

NON OFFICIAL TRANSLATION! ONLY GERMAN VERSION OF THE RULING IS LEGALLY BINDING

EMERGENCY ADMINISTRATIVE DECISION
Ruling

In accordance with § 3 (1) of the Federal Act on Recovery and Resolution of Banks, Federal Law Gazette I No. 98/2014 as amended (BaSAG), the Austrian Financial Market Authority in its function as resolution authority (FMA) orders the following measures to be carried out in consequence of the fulfilment of the preconditions for resolution at HETA ASSET RESOLUTION AG (HETA), Alpen-Adria-Platz 1, 9020 Klagenfurt, FN 108415:

I.

1. In accordance with § 50 (1) 1 in conjunction with § 74 (2) 4 in conjunction with § 90 (1) 1 in conjunction with § 73 (2) 1 BaSAG, the common equity Tier 1 capital items within the meaning of § 2 68 BaSAG of HETA are set at zero. This affects the following items of the common equity Tier 1 capital:
 - 1.1 The share capital of HETA stated as equity in the interim financial statement of HETA per 01.03.2015 in the item "*Subscribed capital*". Per 01.03.2015 this amounts to EUR 2,419,097,046.21 and is divided into 989,231,060 bearer shares.
 - 1.2 The participation capital in HETA shown as equity in the interim financial statement of HETA per 01.03.2015 in the item "*Subscribed capital*". Per 01.03.2015 this amounts to EUR 1,075,111,072.56, made up of EUR 800,000,000 and 18,000 participation certificates each worth EUR 15,283.94848, all subscribed by the Republic of Austria.
2. In accordance with § 50 (1) 1 in conjunction with § 74 (2) 4 in conjunction with § 90 (1) 3 in conjunction with § 89 (3) 2 in conjunction with § 73 (2) 3 BaSAG, the nominal value of the instruments of the supplementary capital within the meaning of § 2 73 BaSAG of HETA, including the respective accrued interest up to 28.02.2015, is reduced to zero. Without prejudice to the effects on all parties whose rights are affected by the wind-down measures as envisaged in § 116 (4) BaSAG, this concerns the following items:

Supplementary capital							
BPOS	ISIN/identifier contract no.	Designation	Contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	AT0000355326	FRN HYPO ALPE-A. KAP.FLR03-15	30.12.2015	EUR	3.892.000,00	0,04	-
2.4.	AT0000355359	HYPO ALPE-A.ERG.ANL.05/17	08.08.2017	EUR	1.000.000,00	0,02	-
2.4.	XS0178449467	5.25% HYPO ALPE-A. MTN 03/15	27.10.2015	EUR	20.000.000,00	0,20	-
2.8.	SSD_35	SSD_ERG_EUR_5,69%_2003-2017	03.05.2017	EUR	5.000.000,00	0,00	-
2.8.	SSD_31	SSD_ERG_EUR_5,69%_2003-2017	03.05.2017	EUR	5.000.000,00	0,00	-
						0,26	-

II.

1. In accordance with § 50 (1) 1 in conjunction with § 74 (2) 4 in conjunction with § 90 (1) 4 BaSAG, the nominal value of the subordinated liabilities of HETA which are not covered by I.2 of the ruling,

including the respective interest accrued up to 28.02.2015, is reduced to zero. Without prejudice to the effects on all parties whose rights are affected by the wind-down measures as envisaged in § 116 (4) BaSAG, this concerns the following eligible liabilities:

Subordinated liabilities								
BPOS	Identifier contract no.	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.7.	SSD_117-2/133	SSD_NR_EUR_4,49%_2006-2016	17.08.2006	17.08.2016	EUR	10.000.000,00	10.000.000,00	709.297,58
2.7.	SSD_117-1	SSD_NR_EUR_4,49%_2006-2017	17.08.2006	17.08.2016	EUR	5.000.000,00	5.000.000,00	354.648,79
2.7.	SSD_121 [A]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	10.000.000,00	10.000.000,00	517.808,39
2.7.	SSD_121 [B]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	3.000.000,00	3.000.000,00	155.342,31
2.7.	SSD_121 [C]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	20.000.000,00	20.000.000,00	1.035.616,26
2.7.	SSD_121 [D]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	7.000.000,00	7.000.000,00	362.465,56
2.7.	SSD_121 [E]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	10.000.000,00	10.000.000,00	517.808,39
2.7.	SSD_120	SSD_NR_EUR_4,28%_2006-2017	05.09.2006	13.01.2017	EUR	5.000.000,00	5.000.000,00	243.713,69
2.7.	SSD_144	SSD_NR_EUR_6mEuribor+0,3%_2007-2017	23.02.2007	23.02.2017	EUR	10.000.000,00	10.000.000,00	71.178,63
2.7.	SSD_33	SSD_NR_EUR_4,35%_2003-2017	27.06.2003	27.06.2017	EUR	5.000.000,00	5.000.000,00	147.417,35
2.7.	SSD_53	SSD_NR_EUR_4,35%_2003-2017	27.06.2003	27.06.2017	EUR	2.000.000,00	2.000.000,00	58.967,35
2.7.	SSD_104	SSD_NR_EUR_4,45%_2006-2017	01.06.2006	01.08.2017	EUR	15.000.000,00	15.000.000,00	387.699,22
2.7.	SSD_70	SSD_NR_EUR_3,7%_2005-2017	29.07.2005	01.08.2017	EUR	25.000.000,00	25.000.000,00	537.260,98
2.7.	SSD_72	SSD_NR_EUR_3,79%_2005-2017	08.08.2005	08.08.2017	EUR	1.000.000,00	1.000.000,00	60.966,44
2.7.	SSD_71	SSD_NR_EUR_3,79%_2005-2017	08.08.2005	08.08.2017	EUR	2.000.000,00	2.000.000,00	121.932,87
2.7.	SSD_112	SSD_NR_EUR_4,495%_2006-2017	09.08.2006	09.08.2017	EUR	3.000.000,00	3.000.000,00	216.217,70
2.7.	SSD_73	SSD_NR_EUR_3,80%_2005-2017	15.08.2005	15.08.2017	EUR	5.000.000,00	5.000.000,00	301.648,72
2.7.	SSD_74	SSD_NR_EUR_3,80%_2005-2017	15.08.2005	15.08.2017	EUR	5.000.000,00	5.000.000,00	301.648,72
2.7.	SSD_148	SSD_NR_EUR_4,56%_2006-2017	31.08.2006	31.08.2017	EUR	2.500.000,00	2.500.000,00	175.839,79
2.7.	SSD_149	SSD_NR_EUR_4,56%_2006-2017	31.08.2006	31.08.2017	EUR	500.000,00	500.000,00	35.167,23
2.7.	SSD_75	SSD_NR_EUR_3,80%_2005-2017	31.08.2005	31.08.2017	EUR	2.000.000,00	2.000.000,00	117.225,92
2.7.	SSD_113	SSD_NR_EUR_4,51%_2006-2017	17.08.2006	01.09.2017	EUR	5.000.000,00	5.000.000,00	346.220,05
2.7.	SSD_56	SSD_NR_EUR_4,08%_2005-2017	03.02.2005	01.09.2017	EUR	10.000.000,00	10.000.000,00	628.095,84
2.7.	SSD_66	SSD_NR_EUR_3mEuribor+0,25%_2005-2017	31.03.2005	01.09.2017	EUR	25.000.000,00	25.000.000,00	1.619.341,93
2.7.	SSD_57	SSD_NR_EUR_4,08%_2005-2017	03.02.2005	01.09.2017	EUR	5.000.000,00	5.000.000,00	314.048,82
2.7.	SSD_58	SSD_NR_EUR_4,08%_2005-2017	03.02.2005	01.09.2017	EUR	10.000.000,00	10.000.000,00	628.095,84
2.7.	SSD_105	SSD_NR_EUR_3mEuribor+0,25%_2006-2017	06.06.2006	06.09.2017	EUR	15.000.000,00	15.000.000,00	53.354,68
2.7.	SSD_143	SSD_NR_EUR_4,60%_2006-2017	30.06.2006	15.09.2017	EUR	7.000.000,00	7.000.000,00	482.192,55
2.7.	SSD_141	SSD_NR_EUR_4,60%_2006-2017	30.06.2006	15.09.2017	EUR	7.000.000,00	7.000.000,00	482.192,55
2.7.	SSD_142	SSD_NR_EUR_4,60%_2006-2017	30.06.2006	15.09.2017	EUR	13.000.000,00	13.000.000,00	895.501,63
2.7.	SSD_79	SSD_NR_EUR_3,618%_2005-2017	19.09.2005	19.09.2017	EUR	6.000.000,00	6.000.000,00	321.730,45
2.7.	SSD_80	SSD_NR_EUR_3,63%_2005-2017	20.09.2005	20.09.2017	EUR	5.000.000,00	5.000.000,00	268.460,83
2.7.	SSD_81	SSD_NR_EUR_3,614%_2005-2017	21.09.2005	21.09.2017	EUR	20.000.000,00	20.000.000,00	1.066.970,98
2.7.	SSD_34	SSD_NR_EUR_4,97%_2003-2017	28.10.2003	28.09.2017	EUR	5.000.000,00	5.000.000,00	362.446,10
2.7.	SSD_30	SSD_NR_EUR_4,97%_2003-2017	28.10.2003	28.09.2017	EUR	5.000.000,00	5.000.000,00	362.446,10
2.7.	SSD_145	SSD_NR_EUR_4,517%_2007-2017	15.03.2007	29.09.2017	EUR	4.000.000,00	4.000.000,00	262.986,65
2.7.	SSD_146	SSD_NR_EUR_4,517%_2007-2017	15.03.2007	29.09.2017	EUR	20.000.000,00	20.000.000,00	1.314.931,71
2.7.	SSD_25	SSD_NR_EUR_5%_2003-2018	28.03.2003	28.03.2018	EUR	5.000.000,00	5.000.000,00	231.249,09
2.7.	SSD_26	SSD_NR_EUR_5%_2003-2018	28.03.2003	28.03.2018	EUR	3.000.000,00	3.000.000,00	138.750,68
2.7.	SSD_27	SSD_NR_EUR_5%_2003-2018	28.03.2003	28.03.2018	EUR	2.000.000,00	2.000.000,00	92.500,45

BPOS	ISIN/Identifier	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.7.	XS0274117117	4.35% HYPO ALPE-A.NR.ANL.06/16	03.11.2006	03.11.2016	EUR	150.000.000,00	150.000.000,00	8.812.951,03
2.7.	XS0283714896	FRN HAAB VAR.ANL 07-17	24.01.2007	24.01.2017	EUR	230.000.000,00	230.000.000,00	1.270.938,23
2.7.	XS0170866775	FRN HYPO-ALPE-A. NR.ANL.03/17	27.06.2003	27.06.2017	EUR	15.000.000,00	15.000.000,00	453.323,59
2.7.	QOXDB9964079	FRN HYPO ALPE ANL.NACH. 04/17	16.08.2004	16.08.2017	EUR	20.000.000,00	20.000.000,00	138.353,42
2.7.	XS0205170268	FRN KTN NACHR.ANL. 04/17 VAR.	11.11.2004	11.09.2017	EUR	25.000.000,00	25.000.000,00	83.627,99
2.7.	XS0184026374	4.875% HYPO ALPE-A.ANL.04/17	18.02.2004	18.09.2017	EUR	15.000.000,00	15.000.000,00	1.085.987,16
2.7.	XS0154247299	FRN VAR.HYPO ALP.NTS 02-17/P	20.09.2002	20.09.2017	EUR	15.000.000,00	15.000.000,00	140.464,12
2.7.	XS0139343635	5.73% HYPO ALPE-A.NR NTS 01-21	10.12.2001	10.12.2021	EUR	15.000.000,00	15.000.000,00	191.000,00
2.7.	XS0142938686	5.92% HYPO ALPE-A.NR.NTS 02-22	22.02.2002	22.02.2022	EUR	15.000.000,00	15.000.000,00	22.200,01
2.7.	XS0863484035	2.375% HAAB GUARNT.NTS 12-22	13.12.2012	13.12.2022	EUR	1.000.000.000,00	1.000.000.000,00	5.075.342,46
2.7.	AT0000327101	7.5% KTN. OBL 94-24	27.05.1994	27.05.2024	ATS	60.000.000,00	4.360.370,05	248.904,46
2.7.	AT0000355334	5.03% HYPO ALPE A. ANL. 04/17	26.01.2004	27.05.2024	EUR	10.000.000,00	10.000.000,00	553.492,93
2.7.	XS0165863316	5.27% HYPO ALPE-A. ANL 03-28/P	07.04.2003	07.04.2028	EUR	10.000.000,00	10.000.000,00	474.300,00
2.7.	XS0097058720	0% KTN. NR OBL. 99-29	14.05.1999	14.05.2029	EUR	5.000.000,00	13.884.212,65	12.397,47
2.7.	XS0121202658	FRN HYPO ALPE ANL.00-30/VAR.	18.12.2000	18.12.2030	EUR	14.890.000,00	14.890.000,00	16.140,76
2.7.	XS0158550292	FRN HYPO ALPE-ADR.NTS 02/32VA	29.11.2002	29.11.2032	EUR	20.000.000,00	20.000.000,00	34.720,00
							1.893.134.582,70	34.915.532,45

2. In accordance with § 50 (1) 1 in conjunction with § 74 (2) 4 in conjunction with § 90 (1) 5 BaSAG, the nominal value or the outstanding residual amount of the remaining eligible liabilities of HETA pursuant to § 86 BaSAG, including the respective interest accrued up to 28.02.2015, is reduced to an amount of 46.02 per cent of the respective nominal value per 01.03.2015 or of the outstanding residual amount together with the respective interest accrued up to 28.02.2015. Without prejudice to the effects on all parties whose rights are affected by the wind-down measures as envisaged in § 116 (4) BaSAG, this concerns the following eligible liabilities:

2.1 Bonds:

Bonds							
BPOS	ISIN/Identifier	Designation	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.3.	XS0289201484	FRN HYPO ALPE-A.07-15 VAR.	06.03.2015	EUR	450.000.000,00	450.000.000,00	188.825,00
2.3.	XS0292051835	FRN HYPO ALPE-ADR.VA.AN.07/15	20.03.2015	EUR	500.000.000,00	500.000.000,00	142.791,66
2.3.	XS0217836179	FRN HYPO ALPE-ADRIA ANL.05/15	22.04.2015	EUR	20.000.000,00	20.000.000,00	2.216,66
2.3.	XS0293593421	FRN HYPO ALPE-ADRIA ANL.07/15	23.04.2015	CHF	200.000.000,00	188.040.616,77	81.126,99
2.3.	XS0217878841	HYPO ALPE-A.INT.ANL.05/15	04.05.2015	EUR	80.000.000,00	80.000.000,00	1.690.060,41
2.3.	XS0218884194	FRN HYPO ALPE-ADR.VA.AN.05/15	06.05.2015	EUR	20.000.000,00	20.000.000,00	1.597,22
2.3.	XS0219714564	FRN HYPO ALPE-ADR.ANL.05/15	27.05.2015	EUR	5.000.000,00	5.000.000,00	49.138,11
2.3.	XS0169594057	4.25% HY.ALP.ADR.ANL. 03/15	16.06.2015	EUR	25.000.000,00	25.000.000,00	752.604,17
2.3.	CH0028623145	2.75% HAAB INTL. ANL.07/15	12.08.2015	CHF	600.000.000,00	564.121.850,32	8.575.435,62
2.3.	XS0219079794	FRN HYPO ALPE-ADRIA ANL.05/16	06.05.2016	EUR	20.000.000,00	20.000.000,00	1.597,22
2.3.	XS0268565586	1.905% HYPO ALPE-ADRIA ANL.06/16	29.09.2016	JPY	5.000.000.000,00	37.299.515,11	300.012,45
2.3.	XS0272401356	4.25% HAAB ANL. 06/16	31.10.2016	EUR	1.250.000.000,00	1.250.000.000,00	17.611.301,37
2.3.	XS0232733492	3.42% HYPO ALPE-ADRIA NTS 05/16	07.11.2016	EUR	25.000.000,00	25.000.000,00	270.750,00
2.3.	XS0210195003	FRN HYPO ALPE-A.FLR ANL. 05/17	24.01.2017	EUR	25.000.000,00	25.000.000,00	3.895,83
2.3.	XS0210264411	FRN HYPO ALPE-A.FLR ANL.05/17	24.01.2017	EUR	50.000.000,00	50.000.000,00	4.958,33

2.3.	XS0210372065	3.9% HYPO ALPE-AD 05/17	24.01.2017	EUR	10.000.000,00	10.000.000,00	38.465,75
2.3.	XS0281875483	4.375% HYPO ALPE-ADRIA ANL.07/17	24.01.2017	EUR	2.000.000.000,00	2.000.000.000,00	8.630.136,99
2.3.	XS0184652567	FRN HYPO ALPE-A.FLR MTN 04/17	09.02.2017	EUR	10.000.000,00	10.000.000,00	1.060,83
2.3.	XS0184385937	FRN HYPO ALPE-A ANL.04/17	17.02.2017	EUR	65.000.000,00	65.000.000,00	3.932,50
2.3.	XS0187818595	FRN HYPO ALPE AD.BK.NTS0417VA	15.03.2017	EUR	20.000.000,00	20.000.000,00	7.583,33
2.3.	AT0000A00EZ4	3.72% HYPO ALPE-ADRIA ANL.06/17	15.03.2017	EUR	20.000.000,00	20.000.000,00	715.066,68
2.3.	XS0215451633	4.07% HYPO AL.A.ANL.05/17	21.03.2017	EUR	5.000.000,00	5.000.000,00	192.349,31
2.3.	XS0293591995	FRN HAAB INTL FRN 07-17/239	29.03.2017	EUR	100.000.000,00	100.000.000,00	195.911,11
2.3.	XS0293592613	FRN HAAB INTL FRN 07-17/240	29.03.2017	EUR	70.000.000,00	70.000.000,00	137.137,77
2.3.	XS0147028061	FRN HYPO ALPE-A.FLR-MTN 02/17	10.05.2017	EUR	20.000.000,00	20.000.000,00	21.511,11
2.3.	XS0148839243	HYPO ALPE-A. MTN 02/17FLR	12.05.2017	EUR	5.000.000,00	5.000.000,00	259.000,00
2.3.	XS0147142276	FRN HYPO ALPE-A.FLR-MTN 02/17	17.05.2017	EUR	25.000.000,00	25.000.000,00	24.891,67
2.3.	XS0203692727	FRN HYPO ALPE ANL. 04/17	17.05.2017	EUR	23.000.000,00	23.000.000,00	19.610,06
2.3.	XS0147285547	FRN HYPO ALPE-A.FLR-MTN 02/17	28.05.2017	EUR	50.000.000,00	50.000.000,00	310.500,00
2.3.	XS0149185745	HYPO ALPE-A.FLR-MTN02/17	10.06.2017	EUR	5.000.000,00	5.000.000,00	251.575,00
2.3.	XS0148494320	5.8% HYPO ALP-A.NTS 02/17	17.06.2017	EUR	25.000.000,00	25.000.000,00	1.023.055,56
2.3.	XS0169594727	4.4% HY.ALP.ADRIA ANL. 03/17	20.06.2017	EUR	25.000.000,00	25.000.000,00	763.888,90
2.3.	XS0170738263	FRN HY.ALPE ADRIA ANL.03-17VA	01.07.2017	EUR	30.000.000,00	30.000.000,00	15.247,50
2.3.	XS0149819004	5.68% HYPO ALPE-A. ANL 02/17	05.07.2017	EUR	10.000.000,00	10.000.000,00	372.355,56
2.3.	XS0209755981	FRN HYPO ALPE-A.FLR ANL 05/17	18.07.2017	EUR	50.000.000,00	50.000.000,00	10.762,50
2.3.	XS0171833030	FRN HYPO.ALPE-AD.BK.ANL.0317V	28.07.2017	EUR	50.000.000,00	50.000.000,00	12.400,00
2.3.	XS0210342316	FRN HYPO ALPE-A.FLR ANL. 05/17	01.08.2017	EUR	25.000.000,00	25.000.000,00	2.943,75
2.3.	XS0198512732	FRN HYPO ALPE-A.MTN 04/17	11.08.2017	EUR	50.000.000,00	50.000.000,00	4.745,83
2.3.	XS0151684981	FRN HYPO ALPE-A. FLR-MTN02/17	12.08.2017	EUR	75.000.000,00	75.000.000,00	10.666,67
2.3.	XS0173650028	FRN HYPO ALPE-A. MTN 03/17	21.08.2017	EUR	50.000.000,00	50.000.000,00	2.048,61
2.3.	XS0244768635	FRN HYPO ALPE-ADR.ANL.06/17	23.08.2017	EUR	100.000.000,00	100.000.000,00	13.211,11
2.3.	XS0191139574	FRN HYPO ALPE A. ANL.04-17VAR	28.08.2017	EUR	25.000.000,00	25.000.000,00	193,06
2.3.	XS0200438223	4.54% HYPO ALPE-A. ANL. 04/17	22.09.2017	EUR	20.000.000,00	20.000.000,00	398.027,40
2.3.	XS0232318831	FRN HYPO ALPE-ADR.ANL.05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0232319300	FRN HYPO ALPE-ADRIA ANL.05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0232727411	FRN HYPO ALPE-ADRIA ANL.05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0232727684	FRN HYPO ALPE-A.FLR-MTN 05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0161493811	FRN HYPO-ALPE-A. ANL.03-18VAR	10.02.2018	EUR	50.000.000,00	50.000.000,00	7.969,44
2.3.	XS0162348857	FRN HYPO ALPE-A. ANL.03/18	04.03.2018	EUR	25.000.000,00	25.000.000,00	52.163,89
2.3.	XS0162472517	4.625% HYPO ALPE-A. ANL.03/18	04.03.2018	EUR	50.000.000,00	50.000.000,00	2.286.805,55
2.3.	XS0163390163	FRN HYPO ALPE-A.VAR.ANL.03/18	10.03.2018	EUR	60.000.000,00	60.000.000,00	107.786,67
2.3.	XS0163694895	FRN HY.ALP.-A.ANL.03-18/VAR.	02.04.2018	EUR	25.000.000,00	25.000.000,00	36.525,69
2.3.	XS0163694978	4.7% HYPO ALPE-A.ANL.03-18/P	02.04.2018	EUR	25.000.000,00	25.000.000,00	1.073.819,45
2.3.	XS0165821074	FRN HYPO ALPE-A.MTN 03/18	09.04.2018	EUR	35.000.000,00	35.000.000,00	49.423,89
2.3.	XS0165935247	0% HYPO ALPE-AD.NULLK.03/18	17.04.2018	EUR	42.500.000,00	36.367.778,59	4.953,89
2.3.	XS0165863233	FRN HYPO ALPE-A.FLR-MTN 03/18	22.04.2018	EUR	50.000.000,00	50.000.000,00	65.216,67
2.3.	AT0000345483	5.04% HYPO-ALPE-A.ANL.03-23/1PP	15.02.2023	EUR	30.000.000,00	30.000.000,00	67.200,00
2.3.	XS0165190066	HYPO ALPE-A. MTN 03/23VAR	24.03.2023	EUR	25.000.000,00	25.000.000,00	2.252.517,37
2.3.	XS0165060012	FRN HYPO ALPE-A.ANL.03/33	08.04.2033	JPY	500.000.000,00	3.729.951,51	82.452,64
2.3.	XS0164569187	FRN HYPO ALPE-A. VAR.ANL.0343	12.03.2043	EUR	20.000.000,00	20.000.000,00	36.927,78
2.3.	XS0166422823	FRN HYPO ALPE-A.MTN 03/43	09.04.2043	EUR	20.000.000,00	20.000.000,00	8.216,67
2.3.	XS0166280346	FRN HYPO ALPE-A. MTN 03/43FLR	26.09.2043	EUR	50.000.000,00	50.000.000,00	87.966,67
2.3.	XS0397542746	FRN HYPO ALPE-ADRIA ANL.08-49	20.01.2049	CHF	300.000.000,00	282.060.925,16	18.608,19
						7.209.620.637,46	55.221.637,22

2.2 Bonded loans:

Bonded loans								
BPOS	Identifier contract no.	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in
2.2.	SSD_138	SSD_EUR_4,28%_2007-2015	02.03.2007	02.03.2015	EUR	25.000.000,00	25.000.000,00	1.067.068,50
2.1.	SSD_140	SSD_EUR 6m Euribor_2007-2015	23.03.2007	23.03.2015	EUR	30.000.000,00	30.000.000,00	36.702,50
2.2.	SSD_135/4	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	25.000.000,00	25.000.000,00	643.321,92
2.2.	SSD_135/1	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	15.000.000,00	15.000.000,00	385.993,16
2.2.	SSD_135/2	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	14.000.000,00	14.000.000,00	360.260,28
2.2.	SSD_135/3	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	11.000.000,00	11.000.000,00	283.061,65
2.1.	SSD_135/5	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	35.000.000,00	35.000.000,00	900.650,69
2.1.	SSD_139/6	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	40.000.000,00	40.000.000,00	833.095,89
2.2.	SSD_139/2	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	4.000.000,00	4.000.000,00	83.309,59
2.2.	SSD_139/3	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	1.000.000,00	1.000.000,00	20.827,40
2.2.	SSD_139/4	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	3.000.000,00	3.000.000,00	62.482,20
2.2.	SSD_139/5	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	1.000.000,00	1.000.000,00	20.827,40
2.2.	SSD_139/1	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	1.000.000,00	1.000.000,00	20.827,40
2.2.	SSD_134/1	SSD_EUR_4,41%_2007-2015	20.02.2007	15.09.2015	EUR	17.000.000,00	17.000.000,00	343.013,43
2.2.	SSD_134/2	SSD_EUR_4,41%_2007-2015	20.02.2007	15.09.2015	EUR	23.000.000,00	23.000.000,00	464.076,99
2.2.	SSD_134/3	SSD_EUR_4,41%_2007-2015	20.02.2007	15.09.2015	EUR	10.000.000,00	10.000.000,00	201.772,60
2.1.	SSD_67	SSD_EUR_3,91%_2005-2015	18.03.2005	18.09.2015	EUR	10.000.000,00	10.000.000,00	175.682,19
2.2.	SSD_91	SSD_EUR_3,545%_2003-2015	30.11.2005	30.11.2015	EUR	10.000.000,00	10.000.000,00	88.382,19
2.2.	SSD_95	SSD_EUR_3,7%_2006-2016	31.01.2006	29.01.2016	EUR	15.000.000,00	15.000.000,00	47.136,99
2.2.	SSD_99	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	10.000.000,00	10.000.000,00	27.369,86
2.2.	SSD_97	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	15.000.000,00	15.000.000,00	41.054,80
2.2.	SSD_98	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	2.500.000,00	2.500.000,00	6.842,47
2.2.	SSD_96	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	10.000.000,00	10.000.000,00	27.369,86
2.1.	SSD_102	SSD_EUR_3,725%_2006-2016	06.02.2006	08.02.2016	EUR	10.000.000,00	10.000.000,00	21.431,51
2.2.	SSD_60	SSD_EUR_3,97%_2005-2016	28.02.2005	26.02.2016	EUR	10.000.000,00	10.000.000,00	3.263,01
2.2.	SSD_61	SSD_EUR_3,97%_2005-2016	28.02.2005	26.02.2016	EUR	1.000.000,00	1.000.000,00	326,30
2.2.	SSD_103	SSD_EUR_3,83%_2006-2016	09.03.2006	09.03.2016	EUR	5.000.000,00	5.000.000,00	187.302,74
2.2.	SSD_63	SSD_EUR_4,015%_2005-2016	16.03.2005	16.03.2016	EUR	25.000.000,00	25.000.000,00	962.500,00
2.2.	SSD_107	SSD_EUR_4,27%_2006-2016	29.06.2006	29.06.2016	EUR	5.000.000,00	5.000.000,00	143.308,22
2.2.	SSD_109	SSD_EUR_4,39%_2006-2016	18.07.2006	18.07.2016	EUR	10.000.000,00	10.000.000,00	271.819,18
2.1.	SSD_111	SSD_EUR_4,31%_2016	26.07.2006	26.07.2016	EUR	20.000.000,00	20.000.000,00	514.838,36
2.1.	SSD_101	SSD_EUR_3,74%_2006-2016	16.02.2006	16.08.2016	EUR	15.000.000,00	15.000.000,00	302.786,31
2.2.	SSD_62	SSD_EUR_4,02%_2005-2016	07.03.2005	07.09.2016	EUR	25.000.000,00	25.000.000,00	481.849,32
2.1.	SSD_82	SSD_EUR-CMS-Spread_2005-2016_AO	10.10.2005	10.10.2016	EUR	50.000.000,00	50.000.000,00	1.132.109,59
2.1.	SSD_86	SSD_3,50%_2005-2016	19.10.2005	19.10.2016	EUR	15.000.000,00	15.000.000,00	191.301,37
2.1.	SSD_87	SSD_EUR_6MEuribor+3,10%_2005-2016_AO	28.10.2005	28.10.2016	EUR	50.000.000,00	50.000.000,00	456.561,12
2.2.	SSD_110/1	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	13.000.000,00	13.000.000,00	141.041,10
2.2.	SSD_110/2	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	25.000.000,00	25.000.000,00	271.232,88
2.2.	SSD_114/1	SSD_EUR_4,00%_2006-2016	02.10.2006	01.12.2016	EUR	20.000.000,00	20.000.000,00	197.260,27
2.2.	SSD_114/3	SSD_EUR_4,00%_2006-2016	02.10.2006	01.12.2016	EUR	5.000.000,00	5.000.000,00	49.315,07
2.2.	SSD_114/2	SSD_EUR_4,00%_2006-2016	02.10.2006	01.12.2016	EUR	10.000.000,00	10.000.000,00	98.630,14
2.2.	SSD_110/4	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	2.000.000,00	2.000.000,00	21.698,63

