575/2013 of the European Parliament and of the Council.
3	Other unsecured claims	Clause 131 (1) 5 ¹) of the Credit Institutions Act	Other unsecured claims arising from debt instruments with a contractual maturity of at least one year as of the date of their issue, which do not contain the characteristics of derivatives and which are not derivative instruments, and for which the contractual documentation and prospectus related to their issue, when relevant, clearly indicate the degree of lower satisfaction.
4	Late	Clause 131 (1) 5) of the Credit Institutions Act	Not submitted on time but accepted other claims.
5	Other	Clause 131 (1) 4) of the Credit Institutions Act	Other accepted claims submitted on time.
6	Dep-ISME	Clause 131 (1) 3) of the Credit Institutions Act	Claims arising from deposits of natural persons and microenterprises, small and medium-sized enterprises which are subject to guarantee by the Guarantee Fund in the part which exceeds the limits for compensation (including branches in 3rd countries).
7	Ins-Dep	Clause 131 (1) 2) of the Credit Institutions Act	Secured deposits and claims of the Guarantee Fund, which have arisen from the right of recourse of depositors whose deposits have been compensated by the Guarantee Fund.
8	Pledged	Clause 153 (1) 1) of the Bankruptcy Act	Accepted claims secured by a pledge (to the extent provided in section 153 subsection 2 of the Bankruptcy Act). If a pledged object has been encumbered with several rights of security, the claims shall be satisfied according to the rankings of the rights of security. If a claim secured by a pledge is not satisfied in full, the rest of the claim shall be satisfied together with the claims specified in clause 153 (1) 2) of the Bankruptcy Act. The latter does not apply if a bankrupt has pledged the assets thereof in order to secure a debt of a third person.

Rank	Label of the claims	Legal basis	Comments
9	Ban-Act	Subsection 146 (1) of the Bankruptcy Act	According to Estonian Bankruptcy Act section 146 (1): Payments shall be made first in the following order: (1) claims from the exclusion or recovery of assets, (2) maintenance support to the debtor and dependants, (3) in the bankruptcy proceedings regarding an estate, the expenses for the bequeather's funeral, maintenance of his or her family members, administration of the estate and making of the inventory (4) consolidated obligations and (5) cost of the proceedings.

This statement is published in accordance with article 8 in commission implementing regulation (EU) 2021/763 of 23 April 2021 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities. The ranking starts with the most junior ranking instruments and items. The Estonian Financial Supervision Authority may amend or modify this statement at any time.

7. Finland

Rank	Label of the claims	Legal basis	Comments
1	CET1	Act on Credit Institutions 1:4a.1,6; CRR Art 28	
2	AT1	Act on Credit Institutions 1:4a.1,6; CRR Article 52	
3	T2	Act on Credit Institutions 1:4a.1,6; CRR Article 63	
4	Subordinated loan with a lower priority than all other liabilities	Act on Creditor's Payment Ranking 6.1,4	
5	Junior bonds, if juniority is defined in the terms of the bond	Act on Creditor's Payment Ranking 6.1,3	
6	Fines and other sanctions	Act on Creditor's Payment Ranking 6.1,2	
7	Interest accrued after debtor has been declared bankrupt	Act on Creditor's Payment Ranking 6.1,1	
8	Senior non-preferred liabilities	Act on Credit Institutions 1:4a.1,4	
9	Claims without priority or guarantee.	Act on Creditor's Payment Ranking 2 §	
10	Authority's claim for the costs resulting from using resolution tools	Resolution Act 7:2.3 Act on Credit Institutions 1:4a.1,2	
11	Eligible deposit of private persons and SMEs, with annual turnover of max. 50 M€, which are not covered by deposit guarantee.	Act on Credit Institutions 1:4a.1,2	
12	a) Covered deposits Authority's claim based on amount repaid to depositors of covered deposit	Resolution Act 7:2.3 Act on Financial Stability Authority 5:15 Act on Credit Institutions 1:4a.1,1	
13	Claims secured by a floating charge. 50 % of the value of pledged property is distributed to pledgee.	Act on Creditor's Payment Ranking 5 5	
14	Claims where legal basis has arisen during debtor company's restructuring proceedings (after the District Court approved the application for restructuring).	Act on Creditor's Payment Ranking 3 a § Company Restructuring Act 32.2 § Company Restructuring Act 87.5 §	
15	A claim that is secured by a pledge or retention of a title of movable property.	Act on Creditor's Payment Ranking 3.1 §	

Rank	Label of the claims	Legal basis	Comments
16	A claim that is secured by a registered mortgage on real estate, registered mortgage on vessel or vehicle (i.e. public registration entry required).	Act on Creditor's Payment Ranking 1.2 §	
17	Mass debt = costs and debts of bankruptcy estate. Legal basis of the debt has arisen after debtor has been declared bankrupt.	Bankruptcy Act 16:2.1	

8. France³

Rank	Label of the claims	Legal basis	Comments
1	Equity		
Statutory subordinated claims: These subordinated claims constitute instruments eligible to AT1 or T2 if required conditions pursuant to Capital Requirements Regulation (EU) N° 575/2013 (CRR) are met. This category includes 4 sub-categories - (a), b), c) and d) - listed in accordance with their ranking, from the most to less subordinated, ie from rank 2 to rank 5 below.			
2	a) Deeply subordinated notes (titres super-subordonnés)	Article L228-97 of the Commercial Code	
3	b) Subordinated notes (titres subordonnés)	Article L228-97 of the Commercial Code	
4	c) Equity securities (titres participatifs)	Articles L228-36 and L228-37 of the Commercial Code Articles L213-32 to L213-35 of the MFC	
5	d) Equity loans (prêts participatifs)	Articles L313-13 and seq of the MFC	
6	<u>Subordinated creditors including holders of debt instruments referred to in Article L228-97 of the Commercial Code</u> (see rang 2 and 3 above). Among those creditors, the holders of subordinated securities, claims, instruments or rights which do not qualify and have not qualified before 28 December 2020 as additional Tier 1 own funds instruments or Tier 2 own funds instruments, compete for allocation of proceeds, in proportion to the amount of their claims admitted to the insolvency estate, before the holders of subordinated securities, claims, instruments or rights which are, or have been, accepted, before 28 December 2020, wholly or	Article L613-30-3, (I) (5°) of the MFC	This insolvency rank results from the transposition of Article 48(7) of the BRRD2 of by Ordinance n° 2020-1636 of 21 December 2020 relating to resolution regime in banking sector.

³ Creditors' hierarchy in the insolvency of credit institutions.

Rank	Label of the claims	Legal basis	Comments
	partially, as additional Tier 1 own funds instruments or Tier 2 own funds instruments.		
7	<u>Other statutory subordinated claims: Senior non-preferred unsecured claims (Article L613-30-3 (I) (4°) of the MFC)</u> This category includes only the following unsecured creditors: a) Owners of debt securities referred to in Article L211-1 (II) of the MFC which are not structured; b) Owners of an instrument or right representing a placement in an entity, issued pursuant to foreign laws, referred to in Article L211-41 of the MFC, and having similar features to those of debt instruments mentioned in (a) above; c) Owners or holders of saving certificates (bons de caisse), within the meaning of Article L223-1 of the MFC, or of any instrument, right or claim, issued pursuant to the law of another EU Member State with similar features to those mentioned in 1st paragraph of Article L223-1, which are not structured and have not been subject to an offer to public at the time of their issuance. Whose claims under those securities, instruments or rights: - have an initial maturity which cannot be less than one year; - their issuance contract provides that the owner / holder is unsecured and non-preferred within the meaning of Article L613-30-3 (I) (4°) of the MFC – i.e. his/her rank in the creditors hierarchy in insolvency below the senior preferred unsecured creditors referred to in Article L613-30-3 (I) (3°) - cf rank 8 below; and	Article L613-30-3 (I) (4°) of the MFC Article L211-1 (II) of the MFC Article L211-41 of the MFC Article L223-1 of the MFC	This new category has been introduced by Sapin II Law of 9 December 2016 which, among others, modifies the creditor hierarchy in insolvency of credit institutions. Decree no 2018-710 of 3 August 2018, published in the Official Journal of the French Republic of 5 August 2018, specifies the conditions under which debt securities, claims, instruments or rights shall be considered as being unstructured within the meaning of 4° of I of article L613-30-3 MFC. The new hierarchy established by Sapin II Law applies only to the debt securities, instruments or rights issued after the entry into force of the law. This new category includes instruments which are not eligible to AT1 or T2. Minimum denomination amount of €50,000 introduced following transposition of Article 44a of

Rank	Label of the claims	Legal basis	Comments
	- have a minimum denomination amount of €50,000 at the time of the issuance (only for securities, instruments or rights issued after 28 December 2020).		BRRD2 by Ordinance n° 2020-1636 of 21 December 2020 relating to resolution regime in banking sector.
8	<u>Senior preferred unsecured creditors (Article L613-30-3 (I) (3°) of the MFC)</u> Unsecured creditors which are not mentioned in Article L613-30-3 (I) (4°) and (5°) of the MFC	Article L613-30-3 (I) (3°) of the MFC	This category encompasses ordinary unsecured claims including, among others, non-eligible deposits and deposits of legal persons other than small-sized companies and medium-sized companies which exceed the coverage level provided for in article L312-4 of the MFC, senior unsecured debt instruments, issued before the entry into force of the Sapin II Law and unsecured debt securities, instruments or rights, issued after the entry into force of Sapin II Law which do not meet the conditions set out in Article L613-30-3 (I) (4°) and (5°) of the MFC. This law has no retroactive effect.
<u>Deposits:</u> This category is divided in two sub-categories a) and b) with different ranks, sub-category a) (rank 9) is subordinated to subcategory b) (rank 10).			
9	a) The deposits of natural persons, and deposits of micro, small-medium-sized enterprises, as defined with regard to their annual turnover criterion referred to in paragraph 1 of Art. 2 of Annex to	Article L613-30-3 (I) (2°) (a) and (b) of the MFC	