2.2.	SSD_110/3	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	10.000.000,00	10.000.000,00	108.493,15
2.2.	SSD_114/4	SSD_EUR_4,00%_2006-2016	02.10.2006	02.12.2016	EUR	5.000.000,00	5.000.000,00	49.315,07
2.2.	SSD_100	SSD_EUR_3,75%_2006-2016	15.02.2006	15.12.2016	EUR	10.000.000,00	10.000.000,00	78.082,19
2.2.	SSD_59	SSD_EUR_3,785%_2005-2016	18.02.2006	16.12.2016	EUR	10.000.000,00	10.000.000,00	77.773,98
2.2.	SSD_69	SSD_EUR_3,76%_2005-2016	29.04.2005	29.12.2016	EUR	5.000.000,00	5.000.000,00	31.934,25
2.2.	SSD_118/3	SSD_EUR_4,254%_2006_2017	22.08.2006	13.01.2017	EUR	3.000.000,00	3.000.000,00	16.433,26
2.2.	SSD_118/1	SSD_EUR_4,254%_2006_2017	22.08.2006	13.01.2017	EUR	10.000.000,00	10.000.000,00	54.777,53
2.2.	SSD_116/1	SSD_EUR_4,34%_2006_2017	04.09.2006	13.01.2017	EUR	50.000.000,00	50.000.000,00	279.424,66
2.2.	SSD_116/2	SSD_EUR_4,34%_2006_2017	04.09.2006	13.01.2017	EUR	5.000.000,00	5.000.000,00	27.942,47
2.2.	SSD_118/2	SSD_EUR_4,254%_2006-2017	22.08.2006	13.01.2017	EUR	17.000.000,00	17.000.000,00	93.121,81
2.2.	SSD_118/4	SSD_EUR_4,254%_2006-2017	22.08.2006	13.01.2017	EUR	10.000.000,00	10.000.000,00	54.777,53
2.2.	SSD_122/1	SSD_EUR_4%_2006-2017	07.12.2006	07.02.2017	EUR	15.000.000,00	15.000.000,00	36.164,39
2.2.	SSD_122/2	SSD_EUR_4%_2006-2017	07.12.2006	07.02.2017	EUR	10.000.000,00	10.000.000,00	24.109,59
2.2.	SSD_123/3	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	5.000.000,00	5.000.000,00	8.321,92
2.2.	SSD_123/5	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	12.000.000,00	12.000.000,00	19.972,61
2.2.	SSD_123/1	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	1.000.000,00	1.000.000,00	1.664,38
2.2.	SSD_123/4	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	2.000.000,00	2.000.000,00	3.328,77
2.2.	SSD_123/2	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	5.000.000,00	5.000.000,00	8.321,92
2.2.	SSD_119	SSD_EUR_4,16%_06-17	28.08.2006	28.02.2017	EUR	2.000.000,00	2.000.000,00	227,95
2.2.	SSD_45	SSD_EUR_4,605%_2004-2017	08.03.2004	08.03.2017	EUR	10.000.000,00	10.000.000,00	451.545,84
2.2.	SSD_115	SSD_EUR_4,10_2006-2017	11.10.2006	13.03.2017	EUR	40.000.000,00	40.000.000,00	1.586.082,19
2.1.	SSD_84	SSD_EUR_6mEuribor+3,7%_2005_2017_AO	18.10.2005	18.04.2017	EUR	50.000.000,00	50.000.000,00	507.897,22
2.1.	SSD_92	SSD_EUR_6,72%_2005-2017_AO	24.10.2005	24.04.2017	EUR	15.000.000,00	15.000.000,00	727.100,96
2.1.	SSD_93	SSD_EUR_6,72%_2003-2017_AO	24.10.2005	24.04.2017	EUR	15.000.000,00	15.000.000,00	727.100,96
2.1.	SSD_94	SSD_EUR_6,72%_2005-2017_AO	24.10.2005	24.04.2017	EUR	20.000.000,00	20.000.000,00	969.467,95
2.1.	SSD_83	SSD_EUR_CMS-Spread_2005-2017_AO	10.10.2005	10.06.2017	EUR	50.000.000,00	50.000.000,00	306.112,50
2.2.	SSD_124	SSD_EUR_4,10%_2006-2017	14.12.2006	14.06.2017	EUR	10.000.000,00	10.000.000,00	292.054,80
2.2.	SSD_127	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	25.000.000,00	25.000.000,00	718.630,14
2.2.	SSD_126	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	25.000.000,00	25.000.000,00	718.630,14
2.2.	SSD_125	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	50.000.000,00	50.000.000,00	1.437.260,27
2.2.	SSD_131	SSD_EUR_4,275%_07-17	08.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	285.780,82
2.2.	SSD_132	SSD_EUR_4,275%_07-17	08.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	285.780,82
2.2.	SSD_129/3	SSD_EUR_4,32%_07-17	05.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	288.789,04
2.2.	SSD_129/1	SSD_EUR_4,32%_07-17	05.01.2007	30.06.2017	EUR	20.000.000,00	20.000.000,00	577.578,09
2.2.	SSD_130/1	SSD_EUR_4,28%_07-17	08.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	286.115,07
2.2.	SSD_130/2	SSD_EUR_4,28%_07-17	08.01.2007	30.06.2017	EUR	20.000.000,00	20.000.000,00	572.230,14
2.2.	SSD_128	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	150.000.000,00	150.000.000,00	4.311.780,82
2.2.	SSD_129/2	SSD_EUR_4,32%_2007-2017	05.01.2007	30.06.2017	EUR	20.000.000,00	20.000.000,00	577.578,09
2.1.	SSD_90	SSD_EUR_6,74%_2005-2017_AO	07.11.2005	07.07.2017	EUR	25.000.000,00	25.000.000,00	942.156,17
2.1.	SSD_89	SSD_EUR_CMS-Spread_2005-2017_AO	07.11.2005	07.07.2017	EUR	25.000.000,00	25.000.000,00	942.156,17
2.2.	SSD_108	SSD_EUR_4,44%_2006-2017	10.07.2006	10.07.2017	EUR	5.000.000,00	5.000.000,00	142.323,29
2.2.	SSD_23/1	SSD_EUR_4,705%_2004-2017	14.04.2004	14.07.2017	EUR	20.000.000,00	20.000.000,00	593.352,78
2.2.	SSD_23/2	SSD_EUR_4,705%_2004-2017	14.04.2004	14.07.2017	EUR	20.000.000,00	20.000.000,00	593.352,78
2.2.	SSD_22	SSD_EUR_4,725%_2004-2017	22.01.2004	01.09.2017	EUR	20.000.000,00	20.000.000,00	472.500,00
2.2.	SSD_24	SSD_EUR_4,69%_2004-2017	10.05.2004	01.09.2017	EUR	14.000.000,00	14.000.000,00	328.300,00
2.2.	SSD_21/54	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	8.000.000,00	8.000.000,00	189.400,00
2.2.	SSD_21/54	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	5.000.000,00	5.000.000,00	118.375,00
2.2.	SSD_39	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	1.000.000,00	1.000.000,00	23.675,00
2.2.	SSD_40	SSD_EUR_4,68%_2004-2017	28.04.2004	01.09.2017	EUR	1.000.000,00	1.000.000,00	23.400,00
2.2.	SSD_41	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	1.000.000,00	1.000.000,00	23.675,00

2.2.	SSD_46	SSD_EUR_4,68%_2004-2017	28.04.2004	01.09.2017	EUR	10.000.000,00	10.000.000,00	234.000,00
2.2.	SSD_44	SSD_EUR_4,70%_2004-2017	16.02.2004	15.09.2017	EUR	7.000.000,00	7.000.000,00	151.705,56
2.2.	SSD_9	SSD_EUR_5,125%_2003-2018	07.01.2003	08.01.2018	EUR	20.000.000,00	20.000.000,00	146.027,40
2.2.	SSD_1	SSD_EUR_5,125%_2003-2018	07.01.2003	08.01.2018	EUR	10.000.000,00	10.000.000,00	73.512,33
2.2.	SSD_49	SSD_EUR_5,125%_2003-2018	07.01.2003	08.01.2018	EUR	10.000.000,00	10.000.000,00	73.512,33
2.2.	SSD_11	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	15.000.000,00	15.000.000,00	654.083,34
2.2.	SSD_14	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	15.000.000,00	15.000.000,00	654.083,34
2.2.	SSD_19	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	15.000.000,00	15.000.000,00	654.083,34
2.2.	SSD_18	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	5.000.000,00	5.000.000,00	218.027,78
2.2.	SSD_12	SSD_EUR_4,67%_2003-2018	30.04.2003	30.04.2018	EUR	10.000.000,00	10.000.000,00	390.463,89
2.2.	SSD_15	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	1.000.000,00	1.000.000,00	39.046,39
2.2.	SSD_16	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	4.000.000,00	4.000.000,00	156.185,56
2.2.	SSD_17	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_20	SSD_EUR_4,67%_2003-2018	30.04.2003	30.04.2018	EUR	30.000.000,00	30.000.000,00	1.171.391,67
2.2.	SSD_5	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	20.000.000,00	20.000.000,00	780.927,78
2.2.	SSD_28	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_29	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_32	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	15.000.000,00	15.000.000,00	585.695,84
2.2.	SSD_36	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_147	SSD_EUR_4,039163%_2005-2022_ZERO	04.05.2005	04.11.2022	EUR	2.549.724,37	2.549.724,37	33.470,95
2.2.	SSD_13	SSD_EUR_4,835%_2003-2023	14.03.2003	14.03.2023	EUR	25.000.000,00	25.000.000,00	1.165.698,63
2.2.	SSD_52	SSD_EUR_4,835%_2003-2023	14.03.2003	14.03.2023	EUR	25.000.000,00	25.000.000,00	1.165.698,63
2.2.	SSD_4	SSD_EUR_5,58%_2003-2023	03.04.2003	03.04.2023	EUR	10.000.000,00	10.000.000,00	507.550,69
2.2.	SSD_78	SSD_EUR_4%_2005-2025	15.08.2005	15.08.2025	EUR	2.000.000,00	2.000.000,00	43.555,56
2.2.	SSD_77	SSD_EUR_4%_2005-2025	15.08.2005	15.08.2025	EUR	10.000.000,00	10.000.000,00	217.777,78
2.2.	SSD_76	SSD_EUR_4%_2005-2025	15.08.2005	15.08.2025	EUR	10.000.000,00	10.000.000,00	217.777,78
							1.827.049.724,37	42.699.278,93

2.3 Issues of the Pfandbriefstelle:

Liabilities of HETA towards Pfandbriefbank (Österreich) AG, Pfandbriefstelle der österreichischen Landes-Hypothekenbanken, the member institutions of Pfandbriefstelle der österreichischen Landes-Hypothekenbanken and their guarantors arising from or in connection with the following debt securities issued by Pfandbriefstelle der österreichischen Landes-Hypothekenbanken:

Issues of the Pfandbriefstelle								
BPOS	ISIN/Identifier	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in	01.03.2015 Accrued interest in
2.3.	XS0215066720	FRN PFSTELLE JPY-ANL. 05/15	23.03.2005	10.04.2015	JPY	1.000.000.000,00	7.459.903,02	39.590,32
2.3.	XS0221472698	FRN PFST. MTN 05/15	15.06.2005	15.06.2015	EUR	580.000.000,00	580.000.000,00	159.500,00
2.3.	XS0221101792	FRN PFST. MTN 05/15	15.06.2005	15.06.2015	JPY	1.000.000.000,00	7.459.903,02	8.271,08
2.3.	XS0226436490	FRN PFST.MED.T.NTS.05/15 VAR.	10.08.2005	10.08.2015	EUR	30.000.000,00	30.000.000,00	57.960,00
2.3.	CH0020769045	2.5% PFST.MTN 2005/2015	31.03.2005	30.12.2015	CHF	50.000.000,00	47.010.154,19	199.140,22
2.3.	XS0241945079	FRN PFST.MED.T.NTS.06/16 VAR.	26.01.2006	26.01.2016	EUR	125.000.000,00	125.000.000,00	12.395,83
2.3.	CH0022975624	2.125% PFBSTELLE ANL. 05/16	07.11.2005	07.11.2016	CHF	75.000.000,00	70.515.231,29	474.508,75
2.3.	XS0221826174	FRN PFST.MTN 2005/2017 VAR.	29.06.2005	29.06.2017	JPY	500.000.000,00	3.729.951,51	3.582,64
2.3.	CH0016253640	2.875% 2,875% PFST MTN 03/17	21.07.2003	21.07.2017	CHF	110.000.000,00	103.422.339,23	1.817.073,03
2.3.	XS0215154005	FRN PFST. FLR MTN 05/17	18.03.2005	18.09.2017	EUR	200.000.000,00	200.000.000,00	49.477,78
2.3.	XS0207820647	4.2% PFST. ANL. 04/17	10.12.2004	26.09.2017	EUR	15.000.000,00	15.000.000,00	269.260,28
2.3.	XS0143697679	FRN PFST. FLR-HRDC NTS.02/27	01.03.2002	04.03.2027	JPY	1.500.000.000,00	11.189.854,53	164.531,09

BPOS	Identifier contract no.	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in	01.03.2015 Accrued interest in
2.2.	SSD_65	SSD_EUR_2005-2017	22.03.2005	22.03.2017	EUR	5.000.000,00	5.000.000,00	280.145,83
2.2.	SSD_68	SSD_JPY_1,525_2005-2017	26.04.2005	26.04.2017	JPY	3.000.000.000,00	22.379.709,06	288.928,17
2.2.	SSD_55	SSD_EUR_3,765%_2005-2017	01.02.2005	12.09.2017	EUR	10.000.000,00	10.000.000,00	176.745,84
							1.238.167.045,85	4.001.110,86

2.4 Taxes:

Taxes						
BPOS	Identifier nominal account no.	Designation/facts	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	1.004.705.129	Liabilities arising from withholding tax payable to Klagenfurt Tax Office	EUR	3.197,80	3.197,80	-
2.4.	1.004.706.001	Liabilities arising from wage tax payable to Klagenfurt Tax Office	EUR	661.662,76	661.662,76	-
2.4.	1.004.706.109	Liabilities arising from wage tax payable to HETA Asset Resolution Germany GmbH	EUR	224.109,63	224.109,63	-
2.4.	1.004.706.222	Liabilities arising from wage tax payable to HETA Asset Resolution Magyarország Zrt	EUR	5.539,48	5.539,48	-
2.4.	1.004.707.016	Liabilities arising from social insurance for management employees payable to Klagenfurt and Vienna health insurance	EUR	856.261,02	856.261,02	-
2.4.	1.004.707.059	Liabilities arising from U-Bahn tax payable to Vienna municipal authority	EUR	204,00	204,00	-
2.4.	1.004.710.009	Liabilities arising from local rates payable to municipal authorities of Klagenfurt and Vienna	EUR	78.493,37	78.493,37	-
2.4.	1.004.711.013	Liabilities arising from capital gains tax charge payable to Klagenfurt Tax Office	EUR	79,39	79,39	-
2.4.	1.004.717.194	Liabilities arising from EU withholding tax payable to the Republic of Slovenia and Klagenfurt Tax Office	EUR	11,54	11,54	-
2.4.	1.004.717.321	Liabilities arising from EU withholding tax payable to the Republic of Croatia and Klagenfurt Tax Office	EUR	7,57	7,57	-
2.4.	1.004.959.023	Liabilities arising from social insurance for seconded employees of HETA Asset Resolution Italia s.r.l	EUR	558,20	558,20	-
2.4.	1.005.514.025	Liabilities arising from tax allocations payable to Hypo Alpe Adria-Immobilien GmbH	EUR	27.308,27	27.308,27	-
2.4.	1.005.514.025	Liabilities arising from tax allocations payable to Ananke Handels- und Beteiligungs-GmbH	EUR	161.306,88	161.306,88	-
2.4.	Various accounts	Liabilities arising from VAT payable to Klagenfurt Tax Office	EUR	474.689,63	474.689,63	-
					2.493.429,54	-

2.5 One-day notice accounts:

One-day notice accounts					
BPOS	Account number of HETA AG	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.2.	1.130.277	EUR	756.776,19	756.776,19	-
2.2.	1.668.196	EUR	1.150.739,52	1.150.739,52	-
2.2.	1.700.456	EUR	3.960,00	3.960,00	-
2.2.	1.801.910	EUR	17,64	17,64	-
2.2.	2.007.878	EUR	9.536,64	9.536,64	-
2.2.	2.010.895	EUR	1.737,37	1.737,37	-

2.2.	2.864.975	EUR	1.694.555,42	1.694.555,42	-
2.2.	2.865.521	EUR	2.002,94	2.002,94	-
2.2.	2.873.940	EUR	24.669,99	24.669,99	-
2.2.	6.202.292	EUR	2.418,47	2.418,47	-
2.2.	7.255.071	EUR	4.825,46	4.825,46	-
2.2.	7.437.820	EUR	13.651,31	13.651,31	-
2.2.	9.211.560	EUR	391,63	391,63	-
2.2.	9.212.647	EUR	13.438,77	13.438,77	-
2.2.	9.332.880	EUR	12.726.052,00	12.726.052,00	-
2.2.	9.617.906	EUR	120.519,41	120.519,41	-
2.2.	9.623.639	EUR	11,15	11,15	-
2.2.	9.626.727	EUR	352.215,32	352.215,32	-
2.2.	9.626.735	EUR	296.319,35	296.319,35	-
2.2.	9.627.170	EUR	4.384,26	4.384,26	-
2.2.	9.627.375	EUR	3.692.776,18	3.692.776,18	-
2.2.	9.627.421	EUR	55,40	55,40	-
2.2.	9.627.774	EUR	146.926,82	146.926,82	-
2.2.	9.632.913	EUR	1.544.542,22	1.544.542,22	-
2.2.	455.595.991	EUR	12.630,23	12.630,23	-
2.2.	1.009.740.267	EUR	209,58	209,58	-
2.2.	1.009.740.283	EUR	5,70	5,70	-
2.2.	1.009.740.348	EUR	356,89	356,89	-
2.2.	1.009.741.000	EUR	5,88	5,88	-
2.2.	1.009.741.190	EUR	6,77	6,77	-
2.2.	1.009.741.662	EUR	12,28	12,28	-
2.2.	1.009.741.999	EUR	123,84	123,84	-
2.2.	1.009.742.014	EUR	1,98	1,98	-
2.2.	1.009.742.057	EUR	4,80	4,80	-
2.4.	1005501004.4	EUR	39.886,72	39.886,72	-
				22.615.768,13	-

- 2.6 Guarantee, administration and handling charges:
- 2.6.1. Payment obligations of HETA arising from or in connection with the guarantee agreement of 28.12.2010 with addenda, concluded between the Republic of Austria as guarantor and (now) HETA as beneficiary in regard to the guarantee provided by the Republic of Austria for claims of HETA against borrowers in the maximum amount of EUR 200 million:

Liability, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	1.005.501.004.2	Liabilities under section II.2.6.1 of the ruling	EUR	1.948.918,94	1.948.918,94	-

- 2.6.2. Payment obligations of HETA arising from or in connection with the guarantee agreement of 07.12.2012, concluded between the Republic of Austria as guarantor and (now) HETA as debtor, concerning the Subordinated Government Guaranteed Bond 2012-2022 (ISIN XS0863484035):

Liability, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.4.	1.009.799.008	Liabilities under section II.2.6.2 of the ruling	EUR	4.108.571,47	4.108.571,47	-

- 2.6.3. Payment obligations of HETA towards the Province of Carinthia arising from or in connection with the default guarantee provided by the Province of Carinthia, as set out in § 5 (2) of the Federal Act of 13.12.1990 concerning the contribution of the banking business of Kärntner Landes- und Hypothekenbank to a joint stock company [Aktiengesellschaft] and the main provisions concerning the portfolio of Kärntner Landes- und Hypothekenbank - Holding (the "Kärntner Landesholding" Act or K-LHG):

Liability, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.4.	1.005.831.004	Liabilities under section II.2.6.3 of the ruling	EUR	17.160.696,88	17.160.696,88	-
2.4.	1.005.501.004.3	Accrued interest on liabilities under section II.2.6.3 of the ruling	EUR	5.657.550,76	5.657.550,76	-
					22.818.247,64	-

- 2.6.4. Payment obligations of HETA arising from or in connection with handling charges:

Liability, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.4.	1.005.504.003	Handling charges arising from WBF accounts 1.Tr.1954,WBF accounts 1.Tr.1968, WBF accounts 1.Tr.1984	EUR	184.854,05	184.854,05	-
2.4.	1.005.504.011	Handling charges arising from WBF accounts 2. Tr. 1968, WBF accounts 2. Tr. 1984, WBF accounts 2. Tr.	EUR	306.566,09	306.566,09	-
2.4.	1.005.504.992	Handling charges arising from WBF-OÖ 2.Tr.01/07, WBF-OÖ 2.Tr.05/11,WBF-OÖ 2.Tr.06/12	EUR	521.961,95	521.961,95	-
					1.013.382,09	-

- 2.7 The following other eligible liabilities:
2.7.1 Payment obligations of HETA arising from other eligible liabilities:

Other eligible liabilities					
BPOS	Identifier contract no	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.1.	10/6/3973623	EUR	1.406.879,93	1.406.879,93	1.514.247,78
2.1.	11/6/3973623	EUR	250.000.000,00	250.000.000,00	
2.1.	12/6/3973623	EUR	150.000.000,00	150.000.000,00	
2.1.	14/6/3973623	EUR	230.000.000,00	230.000.000,00	
2.1.	7/6/3973623	EUR	200.000.000,00	200.000.000,00	
2.1.	8/6/3973623	EUR	200.000.000,00	200.000.000,00	
2.1.	71011/7/3973623	CHF	87.216.000,00	82.000.752,16	
2.1.	71005/7/3973623	CHF	500.000.000,00	470.101.541,90	
2.1.	71012/7/3973623	CHF	500.000.000,00	470.101.541,90	5,88

2.1.	71017/7/3973623	CHF	200.000.000,00	188.040.616,76	
2.1.	Payments for 71008/7/3973623, 14/6/3973623, 71016/7/3973623 and liabilities arising from interest claims in connection with AT0000327382, AT0000327671, AT0000345202, AT0000355326, AT0000355369, SSD_31, SSD_35, XS0202259122, XS0202259123	EUR	15.958.017,14	15.958.017,14	
2.1.	Accrued interest for 86/3973623, 76/3973623, 146/3973623, 126/3973623, 116/3973623, 106/3973623	EUR	31.422.211,07	31.422.211,07	(1.514.247,78)
2.1.	Accrued interest for 71011/7/3973623, 71005/7/3973623, 71012/7/3973623, 71017/7/3973623, XS0397542746	CHF	166.782.648,47	156.809.560,43	(5,88)
2.4.	Liabilities 113.410-8 and arising from guarantees for 113.412-4, 113.673-9, 112.384-0, 112.322-0, 113.871-5, 112.363-7, 112.374-2, 113.677-1, 113.878-2, 112.367-0, 113.747-6 and 113.669-0	EUR	7.738,18	7.738,18	
BPOS	Identifier Account no.	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG- carrying value in Euro	01.03.2015 Accrued interest in EUR
2.1.	9.323.953	EUR	11.881,35	11.881,35	-
2.1.	9.331.042	CAD	9.006,35	6.435,41	-
2.1.	9.323.961	USD	16.166,63	14.383,12	-
2.1.	9.323.970	CHF	194.485,70	182.856,05	-
2.1.	9.183.884	EUR	84.723,41	84.723,41	-
				2.446.149.138,81	-

- 2.7.2 Payment obligations of HETA arising from or in connection with the Support Agreement between (now) HETA and Hypo Alpe-Adria (Jersey) Limited of 13.07.2001 with addenda, concerning the “EUR 75,000,000 7.375 per cent Series A Non-Cumulative Non-Voting Preferred Securities issued by Hypo Alpe-Adria (Jersey) Limited”.
- 2.7.3 Payment obligations of HETA arising from or in connection with the Support Agreement between (now) HETA and HYPO ALPE-ADRIA (JERSEY) II Limited of 07.10.2004 with addenda, concerning the “EUR 150,000,000 Fixed/Floating Rate Non-Cumulative Non-Voting Preferred Securities issued by Hypo Alpe-Adria (Jersey) II Limited”.
- 2.7.4 Payment obligations of HETA towards Norica Investments Ltd. arising from or in connection with the Security Borrowing Request, the Cash Borrowing Request and the Global Master Securities Lending Agreement, Fees and Rates Letter, all concluded between (now) HETA and Norica Investments Ltd, and the Shareholders Agreement concerning Norica Investments Ltd, concluded between (now) HETA and the co-owner.

3. Regarding the other eligible liabilities of HETA, the facts concerning which were already established per 01.03.2015, but the occurrence or amount of which is uncertain, the following is ordered pursuant to § 50 (1) 1 in conjunction with § 74 (2) 4 in conjunction with § 90 (1) 5 BaSAG:
- 3.1. The nominal value or the outstanding residual amount of the eligible liabilities arising from court proceedings against HETA, or of the other contested eligible liabilities of HETA, including the respective interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount. Without prejudice to the effects on all parties whose rights are affected by the resolution measures pursuant to § 116 (4) BaSAG, this concerns the following items:

State	Case number	Court
AT	16 Cg 833/15m	Klagenfurt Local Court
AT	27 C 104/16 w	Vienna I Local Court
AT	22 C 482/15w	Vienna I Local Court
AT	58 Cg 11/13w	Vienna Commercial Court
AT	27 Cg 72/14i	Vienna Commercial Court
AT	49Cg59/15s	Vienna Commercial Court
AT	48 Cg 33/15k	Vienna Commercial Court

AT	25 Cg 2/15g	Vienna Commercial Court
AT	55 Cg 67/15 m	Vienna Commercial Court
AT	31 Cg 10/15 b	Vienna Commercial Court
AT	15 Cg 6/15x	Vienna Commercial Court
AT	24 Cg 17/15f	Vienna Commercial Court
AT	67 Cg 2/16t	Vienna Commercial Court
AT	55 Cg 7/15 p	Vienna Commercial Court
AT	64 Cg 12/15i	Vienna Commercial Court
AT	47 Cg 77/14x	Vienna Commercial Court
AT	47 Cg 112/14v	Vienna Commercial Court
AT	20 Cg 41/ 11z	Vienna Commercial Court
AT	50 Cg 95/14i	Klagenfurt Regional Court
AT	25 Cg 89/14y	Klagenfurt Regional Court
AT	22 Cg 102/ 14p	Klagenfurt Regional Court
AT	21 Cg 107/14s	Klagenfurt Regional Court
AT	27 Cg 95/14w	Klagenfurt Regional Court
AT	26 Cg 113/14k	Klagenfurt Regional Court
AT	26 Cg 114/14g	Klagenfurt Regional Court
AT	29 Cg 120/14m	Klagenfurt Regional Court
AT	50 Cg 116/14b	Klagenfurt Regional Court
AT	23 Cg 111/14v	Klagenfurt Regional Court
AT	25 Cg 95/14f	Klagenfurt Regional Court
AT	28 Cg 86/14d	Klagenfurt Regional Court
AT	25 Cg 94/14h	Klagenfurt Regional Court
AT	50 Cg 11/15p	Klagenfurt Regional Court
AT	69 Cg 8/15m	Klagenfurt Regional Court
AT	21 Cg 37/15y	Klagenfurt Regional Court
AT	29 Cg 37/15g	Klagenfurt Regional Court
AT	28 Cg 31/15t	Klagenfurt Regional Court
AT	26 Cg44/15i	Klagenfurt Regional Court
AT	29 Cg 54/15g	Klagenfurt Regional Court
AT	29 Cg 57/15y	Klagenfurt Regional Court
AT	50 Cg 38/15h	Klagenfurt Regional Court
AT	29 Cg 35/15p	Klagenfurt Regional Court
AT	29 Cg 102/15s	Klagenfurt Regional Court
AT	29 Cg 199/09x	Klagenfurt Regional Court
AT	23 Cg 91/12z	Klagenfurt Regional Court
AT	26 Cg 54/11d	Klagenfurt Regional Court
AT	24 Cg 128/10w	Klagenfurt Regional Court
AT	28 Cg 69/12a	Klagenfurt Regional Court
AT	20 Cg 95/14v	Klagenfurt Regional Court

AT	43 Cga 159/14w	Klagenfurt Regional Court
AT	35 Cga 160/10 w	Klagenfurt Regional Court
AT	33 Cga 194/13t	Klagenfurt Regional Court
AT	50 Cg 18/15k	Klagenfurt Regional Court
AT	69 Cg 79/14a	Klagenfurt Regional Court
AT	29 Cg 5/15a	Klagenfurt Regional Court (now: Vienna Commercial Court)
AT	SCH-5431	Vienna International Arbitral Centre (VIAC)
BA	58 0 P 164291 15 P	Mostar Local Court
BA	57 0 Ps 09470 07 Ps	Commercial Court of Banja Luka
BA	580Ps11799912Ps	Municipal Court of Š. Brijeg
DE	3-09 O 99/15	Frankfurt/Main Regional Court
DE	2-18 O 455/15	Frankfurt/Main Regional Court
DE	12 O 114/15	Frankfurt/Main Regional Court
DE	2-25 O593/15	Frankfurt/Main Regional Court
DE	2-28 O 89/15	Frankfurt/Main Regional Court
DE	3-14 O50/15	Frankfurt/Main Regional Court
DE	2-07 186/15	Frankfurt/Main Regional Court
DE	2-05 O 283/15	Frankfurt/Main Regional Court
DE	2-31 O 255/15	Frankfurt/Main Regional Court
DE	2-18 O 310/15	Frankfurt/Main Regional Court
DE	3 - 15 O 127/15	Frankfurt/Main Regional Court
DE	32 O 26502/12	Munich Regional Court
DE	32 T11256/15	Munich Regional Court
HR	P-1804_2015	Osijek District Court
HR	P-2669/11	Basic Court of Buje
HR	P-94/13	Basic Court of Buje
HR	P-282/2014	Osijek Local Court
HR	P-1391/13	Civil Court of Zagreb
HR	PZ-7602/13	Commercial Court of Pazin
HR	P-1594/2014	Commercial Court of Rijeka
HR	6 P - 438/2012	Commercial Court of Rijeka
HR	11 P-525/2012-2	Commercial Court of Rijeka
HR	P-2400/2012	Commercial Court of Rijeka
HR	P-2127/2013	Commercial Court of Rijeka
HR	P-2035/14	Commercial Court of Rijeka
HR	P-475/2012	Commercial Court of Rijeka
HR	P-747/2013	Commercial Court of Split
HR	P-986/14	Commercial Court of Split
HR	P-985/14	Commercial Court of Split
HR	9P-244/2014	Commercial Court of Zadar
HR	P-150/2013	Commercial Court of Zadar

HR	P-121/2012	Commercial Court of Zadar
HR	4 P - 2181/15	Commercial Court of Zagreb
HR	P-2059/14	Commercial Court of Zagreb
HR	2 P-2889/2013	Commercial Court of Zagreb
HR	P-792/14	County Court of Pula/Pola
HR	P-45/11	County Court of Pula/Pola
HR	P 73/14	County Court of Pula/Pola
HR	P-3128/2013	Rijeka Commercial Court
HR	P-1048/2011	Rijeka Commercial Court
HR	P-1048/2012	Rijeka Commercial Court
HR	P-1048/2013	Rijeka Commercial Court
HR	P-2557/2013	Rijeka Commercial Court
HR	P-33/2014	Split Commercial Court
HR	P-2558/13	Zagreb Commercial Court
HR	R1-381/13	Zagreb Commercial Court
HR	P-4963/2011	Zagreb Commercial Court
HR	P 431/11	Dubrovnik Regional Court
HR	VI-P-31/12	Municipal Court of Opatija
HR	VI-P-32/12	Municipal Court of Opatija
HR	P-411/2013	Municipal Court of Opatija
HR	P-413/2013	Municipal Court of Opatija
HR	P-3117/2013	Municipal Court of Opatija
HR	P-289/10	Municipal Court of Supetar
HR	25 p-87515	Municipal Court of Zupanja
HR	P-28/2015	Municipal Court of Osijek
HR	P-58/2015	Municipal Court of Osijek
HR	P-2453/2015-8	Municipal Court of Pula
HR	P-2667/2015	Municipal Court of Rijeka
HR	Pst-179/11	Municipal Court of Split
HR	Pst-691/11	Municipal Court of Split
HR	Pst-1280/11	Municipal Court of Split
HR	Gžst-249/13	Municipal Court of Split
HR	P-3512/15	Municipal Court of Zadar
HR	P-7726/12	Municipal Court of Zagreb
HR	2 P-2818/2011	Republika Hrvatska Trgovacki Sud u Zagrebu
HR	Rev-435/12 12176/2003	P- Supreme Court of Croatia
HR	P-226/2012	Trgovacki Sud u Pazinu
HR	P-1290/2015	Trgovacki Sud u Pazinu
HR	11 P-3445/2011	Trgovacki Sud u Rijeci
HR	1P-1281/2010	Trgovacki Sud u Rijeci

HR	P-73/13	Basic Court of Buje
IT	R.G.25522/2014	Court in Trieste
ME	349/14	Basic Court of Cetinje
ME	1230/13/13	Basic Court of Kotor
ME	1311/13/13	Basic Court of Kotor
ME	1229/13/13	Basic Court of Kotor
ME	1316/13/13	Basic Court of Kotor
ME	1175/13/13	Basic Court of Kotor
ME	1169/13/13	Basic Court of Kotor
ME	1314/13/13	Basic Court of Kotor
ME	1166/13/13	Basic Court of Kotor
ME	1168/2013	Basic Court of Kotor
ME	1231/13/13	Basic Court of Kotor
ME	1232/13/13	Basic Court of Kotor
ME	1167/13/13	Basic Court of Kotor
ME	P.br 219_14	Commercial Court of Podgorica
ME	P.br 300/14	Commercial Court of Podgorica
ME	P.br 219 14	Commercial Court of Podgorica
ME	P. 216/14	Commercial Court of Podgorica
ME	P.br.1174/13	Magistrate court of Kotor
ME	P.br.724/13	Magistrate court of Kotor
RS	P-407/2014	Higher Court in Belgrade

- 3.2. The nominal value or the outstanding residual amount of the eligible liabilities of HETA due to unpaid taxes, charges and social insurance contributions arising from assessment periods prior to 01.03.2015, including all respective surcharges and interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount.
- 3.3. The nominal value or the outstanding residual amount of the eligible liabilities of HETA arising from the guarantees, suretyships and letters of credit taken over or issued by HETA, including respective interest accrued up to 28.02.2015, is reduced to an amount of 46.02 per cent of the amount to be paid by HETA. Without prejudice to the effects on all parties whose rights are affected by the resolution measures pursuant to § 116 (4) BaSAG, this concerns the following items::

Contingent liabilities arising from suretyships, guarantees and letters of credit				
BPOS	HETA AG account no.	Currency	01.03.2015 Nominal amount in currency	01.03.2015 Nominal amount in EUR
2.15	684.020.188	EUR	80.327,00	80.327,00
2.15	9.684.700	EUR	2.387,52	2.387,52
2.15	9.956.697	EUR	2.916.000,00	2.916.000,00
2.15	9.969.187	EUR	1.392.000,00	1.392.000,00
2.15	9.956.719	EUR	29.400.000,00	29.400.000,00
2.15	9.955.062	EUR	2.000,00	2.000,00
2.15	9.956.107	EUR	20.387,67	20.387,67

2.15	9.956.468	EUR	192.553,00	192.553,00
2.15	9.632.760	EUR	200.000,00	200.000,00
2.15	9.620.761	HRK	1.314.000,00	170.904,60
2.15	9.360.646	EUR	250.000,00	250.000,00
2.15	9.360.166	EUR	6.400.000,00	6.400.000,00
2.15	9.087.834	EUR	700.000,00	700.000,00
2.15	9.094.539	EUR	22.499.997,30	22.499.997,30
2.15	9.074.333	EUR	902.000,00	902.000,00
2.15	341.428	EUR	7.000,00	7.000,00
2.15	9.063.820	EUR	91.554,34	91.554,34
2.15	2.905.035	EUR	49.780,80	49.780,80
2.15	9.625.879	EUR	356.123,29	356.123,29
2.15	9.625.631	EUR	3.156.100,00	3.156.100,00
2.15	9.625.453	EUR	5.668.522,60	5.668.522,60
2.15	9.682.899	EUR	3.814.947,43	3.814.947,43
2.15	9.683.240	EUR	846.256,90	846.256,90
2.15	9.604.251	EUR	4.235.753,26	4.235.753,26
2.15	9.604.235	EUR	6.500.000,00	6.500.000,00
2.15	2.030.012	EUR	50.000.000,00	50.000.000,00
2.15	2.030.039	EUR	25.000.000,00	25.000.000,00
2.15	2.030.020	EUR	25.000.000,00	25.000.000,00
2.15	9.632.735	RUB	310.000.000,00	4.479.768,79
2.15	9.632.751	USD	15.365.000,00	13.669.928,83
				208.004.293,33

- 3.4. The nominal value or the outstanding residual amount of the eligible liabilities of HETA arising from the share purchase agreement of 08.09.2014, with amendment agreements of 24.10.2014 and 28.10.2014, concluded between Hypo Alpe-Adria-Bank International AG (now HETA) and HBI-Bundesholding AG, including the respective interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount.
- 3.5. The nominal value or the outstanding residual amount of the eligible liability of HETA for the potential purchase price in connection with the sale of the SEE network, arising from the share purchase agreement of 18./25.11.2014 with addenda, concluded between Hypo Alpe-Adria-Bank International AG (now HETA) and Finanzmarktbeteiligung Aktiengesellschaft des Bundes, including the respective interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount.
- 3.6. The nominal value or the outstanding residual amount of the eligible liability of HETA towards the Republic of Austria and Finanzmarktbeteiligung Aktiengesellschaft des Bundes in regard to a contractual penalty in connection with clause 7 (1) a of the agreement in principle of 23.12.2008 with addenda, including the respective interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount.
- 3.7. The nominal value or the outstanding residual amount of the eligible liabilities of HETA towards the Province of Carinthia in connection with § 5 (3) 4 of the Federal Act of 13.12.1990 concerning the contribution of the banking business of Kärntner Landes- und Hypothekenbank to a joint stock company [Aktiengesellschaft] and the main provisions concerning the portfolio of Kärntner Landes- und Hypothekenbank - Holding (the "Kärntner Landesholding" Act or K-LHG), including the respective interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount.

- 3.8. The nominal value or the outstanding residual amount of the eligible liability of HETA towards HETA Immobilien- und Bauconsult GmbH (formerly: HYPO Immobilien- und Bauconsult GmbH), arising from the agreement of a right of tender in connection with the Headquarters of Alpe Adria Center Klagenfurt of 19.09.2011, including the respective interest accrued up to 28.02.2015, is reduced to 46.02 per cent of the lawfully determined amount.

III.

1. In accordance with § 50 (1) 2 in conjunction with § 58 (1) 10 BaSAG, the interest rate on eligible liabilities of HETA within the meaning of § 2 71 BaSAG and relevant capital instruments of HETA within the meaning of § 2 74 BaSAG is set at zero per cent with effect from 01.03.2015.
2. In accordance with § 50 (1) 2 in conjunction with § 58 (1) 10 BaSAG, the maturity date of the debt securities issued by HETA and the other eligible liabilities or outstanding residual amounts which already existed per 01.03.2015, including the respective interest accrued up to 28.02.2015, is amended so that it arises together with the decision on dissolution pursuant to § 84 (9) BaSAG, and on 31.12.2023 at the latest. This comprises all eligible liabilities within the meaning of § 2 71 BaSAG or outstanding residual amounts of HETA, in particular those covered by the finding of the Constitutional Court of 03.07.2015 in case no. G 239/2014 et al., V 14/2015 et al., or those that otherwise would already have matured in the period since 01.03.2015 or would have matured in future.

IV.

In accordance with § 89 (1) 1 BaSAG, the rights and duties associated with the existing shares and other property titles of HETA within the meaning of § 2 61 BaSAG – such as in particular the right to profit participation (§§ 53 ff AktG), the subscription right (§§ 153 ff AktG) and the right to participation in the proceeds of liquidation (§ 212 AktG) – are cancelled, with the exception of the rights referred to in section V.

V.

In accordance with § 50 (1) 2 in conjunction with § 58 (1) 2 BaSAG, FMA undertakes the supervision of HETA and exercises all administration rights associated with the shares and other property titles – such as in particular the right to attend the General Meeting (§§ 102 ff AktG), the voting right (§ 12 AktG) and the right of information and the right to submit motions (§§ 118 and 119 AktG).

Justification

In the course of its investigations, FMA obtained information from the following documents in particular:

1. FMA-AW00001/0001-ABB/2015 concerning the issuing of the emergency administrative decision [Mandatsbescheid] of 01.03.2015
2. FMA-SG27 0100/0003-SGB/2016 as a relevant bank supervision record
3. Report concerning the final valuation of HETA ASSET RESOLUTION AG by BDO Financial Advisory Services GmbH of 23.03.2016 (BDO valuation report)
4. BDO file memorandum on interest of 23.03.2016
5. Interim financial statements (separate financial statements) of HETA dated 01.03.2015 (Interim financial statements)

I. The facts

The facts as assumed by FMA are as follows:

1. Events since 2007

Hypo Group Alpe Adria was a banking group with a superordinate bank Hypo Alpe-Adria-Bank

International AG (HBInt). Following a capital increase of EUR 600 million in 2007, the cost of which was borne by the former shareholders Bayerische Landesbank AG (BayernLB) and Grazer Wechselfeldversicherung AG (GRAWE), and a further capital increase of EUR 700 million in 2008, almost all of which was provided by BayernLB, on 29.12.2008 the Republic of Austria subscribed EUR 900 million in participation capital in HBInt (18,000 HBInt participation certificates each to the value of EUR 50,000).

On 29.04.2009 the Republic of Austria sent the European Commission a Viability Report on HBInt. By decision of 12.05.2009, the European Commission opened formal investigation proceedings against Austria. At this time the proceedings related to the recapitalisation of HBInt by means of the subscription by the Austrian Bund of EUR 900 million in participation capital.

In December 2009 HBInt was nationalised. It was agreed that the Republic of Austria would take over all shares in HBInt in return for payment of EUR 1.00 to each of the former owners. On 23.12.2009 the EU Commission provisionally approved the measures of the Republic of Austria for a period of up to six months, and instructed the Republic of Austria to present a well-founded restructuring plan for HBInt in the first half of 2010.

Between December 2008 and April 2014 the following capital measures were carried out by the Republic of Austria in connection with HBInt:

Date	Type of measure	Amount of obligation
December 2008	Participation capital	€ 900.000.000,00
June 2010	Participation capital	€ 450.000.000,00
December 2010	Default guarantee	€ 200.000.000,00
December 2012	Guarantee for subordinated capital providers	€ 1.000.000.000,00
	Shareholder contribution	€ 500.000.000,00
September 2013	Capital increase	€ 700.000.000,00
November 2013	Shareholder contribution	€ 250.000.000,00
December 2013	Participation capital	€ 800.000.000,00
April 2014	Capital increase	€ 750.000.000,00
Total	Total	€ 5.550.000.000,00

On 03.09.2013 the European Commission reached a final decision concerning the subsidies in favour of HBInt. By decision of 03.09.2013 the restructuring plan submitted by the Republic of Austria on 29.06.2013, with the addendum of 27.08.2013, was approved. The decision covers the approval of all state aid provided for HBInt up to that date, approval of future capital for the resolution of HBInt in the amount of up to EUR 5,400 million, and approval of future liquidity for the resolution of HBInt in the amount of up to EUR 3,300 million.

The resolution strategy comprised:

- 1) the sale of the Austrian subsidiary Hypo Alpe-Adria-Bank AG,
- 2) the sale of the SEE network, and
- 3) the resolution of the wind-down portion, with the business areas and portfolios that have been identified as non strategic being wound down in the wind-down portion.

SEE-Holding was formed as a subsidiary of HBInt for the purpose of the sale of the whole of the SEE network. Even before the contribution of the SEE subsidiaries to SEE-Holding, the sale process was initiated by HBInt at the end of 2012. In implementation of the restructuring plan, the Federal Government, by decision of 12.03.2014, authorised the Finance Minister by agreement with the Federal Chancellor to set in train capital strengthening measures at HBInt in accordance with § 2 (1) FinStaG (BGBl. I No. 136/2008 as amended), subject to observance of the upper limit envisaged in § 2 (4) FinStaG. By decision of the Council of Ministers of 18.03.2014, the implementation of the wind-down solution (avoiding a bankruptcy) was decided. In the course of this solution the SEE participations were to be contributed to an SEE-Holding with a bank licence, and sold by mid 2015. The remainder of HBInt, with total assets at that time of around EUR 18,000 million, was to be wound down as a wind-down vehicle without a bank licence.

On 11.06.2014 the Council of Ministers agreed on a special law for the resolution of HBIInt. In the interest of the taxpayer, the law was intended to guarantee a) the best possible realisation of the Bank's assets and b) a participation by former owners and subordinate creditors in the costs of the Hypo solution.

On 01.08.2014 the "Hypo-Sammelgesetz" came into force (BGBl. I No. 51/2014). The constituent parts of the Hypo-Sammelgesetz are the Federal Act on the Creation of a Wind-Down Entity (GSA), the Federal Act on the setting up of a Wind-Down Holding Company of the Bund for HYPO ALPE ADRIA BANK S.P.A (HBI-Bundesholdinggesetz), the Federal Act on the setting up of a wind-down investment corporation [Abbaubeteiligungsaktiengesellschaft] of the Bund (ABBAG-Gesetz) and the HYPO ALPE ADRIA RESTRUCTURING ACT (HaaSanG), as well as the amendment of the Financial Market Stability Act and the Financial Market Supervisory Authority Act. The provisions of these Acts contain, inter alia, regulations concerning the further management of HBIInt as a "wind-down entity" with a business purpose restricted to the realisation of assets, and the statutory ordering of the cancellation of or a moratorium on certain liabilities of HBIInt and on collateral provided for these liabilities by proclamation of an FMA Regulation. On 07.08.2014 the FMA Regulation on the Execution of Recovery Measures pursuant to § 7 (2) in conjunction with § 3 and § 4 (1) HaaSanG (HaaSanV, BGBl. II No. 195/2014) was announced.

With the Federal Act on the setting up of a Wind-Down Holding Company of the Bund for HYPO ALPE ADRIA BANK S.P.A. (HBI-Bundesholdinggesetz), the Federal Minister for Finance was authorised to form a separate holding company, HBI-Bundesholding AG, for the purpose of taking over the Italian subsidiary bank of HBIInt.

§ 2 (1) GSA provides that the FMA must immediately issue an administrative decision to determine the date from which HBIInt will no longer undertake depositary business pursuant to § 1 (1) 1 BWG and will not have any qualified participation in a credit institution or securities company. These preconditions required that on 30.10.2014 the shares of HBIInt in Hypo SEE Holding AG (HGAA) be sold to Finanzmarktbeteiligung Aktiengesellschaft (FIMBAG) and the shares of HBIInt in Hypo-Alpe-Adria Bank S.p.A. (HBI) be sold to HBI-Bundesholding AG.

By FMA administrative decision of 30.10.2014 it was determined that per 30.10.2014 HBIInt no longer operated any depositary business pursuant to § 1 (1) 1 BWG in conjunction with § 2 (1) and § 3 (6) GSA and no longer held any qualified participation in a credit institution or securities company, and also that once this administrative decision became legally enforceable in accordance with § 2 (3) GSA, any bank operation licence issued in accordance with the BWG would end and HBIInt would be continued as a wind-down entity in accordance with § 3 GSA. By resolution of the General Meeting of 29.10.2014, a new version of the articles of association of HBIInt was agreed, and upon registration in the Commercial Register on 31.10.2014 the company name was changed to HETA ASSET RESOLUTION AG.

On 22.12.2014 an agreement was concluded between HETA (on a fiduciary basis for FIMBAG) and Al Lake (Luxembourg) S.a.r.l. (Al Lake) concerning the sale of all shares in the holding company of the SEE network, the HGAA (ADRIA sale agreement), in fulfilment of the requirements arising from the Commission decision of 03.09.2013 – State aid SA.32554 (09/C) – Restructuring Aid by Austria for Hypo Alpe Adria (Commission Decision 2014/341/EU).

BaSAG came into force on 01.01.2015. It implements **Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms**, L 173/190, (BRRD). § 162 (6) BaSAG provides as follows: *"The powers and instruments specified in the 4th part of this Federal Act are applicable to [...] the wind-down entity pursuant to § 2 of this Federal Act for the Creation of a Wind-Down Entity – GSA, BGBl. I No. 51/2014. § 51 (1) 2 BaSAG is not applicable to the wind-down entity pursuant to § 2 GSA."*

On 27.02.2015 HETA notified FMA pursuant to § 114 (1) in conjunction with § 51 (1) 3 BaSAG that HETA was likely to go into default, because although it was still currently in a position to settle its debts and liabilities on their due date, nevertheless pursuant to § 51 (1) 3 BaSAG there were objective indications that in the near future this would no longer be the case.

The provisional results of the Asset Quality Review (AQR) showed an additional value adjustment requirement within a loss range of between EUR 5,100 million and 8,700 million, with a likely pecuniary overindebtedness of the company ranging between EUR 4,000 million and 7,600 million. In addition it was clear from the company's liquidity planning that in 2016 at the latest a liquidity gap would emerge which would in any event have to be temporarily closed by external measures carried out by the owner. On the basis of these results of the provisional AQR, which indicated not only an expected liquidity gap in 2016 but also a considerable pecuniary overindebtedness of the company, on 27.02.2015 HETA informed the sole owner, the Republic of Austria, that the company was in a position of pecuniary underfunding. At the same time HETA asked the representative of the Republic of Austria, the Federal Minister of Finance, whether the owner would be willing to undertake capital measures to fill the existing capital gap, and also if necessary rectify any future liquidity bottlenecks, as had been the case in the past.

Immediately following receipt of the HETA notification, in a letter of 27.02.2015, FMA also asked the sole owner to make a statement in response to the notification. The letter also asked whether the owner would be willing to undertake capital measures to fill the existing capital gap, and if necessary continue to rectify any liquidity bottlenecks arising in the future.

In a letter of 01.03.2015, the Federal Minister of Finance stated that no further capital or liquidity measures as envisaged in FinStaG would be undertaken.

In a letter also dated 01.03.2015 the HETA Management Board stated that on the basis of this decision of the sole owner, the Republic of Austria, it would not be possible to service any further liabilities as of Monday 02.03.2015.

Thus a bonded loan falling due on Monday 02.03.2015 would be in default. Similarly, two bonds and a further bonded loan would also be in default in March 2015, in the total amount of EUR 980 million. In addition this non servicing would certainly be classified as default by the International Swaps and Derivatives Association (ISDA) and the contracting parties to existing derivatives contracts would become entitled to immediate termination of the contracts in question.

Per 01.03.2015, HETA provided the following services for HGAA and its subsidiaries (SEE network):

- HETA provided HGAA with over 100 employees via employment contracts. In addition HGAA worked with IT systems of HETA.
- Since HGAA as a newly licenced credit institution still did not have a high level of market confidence, in order for HGAA to be able to conclude derivatives transactions with capital market participants in order to secure and hedge its foreign currency and interest rate change risks, and also as strategic positions, HETA made itself available as a counter party for this function (and in turn concluded back-to-back transactions). HETA concluded 92 derivatives transactions with 12 counter parties for HGAA.
- In addition HETA, via Citibank, provided the SEE network with access to the Continuous Linked Settlement (CLS) system. The FX clearing of the banks of the SEE network and HETA and HGAA was processed via this system. With this system, performance and counter performance occurred simultaneously out of existing cover, so that the trading partners would not have to bear any performance risk. The banks of the SEE network and HGAA only had access to this system through HETA. HETA had undertaken, in the Share Purchase and Transfer Agreement of 22.12.2014 (Project Adria), to provide this service for 24 months after the closing.
- HETA provided HGAA and the SEE network with extensive refinancing lines, which per

01.03.2015 had been utilised in the amount of around EUR 2,000 million, and which in the event of the completion of the HGAA sale would have to be available in a corridor of EUR 2,100 million to EUR 2,400 million.