Rank	Label of the claims	Legal basis	Comments
	European Commission Recommendation 2003/361/CE of 6 May 2003, which exceed the coverage level provided for in article L312-16 of the MFC and deposits from natural persons, micro, small and medium-sized enterprises that would be eligible deposits if they were not made through branches located outside the Union of institutions established within the Union. b) The deposits covered by the FGDR (French deposit and resolution guarantee scheme) and FGDR subrogated to the rights of depositors for the amounts paid under the guarantee.		
10	b) The deposits covered by the FGDR (French deposit and resolution guarantee scheme) and FGDR subrogated to the rights of depositors for the amounts paid under the guarantee.	Article L613-30-3 (I) (1°) of the MFC	
11	Pre-insolvency judgment claims with a special or general preferential right over property	Article 2331, 2° à 8° of Civil Code	This category includes the preferential right other than those included in categories (7° to 9°). Examples: tax authorities privileges, social security contributions, seller of immovable property's preferential right (Article 2331, 2° à 8° of Civil Code). This broad category includes various claims with different ranks which may raise legal issues in certain cases. For the purposes of the completion of LDT Template, the ACPR chose not to detail the ranks of these types of claims
12	Other pre-insolvency judgment, secured claims by a security interest		The liabilities to fill in this category are those which do not

Rank	Label of the claims	Legal basis	Comments
			meet the conditions required for rank 13°.
13	Post-insolvency judgment claims	Article L641-13 of the Commercial Code Paragraph III of this Article specifies the rank of the different categories of claims within this class.	These claims arose in a regular manner after the issue of the commencement order for the needs of the proceedings or the provisory continuation of the activity pursuant to Article L641-10 of the Commercial Code, or as consideration for a service provided to the debtor during the continuation of activity or for the performance of an outstanding contract regularly decided (following the order mentioned in Article L641-13 (I) of the Commercial Code).
14	- Pre-insolvency judgment claims (créances antérieures) secured by a special security over immovable property (mortgage, seller of immovable property's preferential right, etc). - Pre-insolvency judgment claims secured by virtue of a (possessory and non-possessory) right of retention (droit de rétention). Ex (gage, nantissement, autres créances bénéficiant d'un droit de rétention).	Article L641-13-II of the Commercial Code	
15	Debts secured by the privilege of « new money » in case of previous conciliation procedure (pre-insolvency procedure).	Article L611-11 of the Commercial Code	
16	Legal costs properly incurred after the issue of the commencement order for the needs of the proceedings (remuneration due to the creditors' representative, liquidator, etc).	Article L641-13-II of the Commercial Code	

Rank	Label of the claims	Legal basis	Comments
17	Employees wage claims guaranteed by the super priority conferred to employees.	Articles L3253-2, L3253-4 and L7313-8 of the Labour law Code	
18	Costs and expenses incurred in relation to the sales of assets		

9. Germany

Rank	Label of the claims	Code	Comments
1	Common equity Tier 1 instruments	Section 199 of the Insolvency Code, Section 46f (7a) sentence 5 no. 3 of the Banking Act	
2	Additional Tier 1 instruments	Section 46f (7a) sentence 5 no. 2 of the Banking Act	
3	Tier 2 instruments	Section 46f (7a) sentence 5 no. 1 of the Banking Act	
4	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	Section 39 (2) of the Insolvency Code	
5	Claims for repayment of shareholder loans and accrued interest thereon	Section 39 (1) no. 5, (3) of the Insolvency Code	Pursuant to Section 2 of the Act on the Suspension of the Obligation to File for Insolvency and on the Limitation of the Corporate Body's Liability due to Insolvency caused by Covid-19 (COVInsAG), Section 39 (1) no. 5 of the Insolvency Code does not apply to certain shareholders loans granted in a period further specified in the COVInsAG. For application to public funding banks see Section 39 (1) last sentence of the Insolvency Code.
6	Claims for the delivery of goods or provision of services free of charge	Section 39 (1) no. 4 of the Insolvency Code	Will not be relevant for LDT
7	Criminal and administrative fines	Section 39 (1) no. 3 of the Insolvency Code	

Rank	Label of the claims	Code	Comments
8	Creditors' costs related to the insolvency proceeding	Section 39 (1) no. 2 of the Insolvency Code	Will not be relevant for LDT
9	Interest and late payment surcharges accrued after the opening of insolvency proceedings	Section 39 (1) no. 1 of the Insolvency Code	Will not be relevant for LDT
10	Claims subordinated by virtue of a contractual subordination clause which specifies the relevant ranking	Section 39 (2) of the Insolvency Code	
11	Non-preferred creditor claims arising from non-subordinated, unsecured non-structured debt instruments which (i) are issued before 21 July 2018 and are neither deposits within the positions of no. 13 and 14 nor money market instruments (ii) are issued from 21 July 2018 onwards, have an original contractual maturity of at least one year, do not qualify as deposits within the position of no. 13 and 14 and the contractual documentation and, where applicable, the prospectus explicitly refer to the lower ranking	Section 38 of the Insolvency Code in conjunction with Section 46f (5) and (6) ; where applicable, in conjunction with Section 46f (9) of the Banking Act	Liabilities arising from (e.g.) structured debt instruments will be covered within the ranking of general creditors' claims (next row).
12	General creditors' claims	Section 38 of the Insolvency Code in conjunction with Section 46f (5) of the Banking Act, including instruments covered by Section 46f (6) sentence 3 and 46f (7) of the Banking Act	
13	Deposits not covered, but preferential	Section 46f (4) no. 2 of the Banking Act	
14	Deposits covered and preferential	Section 46f (4) no. 1 of the Banking Act	

Rank	Label of the claims	Code	Comments
15	Costs of proceeding and obligations binding on the estate	Sections 53 to 55 of the Insolvency Code	Will not be relevant for LDT
16	Claims subject to a right of separation in insolvency proceedings	Sections 49 to 51 of the Insolvency Code	Liabilities which are secured by a security interest granting a right of separation in insolvency proceedings (<i>Absonderungsrechte</i>)
17	Claims subject to a right of segregation in insolvency proceedings	Sections 47 and 48 of the Insolvency Code	<i>Aussonderungsrechte</i>

10. Greece

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 instruments	Art.28-29 Regulation (EE) 575/2013 Art. 145a para 1 (α) of Law 4261/2014 (as it has been amended by art. 105 of Law 4799/2021)	
2	Additional Tier 1 instruments	Art.52 Regulation (EE) 575/2013 Art. 145a para 1 (α) of Law 4261/2014 (as it has been amended by art. 105 of Law 4799/2021)	
3	Tier 2 instruments	Art.63 Regulation (EE) 575/2013 Art. 145a para 1 (α) of Law 4261/2014 (as it has been amended by art. 105 of Law 4799/2021)	
4	Other contractually subordinated claims	Art. 145a para 1 (α) of Law 4261/2014 (as it has been amended by art. 105 of Law 4799/2021) combined with Art. 96 para 1 (d) of Law 4738/2020	
5	A) Claims arising from common non-preferred bonds (which are statutorily or contractually subordinated), B) Claims arising from guarantees provided by the parent credit institution to its subsidiaries for debt instruments, C) claims of subsidiaries of the credit institution when these claims arise from a loan or deposit agreement with the credit institution through which the proceeds of the issuance of debt instruments by the subsidiaries and which are borrowed by or deposited with the credit institution, All the above claims s.t to the conditions referred to Art. 145a para 1(i) of Law 4261/2014 D) Claims arising from common bonds (which are statutorily or contractually subordinated, and thus rank lower than the group of claims immediately above) issued prior to 18.12.2018	i. Art. 145a para 1(i) of Law 4261/2014 (as it has been amended by art. 105 of Law 4799/2021) art. 104 para 9 of Law 4583/2018	

Rank	Label of the claims	Legal basis	Comments
6	- All claims, which neither fall under the cases below nor are subordinated according to the respective contract, arising in particular from loans and other credit contracts, from supply or service contracts or from derivatives e.g. claims arising from common bonds (which are not statutorily or contractually subordinated) - Claims from guarantees provided by the parent credit institution to its subsidiaries for debt instruments, as well as claims of subsidiaries of the credit institution when these claims arise from a loan or deposit agreement with the credit institution through which the proceeds of the issuance of debt instruments by the subsidiaries are borrowed by or deposited with the credit institution	Art. 145a para 1 (θ) of Law 4261/2014 (as it has been amended by art. 105 of Law 4799/2021)	
7	Non-eligible deposits, excluded from any repayment by the HDIGF (L. 4370/2016)	Art. 145a para 1 (η) of Law 4261/2014	
8	Non-covered deposits not held by natural persons, micro, small or medium-sized enterprises	Art. 145a para 1 (ζ) of Law 4261/2014	
9	Claims from covered investment services according to the provisions of art. 12 Law 4370/2016, or HDIGF claims	Art. 145a para 1 (στ) of Law 4261/2014	
10	A) Claims of the Resolution Fund, if the latter has funded the institution's resolution, B) Non-covered deposits held by natural persons, micro, small and medium-sized enterprises and C) Deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the Union of institutions established within the Union	Art. 145a para 1 (ε) of Law 4261/2014 (as it has been amended by art. 104 para 3 of Law 4583/2018)	
11	Any other state claim	Art. 145a para 1 (δ) of Law 4261/2014	

Rank	Label of the claims	Legal basis	Comments
12	Claims relating to guaranteed deposits or claims of HDIGF, if the latter has already compensated depositors	Art. 145a para 1 (γ) of Law 4261/2014	
13	Claims of the State if public funding was granted according to internal article 57 and 58 of art. 2 Law 4335/2015 (on GFSTs)	Art. 145a para 1 (β) of Law 4261/2014	
14	Claims of employees born within two years before the initiation of the proceeding, claims of social security funds, VAT Claims	Art. 145a para 1(α) of Law 4261/2014	Art. 975(3) of Code of Civil Procedure
15	Claims of clients, whose financial assets are held by the institution - acting as an intermediary, to the extent that they cannot be satisfied out of the institution's omnibus account and its own account in the same depository.	Art. 21 paragraph 3 of Law 4569/2018	
16*	Claims of secured creditors within the meaning of art. 2 Law 3301/2004, satisfied only up to the amount of collateral security Claims of clients, whose financial assets are held by the institution - acting as an intermediary- in an omnibus account, to the extent that they cannot be satisfied out of the omnibus account, but they can be satisfied out of the institution's own account in the same depository.	Art. 145 par. 4 and 145a par.2a of Law 4261/2014 Art. 21 paragraph 1 and 2 of Law 4569/2018	
17*	Funds deposited by HDIGF in the credit institution and past due contributions to HDIGF, under Deposit Cover Scheme and Investment Cover Scheme Clients' financial assets held by the institution –acting as an intermediary- in an omnibus account.	Art. 145a paragraph 2(β-γ) of Law 4261/2014 Art. 21 paragraph 1 of Law 4569/2018	

*Claims and liabilities ranked in 16th and 17th classes are not specific classes of insolvency ranking, but claims and liabilities subject to particular and ultimately preferential treatment. In particular:

- Regarding claims of secured creditors: As stipulated in para 4 of art. 145 as well as para 2(a) of art. 145a of Law 4261/2014 read alongside Law 3301/2004 on financial collateral, the claims of secured creditors are satisfied out of the collateral in full priority to all other claims. Similarly, claims of clients with financial assets, who have not been satisfied from the omnibus account, are satisfied out of any own account of the credit institution in the same depository in priority to all other claims.
- HDIGF's deposits and/or claims, as well as clients' financial assets held in an omnibus account (17th class), are separated and returned to the HDIGF / clients in insolvency proceedings (para (2)(b-c) of art. 145 of Law 4261/2014; art. 21(1) of Law 4569/2018).