In its email of 01.03.2015 BDO Financial Advisory Services GmbH (BDO) provided FMA with a provisional valuation pursuant to § 57 (1) BaSAG. In its valuation BDO concludes, on the basis of the provisional results of the AQR and the calculations and liquidity planning of HETA, that in the event of insolvency proceedings being instituted the proceeds from realisation would with a probability bordering on certainty be significantly less than the calculated AQR values in the context of a resolution pursuant to BaSAG.

On 01.03.2015, as a resolution measure in preparation for the application of a resolution instrument, FMA published an emergency administrative decision [Mandatsbescheid], by which the maturity of liabilities of HETA were changed pursuant to § 58 (1) 10 BaSAG. Within the period envisaged in § 116 (8) BaSAG, the parties affected filed their challenge appeal against the aforementioned emergency administrative decision.

On 11.03.2015 FMA instructed BDO to carry out a conclusive valuation pursuant to §§ 54 (2) in conjunction with 57 (2) BaSAG.

In continuation of the purchase agreement concluded on 22.12.2014, on 30.06.2015 HETA, on the basis of a power of disposal issued by FIMBAG, concluded a "Pre-Closing" with Al Lake in regard to the sale of all shares in HGAA. In the context of the Pre-Closing, the existence and fulfilment of all agreed closing conditions (with a small number of exceptions) was confirmed by buyer and seller. On 17.07.2015 HETA and Al Lake then concluded the Share Purchase and Transfer Agreement (ADRIA sale agreement) of 22.12.2014 concerning the sale of all shares in the holding company for the SEE network, HGAA (Closing).

On 14.09.2015, in accordance with § 116 (9) BaSAG, FMA officially instituted investigation proceedings under reference GZ FMA-AW00001/0001-ABB/2015.

In a letter of 25.01.2016 the parties were informed of the result of the investigation proceedings, notified of their right of access to the records, and given the opportunity of providing a written statement of response.

On 10.04.2016 FMA, in reference to GZ FMA-AW00001/0001-ABB/2015, issued the administrative decision about the challenge procedure in confirmation of the emergency administrative decision of 01.03.2015.

2. Capital structure

The interim financial statements indicate the following positions:

The share capital of HETA per 01.03.2015 amounts to EUR 2,419,097,046.21 and is divided into 989,231,060 bearer shares.

The participation capital subscribed by the Republic of Austria corresponds to a total nominal value of EUR 1,075,111,072.56. This corresponds to EUR 800,000,000 and 18,000 participation certificates each valued at EUR 15,283.94848. The participation capital is not associated with any obligation to pay dividends in arrears. The participation certificate conditions for the 2008 participation capital envisaged a right of conversion to registered shares in HETA, a right to profit-dependent dividend payments, a subordinate right to participate in the proceeds of liquidation, and the right to attend the General Meeting of HETA and a right to information.

The share capital and the participation capital in the interim financial statements are posted in equity

under “*Subscribed capital*” in the nominal amount, i.e. a total of EUR 3,494,208,118.77.

According to the interim financial statements, no additional core capital is available.

In the past, the company now known as HETA issued supplementary capital as envisaged in BWG. Per 01.03.2015 the carrying value of the supplementary capital (excluding accrued interest) is EUR 0.

3. Statement of eligible liabilities

The interim financial statements of HETA show liabilities as listed in the ruling and in the following. In accordance with §§ 54 ff BaSAG the FMA obtained a valuation of these liabilities and the assets of HETA from an independent valuation auditor, BDO.

The results of this valuation are shown in the BDO valuation report. The statements made in the BDO valuation report are conclusive and verifiable for FMA.

The expression “*nominal value*” used in the ruling corresponds to the values stated in the column “01.03.2015 Nominal amount in currency”.

The expression “*outstanding residual amount*” of the liabilities as used in the ruling corresponds to the values stated in the column “01.03.2015 UGB/BWG carrying value in EUR”, or in the case of foreign currency liabilities the counter value in EUR per 01.03.2015. The conversion of foreign currency liabilities was based on the following rates per 01.03.2015:

1 EUR = unit in foreign currency	
ATS	13,7603
CAD	1,3995
CHF	1,0636
HRK	7,6885
JPY	134,05
RUB	69,2
USD	1,124

The expression “*interest accrued up to 28.02.2015*” used in the ruling in connection with the eligible liabilities corresponds to the values stated in the column “01.03.2015 accrued interest in EUR”, or in the case of foreign currency liabilities the counter value in EUR per 01.03.2015.

The BDO valuation report allocates the following value to the liabilities:

3.1 Subordinated liabilities (section II.1. of the ruling)

Subordinated liabilities								
BPOS	Identifier contract no.	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.7.	SSD_117-2/133	SSD_NR_EUR_4,49%_2006-2016	17.08.2006	17.08.2016	EUR	10.000.000,00	10.000.000,00	709.297,58
2.7.	SSD_117-1	SSD_NR_EUR_4,49%_2006-2017	17.08.2006	17.08.2016	EUR	5.000.000,00	5.000.000,00	354.648,79
2.7.	SSD_121 [A]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	10.000.000,00	10.000.000,00	517.808,39
2.7.	SSD_121 [B]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	3.000.000,00	3.000.000,00	155.342,31
2.7.	SSD_121 [C]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	20.000.000,00	20.000.000,00	1.035.616,26
2.7.	SSD_121 [D]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	7.000.000,00	7.000.000,00	362.465,56
2.7.	SSD_121 [E]	SSD_NR_EUR_4,5%_2006-2017	31.10.2006	09.01.2017	EUR	10.000.000,00	10.000.000,00	517.808,39
2.7.	SSD_120	SSD_NR_EUR_4,28%_2006-2017	05.09.2006	13.01.2017	EUR	5.000.000,00	5.000.000,00	243.713,69

2.7.	SSD_144	SSD_NR_EUR_6mEuribor+0,3%_2007-2017	23.02.2007	23.02.2017	EUR	10.000.000,00	10.000.000,00	71.178,63
2.7.	SSD_33	SSD_NR_EUR_4,35%_2003-2017	27.06.2003	27.06.2017	EUR	5.000.000,00	5.000.000,00	147.417,35
2.7.	SSD_53	SSD_NR_EUR_4,35%_2003-2017	27.06.2003	27.06.2017	EUR	2.000.000,00	2.000.000,00	58.967,35
2.7.	SSD_104	SSD_NR_EUR_4,45%_2006-2017	01.06.2006	01.08.2017	EUR	15.000.000,00	15.000.000,00	387.699,22
2.7.	SSD_70	SSD_NR_EUR_3,7%_2005-2017	29.07.2005	01.08.2017	EUR	25.000.000,00	25.000.000,00	537.260,98
2.7.	SSD_72	SSD_NR_EUR_3,79%_2005-2017	08.08.2005	08.08.2017	EUR	1.000.000,00	1.000.000,00	60.966,44
2.7.	SSD_71	SSD_NR_EUR_3,79%_2005-2017	08.08.2005	08.08.2017	EUR	2.000.000,00	2.000.000,00	121.932,87
2.7.	SSD_112	SSD_NR_EUR_4,495%_2006-2017	09.08.2006	09.08.2017	EUR	3.000.000,00	3.000.000,00	216.217,70
2.7.	SSD_73	SSD_NR_EUR_3,80%_2005-2017	15.08.2005	15.08.2017	EUR	5.000.000,00	5.000.000,00	301.648,72
2.7.	SSD_74	SSD_NR_EUR_3,80%_2005-2017	15.08.2005	15.08.2017	EUR	5.000.000,00	5.000.000,00	301.648,72
2.7.	SSD_148	SSD_NR_EUR_4,56%_2006-2017	31.08.2006	31.08.2017	EUR	2.500.000,00	2.500.000,00	175.839,79
2.7.	SSD_149	SSD_NR_EUR_4,56%_2006-2017	31.08.2006	31.08.2017	EUR	500.000,00	500.000,00	35.167,23
2.7.	SSD_75	SSD_NR_EUR_3,80%_2005-2017	31.08.2005	31.08.2017	EUR	2.000.000,00	2.000.000,00	117.225,92
2.7.	SSD_113	SSD_NR_EUR_4,51%_2006-2017	17.08.2006	01.09.2017	EUR	5.000.000,00	5.000.000,00	346.220,05
2.7.	SSD_56	SSD_NR_EUR_4,08%_2005-2017	03.02.2005	01.09.2017	EUR	10.000.000,00	10.000.000,00	628.095,84
2.7.	SSD_66	SSD_NR_EUR_3mEuribor+0,25%_2005-2017	31.03.2005	01.09.2017	EUR	25.000.000,00	25.000.000,00	1.619.341,93
2.7.	SSD_57	SSD_NR_EUR_4,08%_2005-2017	03.02.2005	01.09.2017	EUR	5.000.000,00	5.000.000,00	314.048,82
2.7.	SSD_58	SSD_NR_EUR_4,08%_2005-2017	03.02.2005	01.09.2017	EUR	10.000.000,00	10.000.000,00	628.095,84
2.7.	SSD_105	SSD_NR_EUR_3mEuribor+0,25%_2006-2017	06.06.2006	06.09.2017	EUR	15.000.000,00	15.000.000,00	53.354,68
2.7.	SSD_143	SSD_NR_EUR_4,60%_2006-2017	30.06.2006	15.09.2017	EUR	7.000.000,00	7.000.000,00	482.192,55
2.7.	SSD_141	SSD_NR_EUR_4,60%_2006-2017	30.06.2006	15.09.2017	EUR	7.000.000,00	7.000.000,00	482.192,55
2.7.	SSD_142	SSD_NR_EUR_4,60%_2006-2017	30.06.2006	15.09.2017	EUR	13.000.000,00	13.000.000,00	895.501,63
2.7.	SSD_79	SSD_NR_EUR_3,618%_2005-2017	19.09.2005	19.09.2017	EUR	6.000.000,00	6.000.000,00	321.730,45
2.7.	SSD_80	SSD_NR_EUR_3,63%_2005-2017	20.09.2005	20.09.2017	EUR	5.000.000,00	5.000.000,00	268.460,83
2.7.	SSD_81	SSD_NR_EUR_3,614%_2005-2017	21.09.2005	21.09.2017	EUR	20.000.000,00	20.000.000,00	1.066.970,98
2.7.	SSD_34	SSD_NR_EUR_4,97%_2003-2017	28.10.2003	28.09.2017	EUR	5.000.000,00	5.000.000,00	362.446,10
2.7.	SSD_30	SSD_NR_EUR_4,97%_2003-2017	28.10.2003	28.09.2017	EUR	5.000.000,00	5.000.000,00	362.446,10
2.7.	SSD_145	SSD_NR_EUR_4,517%_2007-2017	15.03.2007	29.09.2017	EUR	4.000.000,00	4.000.000,00	262.986,65
2.7.	SSD_146	SSD_NR_EUR_4,517%_2007-2017	15.03.2007	29.09.2017	EUR	20.000.000,00	20.000.000,00	1.314.931,71
2.7.	SSD_25	SSD_NR_EUR_5%_2003-2018	28.03.2003	28.03.2018	EUR	5.000.000,00	5.000.000,00	231.249,09
2.7.	SSD_26	SSD_NR_EUR_5%_2003-2018	28.03.2003	28.03.2018	EUR	3.000.000,00	3.000.000,00	138.750,68
2.7.	SSD_27	SSD_NR_EUR_5%_2003-2018	28.03.2003	28.03.2018	EUR	2.000.000,00	2.000.000,00	92.500,45
BPOS	ISIN/Identifier	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG- carrying value in EUR	01.03.2015 Accrued interest in EUR
2.7.	XS0274117117	4.35% HYPO ALPE-A.NR.ANL.06/16	03.11.2006	03.11.2016	EUR	150.000.000,00	150.000.000,00	8.812.951,03
2.7.	XS0283714896	FRN HAAB VAR.ANL 07-17	24.01.2007	24.01.2017	EUR	230.000.000,00	230.000.000,00	1.270.938,23
2.7.	XS0170866775	FRN HYPO-ALPE-A. NR.ANL.03/17	27.06.2003	27.06.2017	EUR	15.000.000,00	15.000.000,00	453.323,59
2.7.	QOXDB9964079	FRN HYPO ALPE ANL.NACH. 04/17	16.08.2004	16.08.2017	EUR	20.000.000,00	20.000.000,00	138.353,42
2.7.	XS0205170268	FRN KTN NACHR.ANL. 04/17 VAR.	11.11.2004	11.09.2017	EUR	25.000.000,00	25.000.000,00	83.627,99
2.7.	XS0184026374	4.875% HYPO ALPE-A.ANL.04/17	18.02.2004	18.09.2017	EUR	15.000.000,00	15.000.000,00	1.085.987,16
2.7.	XS0154247299	FRN VAR.HYPO ALP.NTS 02-17/P	20.09.2002	20.09.2017	EUR	15.000.000,00	15.000.000,00	140.464,12
2.7.	XS0139343635	5.73% HYPO ALPE-A.NR NTS 01-21	10.12.2001	10.12.2021	EUR	15.000.000,00	15.000.000,00	191.000,00
2.7.	XS0142938686	5.92% HYPO ALPE-A.NR.NTS 02-22	22.02.2002	22.02.2022	EUR	15.000.000,00	15.000.000,00	22.200,01
2.7.	XS0863484035	2.375% HAAB GUARNT.NTS 12-22	13.12.2012	13.12.2022	EUR	1.000.000.000,00	1.000.000.000,00	5.075.342,46
2.7.	AT0000327101	7.5% KTN. OBL 94-24	27.05.1994	27.05.2024	ATS	60.000.000,00	4.360.370,05	248.904,46
2.7.	AT0000355334	5.03% HYPO ALPE A. ANL. 04/17	26.01.2004	27.05.2024	EUR	10.000.000,00	10.000.000,00	553.492,93
2.7.	XS0165863316	5.27% HYPO ALPE-A. ANL 03-28/P	07.04.2003	07.04.2028	EUR	10.000.000,00	10.000.000,00	474.300,00

2.7.	XS0097058720	0% KTN. NR OBL. 99-29	14.05.1999	14.05.2029	EUR	5.000.000,00	13.884.212,65	12.397,47
2.7.	XS0121202658	FRN HYPO ALPE ANL.00-30/VAR.	18.12.2000	18.12.2030	EUR	14.890.000,00	14.890.000,00	16.140,76
2.7.	XS0158550292	FRN HYPO ALPE-ADR.NTS 02/32VA	29.11.2002	29.11.2032	EUR	20.000.000,00	20.000.000,00	34.720,00
							1.893.134.582,70	34.915.532,45

3.2 Bonds (section II.2.1 of the ruling)

Bonds							
BPOS	ISIN/Identifier	Designation	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG- carrying value in EUR	01.03.2015 Accrued interest in EUR
2.3.	XS0289201484	FRN HYPO ALPE-A.07-15 VAR.	06.03.2015	EUR	450.000.000,00	450.000.000,00	188.825,00
2.3.	XS0292051835	FRN HYPO ALPE-ADR.VA.AN.07/15	20.03.2015	EUR	500.000.000,00	500.000.000,00	142.791,66
2.3.	XS0217836179	FRN HYPO ALPE-ADRIA ANL.05/15	22.04.2015	EUR	20.000.000,00	20.000.000,00	2.216,66
2.3.	XS0293593421	FRN HYPO ALPE-ADRIA ANL.07/15	23.04.2015	CHF	200.000.000,00	188.040.616,77	81.126,99
2.3.	XS0217878841	HYPO ALPE-A.INT.ANL.05/15	04.05.2015	EUR	80.000.000,00	80.000.000,00	1.690.060,41
2.3.	XS0218884194	FRN HYPO ALPE-ADR.VA.AN.05/15	06.05.2015	EUR	20.000.000,00	20.000.000,00	1.597,22
2.3.	XS0219714564	FRN HYPO ALPE-ADR.ANL.05/15	27.05.2015	EUR	5.000.000,00	5.000.000,00	49.138,11
2.3.	XS0169594057	4.25% HY.ALP.ADRIA ANL. 03/15	16.06.2015	EUR	25.000.000,00	25.000.000,00	752.604,17
2.3.	CH0028623145	2.75% HAAB INTL. ANL.07/15	12.08.2015	CHF	600.000.000,00	564.121.850,32	8.575.435,62
2.3.	XS0219079794	FRN HYPO ALPE-ADRIA ANL.05/16	06.05.2016	EUR	20.000.000,00	20.000.000,00	1.597,22
2.3.	XS0268565586	1.905% HYPO ALPE-ADRIA ANL.06/16	29.09.2016	JPY	5.000.000.000,00	37.299.515,11	300.012,45
2.3.	XS0272401356	4.25% HAAB ANL. 06/16	31.10.2016	EUR	1.250.000.000,00	1.250.000.000,00	17.611.301,37
2.3.	XS0232733492	3.42% HYPO ALPE-ADRIA NTS 05/16	07.11.2016	EUR	25.000.000,00	25.000.000,00	270.750,00
2.3.	XS0210195003	FRN HYPO ALPE-A.FLR ANL. 05/17	24.01.2017	EUR	25.000.000,00	25.000.000,00	3.895,83
2.3.	XS0210264411	FRN HYPO ALPE-A.FLR ANL.05/17	24.01.2017	EUR	50.000.000,00	50.000.000,00	4.958,33
2.3.	XS0210372065	3.9% HYPO ALPE-AD 05/17	24.01.2017	EUR	10.000.000,00	10.000.000,00	38.465,75
2.3.	XS0281875483	4.375% HYPO ALPE-ADRIA ANL.07/17	24.01.2017	EUR	2.000.000.000,00	2.000.000.000,00	8.630.136,99
2.3.	XS0184652567	FRN HYPO ALPE-A.FLR MTN 04/17	09.02.2017	EUR	10.000.000,00	10.000.000,00	1.060,83
2.3.	XS0184385937	FRN HYPO ALPE-A ANL.04/17	17.02.2017	EUR	65.000.000,00	65.000.000,00	3.932,50
2.3.	XS0187818595	FRN HYPO ALPE AD.BK.NTS0417VA	15.03.2017	EUR	20.000.000,00	20.000.000,00	7.583,33
2.3.	AT0000A00EZ4	3.72% HYPO ALPE-ADRIA ANL.06/17	15.03.2017	EUR	20.000.000,00	20.000.000,00	715.066,68
2.3.	XS0215451633	4.07% HYPO AL.A.ANL.05/17	21.03.2017	EUR	5.000.000,00	5.000.000,00	192.349,31
2.3.	XS0293591995	FRN HAAB INTL FRN 07-17/239	29.03.2017	EUR	100.000.000,00	100.000.000,00	195.911,11
2.3.	XS0293592613	FRN HAAB INTL FRN 07-17/240	29.03.2017	EUR	70.000.000,00	70.000.000,00	137.137,77
2.3.	XS0147028061	FRN HYPO ALPE-A.FLR-MTN 02/17	10.05.2017	EUR	20.000.000,00	20.000.000,00	21.511,11
2.3.	XS0148839243	HYPO ALPE-A. MTN 02/17FLR	12.05.2017	EUR	5.000.000,00	5.000.000,00	259.000,00
2.3.	XS0147142276	FRN HYPO ALPE-A.FLR-MTN 02/17	17.05.2017	EUR	25.000.000,00	25.000.000,00	24.891,67
2.3.	XS0203692727	FRN HYPO ALPE ANL. 04/17	17.05.2017	EUR	23.000.000,00	23.000.000,00	19.610,06
2.3.	XS0147285547	FRN HYPO ALPE-A.FLR-MTN 02/17	28.05.2017	EUR	50.000.000,00	50.000.000,00	310.500,00
2.3.	XS0149185745	HYPO ALPE-A.FLR-MTN02/17	10.06.2017	EUR	5.000.000,00	5.000.000,00	251.575,00
2.3.	XS0148494320	5.8% HYPO ALP-A.NTS 02/17	17.06.2017	EUR	25.000.000,00	25.000.000,00	1.023.055,56
2.3.	XS0169594727	4.4% HY.ALP.ADRIA ANL. 03/17	20.06.2017	EUR	25.000.000,00	25.000.000,00	763.888,90
2.3.	XS0170738263	FRN HY.ALPE ADRIA ANL.03-17VA	01.07.2017	EUR	30.000.000,00	30.000.000,00	15.247,50
2.3.	XS0149819004	5.68% HYPO ALPE-A. ANL 02/17	05.07.2017	EUR	10.000.000,00	10.000.000,00	372.355,56
2.3.	XS0209755981	FRN HYPO ALPE-A.FLR ANL 05/17	18.07.2017	EUR	50.000.000,00	50.000.000,00	10.762,50
2.3.	XS0171833030	FRN HYPO.ALPE-AD.BK.ANL.0317V	28.07.2017	EUR	50.000.000,00	50.000.000,00	12.400,00
2.3.	XS0210342316	FRN HYPO ALPE-A.FLR ANL. 05/17	01.08.2017	EUR	25.000.000,00	25.000.000,00	2.943,75
2.3.	XS0198512732	FRN HYPO ALPE-A.MTN 04/17	11.08.2017	EUR	50.000.000,00	50.000.000,00	4.745,83

2.3.	XS0151684981	FRN HYPO ALPE-A. FLR-MTN02/17	12.08.2017	EUR	75.000.000,00	75.000.000,00	10.666,67
2.3.	XS0173650028	FRN HYPO ALPE-A. MTN 03/17	21.08.2017	EUR	50.000.000,00	50.000.000,00	2.048,61
2.3.	XS0244768635	FRN HYPO ALPE-ADR.ANL.06/17	23.08.2017	EUR	100.000.000,00	100.000.000,00	13.211,11
2.3.	XS0191139574	FRN HYPO ALPE A. ANL.04-17VAR	28.08.2017	EUR	25.000.000,00	25.000.000,00	193,06
2.3.	XS0200438223	4.54% HYPO ALPE-A. ANL. 04/17	22.09.2017	EUR	20.000.000,00	20.000.000,00	398.027,40
2.3.	XS0232318831	FRN HYPO ALPE-ADR.ANL.05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0232319300	FRN HYPO ALPE-ADRIA ANL.05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0232727411	FRN HYPO ALPE-ADRIA ANL.05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0232727684	FRN HYPO ALPE-A.FLR-MTN 05/17	29.09.2017	EUR	50.000.000,00	50.000.000,00	1.467.123,29
2.3.	XS0161493811	FRN HYPO-ALPE-A. ANL.03-18VAR	10.02.2018	EUR	50.000.000,00	50.000.000,00	7.969,44
2.3.	XS0162348857	FRN HYPO ALPE-A. ANL.03/18	04.03.2018	EUR	25.000.000,00	25.000.000,00	52.163,89
2.3.	XS0162472517	4.625% HYPO ALPE-A. ANL.03/18	04.03.2018	EUR	50.000.000,00	50.000.000,00	2.286.805,55
2.3.	XS0163390163	FRN HYPO ALPE-A.VAR.ANL.03/18	10.03.2018	EUR	60.000.000,00	60.000.000,00	107.786,67
2.3.	XS0163694895	FRN HY.ALP.-A.ANL.03-18/VAR.	02.04.2018	EUR	25.000.000,00	25.000.000,00	36.525,69
2.3.	XS0163694978	4.7% HYPO ALPE-A.ANL.03-18/P	02.04.2018	EUR	25.000.000,00	25.000.000,00	1.073.819,45
2.3.	XS0165821074	FRN HYPO ALPE-A.MTN 03/18	09.04.2018	EUR	35.000.000,00	35.000.000,00	49.423,89
2.3.	XS0165935247	0% HYPO ALPE-AD.NULLK.03/18	17.04.2018	EUR	42.500.000,00	36.367.778,59	4.953,89
2.3.	XS0165863233	FRN HYPO ALPE-A.FLR-MTN 03/18	22.04.2018	EUR	50.000.000,00	50.000.000,00	65.216,67
2.3.	AT0000345483	5.04% HYPO-ALPE-A.ANL.03-23/1PP	15.02.2023	EUR	30.000.000,00	30.000.000,00	67.200,00
2.3.	XS0165190066	HYPO ALPE-A. MTN 03/23VAR	24.03.2023	EUR	25.000.000,00	25.000.000,00	2.252.517,37
2.3.	XS0165060012	FRN HYPO ALPE-A.ANL.03/33	08.04.2033	JPY	500.000.000,00	3.729.951,51	82.452,64
2.3.	XS0164569187	FRN HYPO ALPE-A. VAR.ANL.0343	12.03.2043	EUR	20.000.000,00	20.000.000,00	36.927,78
2.3.	XS0166422823	FRN HYPO ALPE-A.MTN 03/43	09.04.2043	EUR	20.000.000,00	20.000.000,00	8.216,67
2.3.	XS0166280346	FRN HYPO ALPE-A. MTN 03/43FLR	26.09.2043	EUR	50.000.000,00	50.000.000,00	87.966,67
2.3.	XS0397542746	FRN HYPO ALPE-ADRIA ANL.08-49	20.01.2049	CHF	300.000.000,00	282.060.925,16	18.608,19
						7.209.620.637,46	55.221.637,22

3.3 Bonded loans (section II.2.2 of the ruling)

Bonded loans								
BPOS	Identifier contract no.	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.2.	SSD_138	SSD_EUR_4,28%_2007-2015	02.03.2007	02.03.2015	EUR	25.000.000,00	25.000.000,00	1.067.068,50
2.1.	SSD_140	SSD_EUR 6m Euribor_2007-2015	23.03.2007	23.03.2015	EUR	30.000.000,00	30.000.000,00	36.702,50
2.2.	SSD_135/4	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	25.000.000,00	25.000.000,00	643.321,92
2.2.	SSD_135/1	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	15.000.000,00	15.000.000,00	385.993,16
2.2.	SSD_135/2	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	14.000.000,00	14.000.000,00	360.260,28
2.2.	SSD_135/3	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	11.000.000,00	11.000.000,00	283.061,65
2.1.	SSD_135/5	SSD_EUR_4,25%_2007-2015	23.02.2007	23.07.2015	EUR	35.000.000,00	35.000.000,00	900.650,69
2.1.	SSD_139/6	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	40.000.000,00	40.000.000,00	833.095,89
2.2.	SSD_139/2	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	4.000.000,00	4.000.000,00	83.309,59
2.2.	SSD_139/3	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	1.000.000,00	1.000.000,00	20.827,40
2.2.	SSD_139/4	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	3.000.000,00	3.000.000,00	62.482,20
2.2.	SSD_139/5	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	1.000.000,00	1.000.000,00	20.827,40
2.2.	SSD_139/1	SSD_EUR_4,20%_2007-15	08.03.2007	01.09.2015	EUR	1.000.000,00	1.000.000,00	20.827,40
2.2.	SSD_134/1	SSD_EUR_4,41%_2007-2015	20.02.2007	15.09.2015	EUR	17.000.000,00	17.000.000,00	343.013,43
2.2.	SSD_134/2	SSD_EUR_4,41%_2007-2015	20.02.2007	15.09.2015	EUR	23.000.000,00	23.000.000,00	464.076,99