11. Ireland

Rank	Category of Claim	Legal basis	Comments
1	Equity	Section 618(1)(b) of the Companies Act, 2014	All equity / share capital, including convertible bonds that have converted prior to or on insolvency, will rank <i>pari passu</i> on a winding-up save to the extent that the provisions of the constitution of the institution and / or the terms of the relevant equitable instrument provide otherwise.
2	Subordinated claims	Section 618(2) of the Companies Act, 2014	The extent and depth of the subordination of a claim in this category will depend on the terms of the relevant debt instrument issued by the institution.
3	Unsecured claims	Section 618(1) of the Companies Act, 2014	These claims rank <i>pari passu</i> with one another (save to the extent that any creditors may have agreed to subordination amongst themselves or with the institution) and will typically include: - all claims owing to senior and junior bondholders to the extent unsecured (including residual claims arising after the realisation / valuation of security); and - all claims owing by other ordinary course unsecured creditors, including and amounts owing to any preferential creditors over any applicable statutory cap on preferential claims.
4	Claims secured by a floating charge	Section 621(7)(b) of the Companies Act, 2014	This category includes all claims (other than claims owing to the Central Bank of Ireland) that are secured by a floating charge over all or certain of the assets of the institution which did not crystallise prior to the commencement of the winding-up. Where there is more than one floating charge over any such assets in favour of multiple creditors, the priority of such claims will be determined by the terms of any subordination, inter-creditor or priorities agreement amongst those creditors, or in the absence of such agreement by the date upon which the relevant charges were registered with the Companies Registration Office.
5	Certain deposit claims	Section 621(2A) of the Companies Act, 2014	This category includes any claims that constitute: - that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceed the coverage level in Article 6(1) of Directive 2014/49/EU of the European Parliament and of the Council, and

Rank	Category of Claim	Legal basis	Comments
			- deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the Union of institutions established within the Union. The transposition of the Bank Creditor Hierarchy Directive (the “BCHD”) into Irish law after 29 December 2018 by the European Union (Bank Recovery and Resolution) Regulations 2018 will affect the order of priority of payment of deposits in the winding-up of an institution under the Companies Act, 2014 by inserting a new section Part 13A into the Companies Act, 2014 and revoking certain provisions of Section 621(2) of the Companies Act, 2014 (See Box 6 Certain claims owing by preferential creditors below). In the event of action in accordance with European Union (Bank Recovery and Resolution) Regulations (S.I. No. 289 of 2015 (the “2015 Regulations”) which transposed Directive 2014/49 EU into Irish Law, the priority of claims will be as follows: • Preferential debts as listed in Section 621(2) of the Companies Act, 2014; • Any reasonable expenses properly incurred by the resolution authority in connection with the use of the resolution tools or powers under the 2015 Regulations; ➤ (a) The part of eligible deposits up to the coverage level in Article 6 of Directive 2014/49/EU; and (b) deposit guarantee scheme where it is subrogating to the rights and obligations of the part of the eligible deposits referred to in (a). • The part of the eligible deposits from natural persons and micro, small and medium-sized enterprises which exceed the coverage level in Article 6(1) of Directive 2014/49/EU; and • Deposits that would be eligible deposits from natural persons, micro, small and medium enterprises were they not made through branches located outside the EU of institutions established within the Union. • Claims resulting from debt instrument that meet the following conditions: ➤ The original contractual maturity of the debt instruments is not less than one year; and ➤ The debt instrument contain no embedded derivatives and are not derivatives themselves.
6	Certain claims owing by preferential creditors	Section 621 of the Companies Act, 2014	These claims include the following (all of which rank <i>pari passu</i> with one another:

Rank	Category of Claim	Legal basis	Comments
		Section 621(2)(a)(ii) of the Companies Act, 2014	- all assessed but unpaid taxes, including income, corporation, and capital gains tax, assessed on the institution up to the end of the tax year before the date of the commencement of the winding up, including interest, subject to a maximum of one year's assessment, however, the Irish Revenue Commissioners can choose any previous year's assessment where taxes have not been paid;
		Section 621(2)(a)(iv) of the Companies Act, 2014	- any amounts due in respect of VAT for the six complete taxable periods within 12 months of the date of commencement of the winding up together with interest;
		Section 621(2)(a)(v) of the Companies Act, 2014	- certain local property taxes arising prior the commencement of the winding up of the institution together with interest;
		Section 621(2)(a)(iii) of the Companies Act, 2014	- any amounts due at the date of the commencement of the winding up that were or should have been deducted from employees and subcontractors in respect of income tax during the period of 12 months before the date of the commencement of the winding up, together with interest;
		Section 5(9) of the National Training Fund Act, 2000	- training levy payable within the period of 12 months prior to the date of the commencement of the winding up;
		Section 621(2)(d) of the Companies Act, 2014	- any amounts due in respect of employer's PRSI, PAYE or other contributions which were payable, or would have been payable, in respect of any period of employment during the 12 months before the date of the commencement of the winding up, but excluding any interest arising (which will rank as an ordinary unsecured claim);
		Section 621(2)(a)(i) of the Companies Act, 2014	- all local rates which have become due and payable by the institution to local authorities within the 12 months before the commencement of the winding up;

Rank	Category of Claim	Legal basis	Comments
		Section 621(2)(b) of the Companies Act, 2014 Section 621(4) of the Companies Act, 2014 Section 621(2)(c) of the Companies Act, 2014 Section 622(3) of the Companies Act, 2014 Section 621(2)(f) of the Companies Act, 2014 Section 49 of the Workplace Relations Act, 2015 Section 12 of the Unfair Dismissals Act, 1977 Section 621(2)(g) of the Companies Act, 2014 Section 42 of the Redundancy Payments Act, 1967, (as substituted by Section 42 Redundancy Payments Act, 1979) Section 621(2)(e) of the Companies Act, 2014	- all wages and salaries of employees in respect of services rendered to the institution during the four months before the date of the commencement of the winding up, subject to a maximum of €10,000 per claimant; - all accrued holiday remuneration owing to employees either on the date of the commencement of the winding up or where redundancy arises as a result of the winding-up; - all sums due to an employee pursuant to any sick leave scheme; - any compensation awarded by the Employment Appeals Tribunal in respect of pay in lieu of notice, and in respect of a claim for unfair dismissal; - contributions due by the institution in respect of any superannuation benefits scheme (including a PRSA) and any contributions deducted from employees but unpaid to the trustees of any such scheme; - statutory redundancy lump sums due to employees (less the amount of any rebate received from the State); - any compensation due from the institution to any employee in respect of any accident occurring prior to the date of the commencement of the winding up and during the course of that person's employment with the institution, unless the institution is indemnified in respect of such claims; and

Rank	Category of Claim	Legal basis	Comments
		Sections 621(6), 622(1) and 622(2) of the Companies Act, 2014 Section 621 (2)(h) of the Companies Act, 2014 Section 621(2)(i) of the Companies Act, 2014	- all subrogated claims relating to amounts paid to preferential creditors by the State or other parties, including those of the Employer's Insolvency Fund; - where the company being wound up has been the subject of a resolution action pursuant to the Bank Recovery and Resolution Regulations, any reasonable expenses properly incurred by the resolution authority in connection with the use of the resolution tools or powers under those Regulations; and - the part of eligible deposits up to the coverage level in Article 6 of Directive 2014/49/EU of the European Parliament and of the Council, and deposit guarantee scheme where it is subrogating. The transposition of the BCHD into Irish law after 29 December 2018 by the European Union (Bank Recovery and Resolution) Regulations 2018 will revoke Sections 621(2)(h) and 621(2)(i) of the Companies Act, 2014 and the order of priority of payment of deposits in the winding up of an institution will be made in the order set out in Box 5 Certain deposit claims above.
7	Certain payroll taxes deducted from employees' remuneration	Section 19(2) of the Social Welfare Consolidation Act, 2005	This category of claims includes: - any PAYE and PRSI contributions deducted by the institution from an employee's remuneration paid prior to the commencement of the winding-up; or - any PAYE and PRSI contributions which would have been deducted by the institution from an employee's remuneration relating to a period of employment arising prior to the commencement of the winding-up had that remuneration been paid before the winding up.
8	Fees and expenses incurred in realising the assets of the institution	Section 617(1) of the Companies Act, 2014	This category of claim includes all fees and expenses properly incurred in preserving, realising or getting in the assets of the institution.
9	All costs, charges and expenses properly incurred in the winding up of the institution, including the remuneration of the liquidator	Section 617(2) of the Companies Act, 2014	This category of claim includes all costs, charges and expenses that are properly incurred in the winding up of the institution and the following order of priority shall, unless otherwise ordered by the Court, apply to such claims:

Rank	Category of Claim	Legal basis	Comments
		Section 617(2)(a) of the Companies Act, 2014 Section 617(2)(b) of the Companies Act, 2014 Section 617(2)(c) of the Companies Act, 2014 Section 617(2)(d) of the Companies Act, 2014 Section 617(2)(e) of the Companies Act, 2014 Section 617(2)(f) of the Companies Act, 2014 Section 617(2)(g) of the Companies Act, 2014	- the costs of the petition, including the costs of any person appearing on the petition whose costs are allowed by the court; - any costs and expenses necessarily incurred in connection with the summoning, advertisement and holding of a creditors' meeting; - the costs and expenses necessarily incurred in and about the preparation and making of, or concurring in the making of, the statement of the institution's affairs and the accompanying list of creditors and the amounts due to them; - the necessary disbursements of the liquidator (other than expenses properly incurred in preserving, realising or getting in the assets) - the costs payable to the solicitor for the liquidator; - the remuneration of the liquidator; and - the out-of-pocket expenses necessarily incurred by the committee of inspection (if any).
10	Claims in respect of liabilities that have been "certified" by an examiner	Section 529 and section 554(4) of the Companies Act, 2014	This category includes certain claims incurred by the institution during the course of any examinership arising prior the commencement of the winding up. In order to qualify, the claims must have been certified by the examiner as having been incurred by the institution in order to avoid seriously prejudicing its ability to survive as a going concern.
11	Claims secured by fixed security, financial collateral arrangements or where a right or set-off / netting arises	Applicable case law. Regulation 7, regulation 14 and regulation 16 of the European Communities (Financial Collateral Arrangements) Regulations 2010 Section 4(1) of the Netting of Financial Contracts Act 1995. Regulation 28 of the European Communities (Reorganisation and	Claims secured by fixed security over certain assets of the institution up the value of the security – any excess claims will rank as unsecured. Where more than one creditor has a claim that is secured by fixed security over the same asset, the priority of such claims will be determined by the terms of any subordination, inter-creditor or priorities agreement amongst those creditors, or in the absence of such agreement by the date upon which the relevant charges were registered. Where a creditor has an exercisable right of set-off against a debt owing to the institution, that creditor will be able to exercise set-off to the full extent of the corresponding claim notwithstanding the commencement of the winding-up.