2.2.	SSD_134/3	SSD_EUR_4,41%_2007-2015	20.02.2007	15.09.2015	EUR	10.000.000,00	10.000.000,00	201.772,60
2.1.	SSD_67	SSD_EUR_3,91%_2005-2015	18.03.2005	18.09.2015	EUR	10.000.000,00	10.000.000,00	175.682,19
2.2.	SSD_91	SSD_EUR_3,545%_2003-2015	30.11.2005	30.11.2015	EUR	10.000.000,00	10.000.000,00	88.382,19
2.2.	SSD_95	SSD_EUR_3,7%_2006-2016	31.01.2006	29.01.2016	EUR	15.000.000,00	15.000.000,00	47.136,99
2.2.	SSD_99	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	10.000.000,00	10.000.000,00	27.369,86
2.2.	SSD_97	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	15.000.000,00	15.000.000,00	41.054,80
2.2.	SSD_98	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	2.500.000,00	2.500.000,00	6.842,47
2.2.	SSD_96	SSD_EUR_3,7%_2006-2016	02.02.2006	02.02.2016	EUR	10.000.000,00	10.000.000,00	27.369,86
2.1.	SSD_102	SSD_EUR_3,725%_2006-2016	06.02.2006	08.02.2016	EUR	10.000.000,00	10.000.000,00	21.431,51
2.2.	SSD_60	SSD_EUR_3,97%_2005-2016	28.02.2005	26.02.2016	EUR	10.000.000,00	10.000.000,00	3.263,01
2.2.	SSD_61	SSD_EUR_3,97%_2005-2016	28.02.2005	26.02.2016	EUR	1.000.000,00	1.000.000,00	326,30
2.2.	SSD_103	SSD_EUR_3,83%_2006-2016	09.03.2006	09.03.2016	EUR	5.000.000,00	5.000.000,00	187.302,74
2.2.	SSD_63	SSD_EUR_4,015%_2005-2016	16.03.2005	16.03.2016	EUR	25.000.000,00	25.000.000,00	962.500,00
2.2.	SSD_107	SSD_EUR_4,27%_2006-2016	29.06.2006	29.06.2016	EUR	5.000.000,00	5.000.000,00	143.308,22
2.2.	SSD_109	SSD_EUR_4,39%_2006-2016	18.07.2006	18.07.2016	EUR	10.000.000,00	10.000.000,00	271.819,18
2.1.	SSD_111	SSD_EUR_4,31%_2016	26.07.2006	26.07.2016	EUR	20.000.000,00	20.000.000,00	514.838,36
2.1.	SSD_101	SSD_EUR_3,74%_2006-2016	16.02.2006	16.08.2016	EUR	15.000.000,00	15.000.000,00	302.786,31
2.2.	SSD_62	SSD_EUR_4,02%_2005-2016	07.03.2005	07.09.2016	EUR	25.000.000,00	25.000.000,00	481.849,32
2.1.	SSD_82	SSD_EUR-CMS-Spread_2005-2016_AO	10.10.2005	10.10.2016	EUR	50.000.000,00	50.000.000,00	1.132.109,59
2.1.	SSD_86	SSD_3,50%_2005-2016	19.10.2005	19.10.2016	EUR	15.000.000,00	15.000.000,00	191.301,37
2.1.	SSD_87	SSD_EUR_6MEuribor+3,10%_2005-2016_AO	28.10.2005	28.10.2016	EUR	50.000.000,00	50.000.000,00	456.561,12
2.2.	SSD_110/1	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	13.000.000,00	13.000.000,00	141.041,10
2.2.	SSD_110/2	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	25.000.000,00	25.000.000,00	271.232,88
2.2.	SSD_114/1	SSD_EUR_4,00%_2006-2016	02.10.2006	01.12.2016	EUR	20.000.000,00	20.000.000,00	197.260,27
2.2.	SSD_114/3	SSD_EUR_4,00%_2006-2016	02.10.2006	01.12.2016	EUR	5.000.000,00	5.000.000,00	49.315,07
2.2.	SSD_114/2	SSD_EUR_4,00%_2006-2016	02.10.2006	01.12.2016	EUR	10.000.000,00	10.000.000,00	98.630,14
2.2.	SSD_110/4	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	2.000.000,00	2.000.000,00	21.698,63
2.2.	SSD_110/3	SSD_EUR_4,40%_2006-2016	18.07.2006	01.12.2016	EUR	10.000.000,00	10.000.000,00	108.493,15
2.2.	SSD_114/4	SSD_EUR_4,00%_2006-2016	02.10.2006	02.12.2016	EUR	5.000.000,00	5.000.000,00	49.315,07
2.2.	SSD_100	SSD_EUR_3,75%_2006-2016	15.02.2006	15.12.2016	EUR	10.000.000,00	10.000.000,00	78.082,19
2.2.	SSD_59	SSD_EUR_3,785%_2005-2016	18.02.2006	16.12.2016	EUR	10.000.000,00	10.000.000,00	77.773,98
2.2.	SSD_69	SSD_EUR_3,76%_2005-2016	29.04.2005	29.12.2016	EUR	5.000.000,00	5.000.000,00	31.934,25
2.2.	SSD_118/3	SSD_EUR_4,254%_2006_2017	22.08.2006	13.01.2017	EUR	3.000.000,00	3.000.000,00	16.433,26
2.2.	SSD_118/1	SSD_EUR_4,254%_2006_2017	22.08.2006	13.01.2017	EUR	10.000.000,00	10.000.000,00	54.777,53
2.2.	SSD_116/1	SSD_EUR_4,34%_2006_2017	04.09.2006	13.01.2017	EUR	50.000.000,00	50.000.000,00	279.424,66
2.2.	SSD_116/2	SSD_EUR_4,34%_2006_2017	04.09.2006	13.01.2017	EUR	5.000.000,00	5.000.000,00	27.942,47
2.2.	SSD_118/2	SSD_EUR_4,254%_2006-2017	22.08.2006	13.01.2017	EUR	17.000.000,00	17.000.000,00	93.121,81
2.2.	SSD_118/4	SSD_EUR_4,254%_2006-2017	22.08.2006	13.01.2017	EUR	10.000.000,00	10.000.000,00	54.777,53
2.2.	SSD_122/1	SSD_EUR_4%_2006-2017	07.12.2006	07.02.2017	EUR	15.000.000,00	15.000.000,00	36.164,39
2.2.	SSD_122/2	SSD_EUR_4%_2006-2017	07.12.2006	07.02.2017	EUR	10.000.000,00	10.000.000,00	24.109,59
2.2.	SSD_123/3	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	5.000.000,00	5.000.000,00	8.321,92
2.2.	SSD_123/5	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	12.000.000,00	12.000.000,00	19.972,61
2.2.	SSD_123/1	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	1.000.000,00	1.000.000,00	1.664,38
2.2.	SSD_123/4	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	2.000.000,00	2.000.000,00	3.328,77
2.2.	SSD_123/2	SSD_EUR_4,05%_2006-2017	14.12.2006	14.02.2017	EUR	5.000.000,00	5.000.000,00	8.321,92
2.2.	SSD_119	SSD_EUR_4,16%_06-17	28.08.2006	28.02.2017	EUR	2.000.000,00	2.000.000,00	227,95
2.2.	SSD_45	SSD_EUR_4,605%_2004-2017	08.03.2004	08.03.2017	EUR	10.000.000,00	10.000.000,00	451.545,84
2.2.	SSD_115	SSD_EUR_4,10_2006-2017	11.10.2006	13.03.2017	EUR	40.000.000,00	40.000.000,00	1.586.082,19

2.1.	SSD_84	SSD_EUR_6mEuribor+3,7%_2005_2017_AO	18.10.2005	18.04.2017	EUR	50.000.000,00	50.000.000,00	507.897,22
2.1.	SSD_92	SSD_EUR_6,72%_2005-2017_AO	24.10.2005	24.04.2017	EUR	15.000.000,00	15.000.000,00	727.100,96
2.1.	SSD_93	SSD_EUR_6,72%_2003-2017_AO	24.10.2005	24.04.2017	EUR	15.000.000,00	15.000.000,00	727.100,96
2.1.	SSD_94	SSD_EUR_6,72%_2005-2017_AO	24.10.2005	24.04.2017	EUR	20.000.000,00	20.000.000,00	969.467,95
2.1.	SSD_83	SSD_EUR_CMS-Spread_2005-2017_AO	10.10.2005	10.06.2017	EUR	50.000.000,00	50.000.000,00	306.112,50
2.2.	SSD_124	SSD_EUR_4,10%_2006-2017	14.12.2006	14.06.2017	EUR	10.000.000,00	10.000.000,00	292.054,80
2.2.	SSD_127	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	25.000.000,00	25.000.000,00	718.630,14
2.2.	SSD_126	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	25.000.000,00	25.000.000,00	718.630,14
2.2.	SSD_125	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	50.000.000,00	50.000.000,00	1.437.260,27
2.2.	SSD_131	SSD_EUR_4,275%_07-17	08.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	285.780,82
2.2.	SSD_132	SSD_EUR_4,275%_07-17	08.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	285.780,82
2.2.	SSD_129/3	SSD_EUR_4,32%_07-17	05.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	288.789,04
2.2.	SSD_129/1	SSD_EUR_4,32%_07-17	05.01.2007	30.06.2017	EUR	20.000.000,00	20.000.000,00	577.578,09
2.2.	SSD_130/1	SSD_EUR_4,28%_07-17	08.01.2007	30.06.2017	EUR	10.000.000,00	10.000.000,00	286.115,07
2.2.	SSD_130/2	SSD_EUR_4,28%_07-17	08.01.2007	30.06.2017	EUR	20.000.000,00	20.000.000,00	572.230,14
2.2.	SSD_128	SSD_EUR_4,3%_07-17	05.01.2007	30.06.2017	EUR	150.000.000,00	150.000.000,00	4.311.780,82
2.2.	SSD_129/2	SSD_EUR_4,32%_2007-2017	05.01.2007	30.06.2017	EUR	20.000.000,00	20.000.000,00	577.578,09
2.1.	SSD_90	SSD_EUR_6,74%_2005-2017_AO	07.11.2005	07.07.2017	EUR	25.000.000,00	25.000.000,00	942.156,17
2.1.	SSD_89	SSD_EUR_CMS-Spread_2005-2017_AO	07.11.2005	07.07.2017	EUR	25.000.000,00	25.000.000,00	942.156,17
2.2.	SSD_108	SSD_EUR_4,44%_2006-2017	10.07.2006	10.07.2017	EUR	5.000.000,00	5.000.000,00	142.323,29
2.2.	SSD_23/1	SSD_EUR_4,705%_2004-2017	14.04.2004	14.07.2017	EUR	20.000.000,00	20.000.000,00	593.352,78
2.2.	SSD_23/2	SSD_EUR_4,705%_2004-2017	14.04.2004	14.07.2017	EUR	20.000.000,00	20.000.000,00	593.352,78
2.2.	SSD_22	SSD_EUR_4,725%_2004-2017	22.01.2004	01.09.2017	EUR	20.000.000,00	20.000.000,00	472.500,00
2.2.	SSD_24	SSD_EUR_4,69%_2004-2017	10.05.2004	01.09.2017	EUR	14.000.000,00	14.000.000,00	328.300,00
2.2.	SSD_21/54	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	8.000.000,00	8.000.000,00	189.400,00
2.2.	SSD_21/54	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	5.000.000,00	5.000.000,00	118.375,00
2.2.	SSD_39	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	1.000.000,00	1.000.000,00	23.675,00
2.2.	SSD_40	SSD_EUR_4,68%_2004-2017	28.04.2004	01.09.2017	EUR	1.000.000,00	1.000.000,00	23.400,00
2.2.	SSD_41	SSD_EUR_4,735%_2004-2017	22.01.2004	01.09.2017	EUR	1.000.000,00	1.000.000,00	23.675,00
2.2.	SSD_46	SSD_EUR_4,68%_2004-2017	28.04.2004	01.09.2017	EUR	10.000.000,00	10.000.000,00	234.000,00
2.2.	SSD_44	SSD_EUR_4,70%_2004-2017	16.02.2004	15.09.2017	EUR	7.000.000,00	7.000.000,00	151.705,56
2.2.	SSD_9	SSD_EUR_5,125%_2003-2018	07.01.2003	08.01.2018	EUR	20.000.000,00	20.000.000,00	146.027,40
2.2.	SSD_1	SSD_EUR_5,125%_2003-2018	07.01.2003	08.01.2018	EUR	10.000.000,00	10.000.000,00	73.512,33
2.2.	SSD_49	SSD_EUR_5,125%_2003-2018	07.01.2003	08.01.2018	EUR	10.000.000,00	10.000.000,00	73.512,33
2.2.	SSD_11	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	15.000.000,00	15.000.000,00	654.083,34
2.2.	SSD_14	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	15.000.000,00	15.000.000,00	654.083,34
2.2.	SSD_19	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	15.000.000,00	15.000.000,00	654.083,34
2.2.	SSD_18	SSD_EUR_4,7%_2003-2018	27.03.2003	27.03.2018	EUR	5.000.000,00	5.000.000,00	218.027,78
2.2.	SSD_12	SSD_EUR_4,67%_2003-2018	30.04.2003	30.04.2018	EUR	10.000.000,00	10.000.000,00	390.463,89
2.2.	SSD_15	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	1.000.000,00	1.000.000,00	39.046,39
2.2.	SSD_16	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	4.000.000,00	4.000.000,00	156.185,56
2.2.	SSD_17	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_20	SSD_EUR_4,67%_2003-2018	30.04.2003	30.04.2018	EUR	30.000.000,00	30.000.000,00	1.171.391,67
2.2.	SSD_5	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	20.000.000,00	20.000.000,00	780.927,78
2.2.	SSD_28	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_29	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95
2.2.	SSD_32	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	15.000.000,00	15.000.000,00	585.695,84
2.2.	SSD_36	SSD_EUR_4,67%_03-18	30.04.2003	30.04.2018	EUR	5.000.000,00	5.000.000,00	195.231,95

2.2.	SSD_147	SSD_EUR_4,039163%_2005-2022_ZERO	04.05.2005	04.11.2022	EUR	2.549.724,37	2.549.724,37	33.470,95
2.2.	SSD_13	SSD_EUR_4,835%_2003-2023	14.03.2003	14.03.2023	EUR	25.000.000,00	25.000.000,00	1.165.698,63
2.2.	SSD_52	SSD_EUR_4,835%_2003-2023	14.03.2003	14.03.2023	EUR	25.000.000,00	25.000.000,00	1.165.698,63
2.2.	SSD_4	SSD_EUR_5,58%_2003-2023	03.04.2003	03.04.2023	EUR	10.000.000,00	10.000.000,00	507.550,69
2.2.	SSD_78	SSD_EUR_4%_2005-2025	15.08.2005	15.08.2025	EUR	2.000.000,00	2.000.000,00	43.555,56
2.2.	SSD_77	SSD_EUR_4%_2005-2025	15.08.2005	15.08.2025	EUR	10.000.000,00	10.000.000,00	217.777,78
2.2.	SSD_76	SSD_EUR_4%_2005-2025	15.08.2005	15.08.2025	EUR	10.000.000,00	10.000.000,00	217.777,78
							1.827.049.724,37	42.699.278,93

3.4 Issues of the Pfandbriefstelle (section II.2.3 of the ruling)

Liabilities of HETA towards Pfandbriefbank (Österreich) AG, Pfandbriefstelle der österreichischen Landes-Hypothekenbanken, the member institutions of Pfandbriefstelle der österreichischen Landes-Hypothekenbanken and their guarantors arising from or in connection with the following debt instruments issued by Pfandbriefstelle der österreichischen Landes-Hypothekenbanken:

Issues of Pfandbriefstelle								
BPOS	ISIN/Identifier	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.3.	XS0215066720	FRN PFSTELLE JPY-ANL. 05/15	23.03.2005	10.04.2015	JPY	1.000.000.000,00	7.459.903,02	39.590,32
2.3.	XS0221472698	FRN PFST. MTN 05/15	15.06.2005	15.06.2015	EUR	580.000.000,00	580.000.000,00	159.500,00
2.3.	XS0221101792	FRN PFST. MTN 05/15	15.06.2005	15.06.2015	JPY	1.000.000.000,00	7.459.903,02	8.271,08
2.3.	XS0226436490	FRN PFST.MED.T.NTS.05/15 VAR.	10.08.2005	10.08.2015	EUR	30.000.000,00	30.000.000,00	57.960,00
2.3.	CH0020769045	2.5% PFST.MTN 2005/2015	31.03.2005	30.12.2015	CHF	50.000.000,00	47.010.154,19	199.140,22
2.3.	XS0241945079	FRN PFST.MED.T.NTS.06/16 VAR.	26.01.2006	26.01.2016	EUR	125.000.000,00	125.000.000,00	12.395,83
2.3.	CH0022975624	2.125% PFBSTELLE ANL. 05/16	07.11.2005	07.11.2016	CHF	75.000.000,00	70.515.231,29	474.508,75
2.3.	XS0221826174	FRN PFST.MTN 2005/2017 VAR.	29.06.2005	29.06.2017	JPY	500.000.000,00	3.729.951,51	3.582,64
2.3.	CH0016253640	2.875% 2,875% PFST MTN 03/17	21.07.2003	21.07.2017	CHF	110.000.000,00	103.422.339,23	1.817.073,03
2.3.	XS0215154005	FRN PFST. FLR MTN 05/17	18.03.2005	18.09.2017	EUR	200.000.000,00	200.000.000,00	49.477,78
2.3.	XS0207820647	4.2% PFST. ANL. 04/17	10.12.2004	26.09.2017	EUR	15.000.000,00	15.000.000,00	269.260,28
2.3.	XS0143697679	FRN PFST. FLR-HRDC NTS.02/27	01.03.2002	04.03.2027	JPY	1.500.000.000,00	11.189.854,53	164.531,09
BPOS	Identifier contract no.	Designation	Start of contractual term	End of contractual term	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.2.	SSD_65	SSD_EUR_2005-2017	22.03.2005	22.03.2017	EUR	5.000.000,00	5.000.000,00	280.145,83
2.2.	SSD_68	SSD_JPY_1,525_2005-2017	26.04.2005	26.04.2017	JPY	3.000.000.000,00	22.379.709,06	288.928,17
2.2.	SSD_55	SSD_EUR_3,765%_2005-2017	01.02.2005	12.09.2017	EUR	10.000.000,00	10.000.000,00	176.745,84
							1.238.167.045,85	4.001.110,86

3.5 Taxes (section II.2.4 of the ruling)

Taxes						
BPOS	Identifier nominal account no.	Designation/facts	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 Accrued interest in EUR
2.4.	1.004.705.129	Liabilities arising from withholding tax payable to Klagenfurt Tax Office	EUR	3.197,80	3.197,80	-
2.4.	1.004.706.001	Liabilities arising from wage tax payable to Klagenfurt Tax Office	EUR	661.662,76	661.662,76	-

2.4.	1.004.706.109	Liabilities arising from wage tax payable to HETA Asset Resolution Germany GmbH	EUR	224.109,63	224.109,63	-
2.4.	1.004.706.222	Liabilities arising from wage tax payable to der HETA Asset Resolution Magyarország Zrt	EUR	5.539,48	5.539,48	-
2.4.	1.004.707.016	Liabilities arising from social insurance for management staff, payable to Klagenfurt and Vienna health insurance	EUR	856.261,02	856.261,02	-
2.4.	1.004.707.059	Liabilities arising from U-Bahn tax payable to Vienna municipal authority	EUR	204,00	204,00	-
2.4.	1.004.710.009	Liabilities arising from local rates, payable to Klagenfurt and Vienna municipal authorities	EUR	78.493,37	78.493,37	-
2.4.	1.004.711.013	Liabilities arising from capital gains tax charge payable to Klagenfurt tax office	EUR	79,39	79,39	-
2.4.	1.004.717.194	Liabilities arising from EU withholding tax payable to the Republic of Slovenia and Klagenfurt tax office	EUR	11,54	11,54	-
2.4.	1.004.717.321	Liabilities arising from EU withholding tax payable to the Republic of Croatia and Klagenfurt tax office	EUR	7,57	7,57	-
2.4.	1.004.959.023	Liabilities arising from social insurance for seconded employees of HETA Asset Resolution Italia s.r.l	EUR	558,20	558,20	-
2.4.	1.005.514.025	Liabilities arising from tax allocations payable to der Hypo Alpe Adria-Immobilien GmbH	EUR	27.308,27	27.308,27	-
2.4.	1.005.514.025	Liabilities arising from tax allocations payable to Ananke Handels- und Beteiligungs- GmbH	EUR	161.306,88	161.306,88	-
2.4.	Various accounts	Liabilities arising from VAT payable to Klagenfurt tax office	EUR	474.689,63	474.689,63	-
					2.493.429,54	-

3.6 One-day notice accounts (section II.2.5 of the ruling)

One-day notice accounts					
BPOS	HETA AG account no.	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.2.	1.130.277	EUR	756.776,19	756.776,19	-
2.2.	1.668.196	EUR	1.150.739,52	1.150.739,52	-
2.2.	1.700.456	EUR	3.960,00	3.960,00	-
2.2.	1.801.910	EUR	17,64	17,64	-
2.2.	2.007.878	EUR	9.536,64	9.536,64	-
2.2.	2.010.895	EUR	1.737,37	1.737,37	-
2.2.	2.864.975	EUR	1.694.555,42	1.694.555,42	-
2.2.	2.865.521	EUR	2.002,94	2.002,94	-
2.2.	2.873.940	EUR	24.669,99	24.669,99	-
2.2.	6.202.292	EUR	2.418,47	2.418,47	-
2.2.	7.255.071	EUR	4.825,46	4.825,46	-
2.2.	7.437.820	EUR	13.651,31	13.651,31	-
2.2.	9.211.560	EUR	391,63	391,63	-
2.2.	9.212.647	EUR	13.438,77	13.438,77	-
2.2.	9.332.880	EUR	12.726.052,00	12.726.052,00	-
2.2.	9.617.906	EUR	120.519,41	120.519,41	-
2.2.	9.623.639	EUR	11,15	11,15	-
2.2.	9.626.727	EUR	352.215,32	352.215,32	-
2.2.	9.626.735	EUR	296.319,35	296.319,35	-
2.2.	9.627.170	EUR	4.384,26	4.384,26	-
2.2.	9.627.375	EUR	3.692.776,18	3.692.776,18	-
2.2.	9.627.421	EUR	55,40	55,40	-
2.2.	9.627.774	EUR	146.926,82	146.926,82	-

2.2.	9.632.913	EUR	1.544.542,22	1.544.542,22	-
2.2.	455.595.991	EUR	12.630,23	12.630,23	-
2.2.	1.009.740.267	EUR	209,58	209,58	-
2.2.	1.009.740.283	EUR	5,70	5,70	-
2.2.	1.009.740.348	EUR	356,89	356,89	-
2.2.	1.009.741.000	EUR	5,88	5,88	-
2.2.	1.009.741.190	EUR	6,77	6,77	-
2.2.	1.009.741.662	EUR	12,28	12,28	-
2.2.	1.009.741.999	EUR	123,84	123,84	-
2.2.	1.009.742.014	EUR	1,98	1,98	-
2.2.	1.009.742.057	EUR	4,80	4,80	-
2.4.	1005501004.4	EUR	39.886,72	39.886,72	-
				22.615.768,13	-

3.7 Guarantee, administration and handling charges (section II.2.6 of the ruling)

- 3.7.1 Payment obligations of HETA arising from or in connection with the guarantee agreement of 28.12.2010 with addenda, concluded between the Republic of Austria as guarantor and (now) HETA as beneficiary in regard to the guarantee provided by the Republic of Austria for claims of HETA against borrowers in the maximum amount of EUR 200 million.

Guarantee, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	1.005.501.004.2	Liabilities under 3.7.1	EUR	1.948.918,94	1.948.918,94	-

- 3.7.2 Payment obligations of HETA arising from or in connection with the guarantee agreement of 07.12.2012, concluded between the Republic of Austria as guarantor and (now) HETA as debtor, concerning the Subordinated Government Guaranteed Bond 2012-2022 (ISIN XS0863484035).

Guarantee, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	1.009.799.008	Liabilities under 3.7.2	EUR	4.108.571,47	4.108.571,47	-

- 3.7.3 Payment obligations of HETA towards the Province of Carinthia arising from or in connection with the default guarantee provided by the Province of Carinthia, as set out in § 5 (2) of the Federal Act of 13.12.1990 concerning the contribution of the banking business of Kärntner Landes- und Hypothekenbank to a joint stock company [Aktiengesellschaft] and the main provisions concerning the portfolio of Kärntner Landes- und Hypothekenbank - Holding (the "Kärntner Landesholding" Act or K-LHG):

Guarantee, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	1.005.831.004	Liabilities under 3.7.3	EUR	17.160.696,88	17.160.696,88	-
2.4.	1.005.501.004.3	Accrued interest on liabilities under 3.7.3	EUR	5.657.550,76	5.657.550,76	-
					22.818.247,64	-

3.7.4 Payment obligations of HETA arising from or in connection with handling charges as shown in the following table:

Guarantee, administration and handling charges						
BPOS	Identifier nominal account no.	Designation	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.4.	1.005.504.003	Handling charges arising from WBF accounts 1.Tr.1954,WBF accounts 1.Tr.1968, WBF accounts	EUR	184.854,05	184.854,05	-
2.4.	1.005.504.011	Handling charges arising from WBF accounts 2. Tr. 1968, WBF accounts 2. Tr. 1984, WBF accounts 2. Tr.	EUR	306.566,09	306.566,09	-
2.4.	1.005.504.992	Handling charges arising from WBF-OÖ 2.Tr.01/07, WBF-OÖ 2.Tr.05/11,WBF-OÖ 2.Tr.06/12	EUR	521.961,95	521.961,95	-
					1.013.382,09	-

3.8 The following other eligible liabilities (section II.2.7 of the ruling)

3.8.1 Payment obligations of HETA arising from other eligible liabilities as shown in the following table:

Other eligible liabilities					
BPOS	Identifier contract no.	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG-carrying value in EUR	01.03.2015 accrued interest in EUR
2.1.	10/6/3973623	EUR	1.406.879,93	1.406.879,93	1.514.247,78
2.1.	11/6/3973623	EUR	250.000.000,00	250.000.000,00	
2.1.	12/6/3973623	EUR	150.000.000,00	150.000.000,00	
2.1.	14/6/3973623	EUR	230.000.000,00	230.000.000,00	
2.1.	7/6/3973623	EUR	200.000.000,00	200.000.000,00	
2.1.	8/6/3973623	EUR	200.000.000,00	200.000.000,00	
2.1.	71011/7/3973623	CHF	87.216.000,00	82.000.752,16	5,88
2.1.	71005/7/3973623	CHF	500.000.000,00	470.101.541,90	
2.1.	71012/7/3973623	CHF	500.000.000,00	470.101.541,90	
2.1.	71017/7/3973623	CHF	200.000.000,00	188.040.616,76	
2.1.	Payments for 71008/7/3973623, 14/6/3973623, 71016/7/3973623 and liabilities arising from interest claims in connection with AT0000327382, AT0000327671, AT0000345202, AT0000355326, AT0000355369, SSD_31, SSD_35, XS0202259122, XS0202259123	EUR	15.958.017,14	15.958.017,14	-
2.1.	Accrued interest on 86/3973623, 76/3973623, 146/3973623, 126/3973623, 116/3973623, 106/3973623	EUR	31.422.211,07	31.422.211,07	(1.514.247,78)
2.1.	Accrued interest on 71011/7/3973623, 71005/7/3973623, 71012/7/3973623, 71017/7/3973623, XS0397542746	CHF	166.782.648,47	156.809.560,43	(5,88)
2.4.	Liabilities 113.410-8 and arising from guarantees for 113.412-4, 113.673-9, 112.384-0, 112.322-0, 113.871-5, 112.363-7, 112.374-2, 113.677-1, 113.878-2, 112.367-0, 113.747-6 und 113.669-0	EUR	7.738,18	7.738,18	-

BPOS	Identifier Account no.	Currency	01.03.2015 Nominal amount in currency	01.03.2015 UGB/BWG- carrying value in EUR	01.03.2015 accrued interest in EUR
2.1.	9.323.953	EUR	11.881,35	11.881,35	-
2.1.	9.331.042	CAD	9.006,35	6.435,41	-
2.1.	9.323.961	USD	16.166,63	14.383,12	-
2.1.	9.323.970	CHF	194.485,70	182.856,05	-
2.1.	9.183.884	EUR	84.723,41	84.723,41	-
				2.446.149.138,81	-

3.8.2 Payment obligations of HETA arising from or in connection with the Support Agreement between (now) HETA and Hypo Alpe-Adria (Jersey) Limited of 13.07.2001 with addenda, concerning the "EUR 75,000,000 7.375 per cent Series A Non-Cumulative Non-Voting Preferred Securities issued by Hypo Alpe-Adria (Jersey) Limited".