Rank	Category of Claim	Legal basis	Comments
		Winding-Up of Credit Institutions) Regulations 2011	
12	Examiner's remuneration, costs and expenses	Section 554(2) and section 554 (3) of the Companies Act, 2014	This category of claim includes any unpaid remuneration, costs and expenses of any examiner appointed to the institution prior to the commencement of the winding up.
13	Secured claims of the Central Bank or the European Central Bank	Regulation 11(4) of the European Communities (Settlement Finality) Regulations 2010	Pursuant to the Regulation 11(4) of the European Communities (Settlement Finality) Regulations 2010, all claims owing by an institution to the Central Bank of Ireland or the European Central Bank that are secured by any asset(s) of that institution shall have priority over all other claims of any person to that secured asset unless the terms of the security granted to the Central Bank of Ireland or the European Central Bank expressly provides otherwise.

12. Italy

Rank	Label of the claims	Legal basis ⁴	Comments
1	Equity		CET1
2	Capital instruments and Subordinated Claims according to the subordination ranking contractually agreed upon by the parties		The category includes AT1 and T2 instruments and other subordinated claims; the ranking is determined by the contractual provisions governing each instrument. In principle, the ranking within the class is the following: - AT1 instruments - T2 instruments -
3	Subordinated liabilities not qualifying as own funds.	Art. 91, par. 1- <i>bis</i> , lett. c) ter BL, derogating to Art. 2741 of the civil code and Art. 111 R.D. 267/1942 (Insolvency Law – “IL”) ⁵ when distributing the bankruptcy assets , as amended by D.Lgs. 193/2021	The category includes subordinated liabilities not qualifying as own funds.
4	Senior Non-Preferred Debt (<i>strumenti di debito chirografario di secondo livello</i>)	Art. 12- <i>bis</i> of the Banking Law (D.Lgs. 385/1993, “BL”) as introduced by Art. 1, par. 1103, Italian budget law (L. 205/2017); Art. 91, par. 1- <i>bis</i> , lett. c) bis BL, derogating to Art. 2741 of the civil code and Art. 111 R.D. 267/1942 (Insolvency Law – “IL”) ⁶	.

⁴ In January 2019 the new Insolvency Code (D.Lgs. 14/ 2019 – “IC”) has been adopted; its entry into force has been recently postponed to 1 September 2021. For reference, the footnotes indicate the relevant provisions of the new piece of legislation. The insolvency ranking will remain substantially unchanged.

⁵ Art. 221 IC.

⁶ Art. 221 IC.

Rank	Label of the claims	Legal basis ⁴	Comments
		when distributing the bankruptcy assets	
5	Unsecured Claims	Art. 91, par. 1 BL; Art. 111 IL ⁷ .	The class includes unsecured senior claims, liabilities stemming from derivatives and structured notes.
6	Deposits different from those referred to under the layers IT 7 and IT 8	Art. 91, par. 1- <i>bis</i> , lett. c) BL, derogating to Article 2741 of the civil code and Article 111 IL ⁸ when distributing the bankruptcy assets	Starting from 1/1/2019. Until 31/12/2018 these deposits ranked <i>pari passu</i> with the Unsecured Claims (IT 4).
7	The part of deposits held by individuals, SME above the threshold established by Art. 96-bis.1, par. 3 e 4, BL [i.e. 100,000 €]; the same deposits held at branches located outside the EU of banks established in Italy.	Art. 91, par. 1- <i>bis</i> , lett. a) BL, derogating to Article 2741 of the civil code and article 111 IL ⁹ when distributing the bankruptcy assets	
8	Covered deposits - Claims of a DGS following its subrogation in the rights and obligations of covered depositors	Art. 91, par. 1- <i>bis</i> , lett. b) BL, derogating to Article 2741 of the civil code and article 111 IL ¹⁰ when distributing the bankruptcy assets	-
9	Secured creditors	Art. 91, par. 1, BL. Artt. 111 ¹¹ , 111 ter ¹² , and 111- <i>quarter</i> , IL ¹³ ; Art. 2741 civil code.	This class includes secured claims with different ranks that shall be paid in full before the unsecured debts. It includes: - privileged claims;

⁷ Art. 221 IC.

⁸ Art. 221 IC.

⁹ Art. 221 IC.

¹⁰ Art. 221 IC

¹¹ Art. 221 IC.

¹² Art. 223 IC.

¹³ Art. 224 IC.

Rank	Label of the claims	Legal basis ⁴	Comments
			claims secured by mortgage or pledge.
10	Predeductible claims including liquidation expenses	Art. 91, par. 1, BL. Artt. 11113 and 111- bis14 , IL	This class includes claims that shall be paid with priority over secured creditors. It includes all costs, charges and expenditures that are properly incurred in the winding up of the institution in preserving, realising or getting in the assets (the remunerations and the disbursements of the liquidator, the costs of petition and legal claims, etc...)

13. Latvia

Rank	Label of the claims	Legal basis	Comments
1	Equity	Section 139. ⁵ of Credit Institutions Law of Latvia	Funds which remain after the satisfaction of the claims referred to in Section 139. ² and 139. ³ shall be distributed to stockholders (shareholders) of the credit institution in proportion to the amount of the contribution of each (Section 139. ⁵).
2	Additional Tier 1 instruments	Section 139. ³ of Credit Institutions Law of Latvia	Claims arising from Tier 1 additional capital instruments meeting the conditions of Article 52(1) of EU Regulation No 575/2013 (Section 139. ³ paragraph 7).
3	Tier 2 instruments	Section 139. ³ of Credit Institutions Law of Latvia	Claims arising from Tier 2 capital instruments meeting the conditions of Article 63 of EU Regulation No 575/2013 (Section 139. ³ paragraph 6).
4	Other liabilities (iMREL)	Section 139. ³ of Credit Institutions Law of Latvia	Claims arising from obligations issued by a credit institution, which is subject to Section 61 of the Law on the Recovery and Resolution of Credit Institutions and Investment Firms, to a resolution entity and which the resolution entity has bought directly or indirectly through other entities of the same resolution group or which the credit institution has issued to a shareholder of that moment that does not belong to it within the same resolution group, and bought by the shareholder (Section 139. ³ paragraph 5).
5	Subordinated claims	Section 139. ³ of Credit Institutions Law of Latvia	Claims regarding the funds which creditors have loaned to the credit institution for a definite time period, with the condition that they may be requested before the expiration of such time period only in the case of liquidation of the credit institution (Section 139. ³ paragraph 4).
6	Non-preferred creditor claims arising from non-subordinated, unsecured non-	Section 139. ³ of Credit Institutions Law of Latvia	Claims arising from an debt instrument, the initial maturity of which according to the contractual documentation or the prospectus is at least one year, which is not considered to be a financial derivative which does not include a financial derivative and for which the contractual documentation or the prospectus defines a lower priority than the claims of creditors which are similar to those specified in

Rank	Label of the claims	Legal basis	Comments
	structured debt instruments		Section 139 ² of this Law and in paragraphs 1 and 3 of this Section. Debt instruments with variable interest rates that is determined on the basis of a generally recognised reference interest rate on the financial market and debt instruments not denominated in the national currency of the issuer, provided that the principal amount, the repayment amount and the interest rate are denominated in the same currency, shall not be considered to be such debt instrument, covered by a financial derivative only for the purposes of this sentence (Section 139. ³ paragraph 32).
7	Other unsecured claims	Section 139. ³ of Credit Institutions Law of Latvia	Claims arising from a debt instrument for which the contractual documentation for the principal amount of the instrument defines a lower value than those of creditors resulting from obligations excluded under Article 72a (2) of EU Regulation No 575/2013 (Section 139. ³ paragraph 3.1).
8	Rem-Leg	Section 139. ³ of Credit Institutions Law of Latvia	Claims reported late - claims of such creditors who have submitted their claims after the specified time limit, and also claims of the State and local government authorities that are responsible for the accounting and control of taxes (Section 139. ³ paragraph 3).
9	Rem-Leg	Section 139. ³ of Credit Institutions Law of Latvia	Remaining legal claims of creditors after the initiation of the insolvency proceedings. Deferred tax payments, remaining deposits and salary debts and other compensations. (Section 139. ³ paragraph 1).
10	State	Section 139. ² of Credit Institutions Law of Latvia	State claims regarding repayment of credits guaranteed by the State (Section 139. ² paragraph 6).
11	Tax-Soc	Section 139. ² of Credit Institutions Law of Latvia	Claims regarding non fulfilled payment orders from clients regarding money transfer to accounts of the State or local government budgets (Section 139. ² paragraph 5).

Rank	Label of the claims	Legal basis	Comments
12	Tax-Soc	Section 139. ² of Credit Institutions Law of Latvia	Taxes and other payments (debt) to the State budget (and the budgets of local governments), as well as such transit credits and interest payments for the use of such credits which were paid back to the credit institution before the day when insolvency was declared (Section 139. ² paragraph 4).
13	Emp	Section 139. ² of Credit Institutions Law of Latvia	Claims of employees with respect to the salary of the last 3 months in the last 12 month prior to the court judgement regarding the declaration of insolvency (other compensations included) (Section 139. ² paragraph 3).
14	Dep-ISME	Section 139. ² of Credit Institutions Law of Latvia	Payments to depositors which are natural persons, micro, small and medium sized enterprises, in the amount of deposit in excess of the guaranteed compensation (Section 139. ² paragraph 2).
15	Ins-Dep	Section 139. ² of Credit Institutions Law of Latvia	Payments to depositors who -in accordance with the law- are entitled to a guaranteed compensation (Section 139. ² paragraph 1).
16	Insolv	Section 139. ² of Credit Institutions Law of Latvia	Expenses of the insolvency proceedings or liquidation (Section 139. ² of Credit Institutions Law of Latvia).
n/a*	Claims subject to a right of segregation in insolvency proceedings	Section 172(1) of the Credit Institution Law of Latvia	Other property belonging to third parties, which is in possession of the credit institution, and funds of State funded pension scheme investment plans, private pension fund pension schemes, the funds provided for fulfilment of the obligations laid down in pension schemes and insurance contracts, if such condition is referred to in the deposit contract, and the funds of the Guarantee Fund of the Compulsory Civil Liability Insurance of Motor Vehicle Owners.

***Disclaimer:**

In accordance with Section 172(1) of the Credit Institution Law the list of property of a credit institution shall include deposits and interest on deposits, but shall not include other property belonging to third parties, which is in possession of the credit institution, and funds of State funded pension scheme investment plans, private pension fund pension schemes, the funds provided for fulfilment of the obligations laid down in pension schemes and insurance contracts, if such condition is referred to in the deposit contract, and the funds of the Guarantee Fund of the Compulsory Civil Liability Insurance of Motor Vehicle Owners.

This means that in Latvia other property belonging to third parties, which is in possession of the credit institution (including the funds of third parties), falls outside the above listed ranks and is regarded as "claims subject to a right of segregation in insolvency proceedings".

Please note that these liabilities are protected in insolvency and excluded from bail-in.

14. Lithuania

Rank	Label of the claims	Legal basis	Comments
1	Common Equity Tier 1 (CET1)	Art. 93(3) of the Law on Insolvency of Legal Persons, on 13 June 2019, No. XIII-2221	Under Lithuanian law shareholders cannot be qualified as creditors by virtue of their shares. In the event that all claims on the bankrupt estate are satisfied and certain assets/a sum of money remains, the remainder of the assets/money shall be distributed to the shareholders (Art. 93(3) of the Law on Insolvency of Legal Persons).
2	Additional Tier 1 (AT1) instruments	Art. 87 (9) of the Law on Banks, 30 March 2004, No. IX-2085	The claims of creditors related to capital instruments that comply with the conditions indicated in Article 52(1) of Regulation (EU) No 575/2013. If a capital instrument indicated in this paragraph is only partly recognised as an own funds item, all claims resulting from such instrument shall be satisfied according to the ranking establish in this paragraph.
3	Tier 2 (T2) instruments	Art. 87 (8) of the Law on Banks, 30 March 2004, No. IX-2085	The claims of creditors related to capital instruments that comply with the conditions indicated in Article 63 of Regulation (EU) No 575/2013. If a capital instrument indicated in this paragraph is only partly recognised as an own funds item, all claims resulting from such instrument shall be satisfied according to the ranking establish in this paragraph.
4	Debts or claims from subordinated debt instruments, except for T2 and AT1 claims	Art. 87 (7) of the Law on Banks, 30 March 2004, No. IX-2085	The claims of creditors related to subordinated loans granted to the bank and non-equity securities issued by the bank which have all characteristics of a subordinated loan, excluding the T2 and AT1 claims.
5	Non- preferred senior debt	Art. 87 (6) of the Law on Banks, 30 March 2004, No. IX-2085	Creditors' claims on debt instruments - debt or other forms of debt, financial instruments that create or recognize debt, if they: (1) have an original maturity of at least one year; (2) are not derivative financial instruments and do not form part of an embedded derivative; (3) the contractual documentation and, where applicable, the prospectus related to the issuance establish that the claim of the debt instrument holder will be satisfied by the sixth ranking row under the bankruptcy proceedings.
6	Other	Art. 87 (5) of the Law on Banks, 30 March 2004, No. IX-2085	Other claims not referred to in the rest of the categories.
7	Dep-ISME	Art. 87 (4) of the Law on Banks, 30 March 2004, No. IX-2085	Claims of natural persons, micro, small and medium-size enterprises as provided for in the law, regarding part of the deposits exceeding the amount covered by insurance and their claims of deposits in branches in third countries.

Rank	Label of the claims	Legal basis	Comments
8	Tax-Soc	Art. 87 (3) of the Law on Banks, 30 March 2004, No. IX-2085	Claims related to the payment of taxes and to the budget and benefits of compulsory State social and health insurance and granted loans received on behalf of the State and with the guarantee of the State as well as recourse claims of the Guarantee Fund Administrator and representatives and/or of state institutions.
9	Ins-Dep	Art. 87 (2) of the Law on Banks, 30 March 2004, No. IX-2085	Claims on the insured deposits, as well as the claims of the state undertaking "Deposit and Investment Insurance" on the expenses related to the use of the resources of the DIF (Deposit insurance fund) in accordance with the law.
10	Emp	Art. 87 (1) of the Law on Banks, 30 March 2004, No. IX-2085	Claims of employees related to employment relationship.
11	Secured liabilities – secured part	Art. 94 (1) of the Law on Insolvency of Legal Persons, 13 June 2019, No. XIII-2221	Claims against pledged assets

15. Luxembourg

Rank	Label of the claims	Legal basis	Comments
1	Common Equity Tier 1 ¹⁴		Share capital
2	Subordinated Additional Tier 1		Subordinated claims (contractual subordination) whose rank depends on the contractual provisions governing the claims. These subordinated claims constitute instruments eligible to AT1 if the required conditions pursuant to Capital Requirements Regulation (EU) N° 575/2013 (CRR) are met.
3	Subordinated Tier 2 ¹		Subordinated claims (contractual subordination) whose rank depends on the contractual provisions governing the claims. These subordinated claims constitute instruments eligible to T2 if the required conditions pursuant to Capital Requirements Regulation (EU) N° 575/2013 (CRR) are met.
4	Other instruments ranking junior to Senior non-preferred debt		
5	Unsecured claims resulting from debt instruments, in accordance with Art. 152(3) of the law of 18 December 2015 concerning the failing of banks and certain investment firms (Senior non-preferred debt)	Art. 152(3) of the law of 18 December 2015 concerning	This new ranking has been introduced in accordance with the Law of 25 July 2018 transposing Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy and amending the

¹⁴ Art. 152(4) of the law of 18 December 2015 concerning the failing of banks and certain firms provides that all claims (1) resulting from own funds items (as defined in Art. 1st point 65 of the law of 18 December 2015 concerning the failing of banks and certain investment firms) or by extension any claim (2) resulting from an instrument that is only partly recognized as an own funds item, this instrument is treated in full as a claim resulting from an own funds item and all these claims (1) and (2) have a lower priority than any claim that does not arise from an own funds item.

Rank	Label of the claims	Legal basis	Comments
		the failing of banks and certain investment firms	Law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended; and amending certain provisions of the Law of 5 April 1993 on the financial sector, as amended.
6	Unsecured senior debt (except rank 5), including eligible deposits (except ranks 7 and 9) and including the part of secured instruments which is uncollateralized ¹⁵		The collateralized part of the secured instruments should be reported as rank 12.
7	Part of the eligible deposits held by natural persons and SME's exceeding the level of guarantee provided by article 171 of the law of 18 December 2015 concerning the failing of banks and certain investment firms; Deposits of natural persons and SME's which would have been eligible if they had not been done by branches located in third countries of EU institutions	Art. 152(2) of the law of 18 December 2015 concerning the failing of banks and certain investment firms	
8	Unpaid wages/salaries of employees referring to the last 6 months and amounting to a maximum of six times the minimum social salary, except rank 12 (super-privilege of employees claims)	Art. 2101(1) of the Luxembourg Civil Code and Art. 545 of Commercial Law	
9	Covered deposits: Luxembourg Deposit Guarantee Fund subrogated in the rights and obligations covered by Part III, Title II of the law of 18 December 2015 concerning the failing of banks and certain investment firms	Art. 152(1) of the law of 18 December 2015 concerning the failing of banks and certain investment firms	

¹⁵ The claims on secured instruments are satisfied out of the collateral in full priority to all other claims. However, the costs related to the execution/liquidation and safekeeping of the estate, incurred by the Court appointed administrator, the liquidator appointed by the Court and the special administrator appointed by the Resolution Board shall rank first vis-à-vis all the creditors in the common interest of which they were spent.

Rank	Label of the claims	Legal basis	Comments
10	Luxembourg treasury (direct taxes and VAT) and of EU organisms of social security (Luxembourg: part of the employee)	Art. 1 of the law of 27 November 1933 concerning the recovery of direct taxes and social insurance contributions; Art. 83 of the law of 12 February 1979 on VAT; and Art. 429 of the Luxembourg Social Security Code (Art. 84. EC regulation 883/2004)	
11	Super-privilege of employee claims: Unpaid wages/salaries of employees referring to the last 6 months and amounting to a maximum of six times the minimum social salary	Art. 545 of Commercial Code, Art. 2101(2) and Art 2102 8° of the Luxembourg Civil Code; and Art. L. 126-1 of the Luxembourg Labour Code	
12	Liabilities secured by a charge, pledge, mortgage		
13	Court costs include the fees and expenses of the legal administrator, the liquidator appointed by the court and the special administrator appointed by the Resolution Board	Art. 36(10), Art. 122(23) and Art. 129(20) of the law of 18 December 2015 concerning the failing of banks and certain investment firms	

16. Malta

Rank	Label of the claims	Legal basis	Comments
1	Common Equity Tier 1 instruments	Regulation 108(5)(d) Recovery and Resolution Regulations ('RRR')	
2	Additional Tier 1 instruments	Regulation 108(5)(c) RRR	
3	Tier 2 instruments	Regulation 108(5)(b) RRR	
4	the amount of subordinated debt that is not Additional Tier 1 or Tier 2 capital	Regulation 108(5)(a) RRR	
5	Unsecured claims resulting from debt instruments	Regulation 108(4) RRR	
6	Ordinary unsecured claims	Regulation 108(4) RRR	
7	(a) That part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in regulation 10 of the Depositor Compensation Scheme Regulations; (b) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the European Union of institutions established within the European Union.	Regulation 108(3) RRR	These creditors shall rank <i>pari passu</i> between themselves.
8	(a) covered deposits; (b) the Depositor Compensation Scheme and the Investor Compensation Scheme; (i) subrogating to the rights and obligations of covered depositors in insolvency; (ii) in relation to contribution/s that are due to it by the credit institution under the Depositor Compensation	Regulation 108(2) RRR	These creditors shall rank <i>pari passu</i> between themselves.