3.8.3 Payment obligations of HETA arising from or in connection with the Support Agreement between (now) HETA and HYPO ALPE-ADRIA (JERSEY) II Limited of 07.10.2004 with addenda, concerning the "EUR 150,000,000 Fixed/Floating Rate Non-Cumulative Non-Voting Preferred Securities issued by Hypo Alpe-Adria (Jersey) II Limited".

3.8.4 Payment obligations of HETA towards Norica Investments Ltd. arising from or in connection with the Security Borrowing Request, the Cash Borrowing Request and the Global Master Securities Lending Agreement, Fees and Rates Letter, all concluded between (now) HETA and Norica Investments Ltd, and the Shareholders Agreement concerning Norica Investments Ltd, concluded between (now) HETA and the co-owner.

4. Uncertain liabilities (section II.3. of the ruling)

The following other eligible liabilities of HETA, the facts concerning which were already established per 01.03.2015, but the occurrence or amount of which is uncertain, are identified:

4.1 Arising from the following court proceedings against HETA or from other disputed eligible liabilities of HETA, including respective accrued interest up to 28.02.2015:

Proceedings	
Case number	Court
P-1804_2015	Osijek District Court
P-73/13	Basic Court of Buje
P-2669/11	Basic Court of Buje
P-94/13	Basic Court of Buje
349/14	Basic Court of Cetinje
1230/13/13	Basic Court of Kotor
1311/13/13	Basic Court of Kotor
1229/13/13	Basic Court of Kotor
1316/13/13	Basic Court of Kotor
1175/13/13	Basic Court of Kotor
1169/13/13	Basic Court of Kotor
1314/13/13	Basic Court of Kotor
1166/13/13	Basic Court of Kotor

1168/2013	Basic Court of Kotor
1231/13/13	Basic Court of Kotor
1232/13/13	Basic Court of Kotor
1167/13/13	Basic Court of Kotor
16 Cg 833/15m	Klagenfurt Local Court
58 O P 164291 15 P	Mostar Local Court
P-282/2014	Osijek Local Court
27 C 104/16 w	Vienna I Local Court
22 C 482/15w	Vienna I Local Court
P-1391/13	Civil Court of Zagreb
57 O Ps 09470 07 Ps	Commercial Court of Banja Luka
PZ-7602/13	Commercial Court of Pazin
P.br 219_14	Commercial Court of Podgorica
P.br 300/14	Commercial Court of Podgorica
P.br 219 14	Commercial Court of Podgorica
P. 216/14	Commercial Court of Podgorica
P-1594/2014	Commercial Court of Rijeka
6 P - 438/2012	Commercial Court of Rijeka
11 P-525/2012-2	Commercial Court of Rijeka
P-2400/2012	Commercial Court of Rijeka
P-2127/2013	Commercial Court of Rijeka
P-2035/14	Commercial Court of Rijeka
P-475/2012	Commercial Court of Rijeka
P-747/2013	Commercial Court of Split
P-986/14	Commercial Court of Split
P-985/14	Commercial Court of Split
9P-244/2014	Commercial Court of Zadar
P-150/2013	Commercial Court of Zadar
P-121/2012	Commercial Court of Zadar
4 P - 2181/15	Commercial Court of Zagreb
P-2059/14	Commercial Court of Zagreb
2 P-2889/2013	Commercial Court of Zagreb
P-792/14	Country Court of Pula/Pola
P-45/11	County Court of Pula/Pola
P 73/14	County Court of Pula/Pola
R.G.25522/2014	Court in Trieste
P-3128/2013	Rijeka Commercial Court
P-1048/2011	Rijeka Commercial Court
P-1048/2012	Rijeka Commercial Court
P-1048/2013	Rijeka Commercial Court
P-2557/2013	Rijeka Commercial Court
P-33/2014	HG Split
58 Cg 11/13w	Vienna Commercial Court
27 Cg 72/14i	Vienna Commercial Court
49 Cg 59/15s	Vienna Commercial Court
48 Cg 33/15k	Vienna Commercial Court

25 Cg 2/15g	Vienna Commercial Court
55 Cg 67/15 m	Vienna Commercial Court
31 Cg 10/15 b	Vienna Commercial Court
15 Cg 6/15x	Vienna Commercial Court
24 Cg 17/15f	Vienna Commercial Court
67 Cg 2/16t	Vienna Commercial Court
55 Cg 7/15 p	Vienna Commercial Court
64 Cg 12/15i	Vienna Commercial Court
47 Cg 77/14x	Vienna Commercial Court
47 Cg 112/14v	Vienna Commercial Court
20 Cg 41/ 11z	Vienna Commercial Court
P-2558/13	Zagreb Commercial Court
R1-381/13	Zagreb Commercial Court
P-4963/2011	Zagreb Commercial Court
P-407/2014	Higher Court in Belgrade
3-09 O 99/15	Frankfurt/Main Regional Court
2-18 O 455/15	Frankfurt/Main Regional Court
12 O 114/15	Frankfurt/Main Regional Court
2-25 O593/15	Frankfurt/Main Regional Court
2-28 O 89/15	Frankfurt/Main Regional Court
3-14 O50/15	Frankfurt/Main Regional Court
2-07 186/15	Frankfurt/Main Regional Court
2-05 O 283/15	Frankfurt/Main Regional Court
2-31 O 255/15	Frankfurt/Main Regional Court
2-18 O 310/15	Frankfurt/Main Regional Court
3 - 15 O 127/15	Frankfurt/Main Regional Court
50 Cg 95/14i	Klagenfurt Regional Court
25 Cg 89/14y	Klagenfurt Regional Court
22 Cg 102/ 14p	Klagenfurt Regional Court
21 Cg 107/14s	Klagenfurt Regional Court
27 Cg 95/14w	Klagenfurt Regional Court
26 Cg 113/14k	Klagenfurt Regional Court
26 Cg 114/14g	Klagenfurt Regional Court
29 Cg 120/14m	Klagenfurt Regional Court
50 Cg 116/14b	Klagenfurt Regional Court
23 Cg 111/14v	Klagenfurt Regional Court
25 Cg 95/14f	Klagenfurt Regional Court
28 Cg 86/14d	Klagenfurt Regional Court
25 Cg 94/14h	Klagenfurt Regional Court
50 Cg 11/15p	Klagenfurt Regional Court
69 Cg 8/15m	Klagenfurt Regional Court
21 Cg 37/15y	Klagenfurt Regional Court
29 Cg 37/15g	Klagenfurt Regional Court
28 Cg 31/15t	Klagenfurt Regional Court
26 Cg44/15i	Klagenfurt Regional Court
29 Cg 54/15g	Klagenfurt Regional Court

29 Cg 57/15y	Klagenfurt Regional Court
50 Cg 38/15h	Klagenfurt Regional Court
29 Cg 35/15p	Klagenfurt Regional Court
29 Cg 102/15s	Klagenfurt Regional Court
29 Cg 199/09x	Klagenfurt Regional Court
23 Cg 91/12z	Klagenfurt Regional Court
26 Cg 54/11d	Klagenfurt Regional Court
24 Cg 128/10w	Klagenfurt Regional Court
28 Cg 69/12a	Klagenfurt Regional Court
20 Cg 95/14v	Klagenfurt Regional Court
43 Cga 159/14w	Klagenfurt Regional Court
35 Cga 160/10 w	Klagenfurt Regional Court
33 Cga 194/13t	Klagenfurt Regional Court
50 Cg 18/15k	Klagenfurt Regional Court
69 Cg 79/14a	Klagenfurt Regional Court
29 Cg 5/15a	Klagenfurt Regional Court (now: Vienna Commercial Court)
32 O 26502/12	Munich Regional Court
32 T11256/15	Munich Regional Court
P.br.1174/13	Magistrate court of Kotor
P.br.724/13	Magistrate court of Kotor
VI-P-31/12	Municipal Court of Opatija
P-411/2013	Municipal Court of Opatija
P-413/2013	Municipal Court of Opatija
P-3117/2013	Municipal Court of Opatija
P-289/10	Municipal Court of Supertar
580Ps11799912Ps	Municipal Court of Š. Brijeg
25 p-87515	Municipal Court of Zupanja
P-28/2015	Municipal Court of Osijek
P-58/2015	Municipal Court of Osijek
P-2453/2015-8	Municipal Court of Pula
P-2667/2015	Municipal Court of Rijeka
Pst-179/11	Municipal Court of Split
Pst-691/11	Municipal Court of Split
Pst-1280/11	Municipal Court of Split
Gžst-249/13	Municipal Court of Split
P-3512/15	Municipal Court of Zadar
P-7726/12	Municipal Court of Zagreb
2 P-2818/2011	Republika Hrvatska Trgovacki Sud u Zagrebu
SCH-5431	Vienna International Arbitration Center VIAC
Rev-435/12 P-12176/2003	Supreme Court of Croatia
P-226/2012	Trgovacki Sud u Pazinu
P-1290/2015	Trgovacki Sud u Pazinu
11 P-3445/2011	Trgovacki Sud u Rijeci
1P-1281/2010	Trgovacki Sud u Rijeci

- 4.2 Unpaid taxes, charges and social insurance contributions of HETA arising from assessment periods prior to 01.03.2015, including all respective surcharges and interest accrued up to 28.02.2015.
- 4.3 Guarantees, suretyships and letters of credit taken over or issued by HETA, including respective interest accrued up to 28.02.2015:

Contingent liabilities arising from suretyships, guarantees and letters of credit				
BPOS	HETA AG account number	Currency	01.03.2015 Nominal amount in currency	01.03.2015 Nominal amount in EUR
2.15	684.020.188	EUR	80.327,00	80.327,00
2.15	9.684.700	EUR	2.387,52	2.387,52
2.15	9.956.697	EUR	2.916.000,00	2.916.000,00
2.15	9.969.187	EUR	1.392.000,00	1.392.000,00
2.15	9.956.719	EUR	29.400.000,00	29.400.000,00
2.15	9.955.062	EUR	2.000,00	2.000,00
2.15	9.956.107	EUR	20.387,67	20.387,67
2.15	9.956.468	EUR	192.553,00	192.553,00
2.15	9.632.760	EUR	200.000,00	200.000,00
2.15	9.620.761	HRK	1.314.000,00	170.904,60
2.15	9.360.646	EUR	250.000,00	250.000,00
2.15	9.360.166	EUR	6.400.000,00	6.400.000,00
2.15	9.087.834	EUR	700.000,00	700.000,00
2.15	9.094.539	EUR	22.499.997,30	22.499.997,30
2.15	9.074.333	EUR	902.000,00	902.000,00
2.15	341.428	EUR	7.000,00	7.000,00
2.15	9.063.820	EUR	91.554,34	91.554,34
2.15	2.905.035	EUR	49.780,80	49.780,80
2.15	9.625.879	EUR	356.123,29	356.123,29
2.15	9.625.631	EUR	3.156.100,00	3.156.100,00
2.15	9.625.453	EUR	5.668.522,60	5.668.522,60
2.15	9.682.899	EUR	3.814.947,43	3.814.947,43
2.15	9.683.240	EUR	846.256,90	846.256,90
2.15	9.604.251	EUR	4.235.753,26	4.235.753,26
2.15	9.604.235	EUR	6.500.000,00	6.500.000,00
2.15	2.030.012	EUR	50.000.000,00	50.000.000,00
2.15	2.030.039	EUR	25.000.000,00	25.000.000,00
2.15	2.030.020	EUR	25.000.000,00	25.000.000,00
2.15	9.632.735	RUB	310.000.000,00	4.479.768,79
2.15	9.632.751	USD	15.365.000,00	13.669.928,83
				208.004.293,33

- 4.4 Arising from the share purchase agreement of 08.09.2014, with amendment agreements of 24.10.2014 and 28.10.2014, concluded between Hypo Alpe-Adria-Bank International AG (now HETA) and HBI-Bundesholding AG, including the respective interest accrued up to 28.02.2015.
- 4.5 For the potential purchase price in connection with the sale of the SEE network, arising from the share purchase agreement of 18./25.11.2014 with addenda, concluded between Hypo Alpe-Adria-Bank International AG (now HETA) and Finanzmarktbeteiligung Aktiengesellschaft des Bundes, including the respective interest accrued up to 28.02.2015.

- 4.6 Towards the Republic of Austria and Finanzmarktbeteiligung Aktiengesellschaft des Bundes in regard to a contractual penalty in connection with clause 7 (1) a of the agreement in principle of 23.12.2008 with addenda, including the respective interest accrued up to 28.02.2015.
- 4.7 Towards the Province of Carinthia in connection with § 5 (3) para 4 of the Federal Act of 13.12.1990 concerning the contribution of the banking business of Kärntner Landes- und Hypothekenbank to a joint stock company [Aktiengesellschaft] and the main provisions concerning the portfolio of Kärntner Landes- und Hypothekenbank - Holding (the "Kärntner Landesholding" Act or K-LHG), including the respective interest accrued up to 28.02.2015.
- 4.8 Towards HETA Immobilien- und Bauconsult GmbH (formerly: HYPO Immobilien- und Bauconsult GmbH), arising from the agreement of a right of tender in connection with the Headquarters of Alpe Adria Center Klagenfurt of 19.09.2011, including the respective interest accrued up to 28.02.2015.

5. Assets

Per 01.03.2015 the assets of HETA stood at 9,618.4 million and its liabilities at EUR 17,608 million, excluding deferred liability items in the amount of EUR 23 million. On the basis of the results of the BDO valuation report, and based on a resolution period up to 31.12.2023, it emerges that of the existing assets as at 01.03.2015 – after the financing requirement necessary up to the end of the resolution period has been taken into account – net realisation proceeds in the amount of EUR 7,313 million will remain. After value changes over the course of time (due to interest etc.) and the financing requirement necessary up to the end of the resolution period have been taken into account, this amount is countered by liability items in the amount of EUR 16,575 million. In addition there are off balance sheet items as contingent liabilities per 01.03.2015 in the total amount of EUR 710.8 million.

6. Insolvency comparison

In the BDO valuation report, in order to provide the information required in § 55 (4) BaSAG, a fictive insolvency status per 01.03.2015 is created, which shows a result which is less favourable than resolution.

On the basis of these facts, the considerations of the FMA are as follows:

II. Legal assessment

General (sections I to V of the ruling)

1. Applicability of BaSAG to HETA

The Federal Act on the Creation of a Wind-Down Entity (GSA) was published on 31.07.2014 in the Federal Law Gazette, BGBl. I No. 51/2014, and came into force on 01.08.2014. Through the GSA the possibility was created of continuing HBInt in the form of a wind-down entity (ErlRV 178 BlgNR XXV. GP). The purpose of the wind-down entity is the long-term realisation of the portfolio (§ 3 (1) GSA).

Per 30.10.2014 the licence granted to HBInt pursuant to BWG came to an end, and since that time HBInt has been continued as a wind-down entity pursuant to § 3 GSA, under the name HETA ASSET RESOLUTION AG.

On 01.01.2015 BaSAG, by which BRRD was implemented in Austrian legislation, came into force. In principle, BaSAG is to be applied for the recovery and resolution of institutions (i.e. banks and investment firms) (§ 1 BaSAG). A transitional provision in BaSAG expressly provides that the powers

and instruments set out in Part 4 of BaSAG are also to be applied to HETA (§ 162 (6) BaSAG).

2. Applicability of BRRD to HETA

HETA falls within the scope of BRRD as well as BaSAG.

The regulations and procedures for recovery and resolution are to be applied to “institutions” based in the Union (Art. 1 (1) a BRRD). On the date of publication in the Official Journal of the European Union, 12.06.2014, HBIInt was a credit institution within the meaning of this provision. On the basis of the deregulation decision of FMA, the licence granted to the then HBIInt according to BWG was terminated. The fact that the function of HBIInt was changed from a credit institution actively seeking business to an institution in resolution does not alter the fact that the present HETA is an institution within the meaning of BRRD.

HETA continues to undertake banking business – although to a limited extent. Thus on the basis of a legal licence [Legalkonzession] it can operate banking and leasing transactions and undertake the purchase and sale of participations, provided this directly or indirectly serves to fulfil its function (§ 3 (4) GSA; ErlRV 178 BlgNR XXV. GP, 13).

Art. 1 (1) BRRD refers to the “*recovery and resolution*” of “*institutions*”. The directive is therefore applicable to institutions in resolution, even if they lose their licence in the context of resolution, or have already lost it.

3. Fulfilment of preconditions for resolution, reference date

The FMA has to order resolution measures if the institution is in default or is likely to be in default (§ 49 (1) 1 BaSAG), and if (due consideration being given to time constrictions and other relevant circumstances) according to reasonable discretion there is no prospect of the default of the institution being avoided within a reasonable time frame by the implementation of alternative measures by the private sector (para 2 leg. cit.), and if the resolution measures are necessary in the public interest (para 3 leg. cit.). According to § 49 (2) BaSAG, a resolution measure is in the public interest if it is necessary for the achievement of one or more resolution objectives and is proportionate in light of these objectives, and if this would not be the case to the same extent in the event of a realisation of the institution by way of bankruptcy proceedings.

The equal-ranking resolution objectives pursuant to § 48 (2) in conjunction with (4) BaSAG are:

- ensuring the continuity of critical functions,
- avoiding significant negative effects on financial stability, particularly through the prevention of financial contagion (of market infrastructures for example) and through the maintenance of market discipline,
- the protection of public funds by reduced use of extraordinary financial support from public funds,
- the protection of depositors falling within the scope of Directive 2014/49/EU and investors falling within the scope of Directive 97/9/EC, and
- the protection of customers’ monies and assets.

All preconditions were fulfilled on 01.03.2015, and the FMA therefore took up its resolution powers and in accordance with § 50 (1) 2 in conjunction with § 58 (1) 10 BaSAG, in procedure GZ FMA-AW00001/0001-ABB/2015, altered the maturity of all eligible liabilities of HETA by deferment to the end of 31.05.2016.

3.1 Reference date for the fulfilment of the preconditions for resolution

BaSAG envisages that the FMA has to examine whether the preconditions for resolution are fulfilled, either by virtue of its office or after an institution has given notification of (imminent) default (§ 115 (1)

BaSAG). The result of this examination and the further procedure planned are to be documented (§ 115 (3) BaSAG). This examination stage is part of the internal official decision-making process (ErlRV 361 BlgNR XXV. GP, 20).

On 27.02.2015 HETA notified the FMA pursuant to § 114 (1) in conjunction with § 51 (1) 3 BaSAG that the default of HETA was likely, because there were objective indications that HETA would in the near future no longer be able to settle its due debts and liabilities. Following an examination pursuant to § 115 BaSAG, the FMA confirmed that the preconditions for resolution were fulfilled, and on 01.03.2015 undertook a first resolution measure (deferment of maturity of the liabilities).

For the ordering of further resolution measures directly connected with the ordering of the change of maturity undertaken on 01.03.2015, it is not necessary to undertake any further examination of the preconditions for resolution. The examination pursuant to § 115 BaSAG is undertaken after notification of the institution and is valid for the subsequent resolution measures, provided (as in the specific case) there is a factual connection between the individual measures.

By emergency administrative decision of 01.03.2015, a resolution power was exercised and the maturity of the eligible liabilities of HETA was changed. The basis for the ordering of this deferment of maturity was the provisional BDO valuation pursuant to § 57 BaSAG. This measure served as preparation for the application of the resolution instrument of “bail-in”. The resolution can thus be seen as a single action, beginning on 01.03.2015 and being continued by the present administrative decision.

BaSAG envisages that a resolution power has to be followed by a resolution instrument, particularly as resolution powers can only be ordered “*in the context of or in preparation for a resolution instrument*” (§ 58 (1) BaSAG). The ordering of resolution instruments and resolution measures is therefore to be regarded as a “uniform action”, even if pursuant to § 116 BaSAG they occur in separately conducted administrative proceedings. It follows that in the context of the ordering of the subsequent resolution instruments and accompanying resolution powers it is not necessary to carry out a further examination pursuant to § 115 BaSAG.

The preconditions specified in § 49 (1) BaSAG had already been examined in the particular case per 01.03.2015 and are fulfilled.

4. Valuation

Before the FMA orders the bail-in instrument, a fair, cautious and realistic valuation of the assets and liabilities of the institution which is to undergo resolution must be carried out. The FMA has to have the valuation carried out by an auditor or an audit company or another suitable expert (§ 54 (1) and (2) BaSAG).

In accordance with § 54 (2) in conjunction with § 57 (2) BaSAG, the FMA commissioned BDO to carry out the conclusive valuation of the assets and liabilities of HETA. BDO is a valuation auditor which is independent of the FMA, Oesterreichische Nationalbank, other government agencies and HETA. In particular, BDO had not been auditor of HETA's financial statements in the preceding five years, and none of the grounds for exclusion listed in § 61 (2) or § 62 BWG applied (§ 54 (2) BaSAG).

According to § 56 BaSAG, the valuation serves the following purposes in particular:

- the formation of a well-founded decision concerning the appropriate resolution measures to be taken in regard to HETA, in particular ensuring that the preconditions for resolution are fulfilled (para 2 leg. cit.);
- if the power to write down or convert capital instruments is exercised, the formation of a well-founded decision concerning the extent of the cancellation of the shares or other titles of ownership and concerning the extent of the write-down of the relevant capital instruments (para 3 leg. cit.);
- if the bail-in instrument is applied, the formation of a well-founded decision concerning the

- extent of the write-down (para 4 leg. cit.);
- ensuring that all losses in relation to the assets of HETA are fully recorded on the date on which the resolution instrument is applied (para 7 leg. cit.).

In addition to the above, it is provided in § 57 (2) BaSAG that the conclusive valuation should serve the following purposes:

- the recording of all losses in relation to assets of HETA in the accounts of HETA (para 1 leg. cit.) and
- should the case arise, the formation of a well-founded decision concerning writing up of creditors' claims or increasing the value of the counter performance to be paid (para 2 leg. cit.).

Since the FMA is using the bail-in instrument in this case, the aggregated amounts are to be valued. The aggregated amount is the amount used by the FMA as a basis for deciding that eligible liabilities pursuant to § 88 (1) BaSAG are to be written down (§ 2 para 70 BaSAG). In the present case, therefore, the amount to be valued is the value by which the eligible liabilities are to be written down in order for the net asset value of HETA to be equal to zero (§ 88 (1) 1 BaSAG).

The purpose of HETA is to achieve an orderly and active realisation of its assets under the best possible conditions (§ 3 GSA), and not the fulfilment of the preconditions for the licensing of a credit institution. It is not expedient to undertake a valuation of the amount by which the eligible liabilities would have to be written down in order to restore the necessary quota for common equity Tier 1 capital within HETA and ensure sufficient market confidence in HETA, enabling it to fulfil the preconditions for licensing for at least one further year. Instead, a cautious estimation of HETA's capital requirement was taken into account in the context of determining the amount by which the eligible liabilities will have to be reduced.

The BDO valuation report fulfils the preconditions envisaged in BaSAG for a conclusive valuation.

The bail-in (sections I and II of the ruling)

1. Resolution strategy

According to § 3 (1) GSA, HETA has the task of managing its assets with the aim of ensuring an orderly and active realisation under the best possible conditions (portfolio wind-down). To this end HETA has drawn up a provisional draft medium-term plan for the period 2016 to 2020, which has also been used in the BDO valuation pursuant to §§ 54 ff BaSAG.

The provisional draft medium-term plan sets out realisation estimates for the assets and a concomitant build up of liquid funds. The provisional draft medium-term plan makes the fictive assumption that no interest payments or capital repayments will be made. The wind-down strategy for HETA, which was developed by HETA under its own responsibility, envisages a wind-down of the assets within 5 years. Following the wind-down of the assets, the value of the company will be negative.

According to the established facts, at the end of the resolution the eligible liabilities will amount to EUR 13,106 million as against remaining assets in the amount of EUR 6,032 million. The resolution measures ordered are necessary in order to rectify the resulting negative company value and an immediately imminent insolvency of HETA.

2. Selection of the resolution instrument

BaSAG names not only resolution powers but also resolution instruments. According to § 74 (2) BaSAG, the resolution instruments are the sale of the business, a bridge bank, the separation of assets and bail-in. The "separation of assets" instrument can only be used together with another resolution

instrument. Other than these there are no resolution instruments envisaged in BaSAG.

The bail-in instrument together with the resolution powers as ordered are the appropriate instrument for rectifying the imminent insolvency of HETA and achieving the resolution objectives. Only through a bail-in, together with the resolution powers ordered, will it be possible to avoid the occurrence of insolvency and ensure an extrajudicial resolution.

If the preconditions for resolution are fulfilled, the FMA can reduce part or all of the nominal value of the eligible liabilities or convert the eligible liabilities into titles of ownership of the institution, the company, a relevant parent company or a bridge bank to which assets, rights or liabilities of the institution are transferred (§ 85 (1) BaSAG).

3. The purpose of the bail-in

The bail-in instrument can only be applied for recapitalisation or in conjunction with another resolution instrument (§ 85 (2) BaSAG).

The use of the bail-in for the recapitalisation of HETA is incompatible with the requirements of GSA. The goal of HETA is an orderly and active realisation of the assets under the best possible conditions (§ 3 GSA) and not the fulfilment of licensing conditions, financial solidity, or long-term viability (§ 85 (2)1 and (3) BaSAG).

If the precondition of recapitalisation is not fulfilled, the bail-in can only be ordered in combination with a further resolution instrument (bridge bank, sale of the business or separation of assets) (§ 85 (2) para 2 BaSAG). In the specific case such measures have already been set in train (as will be described in the following section), so that the ordering of a bail-in is permissible.