Rank	Label of the claims	Legal basis	Comments
	Scheme Regulations and the Investor Compensation Scheme Regulations. The Resolution Fund in relation to any contribution or contributions that may be due to it by the credit institution in accordance with the provisions of the RRR.		
9	pledges, privileges whether resulting from registration or granted by law, or hypothecs and covered bonds investors together with counterparties of derivatives contracts that comply with Article 11 of the Covered Bonds Directive (2013/36/EU)	Regulation 108(1) RRR	This includes various legislations like the VAT Act, The Employment and Industrial Relations Act and the Income Tax Act. Furthermore it also captures expenses due to a liquidator.

17. Netherlands

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 instruments	Article 2:23b of the Dutch civil code Article 212rf(1)(a) Dutch insolvency code	Under Dutch law shareholders cannot be qualified as creditors by virtue of their shares. In the event that all claims on the bankrupt estate are satisfied and certain assets/a sum of money remains, The remainder of the assets/money shall be distributed to the remaining shareholders (article 2:23b of the Dutch civil code). To the extent that specific CET 1 instruments do not qualify as shares under Dutch law, article 212rf(1)(a) of the Dutch insolvency code provides that these items have the lowest ranking in insolvency.
2	Additional Tier 1 instruments	Article 212rf(1)(b) Dutch insolvency code	
3	Tier 2 capital instruments	Article 212rf(1)(c) Dutch insolvency code	
4	No longer qualifying AT1 or T2 unless agreed (contractually) otherwise	Article 212rf(2) Dutch insolvency code	
5	Other subordinated debt	Article 3:277 (2) of the Dutch civil code	The exact ranking may also depend on the content of the subordination agreement, though the Insolvency Act provides certain limits in this respect (e.g. other subordinated debt cannot rank lower than the instruments listed above).
6	Senior non-preferred "Tier 3" debt instruments	Article 212rb Dutch insolvency code	
7	Other liabilities	Article 3:277 (1) of the Dutch civil code	Generally, this is the standard ranking of a claim under Dutch law, which called 'concurrent' in Dutch. This rank applies if no specific ranking is applicable.
8	Preferred deposits retail + SME	Article 212ra (1) (b) of the Dutch insolvency code	
9	Covered deposits - Claims of a DGS following its subrogation in the rights and obligations of covered depositors	Article 212ra (1) (a) of the Dutch insolvency code	
10	Employee Liabilities that have a preferential status by law.	Article 288 sub (c) (d) and (e) of the Dutch civil code.	

Rank	Label of the claims	Legal basis	Comments
11	Dutch Tax and social security authority Claims that have a preferential status by law.	Article 21 of the Dutch tax collection act (Invorderingswet) and article 60 (3) of the Dutch law on the financing of social security (<i>Wet financiering sociale verzekeringen</i>).	
12	Secured creditors (collateralised part)	Article 3:278 and 3:279 of the Dutch civil code and Article 57 of the Dutch insolvency act.	Holders of secured liabilities (<i>pandrecht and hypotheek</i>) have a special position in bankruptcy as secured liabilities can be recovered on the secured assets by the holder of the claim as if there was no bankruptcy (article 57 of the Dutch insolvency Act).
	Estate claims	Article 182 of the Dutch insolvency code	Briefly said, costs of the liquidation process and certain claims that are the results of acts of the trustee in their capacity or are otherwise qualified as such by law ('estate claims', in Dutch: <i>boedelschulden</i>) are paid via a separate route, which creates a de facto priority of these claims. These costs and estate claims are deducted from the proceeds of the bankruptcy before these proceeds are distributed to the verified creditors (see A. 182 Dutch Bankruptcy Code). As such, estate claims are usually paid fully or at least to a much larger extent than normal verified claims in the bankruptcy. Certain claims, such as costs of critical service providers (that have a normal, senior ranking) are likely to qualify as estate claims to the extent they relate to the period after bankruptcy. For completeness, we note that the distinction between verifiable claims and estate claims is not a question of priority under Dutch law, but a question of the practical way in which a bankruptcy is carried out.

18. Portugal

Rank *	Claims*	Legal basis	Comments
1	Common Equity Tier 1 instruments	Articles 47(4)(b), 48(c) and 177(1) and (2) of the Portuguese Insolvency and Corporate Recovery Code (CIRE) Article 28(1)(j) and (k) CRR	
2	Additional Tier 1 instruments	Articles 47(4)(b), 48(c) and 177(1) and (2) CIRE Article 52(1)(d) CRR	Additional Tier 1 instruments and Tier 2 instruments are contractually subordinated, which means that the parties can agree to a different ranking in insolvency than the one provided by law. For the purposes of this table, it is assumed that the parties have agreed that the claims arising from those instruments are ranked in insolvency junior to all other subordinated claims.
3	Tier 2 instruments	Articles 47(4)(b), 48(c) and 177(1) and (2) CIRE Article 63(d) CRR	Additional Tier 1 instruments and Tier 2 instruments are contractually subordinated, which means that the parties can agree to a different ranking in insolvency than the one provided by law. For the purposes of this table, it is assumed that the parties have agreed that the claims arising from those instruments are ranked in insolvency junior to all other subordinated claims.
4	Shareholder loans which are not Additional Tier 1 or Tier 2 instruments	Articles 47(4)(b), 48(g) and 177(1) and (2) CIRE	
5	Claims relating to services provided free of payment by the debtor	Articles 47(4)(b), 48(d) and 177(1) and (2) CIRE	
6	Claims that are contractually subordinated by agreement between the parties (<i>please note that the parties can agree to graduate these credits in a more junior position</i>)	Articles 47(4)(b), 48(c) and 177(1) and (2) CIRE	

Rank *	Claims*	Legal basis	Comments
7	Claims of persons with a special relationship with the debtor and of those to whom such claims have been transferred in the two years prior to the start of insolvency proceedings. The following are considered to have a special relationship with legal persons: - Shareholders and partners which are personally liable for the company's debts, as well as the persons who were shareholders and partners in the previous two years; - Persons who have been in a controlling or group relationship with the concerned institution, as provided for in Article 21 of the Portuguese Securities Code, in the previous two years; - Members of the administration body as well as the persons who were members of the administration body in the previous two years; - Persons related to any of the persons mentioned above (spouse, divorce spouse in the previous two years, ascending and descending relatives, siblings, spouses of the ascending and descending relatives and siblings, persons who live or have lived in cohabitation in the previous two years).	Articles 47(4)(b), 48(a), 49 and 177(1) and (2) CIRE	
8	Non-preferred senior debt: corresponds to debt issued under the rules resulting from the transposition of Directive (EU) 2017/2399, as long as it fulfils the following conditions: - The original contractual maturity of the debt instrument is of at least one year; - The debt instruments contain no derivatives and are not derivatives themselves; and - The relevant contractual documentation and, where applicable, the prospectus of the issuance explicitly acknowledge its lower ranking (<i>i.e.</i> in insolvency, they are paid after and if all senior creditors are satisfied but before any subordinated creditor).	Article 8-A(1) and (2) of Decree Law 199/2006 (Credit Institution Liquidation Act)	
9	Common claims: unsecured, unpreferred and unsubordinated credit claims. These include the following credit claims, among others, unless they are otherwise subordinated, preferred or secured: - Liabilities to credit institutions; - Senior bonds; - Deposits explicitly excluded from any of the preferred categories and which would not be subordinated according to criterion 7; and - Liabilities to suppliers of goods and services.	- Article 47(4)(c) CIRE; - Articles 166-A(5) (<i>a contrario</i>) and 165(1) of the Portuguese Legal Framework of Credit Institutions and Financial Companies.	

Rank *	Claims*	Legal basis	Comments
10	Claims owed to the Portuguese State in relation to a personal guarantee granted by the State	Article 22(1) and (2) of Law No. 112/97, of 16 September	
11	Claims owed to Social Security	Articles 204 and 205 of the Contributory Regimes of the Protection Systems of Social Security Code	
11	Claims resulting from the granting of State aids	Article 130(4) of Law No. 12/2022, of 27 June	
12	Deposits above EUR 100,000 that are not held by natural persons and micro, small and medium sized enterprises (i.e., deposits held by larger companies and some excluded deposits, such as deposits made on behalf and for the account of credit institutions), except if such deposits result from: - Operations pertaining to which a criminal court decision has been issued on account of money laundering; - The depositor has not been identified pursuant to the anti-money laundering legislation in force; and - Deposits held by persons or entities that have, in the two years before the date on which deposits became unavailable or on which a resolution measure was adopted, a direct or indirect holding which represents at least 2% of the share capital of the credit institution or have been members of the management body of the credit institution, except if proven that they did cause through their action or failure to act the financial difficulties experienced by the credit institution or helped to aggravate that situation.	Articles 166-A(5) and 165(1) of the Portuguese Legal Framework of Credit Institutions and Financial Companies	
13	Eligible deposits above EUR 100,000 held by natural persons and micro, small and medium sized enterprises	Article 166-A(4) of the Portuguese Legal Framework of Credit Institutions and Financial Companies	
13	Deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the EU of institutions established within the EU	Article 166-A(4) of the Portuguese Legal Framework of Credit Institutions and Financial Companies	
14	Covered deposits (deposits guaranteed by the FGD, up to the coverage level)	Article 166-A(1) of the Portuguese Legal Framework of Credit Institutions and Financial Companies	

Rank *	Claims*	Legal basis	Comments
15	Taxes owed to local authorities: • Municipal Real Estate Transfer Tax; • Municipal Tax on Property; • Other direct or indirect taxes owed to local authorities.	• Article 39 of the Municipal Real Estate Transfer Tax Code and Article 744(2) of the Portuguese Civil Code; • Article 122(1) of the Municipal Tax on Property Code and Article 744(1) of the Portuguese Civil Code; • Article 736(1) of the Portuguese Civil Code.	
15	Claims owed to victims arising from civil liability	Article 741 of the Portuguese Civil Code	
16	Taxes owed to the Portuguese State: • Stamp duty; • Personal Income Tax; • Corporate Income Tax; • Other direct or indirect taxes owed to the Portuguese State.	• Article 47(1) of the Portuguese Stamp Duty Code; • Article 111 of the Personal Income Tax Code; • Article 116 of the Corporate Income Tax Code; • Article 736 of the Portuguese Civil Code.	
17	Claims owed to employees	Article 333 of the Portuguese Labour Code	
18	Court expenses	Articles 738(1) and 743 of the Portuguese Civil Code	
19	Claims owed to special purpose vehicles	Article 63(1) of Decree-Law No. 453/99, of 5 November	
19	Claims owed to holders of covered bonds	Articles 3(h) and 5 of Decree-Law No. 31/2022, of 6 May	
20	Claims that benefit from an in rem guarantee (up to the amount of the value of the guarantee)	Article 47(4)(a) CIRE Articles 656, 666, 686 and 754 of the Portuguese Civil Code	See also Articles 746 to 751 of the Portuguese Civil Code and 174(1) and 175(1) CIRE.

* Please note that this table does not include the entirety of subordinated, preferred and secured claims provided by the relevant legislation. It only includes the claims deemed most relevant taking into account the specificities of a credit institution and that can be identified before the institution becomes insolvent. Also, with regards to secured and prefer claims (PT9 to PT17), this table does not reflect the fact that they may benefit from special preference over the moveable assets, special preference over the immoveable assets, general preference over the moveable assets and/or general preference over the immoveable assets of the institution concerned. It also does not take into account that, depending on the preference from which they benefit, the ranking order may differ.

19. Slovakia

Rank	Label of the claims	Legal basis	Comments
1.	Equity -shares (CET1)	Articles 179 (8) and 220 (1), (3) of the Commercial Code	Shareholders are not satisfied in the context of the bankruptcy proceedings. Shareholders are entitled to their share of the liquidation balance. After satisfaction of all the creditor's claims, the liquidation balance shall be distributed among the shareholders pro rata to the nominal value of their shares, unless the Article of Association stipulate otherwise.
2.	AT1 instruments	Article 180a (4) of the Bankruptcy Act	Claims arising out of perpetual securities with no redemption obligation containing a mechanism that permanently or temporarily reduces the value of the security or enable conversion of security into Common Equity Tier 1 capital under a CRR.
3.	T2 instruments	Article 180a (5) of the Bankruptcy Act	Following the transposition of Art. 48 (7) BRRD2 a new class of creditor for T2 instruments was created. With effect from 28.12.2020 T2 instruments will no longer be part of subordinated claims.
4.	Subordinated claims contractual subordinated claims claims from contractual penalties	Article 95 (2) and (3) of the Bankruptcy Act	Contractually subordinated claims, claims arising out of contractual penalties and related party claims.

Rank	Label of the claims	Legal basis	Comments
5.	Senior Non-Preferred claims	180a (2) of the Bankruptcy Act	Claims resulting from debt instruments that cumulatively meet following conditions: (a) the original contractual maturity of the debt instruments is of at least one year; (b) the debt instruments contain no embedded derivatives and are not derivatives themselves; (c) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under Art. 180a (2) of the Bankruptcy Act.
6.	Ordinary claims (including related party claims)	Articles 95 (1) and 94 of the Bankruptcy Act Article 176 (6) of the Bankruptcy Act	Ordinary creditors are satisfied from the general bankruptcy estate. Secured creditors, which were not completely satisfied from the separate bankruptcy estate are also satisfied from general bankruptcy estate. With effect from 28.12.2020 related party claims will be removed from the class of subordinated claims and will be satisfied pari passu within ordinary claims
7.	Eligible deposits exceeding the coverage level and deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the EU of institutions established within the EU.	Article 180a (1) (b) of the Bankruptcy Act	The part of eligible deposits (from natural persons and micro, small and medium-sized enterprises) which exceeds the coverage level (in general - 100.000 EUR).
8.	Claims from covered deposits	Article 180a (1) (a) of the Bankruptcy Act	Claims of a DGS following its subrogation in the rights and obligations of covered depositors.
9.	Claims against the bankruptcy estate	Article 87 (2) and (4) of the Bankruptcy Act	Claims against general bankruptcy estate (e.g. costs of converting bankruptcy estate into money, administrator's remuneration etc.) shall be settled by the administrator on a continuous basis during insolvency proceeding.
10.	Secured claims	Article 94 of the Bankruptcy Act	Secured creditors are satisfied from the separate bankruptcy estate.

Rank	Label of the claims	Legal basis	Comments
11.	Claims against the separate bankruptcy estate	Articles 87 (5), (6) and 94 of the Bankruptcy Act	Claims against separate bankruptcy estate (e.g. costs of converting bankruptcy estate into money, administrator's remuneration etc.) shall be settled by the administrator on a continuous basis during insolvency proceeding.

20. Slovenia

Rank	Label of the claims	Legal basis	Comments
1	Claims from instruments of ownership, including claims from instruments of ownership issued by the bank that meet the criteria for Common Equity Tier 1 instruments, and other subordinated claims that according to contractual arrangements are repaid simultaneously with claims from instruments of ownership in the event of compulsory winding-up proceedings against the bank.	Article 230 (Order of repayment of liabilities of bank in bankruptcy) of the Resolution and Compulsory Winding-Up of Banks Act (ZRPPB-1) (Official Gazette of the Republic of Slovenia, No. 92/21)	
2	Subordinated claims that under a contractual arrangement between the parties are repaid after the repayment of the claims referred to in points 11 to 3 in the event of compulsory winding-up proceedings against the bank		These subordinated claims shall be further itemised into priority classes of subordinated claims, and shall be repaid from the general bankruptcy estate in the following order: 1. subordinated claims not classified into any category referred to in points 2 to 3 of this paragraph; 2. claims from instruments issued by the bank that meet the criteria for the bank's Tier 2 instruments, and other subordinated claims that according to contractual arrangements are repaid simultaneously with claims from Tier 2 instruments in the event of the bank's insolvency; 3. claims from instruments issued by the bank that meet the criteria for the bank's Additional Tier 1 instruments,

Rank	Label of the claims	Legal basis	Comments
			and other subordinated claims that according to contractual arrangements are repaid simultaneously with claims from Additional Tier 1 instruments in the event of the bank's insolvency
3	Unsecured claims from debt instruments that meet the following conditions: – their original contractual maturity is at least one year, – they do not have embedded derivatives, and are themselves not derivatives, – the relevant contractual documentation or prospectus explicitly states in connection with their issuance that, in the event of compulsory winding-up proceedings against the bank, claims from these instruments are repaid after claims referred to in points 11 to 4, and before subordinated claims referred to in point 2	Article 230 (Order of repayment of liabilities of bank in bankruptcy) of the Resolution and Compulsory Winding-Up of Banks Act (ZRPPB-1) (Official Gazette of the Republic of Slovenia, No. 92/21)	
4	Unsecured claims from debt securities and other similar financial instruments issued by the bank, other than debt instruments referred to in point 3		
5	Unsecured claims other than claims from debt securities and similar instruments issued by the bank		
6	Bank deposits that are not deemed to be eligible, or claims referred to in point 9, including: – deposits by banks and investment firms and other financial institutions made on their behalf and for their account,		

Rank	Label of the claims	Legal basis	Comments
	– deposits by insurance undertakings, reinsurance undertakings and insurance holding companies, – deposits by undertakings for collective investment in transferable securities, including investment undertakings of the closed-ended type, – deposits by pension funds and pension companies, – deposits by governments and central banks, and deposits by entities that are direct or indirect users of the state budget, – deposits by local communities and deposits by direct and indirect users of the budgets of local communities	Article 230 (Order of repayment of liabilities of bank in bankruptcy) of the Resolution and Compulsory Winding-Up of Banks Act (ZRPPB-1) (Official Gazette of the Republic of Slovenia, No. 92/21)	
7	Other eligible deposits not covered by points 10 or 8		
8	Eligible deposits by depositors who are natural persons or legal persons that meet the criteria for micro, small and medium-sized enterprises as defined by the law governing companies, in amounts exceeding guaranteed deposits, including deposits that could be deemed eligible had they not been paid into a subsidiary of a third-country bank		
9	Claims with original maturity of less than seven days, held by: – an institution that is not part of the same group, or – payment or settlement systems or operators of or participants in these systems if the claims arise from the resolution entity's participation in a payment or settlement system and the		

Rank	Label of the claims	Legal basis	Comments
	settlement in such system is subject to the final settlement of orders in the event of insolvency or other membership termination procedure, as defined by the law governing payment services and systems or the law governing the financial instruments market	Article 230 (Order of repayment of liabilities of bank in bankruptcy) of the Resolution and Compulsory Winding-Up of Banks Act (ZRPPB-1) (Official Gazette of the Republic of Slovenia, No. 92/21)	
10	Guaranteed deposits		These claims shall be exercised by the deposit guarantee fund in bankruptcy proceedings, and shall include the claims of the deposit guarantee fund against the bank arising from: 1. payments for covering guaranteed deposits in accordance with the law governing the deposit guarantee scheme, where depositors' claims are transferred to the deposit guarantee fund in the amount of the paid coverage; 1. payment of the contribution provided in accordance with this Act by the deposit guarantee fund in resolution or compulsory liquidation proceedings against the bank
11	Preferred claims		
12	Payments from the bankruptcy estate to settle the outstanding costs of compulsory liquidation proceedings and costs of bankruptcy proceedings		

* The debt instruments referred to in points 11 to 1 are bonds and other forms of transferable debt, and instruments creating or acknowledging a debt. Debt instruments with a variable interest rate based on a widely-used benchmark rate, and debt instruments that are not denominated in the domestic currency of the issuer, provided that the principal, the repayment and the interest are denominated in the same currency, shall not be deemed debt instruments with embedded derivatives solely on the grounds of the aforementioned attributes.

** When an entity referred to in points 2 to 4 of the first paragraph of Article 2 of the Resolution and Compulsory Winding-Up of Banks Act (ZRPPB-1) (Official Gazette of the Republic of Slovenia, No. 92/21) issues debt instruments with the attributes referred to in points 2, 3 or 4 that are classed as items of the institution's own funds, the provisions of this article shall apply mutatis mutandis in ordinary insolvency proceedings applying to that entity, notwithstanding the provisions of other laws with regard to the determination of the order of repayment of claims from these instruments. If individual instruments or liabilities of that entity are only recognised in part as an own funds item, the instrument or liability shall be classed in full as claims from own funds items.