3.1 Formation of HETA in anticipation of resolution instruments

The creation of the wind-down entity HETA was carried out on the basis of GSA as part of the “Hypo-Sammelgesetz”. The purpose behind the Austrian legislation was *“to achieve a balance between the public interest in an orderly resolution [...] and the rights of the [...] parties affected, who would have been worse off without the efforts made by the Bund, i.e. in the event of an insolvency”* (ErlRV 178 BlgNR XXV. GP, 13). GSA – which takes into account the requirements of European law – implements BRRD, setting in train urgently necessary initial measures for a resolution of HBInt. Further details on this subject are provided in the following:

In order to convert the then HBInt into a wind-down entity with the primary task of a portfolio wind-down, the Austrian legislators issued the GSA, which came into force on 01.08.2014. In order for the statutory preconditions (that no further depositary business would be undertaken and no further qualified participation would be held in a credit institution or an investment firm) (§ 2 (1) GSA), in September and October 2014 HBInt sold its shares in Hypo SEE Holding AG to FIMBAG and its shares in Hypo Alpe-Adria Bank S.p.A. to HBI-Bundesholding AG. In addition the Executive Board of HBInt notified the FMA that HBInt was no longer undertaking depositary business, and this was confirmed by the Bank auditor. On 30.10.2014 the company name was changed from HBInt to HETA ASSET RESOLUTION AG and the purpose of the company was amended in line with the requirements of the GSA.

On 30.10.2014 the FMA – as envisaged in the GSA – then issued an administrative decision which stated that HBInt’s licence to conduct bank business was no longer applicable; the preconditions of § 2 (1) GSA were fulfilled and HBInt has since then been continued as a wind-down entity within the meaning of § 3 GSA.

The events as described, surrounding the creation of HETA, are to be classified as the application of the resolution instruments of sale of business and separation of assets within the meaning of BRRD:

With the instrument of sale of business, shares or assets of the institution that is to undergo resolution are transferred to an acquiring company, which may not be a bridge bank (Art. 38 BRRD). This can be confirmed in regard to the sale of shares of HBIInt to other institutions; the acquiring companies are not bridge banks, but FIMBAG and HBI-Bundesholding AG.

At the same time, the measures in the GSA also constituted the “separation of assets” instrument. In this context, assets, rights or liabilities of the institution that is to undergo resolution are transferred to one or more special-purpose entities set up for the purpose of asset management (Art. 42 (1) BRRD). Admittedly in the present case it was not so much that the “rump” of HBIInt was transferred to a newly set up special-purpose company, but rather that the special-purpose company was created out of the “rump” by the name change to HETA and the amendment of the company purposes. There was no special-purpose company “separately set up” for the transfer of assets, rights and liabilities of HBIInt, but measures were taken that had the same effect. As far as the specific case is concerned, the decisive point is that a genuine special-purpose company within the meaning of the Directive came into being.

If we examine the preconditions for separation of assets, these preconditions are fulfilled. The special-purpose company has to be a legal entity which is wholly or partly owned by public agencies and which is controlled by the resolution authority, and which has been set up for the transfer of certain or all assets, rights and liabilities of the institution undergoing resolution.

Art. 42 BRRD contains, inter alia, requirements concerning the operation of the special-purpose company, which have been implemented in Austrian law in § 84 BaSAG. A comparison of these provisions with the GSA shows that the legal nature of the wind-down entity pursuant to BaSAG corresponds to that of the wind-down entity pursuant to the GSA. Thus a wind-down entity was created that could have been formed after BaSAG came into force on the basis of this law. Through the creation of HETA through the GSA, the “separation of assets” instrument pursuant to BaSAG was accomplished at an earlier stage.

The creation of a wind-down entity – even through the GSA – is quite simply the application of a resolution instrument as envisaged in BRRD. The GSA is therefore to be regarded as the implementation of BRRD, and the creation of HETA as a wind-down entity is to be regarded as a resolution measure within the meaning of BRRD.

3.2 The Commission’s decision regarding state aid

The anticipation of the implementation of BRRD in relation to HETA is also a consequence arising from the requirements in the decision of the European Commission of 03.09.2013 concerning state aid law (Commission decision 2014/341/EU). To avoid an imminent insolvency of the then HBIInt, recapitalisation measures by the Bund were necessary. These measures were to be classified as state aid, which is why state aid proceedings were instituted in the European Commission. By decision of 03.09.2013 the European Commission confirmed that the aid provided was compatible with the internal market. However, approval would be subject to the precondition of a resolution plan which Austria would undertake to implement. Part of this resolution plan was that the saleable parts would be sold off, while the remaining unprofitable parts would be wound down in an orderly process. For the period up to the completion of the sale process, Austria undertook to put a limit on new business and thereby keep any distortions of competition to a minimum. At that time, because BRRD had not been nationally implemented, it was not possible to have recourse to the resolution instruments envisaged therein (sale of business, separation of assets, bail-in), in order to comply with the state aid decision and avoid the imminent insolvency while protecting public funds. It was therefore necessary to take the measures for the creation of a wind-down entity before BaSAG was enacted. If this initial resolution measure had not been taken, a resolution of HBIInt would only have been possible after the implementation of BRRD on 01.01.2015, which in turn would have meant a violation against the Commission’s decision on state aid.

4. Reduction of the capital and the capital instruments

Before the eligible liabilities of an institution in resolution are used for the compensation of losses, the common equity Tier 1 capital and the relevant capital instruments have to be reduced (§ 90 (1) 1 to 3 BaSAG).

Instruments of the common equity Tier 1 capital are those capital instruments that fulfil the conditions pursuant to Art. 28 (1) to (4), Art. 29 (1) to (5) or Art. 31 (1) of Regulation (EU) No. 575/2013 (CRR) (§ 2 para 68 BaSAG). The share capital of HETA fulfils the preconditions of Art. 28 CRR and is therefore to be classified as common equity Tier 1 capital. The participation capital also fulfils the preconditions for common equity Tier 1 capital.

Instruments of the supplementary capital are those capital instruments or subordinated loans that fulfil the conditions pursuant to Art. 63 of Regulation (EU) No. 575/2013 (§ 2 para 73 BaSAG). The supplementary capital of HETA fulfils these preconditions.

5. Existing liabilities

In addition to the capital instruments, the eligible liabilities of HETA are also affected by this administrative decision. § 86 (1) BaSAG orders that the bail-in instrument is to be applied to all liabilities of HETA that are not excluded from the field of application according to § 86 (2) BaSAG.

The debt instruments, liabilities and interest referred to in the ruling and specified in the statement of facts are such as were either issued or set up by (now) HETA (formerly HBInt) or were transferred to HETA through corporate law measures.

5.1 Exceptions pursuant to § 86 (2) BaSAG

According to § 86 (2) BaSAG, a bail-in is not permissible in relation to the following liabilities in the present case:

5.1.1 Secured liabilities

Secured liabilities are legally defined in § 2 para 67 BaSAG as *“liabilities for which security has been provided, in particular if a right to separation from the estate can be asserted in regard to such liabilities in insolvency proceedings, in particular liabilities arising from covered bonds such as mortgage bonds [Hypothekendarpfandbriefe] pursuant to the Austrian Mortgage Banks Act [Hypothekenbankgesetz] – HypBG, dRGBI. S 375/1899, covered bonds [fundierte Bankschuldverschreibungen] pursuant to the law of 27.12.1905, concerning covered bonds – FBSchVG, RGBI. No. 213/1905, and mortgage bonds [Pfandbriefe] pursuant to the Austrian Mortgage Bonds Act [Pfandbriefgesetz] – PfandbriefG, dRGBI. I S 492/1927, including covered derivatives transactions pursuant to these Federal Acts, insofar as the liabilities are at least secured or covered by the value of the security provided for this purpose”*. According to the interpretation by the European Banking Authority (EBA) in consultation with the European Commission, only those liabilities are covered which are secured by means of collateral provided from the assets of the bank itself, and not those that are secured by a third party (EBA, 06.02.2015, Single Rulebook Q&A, Question ID 2015_1779).

On the relevant date for consideration, 01.03.2015, the following categories of secured liabilities exist within HETA:

Derivatives

Between the derivatives partners and HETA there exist contractual agreements which envisage a complete collateralisation of positive or negative market values (including apportioned unit costs) in favour of the respective other contracting partner, by the depositing of cash funds (referred to as “cash collaterals”). This means that not only all existing liabilities of HETA per 1 March 2015 but also all

provisions arising from anticipated losses on pending transactions, on the basis of negative market values that would arise in the event of premature termination, are fully secured by means of cash collaterals. According to section 86 (2) 2 BaSAG, these liabilities, as secured liabilities, are to that extent excluded from the field of application of the “bail-in” instrument, and HETA must continue to execute the derivatives.

Offsetting

Offsetting is understood as the redemption of a liability by means of a counter claim (§§ 1438 f of the Austrian Civil Code [ABGB]). In substantive law offsetting requires that certain preconditions are fulfilled, and following settlement has the effect of discharge and satisfaction.

In addition to the function of redemption, offsetting also has a self-help and security function. In the counter claim, the creditor with an offsetting right has a form of cover that is comparable to the right of separation from the estate (*Schubert in Konecny/Schubert*, KO §§ 19, 20 margin no. 3). Secured liabilities are liabilities in regard to which a claim for separation from the estate can be asserted in insolvency proceedings (§ 2 para 67 BaSAG). On the basis of the comparability of the offsetting position with the right to separation, there exists, in the extent of the cover ratio, a form of security which establishes an exemption within the meaning of § 86 (2) para 2 BaSAG.

If an offsetting situation applies between HETA and any of its creditors, then – on the basis of the security provision function – in the extent of the cover provided the liability in question is a secured liability which is to be excluded from the bail-in.

The existence of an offsetting situation that would give rise to such an exemption depends on the preconditions of §§ 1438 f ABGB (namely reciprocity, similarity, maturity and actionability of the claims) being fulfilled. Of particular relevance in the present case is the question of maturity, particularly as the ordering of a resolution measure – by contrast with the institution of insolvency proceedings – does not have the consequence that the liability in question becomes due for payment. Thus the assessment of an offsetting situation depends on whether the claim and counter claim, prior to the change of maturity of the liabilities brought about by the emergency administrative decision of 01.03.2015, were due for payment and therefore offsettable.

Examination of the present liabilities of HETA shows that in the case of the one-day notice giro and current accounts, liabilities arising from tax allocations payable to subsidiaries and liabilities arising from VAT, the liabilities in question were due for payment before 01.03.2015. In the extent of any existing offsetting situation, therefore, the liabilities in question were non eligible liabilities.

Other security

Liabilities for which assets of HETA are used as security are also to be classified as secured liabilities. According to § 86 (2) para 2 in conjunction with § 2 para 67 BaSAG, these include issues for which a cover pool has been pledged, and also liabilities in favour of which claims of HETA against third parties have been assigned, provided the secured creditor is able to claim a right of separation in insolvency proceedings. However, only that portion of the liability is to be regarded as “secured” which is covered by the value of the assets serving as security.

According to the results of the BDO valuation report, the total amount of the liabilities falling within the exclusion envisaged in § 86 (2) para 2 BaSAG (derivatives, offsetting and other security items) is EUR 979 million.

5.1.2 Liabilities arising from a fiduciary relationship between the institution or enterprise pursuant to § 1 (1) paras 2 to 4 BaSAG (as trustee) and another person (as beneficiary), if the beneficiary is able to

claim separation rights or is subject to comparable protection under applicable insolvency law;

The exception envisaged in § 86 (2) para 4 BaSAG is only fulfilled if the creditor has a right of separation in the event of any insolvency of HETA. In the specific case this does apply on an isolated basis in the context of existing consortium financing and existing rights of lien.

According to the results of the BDO valuation report, the total amount of the liabilities falling within the scope of the exception envisaged in § 86 (2) para 4 BaSAG is EUR 0.6 million.

5.1.3 Liabilities towards institutions or enterprises pursuant to § 1 (1) paras 2 to 4 BaSAG – except for enterprises which are part of the same Group – with an original term of less than seven days

This category of liabilities includes liabilities payable on demand towards credit institutions which are not part of the same Group. A Group is understood as a parent company and its subsidiaries (§ 2 para 28 BaSAG)

According to the results of the BDO valuation report, the total amount of the liabilities falling within the scope of the exception envisaged in § 86 (2) para 5 BaSAG is EUR 195.2 million.

5.1.4 Liabilities with a residual term of less than seven days towards payment, securities delivery and settlement systems, the operators or other participants in such systems, if the liabilities in question arise from participation in the system

According to the results of the BDO valuation report the total amount of the liabilities falling within the scope of the exception envisaged in § 86 (2) para 6 BaSAG is EUR 6.3 million.

5.1.5 Liabilities towards employees within the meaning of the Austrian Labour Constitution Act [Arbeitsverfassungsgesetz] and other persons employed, on the basis of outstanding wage or salary claims, pension payments or other fixed remunerations, except for variable remuneration components unless these are governed by a collective agreement or are a variable remuneration component for persons bearing significant risk as envisaged in § 39b BWG

According to § 86 (2) para 7 a BaSAG, all liabilities towards employees within the meaning of the Labour Constitution Act are excluded from the application of the bail-in instrument.

The same applies according to § 86 (2) para 7 b BaSAG in regard to liabilities towards other persons employed, on the basis of outstanding wage or salary claims, pension payments or other fixed remunerations, except for variable remuneration components unless these are governed by a collective agreement or are a variable remuneration component for persons bearing significant risk as envisaged in § 39b BWG.

In conclusion, this means that in accordance with these provisions on exceptions any liabilities of HETA arising from employment relationships formed before 01.03.2015 are excluded from the application of the bail-in instrument.

Liabilities of HETA arising from employment relationships formed after 01.03.2015 are similarly excepted from bail-in as new liabilities (for details on this see section II.5.5).

According to the results of the BDO valuation report, per 01.03.2015 liabilities exist in the amount of EUR 0.3 million which fall within the exclusion envisaged in § 86 (2) para 7 a and b BaSAG.

5.1.6 Liabilities towards business or commercial creditors on the basis of goods and services provided which are essential for the day to day business operation of the institution or enterprise pursuant to § 1 (1) paras 2 to 4, including IT services, supply services and the leasing, management and maintenance of buildings

IT services, supply services and the leasing, management and maintenance of buildings are listed in the law under goods and services which are essential for the day to day business operation of the institution or enterprise.

In recital 70 to BRRD it is explained that for the bail-in instrument to be effective and achieve its objectives it is “desirable” that it can be applied to as wide a range of the unsecured liabilities of a failing institution as possible. However, a restriction applies insofar as it is appropriate to exclude certain kinds of unsecured liability from the scope of application of the bail-in tool. It is explicitly mentioned that the bail-in instrument should not be applied to commercial claims that relate to goods and services critical to the daily functioning of the institution, in order to ensure the continuity of the critical functions. In other words, the goods and services in question are those the absence of which would significantly impair the business operation, if not render it entirely impossible. The fulfilment of these preconditions is to be examined in the individual case after all considerations have been taken into account.

According to the results of the BDO valuation report, liabilities arising from ongoing accounts payable and the legal and consultancy costs of HETA per 01.03.2015, in the amount of EUR 1.0 million, are not taken into account pursuant to § 86 (2) para 7 c BaSAG as far as the application of the bail-in tool is concerned.

5.1.7 Liabilities towards tax and social insurance authorities, if the liabilities in question are senior debts according to applicable law

The question of whether liabilities in this connection fall under the exception provided in § 86 (2) para 7 d BaSAG is to be examined according to applicable law. Austrian insolvency law does not recognise any senior debts of tax and social insurance authorities in the event of insolvency. The assessment of whether an eligible liability of HETA arises towards tax and social insurance authorities, therefore, is to be based on the date on which the claim arose (and not on the date it falls due for payment). The result is that such liabilities are only excluded from the application of the bail-in tool if they arose after 01.03.2015.

The question of the exclusion of liabilities of HETA towards foreign tax and social insurance authorities is to be judged according to the applicable law. The result is that individual liabilities that arose before 01.03.2015 fulfil the requirements for exclusion as set out in § 86 (2) para 7 d BaSAG.

According to the results of the BDO valuation report the total amount of the liabilities falling under the exception provided in § 86 (2) para 7 d BaSAG is EUR 0.6 million.

5.2 Eligible liabilities

According to § 116 (2) para 2 BaSAG, the eligible liabilities in the ruling and in the decision justification are divided into the following types:

- bonds
- bonded loans
- subordinated liabilities pursuant to the BDO valuation report
- Pfandbriefstelle issues
- one-day notice accounts in the sense of one-day notice giro and current accounts
- taxes in the sense of liabilities towards tax and social insurance authorities
- guarantee, administration and handling charges
- other eligible liabilities
- other eligible liabilities of HETA the existence of which was already established per 01.03.2015, but the occurrence and amount of which are uncertain.

5.3 Consideration of uncertain liabilities:

The volume of provisions posted by HETA per 01.03.2015 is EUR 1,442.2 million. Provisions are to be formed for uncertain liabilities which are probable or certain per the reference date, although the amount and the date of occurrence are not determined.

These provisions are based on liabilities of HETA the facts of which were already established per 01.03.2015, but the occurrence or amount of which is uncertain (uncertain liabilities). The bail-in instrument is to be applied to uncertain liabilities in the same way as to known liabilities. Any differentiation between uncertain and known liabilities is incompatible with the principle of equal treatment of creditors and the “No Creditor Worse Off principle” (NCWO principle). Insofar as uncertain liabilities are eligible liabilities within the meaning of § 86 (1) BaSAG, therefore, the bail-in instrument is to be applied.

Uncertain liabilities of HETA are to be taken into account in the application of the bail-in instrument if the date on which they were economically caused or legally arose is before 01.03.2015, unless an exception as provided in § 86 (2) BaSAG applies. The final amount of the nominal value or outstanding residual amount of an uncertain liability (before reduction by the quota imposed here) is derived from the determination of the liability in question over the course of time (for example by settlement, legally enforceable judgement, acknowledgement or similar). In the event of any actual occurrence of a payment obligation of HETA, these liabilities are to be treated as liabilities already existing per 01.03.2015. The liabilities in question are in particular those that are asserted in court by creditors (values in dispute including expenses and procedural costs).

The uncertain liabilities also include risk provisions for contingent liabilities posted as “off balance”. The contingent liabilities of HETA per 01.03.2015 comprise guarantees, suretyships and letters of credit, as well as non utilised current account limits and lending commitments. The date on which these contingent liabilities legally arose is before 01.03.2015. In the event of the actual occurrence of a payment obligation of HETA, these liabilities (on the principle of equal treatment of creditors) are to be treated as already existing liabilities per 01.03.2015. For this reason, the contingent liabilities of HETA are also reduced by section II.3 of the ruling. The value of the claim is to be stated as the lawfully existing amount or (in the case of guarantees, suretyships and letters of credit) the amount to be paid by HETA, and not the utilisable limit of the guarantee, suretyship or letter of credit, to prevent any unequal treatment by placing certain creditors in a better position.

In regard to the unused credit limit, it needs to be made clear that as a result of the order for the change of maturity HETA is not permitted to fulfil any further liabilities, and for this reason unused credit limits also may no longer be serviced.

In the specific case, uncertain liabilities in the amount of EUR 334.6 million, arising from legal and consultancy services necessary for business operation (§ 86 (2) para 7 c BaSAG), on the basis of employment relationships (§ 86 (2) para 7 a and b BaSAG) and on the basis of existing collateral for derivatives transactions (§ 86 (2) para 2 BaSAG), are excluded from the application of the bail-in tool.

Also fulfilling the requirement for exclusion are those contingent liabilities in respect of which separation from the estate can be claimed in insolvency proceedings. For this reason these are also excluded from the application of the bail-in tool under § 86 (2) para 2 BaSAG. This applies in respect of contingent liabilities of HETA for which HETA provided security in favour of a third party, insofar as the value of the liabilities is covered thereby (including in the context of contingent liabilities for credit risks and guarantee transactions).

If the date on which an uncertain liability was economically caused or legally arose is after 01.03.2015, the liability in question is not covered by the bail-in instrument. These are so called (uncertain) new liabilities which do not fall within the field of application of the bail-in (see 5.5 below on this point).

Provisions in the amount of EUR 686.6 million were formed for new liabilities which are necessary for the fulfilment of the tasks pursuant to § 3 GSA.

5.4 Treatment of interest up to 28.02.2015

The bail-in instrument is to be applied to all liabilities of HETA; thus the already accrued interest is also covered in addition to the capital.

The extent to which the interest is encroached on in the event of the application of the bail-in tool is based on § 86 (1) in conjunction with § 95 BaSAG. § 86 (1) BaSAG provides that the bail-in is applicable to “all liabilities”, which covers not only the (unsecured) nominal amount of a claim but also the interest portion that has arisen up to the date on which the measure is ordered. § 95 (2) para 2 BaSAG also makes it clear that in addition to the reduction of the nominal value a “*corresponding adjustment of the payable interest amount*” is to be provided. Thus the interest accrued up to 28.02.2015 is to be included in the application of the bail-in instrument, proportionally to the main claim.

5.5 New liabilities

Liabilities that have arisen since 01.03.2015 are not affected by the change in maturity ordered in the emergency administrative decision of 01.03.2015. These are liabilities arising from transactions that are necessary for the fulfilment of the tasks pursuant to § 3 GSA. Such new liabilities may only be entered into by HETA if they are in accordance with the objectives of BaSAG and GSA. As “new liabilities”, they are (by contrast with the eligible liabilities) not the subject of the bail-in tool, and are to be satisfied by HETA upon maturity.

The non applicability of the bail-in in relation to new liabilities is based on the NCWO principle, according to which no creditor has to bear greater losses than would have been the case in the event of realisation by way of bankruptcy proceedings (§ 53 (1) para 7 BaSAG). If insolvency proceedings had been instituted in respect of the assets of HETA on 01.03.2015, claims only arising after the opening of the proceedings would have been classified as claims against the estate [Masseforderungen]. Such claims are to be satisfied out of the insolvency estate, regardless of the status of the proceedings, as soon as the claim has been established and is due for payment (§ 47 in conjunction with § 124 (1) of the Austrian Insolvency Regulations [IO]). In insolvency proceedings, therefore, creditors of new liabilities would have the privileged position of creditors with claims against the estate [Massegäubiger] who – unless the estate is insufficient – can obtain full satisfaction.

The privileged position of creditors of new liabilities can in particular be justified by the fact that during the liquidation process legal transactions have to be concluded for the management and realisation of the enterprise, and creditors are only willing to enter into such transactions if the satisfaction of their claims is ensured. A rapid realisation of the assets of HETA under the best possible conditions requires the conclusion and performance of legal transactions.

To ensure that the creditors of new liabilities are not in a worse position as compared with any hypothetical insolvency proceedings of HETA, these liabilities are not included in a bail-in.

5.6 Valuation of assets and liabilities

The BDO valuation report makes use of realisation estimates by HETA concerning its assets, as taken from the medium term planning. With a view to a cautious, fair and realistic valuation of the assets within the meaning of § 54 (1) BaSAG, additional valuation-relevant facts and supplementary estimates have been taken into account. On the basis of a resolution period of up to 31.12.2023, BDO concludes in its report that of the existing assets per 01.03.2015, in the amount of EUR 9,618.4 million, after the financing requirement up to the end of the resolution period has been taken into account, net realisation proceeds of EUR 7,313 million will remain. Against this amount, on the basis of liabilities including provisions per 01.03.2015 in the amount of EUR 17,608 million, and after consideration of value

changes over the course of time (for example due to interest) and the financing requirement up to the end of the resolution period, stand liability items in the amount of EUR 16,575 million.

With the servicing of the non eligible liabilities and provisions pursuant to § 86 (2) BaSAG in the total amount of EUR 1,281 million taken into account, including contractual interest and offsetting of secured liabilities in the amount of EUR 39 million, the result is expected net realisation proceeds at the end of the resolution in the amount of EUR 6,032 million. This value corresponds to the value used for the resolution measures for distribution according to the loss absorption cascade envisaged in § 90 BaSAG.

Against the cash assets of EUR 6,032 million stand eligible liabilities and provisions in the amount of EUR 15,255 million. These include subordinated liabilities plus interest in the amount of EUR 2,149 million.

5.7 Amount of the bail-in - loss absorption cascade

In order to compensate the losses, the capital instruments and the eligible liabilities have to be written down, in the context of which the succession provided in § 90 BaSAG (loss absorption cascade) has to be observed. The write down of the capital instruments and the eligible liabilities must be carried out in the extent of the expected loss over the resolution period, i.e. EUR -7,074 million, so that the net asset value of HETA is equal to zero.

In a first step, the items of the common equity Tier 1 capital pursuant to § 90 (1) 1 in conjunction with § 73 (2)1 BaSAG are to be reduced to their capacity limit (section I.1 of the ruling).

Since the write-down of the common equity Tier 1 capital is not sufficient to achieve the net asset value of zero, and HETA does not have any additional Tier 1 capital, in accordance with § 90 (1) para 3 in conjunction with § 89 (3) para 2 in conjunction with § 73 (2) para 3 BaSAG the nominal value of the instruments of the supplementary capital are to be written down up to the capacity limit. Since the assets per 01.03.2015 amount to less than the total liabilities, this means that the capital components referred to in § 90 (1) paras 1 to 3 BaSAG are already entirely consumed, economically speaking, and therefore a total write down to zero is necessary (section I of the ruling).

After the reduction in value of the capital instruments (paras 1 and 3), in accordance with § 90 (1) para 4 BaSAG the nominal value of the subordinated liabilities which are not additional core capital or supplementary capital are to be reduced in the full extent in accordance with the order of priority of claims in the context of bankruptcy proceedings (section II.1 of the ruling).

In order finally to achieve a net asset value for HETA of zero, it is necessary, in accordance with § 90 (1) para 5 BaSAG, to reduce the nominal value or the outstanding residual amount of the remaining eligible liabilities and provisions, in the amount of EUR 13,106 million, to 46.02 per cent in accordance with the order of priority of claims in the context of bankruptcy proceedings. No change is made to the currency in which the liability was based and in which it is to be serviced. In the case of liabilities in foreign currencies, the mean rate of exchange per 01.03.2015 has been used, and for forward transactions the respective forward rate has been used (sections II.2 and II.3 of the ruling).

The extent of the reduction is based on the calculations in the BDO valuation report. The valuation results were subjected to a sensitivity analysis for the calculation of any positive or negative sensitivity, by means of a Monte Carlo simulation. The calculation produces a range of medians from 44.78 per cent to 49.56 per cent. The fulfilment quota for eligible liabilities as calculated by BDO in the starting scenario amounts to 46.02 per cent. Since the result is closer to the negative scenario, it fulfils the required precondition of a cautious valuation pursuant to § 55 (1) BaSAG.

The approach adopted by BDO is plausible and verifiable as far as the FMA is concerned, and

represents according to § 56 BaSAG a well-founded basis for the decision made in regard to HETA concerning the appropriate resolution measures, and thus for the extent of the write-down of eligible liabilities in the context of the application of the bail-in instrument.

The FMA allocates the losses expressed in accordance with § 89 (3) paras 2 and 3 in conjunction with § 88 (1) 1 BaSAG equally to the shares, the other titles of ownership and the equal-ranking eligible liabilities, by reducing the respective nominal values in the same extent proportionally to their values (§ 90 (2) BaSAG).

5.8 Possible premature distribution of the realisation proceeds and upward valuation

Subject to the liquidity planning and the necessity of preserving sufficient liquidity for the business *operation of HETA, there is the possibility of achieving a premature satisfaction of the creditors before the maturity date pursuant to section III.2 of the ruling, by partial distribution of the realisation proceeds. The change of maturity ordered in section III.2 of the ruling does not constitute an obstacle to a premature distribution of the proceeds of realisation. Distributions are possible on the basis of the eligible liabilities listed under section II of the ruling and in accordance with the loss absorption cascade and the order of priority of the write-down as specified by § 90 BaSAG.