21. Spain

Rank	Label of the claims	Legal basis	Comments
1	CET1 ¹⁶		
2	AT1	Instruments eligible as Additional Tier 1 capital (AT1), in accordance with point 3º) of Paragraph 3º of Fourteenth Additional Provision of Law 11/2015, of 18 June 2015, on recovery and resolution of credit institutions and investment firms¹⁷ and point 2º of article 281 (1) of RDL 1/2020). All claims arising from an instrument partly recognised as a AT1 instrument. shall be treated as claims resulting from the whole AT1 instrument and shall rank lower than any claim that does not result from an own funds item.	Paragraph 3º of Fourteenth Additional Provision of Law 11/2015, of 18 June 2015, on recovery and resolution of credit institutions and investment firms has transposed the provision stated in point 7º of article 48 of Directive (EU) 2014/59 as amended by Directive (EU) 2019/879.
3	T2	Instruments eligible as Tier 2 (T2), in accordance with point 2º) of Paragraph 3º of Fourteenth Additional Provision of Law 11/2015 and point 2º of article 281 (1) of RDL 1/2020). All claims arising from an instrument partly recognised as a T2 instrument. shall be treated as claims resulting from the whole T2 instrument and shall rank lower than any claim that does not result from an own funds item.	Paragraph 3º of Fourteenth Additional Provision of Law 11/2015, of 18 June 2015, on recovery and resolution of credit institutions and investment firms has transposed the provision stated in point 7º of article 48 of Directive (EU) 2014/59 as amended by Directive (EU) 2019/879.
4	Specific Subordinated Claims	Claims included in the following paragraphs of article 281 of Royal Legislative Decree 1/2020 of May 5 which approves the recast text of the Insolvency Law¹⁸ (RDL 1/2020). - 7º: Claims arising from contracts with reciprocal obligations, to be fulfilled by the counterparty of the debtor, or by the creditor, in the event of reinstatement of financing contracts or acquisition of good with deferred payment contracts, where the court finds, following the report by the insolvency practitioner, that the creditor has repeatedly hindered fulfilment of the contract to the detriment of the insolvency interests. - 6º: Claims which, as a consequence of the insolvency revocation, have resulted in favour of whom the ruling has declared to be in bad faith in the act contested; - 5º: Claims held by any of the persons especially related to the debtor (as defined in accordance with article and 283 of Law RDL 1/2020), except claims foreseen in numbers 1º	Article 435 of RDL 1/2020 states that the order of payment of subordinated claims is done following the order of claims listed in article 281 of RDL 1/2020 (and pari passu within each category of claim listed in the numbers of the article). Hence, claims are listed in inverted order (e-g. claims included in point 7º of article 281 rank below claims in point 3º). Pursuant to article 283 of RDL 1/2020 claims arising from intragroup liabilities are

¹⁶ Please note that, shareholder's treatment is not mentioned in the Spanish Insolvency Act.

¹⁷ Please find the consolidated text of Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión in the following link: <https://www.boe.es/buscar/act.php?id=BOE-A-2015-6789>.

¹⁸ Please find the RDL 1/2020 in the following link: <https://www.boe.es/buscar/act.php?id=BOE-A-2020-4859>.

Rank	Label of the claims	Legal basis	Comments
		and 4° of article 283, where the relevant holders of the credits meet the conditions of participation indicated therein, except where the credits derive from loans or acts with the same purpose. - 4°: Claims for fines and other monetary penalties; - 3°: Claims relating to an interest of any kind, including those of late payments except those arising from a security in rem, up to the limit stated in the guarantee.	considered held by any persons especially related to the debtor-
5	Other subordinated debt and claims	-2°) The principal amount of subordinated debt instruments which are not AT1 or T2 instruments in accordance with point 1°) of Paragraph 3° of Fourteenth Additional Provision of Law 11/2015 and point 2° of article 281 (1) of RDL 1/2020) and claims arising from contracts which provide their subordination with respect to the rest of the claims against the debtor, including participating loans. -1°): Claims categorized as subordinated by the insolvency practitioner as a result of their submission out of time, except in the event of claims of compulsory recognition or where there is a court's decision ruling on appeals of the list of creditors or those which attribute the claim to other category (point 2° of article 281 (1) of RDL 1/2020).	Claims are listed in inverted order.
6	Senior non preferred claims	Paragraph 2° of Fourteenth Additional Provision of Law 11/2015. This category includes ordinary non preferred claims arising from debt instruments which comply with the following conditions: a) They have been issued or created with a maturity date equal to or exceeding 1 year; b) They are not derivative instruments nor do they have implicit derivative features; and c) Their contractual terms and conditions or their issuance prospectuses contain a clause stating that they rank below the rest of ordinary claims and therefore claims derived from such debt instruments always rank below ordinary claims.	
7	Ordinary claims	According to article 269 (3) of RDL 1/2020, ordinary claims are claims which cannot be categorized as preferential or subordinated. Article 433 (1) of RDL 1/2020 states that ordinary claims will be paid after insolvency state claims and privileged claims.	This category includes ordinary unsecured, non-preferred claims such as senior debt, outstanding commercial paper, uncovered non-preferential deposits, unsecured liabilities, trade liabilities, uncollateralised derivatives liabilities, etc.
8	Preferred deposits exceeding coverage	Eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level as well as deposits from natural persons and micro, small and medium-sized enterprises which would have been classified as covered deposits if they had not been constituted through branches located outside the EU of parent	They are claims with general privilege.

Rank	Label of the claims	Legal basis	Comments
		undertakings located in the EU (point b) of paragraph 1º of Fourteenth Additional Provision of Law 11/2015).	
9	Covered deposits	Deposits covered by the Spanish DGS and the rights in which the Spanish DGS has been subrogated in case the guarantee has been made effective (point a) of paragraph 2º of Fourteenth Additional Provision of Law 11/2015).	They are claims with general privilege.
10	Other claims with general privilege	Claims included in the following paragraphs of article 280 of RDL 1/2020. - 7º Claims held by the creditor who required the declaration of the insolvency proceedings, excluding subordinated debt up to 50% of its amount; - 6º Claims which involve new cash inflows granted under a refinancing agreement not subject to cancellation in the amount not recognised as claims against the insolvency estate; - 5º: claims for non-contractual or tortious civil liability; - 4º: up to 50% of the amounts owing on tax and social security claims as well as any other public debts, if they do not enjoy any other preferential treatment; - 3º: claims by individuals arising from free-lance work and those due to the author himself for assigning exploitation rights of works protected by copyright, if accrued in the six months before declaration of insolvency; - 2º: owed amounts relating to tax and Social Security withholdings owed by the insolvent debtor in fulfilment of a legal obligation; - 1º: claims for salaries that are not recognized special preference, up to the amount obtained by multiplying by three the minimum interprofessional salary by the number of days of salary pending payments; compensation arising from extinction of the contracts, up to the amount corresponding to the minimum legal compensation calculated on a basis that does not exceed three times the minimum interprofessional salary; compensations arising from workplace accidents or diseases as well as debts owed for breaches of occupational health and safety obligations (if accrued before the declaration of insolvency).	Article 432 of RDL 1/2020 states the order of payment of claims with general privilege is done following the order of the claims listed in article 280 of RDL 1/2020 (and pari passu within each type of claim listed in the article). Hence, claims are listed in inverted order (e.g. claims included in point 7º of article 280 rank below claims in point 1º).
11	Claims with special privilege:	Claims included in the following paragraphs of article 270 of RDL 1/2020: - 1º: claims secured with a voluntary or legal mortgage, either on moveable or immovable assets, or lien on mortgaged or pledged assets; - 2º: claims secured with an antichresis, on the yield of the immovable assets encumbered; - 3º: claims for manufacturing purposes on the goods manufactured including those of employees on objects prepared by them while they are the property of or are in the possession of the insolvent debtor; - 4º: claims for financial leases or purchase by instalment contracts of moveable or immovable assets, in favour of the lessors or sellers and, when appropriate, the financier, on assets leased with reservation of ownership, with prohibition of disposal or with a termination condition in the event of failure to pay;	Claims are listed in usual order to show that the claims are paid with the inflows provided by the guarantee they refer to. In order for the claims mentioned in points 1º to 5º of article 270 of RDL 1/2020 to be classified as having special preference, the relevant security must have been constituted before the declaration of insolvency with the requirements foreseen in the specific legislation thereof to be opposable to third parties, except in the case of tacit legal mortgages or those referring to the goods manufactured by employees.

Rank	Label of the claims	Legal basis	Comments
		- 5º: claims guaranteed with securities represented by book entries, on the encumbered securities; and - 6º: claims guaranteed with a pledge constituted in a public document, on the pledged goods or rights that are in the possession of the creditor or a third party.	The special preference shall only affect the part of the claim that does not exceed the value of the respective security that is recorded on the list of creditors, calculated according to the terms set forth in articles 273 to 279 of RDL 1/2020. The amount of the credit that exceeds that recognized as especially preferential shall be classified according to its nature.
12	Claims against the insolvency estate	Claims included in the following paragraphs of article 242 of RDL 1/2020: - 1º: credits for salaries for the last 30 days worked before the declaration of insolvency on amount not exceeding twice the minimum wage, which shall be paid; - 2º: legal costs and necessary expenses for the application and declaration of insolvency, for the adoption of precautionary measures and for the publication of the court decisions foreseen in RDL 1/2020; - 3º: The assistance and representation of the insolvent and the insolvency practitioner throughout the proceeding in case it is mandatory or results in interest of the insolvency state; - 4º: Legal costs and necessary expenses for the assistance and representation of the insolvent debtor, the insolvency practitioners or creditors in proceedings in which, in interest of the insolvency state, are in process or are to be initiated. - 5º: Credits for the obligation to pay the costs of dismissed appeals; - 6º: Insolvency practitioner's fees; - 7º: Alimony of the debtor and the people to whom he had a legal duty to provide it; - 8º: credits generated by the practice of professional or business activity of the debtor after the declaration of insolvency, including wage debts, severance pay and termination of employment contracts; - 9º: credits arising from services provided by the insolvent debtor under reciprocal contracts and obligations pending of fulfillment that remain in force after the insolvency proceedings are declared open, and that derive from obligations to return and indemnify in cases of voluntary termination or due to breach by the insolvent debtor; - 10º: those that derive from payment of claims with special preference, without disposal of goods or assets affected, or of rehabilitation of contracts or of stoppage of eviction, and in other cases foreseen in RDL 1/2020, for the sums due and those to accrue in the future borne by the insolvent debtor; -11º: those that, in cases of insolvency revocation of acts performed by the debtor, are related to the refund of considerations received by him, except if the ruling were to appreciate bad faith by the claimholder;	According to article 429 of RDL 1/2020 before paying any other claims or credits the claims against the insolvency estate (<i>créditos contra la masa</i>) must be paid first. The order of credits when the insolvency estate is not sufficient to pay the claims against the insolvency estate is established in articles 249, 250, 470, 473, 474, 475, 476 of RDL 1/2020.

Rank	Label of the claims	Legal basis	Comments
		- 12°: those arising from obligations validly entered into by the insolvency practitioners during the proceedings, or with their authorization or approval; - 13°: those arising from legal obligations or tortious liability of the insolvent debtor after the insolvency proceedings are declared open and until their conclusion; and - 14°: In case of winding- up, credits granted to the insolvent debtor before the opening of the winding-up proceeding to finance the feasibility plan required in the composition approved by the Court. - 15°: any other claims to which RDL 1/2020 specifically attributes such status.	