Under the same preconditions, creditors of the eligible liabilities listed under section II will participate in a distribution of any existing residual assets (liquidation proceeds) on an aliquot basis according the amount of their original claim on the date of the decision to dissolve the company, through an upward valuation which may be ordered, by analogous application of § 88 (3) BaSAG.

Change of maturity and interest amount from 01.03.2015 (section III of the ruling)

6. Maturity

The change in the maturity of all debt instruments issued by HETA and all other liabilities to 31.05.2016, as ordered by the FMA in procedure GZ FMA-AW00001/0001-ABB/2015, was made in preparation for the application of a specifically suitable resolution instrument.

The change of maturity as ordered in the present emergency administrative decision is made in the context of the application of the bail-in instrument, and does not in any way stand in contradiction to the change of maturities through the emergency administrative decision of 01.03.2015. Although the application of the bail-in instrument may relieve HETA's overindebtedness, it does not ensure that HETA will remain solvent throughout the entire resolution period. The repayment profile for the liabilities in the BDO valuation report clearly shows that a majority of the existing liabilities per 01.03.2015 – following the issuing of the emergency administrative decision on 01.03.2015 – would fall due in the years 2016 to 2017. The rescission of HaaSanG by the Austrian Constitutional Court [VfGH] in July 2015 (VfGH 3.7.2015, G 239/2014 et al.) led to the liabilities affected by HaaSanG being reincorporated into the HETA balance sheet, which again significantly increased the liabilities falling due in 2016 to 2017 in particular.

If no change in maturity were to be ordered in the context of the bail-in, maturity for all liabilities falling due in the intervening period would occur at the end of 31.05.2016. Further liabilities would subsequently become payable in the context of the repayment profile. With a view to ensuring a fair, cautious and realistic valuation of the assets and liabilities of HETA (§ 54 (1) BaSAG), from the present perspective there is an immanent risk that if the present repayment profile is retained it will not be possible to fully service all liabilities on their due date out of the realisation proceeds expected in the course of the portfolio wind-down. Thus without any change/harmonisation of maturities during the resolution, liquidity problems and a threat of insolvency would arise. Liabilities with later maturity would be more dependent on the outcome of the realisation of HETA and would be exposed to a greater risk than liabilities with short terms, and creditors of liabilities falling due in the immediate future would

receive preferential treatment compared to creditors of liabilities falling due at a later date, without any objective reason for such preferential treatment. In light of the principle of equal treatment of creditors and the NCWO principle, creditors cannot be expected to accept this risk, which is contrary to the objective of an orderly resolution. There is no other way that these principles can be guaranteed in the context of an orderly resolution of HETA under the best possible conditions.

In order to uphold the resolution principles and to facilitate an orderly process for the distribution of the assets of HETA, therefore, it is necessary to alter the maturity pursuant to § 58 (1) 10 BaSAG so that the maturity of all eligible liabilities is harmonised to the date of the decision to dissolve HETA as envisaged in § 84 (9) BaSAG, and to 31.12.2023 at the latest. Depending on the respective contractual term, this will mean either an extension or a shortening of the term.

The change of maturity to the date of the dissolution decision pursuant to § 84 (9) BaSAG, and to 31.12.2023 at the latest, results from the fact that on the basis of the complex and lengthy process, and with due consideration being given to the repayment of refinancing lines by the end of 2022, the planned realisation of the assets in accordance with the resolution strategy, and ongoing court proceedings, it can be realistically expected that by the selected final maturity date all assets will have been realised and therefore a full resolution of HETA including satisfaction of the residual liabilities / distribution of the realisation proceeds will have been achieved.

7. Change of interest amount from 01.03.2015

According to § 58 (1) 10 BaSAG, the FMA has the power, in the context of or in preparation for the application of a resolution instrument, not only to change the date on which interest is to be paid, but also to change the interest amount payable on the debt instruments issued and other eligible liabilities. BaSAG, in contrast to the provisions of the Austrian Insolvency Regulations (§ 58 1 IO), does not envisage any automatic moratorium on interest, so that in the absence of any corresponding order issued by the FMA, the interest would continue to run.

The question of whether any interference in the running or the amount of the interest is necessary is to be examined by the FMA in the individual case with due consideration being given to the resolution objectives and principles. The FMA must adopt an overall economic perspective, ensuring that in the application of resolution measures the requirement of the equal treatment of creditors and the NCWO principle (in the sense of a material equality in the treatment of the creditors) is maintained. The criterion in this context is the alternative scenario of hypothetical insolvency proceedings.

In the case of HETA, according to BDO's analysis in its report on the validation of the provisional valuation of the assets and liabilities of 21.01.2016, liabilities exist with interest agreements between 0 % and 10 %.

The marked difference in the interest levels of the liabilities of HETA, in the event that the contractually agreed interest were to continue, and with due consideration being given to the change of maturity to 2023 at the latest (regarded as necessary and ordered), would have the consequence that the quota shares of creditors with the same ranking in insolvency would become strongly distorted in relation to each other, such that a creditor with a higher interest rate would steadily increase his quota claim as a result of the interest continuing to run (beyond the original maturity), and to that extent would receive better treatment within the same ranking than other creditors with a lower interest rate. By comparison with (hypothetical) insolvency proceedings, which are associated with an ex lege moratorium on interest in the context of insolvency claims, this would mean unequal treatment of individual creditors within the same ranking. In addition there is the immanent risk that the liability funds available to all creditors would be so much reduced in favour of individual creditors that subsequently those creditors entitled to a lower interest rate (or none at all) would ultimately suffer greater losses than in (hypothetical) insolvency proceedings. This would constitute a violation of the NCWO principle according to § 53 (1) para 7 BaSAG.

For this reason intervention by the FMA in the contractual interest structure of eligible liabilities is necessary and essential on the date of the application of the resolution instrument of bail-in, in order to ensure the observance of the resolution principles and the resolution capability of the company, particularly the equal treatment of creditors.

8. Date of interest change

BaSAG – by contrast with IO – does not include any formal opening of proceedings, and therefore does not state any reference date previously determined by law for the application of the resolution measures. Instead, the FMA is given the power to apply individual (or several) resolution instruments and powers simultaneously or in succession. In the context of the ordering of the resolution power pursuant to § 58 (1) 10 BaSAG, the FMA must observe the resolution principles. With regard to the date of the interest change, a principle of particular importance is that no creditor has to suffer greater losses than he would have had to bear in the event of a realisation of HETA by way of bankruptcy proceedings in accordance with the protection provisions envisaged in §§ 106 to 108 BaSAG.

According to § 106 (2) BaSAG, for the shareholders and creditors in the context of the application of the resolution instrument of bail-in “*no greater losses may arise than would have arisen for them if the institution in resolution had been realised on the date when the decision pursuant to § 115 BaSAG was taken, in the context of bankruptcy proceedings*”. Thus the relevant date is the date on which the FMA first determines that the preconditions for resolution are fulfilled and the ordering of resolution measures is necessary. In the specific case this occurred on 01.03.2015. If the measure had not been taken at that time, the consequence would with overwhelming probability have been the incapacity to pay and the occurrence of material insolvency for HETA, within a very short period. This means that the reference date 01.03.2015 is to be used for the comparative hypothetical insolvency calculation. According to the provisions of IO it is on this date that a moratorium on interest would have occurred. § 58 1 IO provides that interest accruing after the opening of insolvency proceedings cannot form part of insolvency claims. In the specific case, intervention in the interest on the eligible liabilities from 01.03.2015 is therefore justified.

Also supporting this conclusion is the fact that the problems of the differing interest rates is directly associated with the deferment of maturity as a resolution measure. On 01.03.2015 the FMA took action for the first time in regard to the maturity of the eligible liabilities.

9. Level of the interest rate

§ 58 (1) 10 BaSAG contains the power to change the amount of interest payable. This power includes the power to alter the interest rate, provided this is objectively necessary in order to uphold the resolution objectives and principles. The necessity of changing the interest rate in order to uphold the resolution objectives and principles has already been demonstrated.

§ 90 (2) BaSAG states, in the definition of the loss absorption cascade in the context of bail-in, that in the application of the power of write-down and conversion the authority “*must allocate the losses evenly [...] to the eligible liabilities of the same rank*”.

This allows the conclusion that in the application of the principle of the equal treatment of creditors it must be ensured that creditors of the same ranking in an insolvency are not treated differently in regard to the interest rate.

This view is also supported by the Constitutional Court [VfGH] in its finding on the measures pursuant to HaaSanG (VfGH G 239/2014 et al.), when it states that “[...] *the rigid regulation, which is detrimental to a particular group of subordinate creditors as compared with other subordinate creditors, and cannot be justified by safeguarding the resolution of HETA [...]*” does not satisfy the requirements of an interference in ownership to which no objections can be made under constitutional law.

The change in the maturity of the liabilities, as ordered on 01.03.2015, if implemented without any reduction in the interest rate to zero per cent from 01.03.2015 onwards, would of necessity have led to an inappropriate improvement for certain creditors based on the different interest rates and the different maturities. In particular, the deferment of the maturity of higher interest rate claims would have resulted in an objectively unjustified improvement compared to those creditors with claims associated with a lower interest rate. Similarly, creditors with a lower interest rate would be worse off with a different maturity. Thus solely on the basis of the change of maturity pursuant to § 58 (1) 10 BaSAG, an intervention in the relative value of the claims occurred. In order to avoid this objectively unjustified worse position for individual creditors, the requirement of equal treatment for creditors and the NCWO principle means that the amount of interest payable in respect of debt instruments and other eligible liabilities has to be changed pursuant to § 58 (1) 10 BaSAG and the interest rate has to be harmonised in the specific case at zero per cent.

In the legislation, in the context of comparable interest positions in insolvency proceedings, the decision is taken to solve this problem by stating that interest on insolvency claims constitutes excluded claims which according to § 58 1 IO do not participate in the proceedings. This basic assessment in the legislation is transferable to the case of a resolution as envisaged in BaSAG. On this basis, therefore, intervention from 01.03.2015 onwards in the contractual interest structure, in the form of the specification of a uniform interest rate of zero per cent, is appropriate for all creditors of eligible liabilities and is in accordance with the resolution principles, in particular the requirement of the equal treatment of creditors and the NCWO principle.

On an overall view this means that as a result of a total cut in interest to zero per cent the distribution quota – i.e. the portion the respective creditor of eligible liabilities receives from the realisation proceeds – does not change, since the lapsing of interest payments automatically increases the quota to be expected by that amount.

The cancellation of the rights and duties associated with the shares (section IV of the ruling)

The concept of the “cancellation” of shares of the owners and holders of other titles of ownership in the BRRD and in BaSAG is based on an economic understanding. The purpose of both sets of regulations is that after a bail-in has been ordered the owner has no further economic claims, although the FMA as resolution authority can continue to exercise control over the still available assets of the institution undergoing resolution. This objective is taken into account by the asset rights associated with the existing shares and other titles of ownership (§ 2 para 61 BaSAG) of HETA being cancelled, and although the management rights (rights of control and co-management rights) remain with the owners they are exercised by the FMA. The basis of this is the following:

One of the principles of BRRD is that the losses are initially borne by the shareholders and only subsequently by the creditors (recital 5 BRRD; § 53 (1) 1 BaSAG). Accordingly, losses should initially be absorbed by the company's own resources and allocated to the shareholders by cancellation or transfer of the shares or by severe dilution (recital 77 BRRD). In the context of the execution of a bail-in, shares and other titles of ownership are to be cancelled or diluted, with capital instruments or eligible liabilities being converted into shares (§ 89 (1) BaSAG).

The dilution of the existing shareholders by conversion presupposes a positive net value of the enterprise undergoing resolution. Since the valuation pursuant to §§ 54 ff BaSAG produced a negative company value for HETA, only the cancellation of the existing shares or other titles of ownership comes into consideration (§ 89 (1) 1 first case BaSAG), and in particular the transfer of the shares to a creditor participating in the bail-in instrument (§ 89 (1) 1 second case BaSAG) is not an option. Any transfer to the creditors would be in contradiction to the necessity for all or most of the shares in a wind-down entity to be held by a public authority (Art. 42 (2) a BRRD; § 2 ABBAG-Gesetz). In addition the application of the bail-in instrument for the recapitalisation of a wind-down entity such as HETA is also

not an option; there are therefore no shares to be transferred to the creditors.

The European Banking Authority (EBA) defines the term “cancellation” as follows: *“cancellation’ of shares means that shares are cancelled and the shareholders’ economic claims and other rights of ownership are completely erased on those shares”* (EBA, Consultation Paper, 11.11.2014, EBA/CP/2014/40, 7).

In the national legal system, the term “cancellation” is not known in the context of company law. The actual cancellation of all shares would create an ownerless corporation which would be foreign to Austrian law. In the interest of an interpretation in conformity with European law, in the context of the application of this provision a manner of implementation is to be selected that is equivalent to the effect of a “cancellation” as intended in the Directive, and at the same time is compatible with the Austrian system. A cancellation in the economic sense is therefore to be undertaken, in which the economic rights and duties associated with the shares are cancelled rather than the shares themselves. The owner retains his formal designation as owner, but does not retain any economic rights (in particular the right to liquidation proceeds pursuant to § 212 AktG) or duties. The same applies in regard to the rights contractually or by law accorded to the holders of other titles of ownership, in particular in regard to holders of participation capital. This concerns mainly the contractual conversion and subscription rights and the right to participation in the profits and liquidation proceeds of HETA which have been accorded to the participant.

On the basis of the reduction of the nominal value of the supplementary capital to zero, the holders of the supplementary capital would not in any way be entitled to any liquidation proceeds in this specific case.

The rights and duties associated with the existing shares and other titles of ownership (§ 2 para 61 BaSAG) of HETA – such as in particular the right to participation in the profits (§§ 53 ff AktG), the subscription right (§§ 153 ff AktG) and the right to participation in the liquidation proceeds (§ 212 AktG) – are therefore (with the exception of the rights referred to in section V of the ruling) cancelled in accordance with § 89 (1) 1 BaSAG.

Assumption of control by the FMA (section V of the ruling)

The FMA must ensure that the resolution objectives are achieved and the resolution principles are observed. According to § 50 (1) para 2 in conjunction with § 58 (1) para 2 BaSAG, the FMA has the power to assume control over an institution in resolution and to exercise all rights and powers transferred to the shareholders, other owners and business managers of the institution in resolution. This also includes the possibility of merely exercising the powers of the owner of HETA, without taking over the functions of management.

In principle, the cancellation of the rights of the shareholders associated with the shares as envisaged in § 89 (1) 1 BaSAG means the loss of all the owner’s share rights. Since a corporation [Aktiengesellschaft] without any rights of influence of the General Meeting is foreign to Austrian law, and the purpose of both BRRD and BaSAG is that the owner has no further economic claims after a bail-in has been ordered, although the FMA as resolution authority can continue to exercise control over the still available assets of the institution in resolution, the FMA exercises the management rights associated with the shares (and remaining with the owner) in order to guarantee the resolution objectives. In so doing the FMA takes over not only the shareholder’s management rights, but also the management rights contractually or by law accorded to the other owners (participation rights and rights to information), in particular those of the holders of participation capital of HETA. Only through the exercise of the management rights of the General Meeting by the FMA can it be ensured that the resolution objectives and principles can continue to be achieved and observed.

According to § 50 (1) para 2 in conjunction with § 58 (1) para 2 BaSAG, the FMA assumes control over

HETA and exercises all management rights associated with the shares and other titles of ownership – such as in particular the right to attend the General Meeting (§§ 102 ff AktG), the voting right (§ 12 AktG) and the right to information and the right to submit motions (§§ 118 and 119 AktG). Within the Austrian legal system, the FMA exercises the management rights in the same way as an owner.

Sections I to V of the ruling

10. Favourability comparison with insolvency

According to § 55 (4) BaSAG, the valuation must contain information concerning the division of the creditors according to their rank under applicable insolvency law, as well as an estimation of the treatment of the individual shareholders and creditors that would be expected if HETA were to be realised in the context of bankruptcy proceedings. The application of the provision in § 107 BaSAG, according to which no creditor is to be placed in a worse position than would be the case in the context of bankruptcy proceedings, is not affected by this estimation.

In an ex-ante consideration in its valuation report, BDO comes to the conclusion that the existing assets for the servicing of insolvency creditors in a hypothetical insolvency scenario, per 01.03.2015 in the amount of EUR 4,603 million, are less than the assets for the servicing of eligible liabilities in the amount of EUR 6,032 million, in an ex-ante consideration. A hypothetical insolvency quota of 34.83 per cent is compared with a fulfilment quota of the eligible liabilities in the case of resolution in the amount of 46.02 per cent. It was not possible to identify any creditors of eligible liabilities who would be in a privileged position in hypothetical insolvency proceedings compared to their ranking in the resolution procedure.

The resolution measures are therefore not only in principle suitable for avoiding a potential worsening of creditors' positions as compared to realisation in the context of bankruptcy proceedings. Even on the basis of the minimum fulfilment quota in the negative-+e scenario of the sensitivity analysis (41.44 per cent), it can be assumed that the position would be better in comparison to a hypothetical insolvency.

11. Proportionality of the measures ordered

Ordered resolution measures which include the resolution instruments and the exercise of resolution powers (§ 2 para 42 BaSAG) must be necessary for the achievement of one or more resolution objectives and must be proportional in light of these objectives.

Concerning the proportionality of the resolution instrument of bail-in as ordered by this decision, and the resolution powers directly connected therewith, reference is initially made to the statements made by the Austrian Constitutional Court [VfGH] in its ruling of 03.07.2015 (VfGH G 239/2014 et al.), according to which the court *"in principle, in light of comparable effects in the case of insolvency, does not have any reservations in regard to the legislation having the creditors of an institution in resolution contribute to the structural improvement by reduction of their claims. If one were a priori to deny the proportionality of a "haircut", because any protection of the fundamental right of ownership of existing private assets always outweighs the public interest in a structural improvement, that would mean that for reasons of the functioning capability of the bank market and the avoidance of negative economic consequences, the resolution of a credit institution in crisis could only be envisaged if the corresponding costs of the structural improvement are borne by the state (and therefore the general public). However, no such absolute protection of the fundamental right of ownership of existing private assets can be derived from the fundamental right of ownership. Even the EHRC, in Art. 1 1. of the Additional Protocols to the European Convention on Human Rights, allows the Member States a broad level of freedom in this matter [...], which on a national basis also is matched by a corresponding freedom of legislation in the specification of relevant restrictions on ownership."*

In summary, therefore, it can be stated that the VfGH acknowledges the public interest in a resolution of HETA in accordance with the requirements of BaSAG, instead of insolvency proceedings, and regards intervention in the right of ownership as permissible if the regulations and the measures associated therewith are proportionate and realistic.

In addition the public interest in a resolution of HETA is already expressed by the issuing of the GSA. The legislation was based on the creditors being worse off in the event of insolvency compared to an orderly resolution (ErlRV 178 BlgNR XXV. GP, 13).

The FMA examined the issue of proportionality in an overall valuation, and came to the conclusion that the measures ordered by this emergency administrative decision are to be regarded as appropriate and proportionate. In addition to the justification provided above concerning the individual sections of the ruling, the following points are made:

A resolution measure is suitable if it is capable of promoting the resolution objective aimed for, i.e. it is a suitable means of achieving the resolution objective.

The bail-in instrument and the additional measures ordered are a suitable means of promoting the achievement of the resolution objectives. The resolution of HETA which was started with the emergency administrative decision of 01.03.2015 (or the administrative decision concerning the challenge procedure of 10.04.2016) was in accordance with the resolution objectives, namely the continuation of critical functions, ensuring financial stability in the Member States, and non recourse to public funds.

In addition the FMA as resolution authority has to bear in mind, in the application of resolution instruments and the exercise of resolution powers, that these must accord with the general principles regarding resolution (§ 53 BaSAG). In the context of the application of the bail-in instrument the accordance with the resolution principles is actually expressly mentioned (§ 85 (2) first sentence BaSAG). As stated under the respective sections, the ordering of the bail-in (sections I and II of the ruling) and the measure regarding the interest and the change of maturity (section III of the ruling) is in particular subject to the primacy of equal treatment of creditors (§ 53 (1) para 6 BaSAG) and the NCWO principle (§ 53 (1) para 7 BaSAG). The measures ordered in sections IV and V of the ruling are suitable for achieving the aim which is clearly stated in BRRD and BaSAG, namely that the owner of HETA should have no further economic claims and that the FMA should be able to exercise control over the still available assets of the institution in resolution.

The ordering of the resolution measures is necessary if there is no alternative means by which the resolution objective pursued can be equally well achieved and which constitutes less of an encroachment on the rights of the party affected.

The ordering of the resolution instrument of bail-in and the accompanying resolution powers is necessary in order to avoid imminent insolvency. There are no alternative forms available for raising sufficient capital. The reduction of the interest and the change of maturities are necessary on the basis of consideration of the resolution principles. The ascertained negative company value of HETA renders the total reduction of the titles of ownership necessary.

Since the valuation pursuant to §§ 54 ff BaSAG has resulted in a negative company value for HETA, only the cancellation of the existing shares and other titles of ownership comes into consideration (§ 89 (1) 1 first case BaSAG), and in particular the transfer of the shares to a creditor participating in the bail-in instrument (§ 89 (1) 1 second case BaSAG) is not an option. Any transfer to the creditors would be in contradiction to the necessity for all or most of the shares in a wind-down entity to be held by a public authority (Art. 42 (2) a BRRD; § 2 ABBAG-Gesetz). In addition the application of the bail-in instrument for the recapitalisation of a wind-down entity such as HETA is also not an option; there are therefore no shares to be transferred to the creditors. The measures ordered in sections VI and V of the ruling are the mildest incursion into the rights of the shareholders and creditors, and therefore constitute the

mildest means to be used.

The resolution measures are appropriate if the disadvantages arising are in a reasonable proportion to the attainment of the objective achieved by the measure.

Because of the asset situation of the company, the bail-in is the only applicable resolution tool for carrying out the resolution of HETA. The alteration of the maturity to 31.12.2023 at the latest is based on the assessment of the individual case, according to which the period chosen is realistic according to the resolution strategy and with due consideration being given to the average duration of a liquidation process after the sale of all assets. If the liquidation can be successfully carried out earlier, the period up to maturity will be reduced accordingly. The assumption of control over HETA and the exercise of the management rights by the FMA constitute a balanced relationship between exercise of control by the FMA and implementation of the resolution strategy by the Management of HETA.

The ordering of the resolution instrument of bail-in and the simultaneously ordered resolution powers are therefore appropriate.

12. Exclusion of certain contractual conditions

Finally it is affirmed that the resolution measures ordered in this administrative decision, including any event directly associated with the application of such a measure pursuant to § 63 BaSAG in relation to HETA:

- are not to be regarded as a realisation or termination case within the meaning of Directive 2002/47/EC on financial collateral arrangements of the European Parliament and of the Council of 27 June 2002, OJ L 168 page 43;
- are not to be regarded as insolvency proceedings within the meaning of Directive 98/26/EC on settlement finality in payment and securities settlement systems of the European Parliament and of the Council, OJ No. L 166 of 11 June 1998 page 45;
- do not provide justification for exercising termination rights, suspension rights, alteration rights, retention rights, or offsetting rights;
- do not provide justification for obtaining property of HETA, exercising control over property of HETA, or asserting claims based on collateral; and
- do not provide justification for damaging any contractual rights of HETA,

provided that the main payment duties arising from the agreement, including payment and performance duties, and the duty to provide security, continue to be fulfilled.

13. Consent of the Federal Minister of Finance

On the basis of the available facts, the FMA is of the opinion that the planned measures require the consent of the Federal Minister of Finance pursuant to § 3 (6) BaSAG. The consent of the Federal Minister of Finance therefore had to be obtained. This consent was given.

14. EU-wide effect

The measures applied by the FMA are measures within the meaning of BRRD. According to Art. 117 BRRD in conjunction with Art. 1 (4) and Art. 3 (2) of Directive 2001/24/EC, the ordering of the bail-in instrument and the ordering of resolution measures in the sovereign territory of the Member States are to be acknowledged and are legally valid there.

15. Validity

According to § 116 (4) BaSAG, once the edict concerning the measures is published the emergency

administrative decision pursuant to (1) leg. cit. is deemed enacted vis-à-vis the legal entities pursuant to (2) 1 leg. cit and all parties whose rights are affected by the resolution measures, in particular the shareholders and creditors of HETA, and is valid in regard to these parties.

With the ordering of the bail-in instrument by the present administrative decision, the reduction of the nominal value or the outstanding residual amount, as well as the interest, and the alteration of the maturities, and the takeover of rights and conversion or cancellation, are directly valid and binding for HETA and for the affected creditors and shareholders (§ 95 (1) BaSAG).

The rights of the creditors of eligible liabilities against co-debtors, guarantors and other third parties who are liable for liabilities of HETA are not affected by the application of the bail-in instrument. However, by the application of these instruments HETA is released in regard to co-debtors, guarantors and other third parties or other persons entitled to recourse in the same way as it is released in regard to the creditors of eligible liabilities (§ 95 (3) BaSAG).

The decision to be made was therefore as set out in the ruling.

Right of appeal

According to § 116 (8) BaSAG, HETA and all other parties whose rights are affected by the resolution measures ordered in this administrative decision, in particular shareholders and creditors of HETA, can present a challenge to the FMA against this administrative decision issued under the procedure pursuant to § 116 (1) to 4 BaSAG within three months following the announcement of the edict concerning the measures.

This administrative decision has direct legal consequences for HETA ASSET RESOLUTION AG and the affected creditors and shareholders and all other addressees.

Any challenge is to be presented to the FMA in writing. Verbal presentation of a challenge is not possible.

If technical transmission facilities (e.g. electronic mail box, fax, email) are also available for written submission, this is stated in addition to our address. Please note however that the sender bears the risks associated with each mode of transmission (e.g. transmission error, loss of document).

For the legally valid submission of electronic and written petitions (§ 13 (1) AVG) to the Austrian Financial Market Authority (FMA), the business hours of the FMA are decisive. These correspond to the hours when the FMA office is open to the public, as follows:

Monday to Thursday: 08:00 to 17:30; Friday: 08:00 to 16:00
(except for statutory public holidays, 24 December and 31 December)

The receiving equipment at FMA for electronic mail box, fax and email can also receive communications outside of the above business hours, but will only be dealt with during business hours. Consequently, petitions which are transmitted to such receiving devices outside of office hours, even if they are already within the FMA's sphere of disposal, will only be deemed to have been submitted (and received) with legally valid effect once business hours start again, and will (only) be dealt with from this time (§ 13 (2) in conjunction with (5) AVG).

Petitions are also not accepted outside of office hours (§ 13 (5) AVG).

The presentation of a challenge does not have any suspensory effect, i.e. the administrative decision is immediately enforceable in spite of the presentation of a challenge.

Any challenge which is not presented within the specified period will be rejected.

Note

In accordance with § 54 (4) BaSAG, the BDO valuation report is an integral part of this emergency administrative decision. It is not possible to submit a separate appeal against the valuation contained therein; however, in accordance with § 116 (8) BaSAG a challenge can be presented against this valuation together with the present emergency administrative decision, by HETA and by all other parties whose rights are affected by the resolution measures ordered in this decision.

Financial Market Authority
For the Executive Board

Dr. Oliver Schütz
Departmental Director

Mag. Christoph Dietrich
Deputy Departmental Director, TL