

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

Several tabs of the LDR require information on the insolvency ranking of the liabilities (tabs T03.01, T03.02 and T03.03 on intragroup exposures, T04.00 on securities, T05.00 on deposits non covered non preferred, T06.00 on financial liabilities, T07.00 on derivatives, T08.00 on secured finance).

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

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

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

Insolvency ranking – Countries of the Banking Union

1.	Austria	3
2.	Belgium	5
3.	Cyprus	9
4.	Estonia	12
5.	Finland	13
6.	France	15
7.	Germany	20
8.	Greece	22
9.	Ireland	24
10.	Italy	32
11.	Latvia	35
12.	Lithuania	37
13.	Luxembourg	38
14.	Malta	40
15.	Netherlands	41
16.	Portugal	42
17.	Slovakia	47
18.	Slovenia	49
19.	Spain	50

1. Austria

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 instruments		
2	Additional Tier 1 instruments		
3	Tier 2 capital instruments		
4	Subordinated claims	§ 57a IO	Subordinate creditors whose claims originate from performances in substitution of equity receive satisfaction (§ 57a IO). The subordination can also be agreed on an individual basis.
5	Bankrupt's creditor claims	§ 51 IO	In general, bankrupt's creditor claims all having equal priority
6	Eligible deposits from natural persons and micro, small and medium-sized enterprises	§ 131(1) BaSAG	§ 131 BaSAG transposes Art 108 of the BRRD and so some depositors have a higher priority than the plain and simple bankrupt's creditors. That part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU has a higher priority than the claim of a plain and simple bankrupt's creditors (Art. 108 lit a BRRD)
7	Covered deposits and deposit guarantee schemes after subrogating to the rights and obligations of covered depositors in insolvency (the final determination of the ranking is under the competence of the Insolvency Court)	§ 131 (2) BaSAG / Art. 108 lit b BRRD	Disclaimer: Ranking has to be clarified by the competent court, AU7-AU9 for LDT reporting purposes.

8	<p>Claims of privileged creditors ("Creditors with a claim for segregation of property", off-set situation)</p> <p>(the final determination of the ranking is under the competence of the Insolvency Court)</p>	<p>§ 44 IO § 48 IO §§ 19, 20 IO</p>	<p>A) Should property be found in the insolvent estate not belonging to the debtor either in full or in part then the owner has a right to segregation. This right is based on general provisions of either law or contract. Should the object have been sold after the opening of insolvency proceedings then the owner may demand the segregation of monies received into the insolvent estate. If payment has not yet been made the owner may demand to have the right to payment assigned to him. But this does not effect more far-reaching claims to compensation. Claims for segregation of property are not lodged in court but shall be asserted directly with the bankruptcy administrator. Should the claims not be fulfilled then the owner may file for restoration in court against the insolvency administrator. Creditors with a right to segregation of property are not affected by a bar of trial or execution. B) Secured creditors have a right to preferential treatment and satisfaction on specified objects within the estate e.g. lien holders C) A off-set possible at the time of commencement is not influenced by the bankruptcy</p>
9	<p>Creditors with claims against the estate (Massegläubiger)</p> <p>(the final determination of the ranking is under the competence of the Insolvency Court)</p>	<p>§§ 46, 47 IO</p>	<p>Claims against the estate are claims that occur after the opening of bankruptcy proceedings. Basically they should be paid in full irrespective of the stage of proceedings or the balance of the estate as soon as they are certain and due. But should it not be possible to redeem the claims against the estate in full then they are to be paid according to a specified ranking. Unpaid claims possibly may lead to liability of the insolvency administrator.</p>

* Because of the uncertain legal situation (a special feature of the Austria law is that in general there is only one group of bankrupt's creditors) this insolvency ranking is without prejudice.

2. Belgium

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

Rank	Label of the claims	Legal basis	Comments
1	Common Equity Tier 1		Share capital
2	Subordinated Additional Tier 1		Subordinated claims (contractual subordination) whose rank depends on the contractual provisions governing the claims.
3	Subordinated Tier 2		
4	Other instruments ranking senior to Subordinated Tier 2 but junior to ordinary claims		
5	Other ordinary claims paid pari passu between all the ordinary creditors	Article 8 Mortgage Act of 16 December 1851.	
6	General statutory lien on the moveable assets for company income tax claims owed to tax administration [vennootschapsbelasting]	Article 422 and 423 of the Belgian Income Tax Code	
7	General statutory lien on the moveable assets of the debtor which secures the part of the deposits which exceeds the standard level of cover (100.000€). It only benefits to the deposits owned by natural persons and small and medium enterprises.	Article 389, §2 of the Act of 25 April 2014 regarding the status and the control of credit institutions (Banking Act)	
8	General statutory lien of the depositors (for the part covered, max.100.000€)	Article 389, §2 of the Act of 25 April 2014 regarding the status and the control of	

		credit institutions (Banking Act)	
9	General statutory lien on the moveable assets of the debtor securing the claims of the insurance company for cash allowances and annuities related to an accident at work and paid during the suspension of the insurance contract.	Article 19,4°nonies Mortgage Act of 16 December 1851.	
10	<p>General statutory lien on moveable assets for social security liabilities:</p> <ul style="list-style-type: none"> - General statutory lien for social security contribution claims of the national office for social security, of other offices responsible for collection of social security contributions - General statutory lien for the claims owed to the business closure fund for compensation of workers made redundant due to the closure of their companies on the basis of Article 61, §1, 1° and 3° and 61, §2, 1° and 3° of the Act of 26 June 2002 (special redundancy compensation and the special compensation for trade union representatives) and on the basis of Article 62, 2° of that Act - General statutory lien for the claims owed to the Pension organisations - General statutory lien on the moveable assets of the debtors for the contributions and surcharges of the Fund for occupational diseases. - General statutory lien on the moveable assets for the wage tax claims (deducted at source) owed to the tax administration [bedrijfsvoorheffing] - General statutory lien on the moveable assets for the VAT claims owed to the tax administration [BTW/TVA] 	<p>Article 19,4°ter Mortgage Act of 16 December 1851.</p> <p>Article 422 and 423 of the Belgian Income Tax Code</p> <p>Article 86 and 87 of the Belgian VAT Code</p>	
11	General statutory lien on the moveable assets for the claims of the Accidents at work Compensation Fund (which covers the costs incurred by it) on the moveable assets of the debtor, whose ranking comes after the ones mentioned above.	Article 19,4°bis Mortgage Act of 16 December 1851.	
12	General statutory lien on the moveable assets for the claims owed to the RIZIV/INAMI (National institute for insurance of illness and invalidity - Institut National d'Assurance de Maladie/Invalidité) following benefits wrongly received for medical treatment and maternity insurance benefits	Article 19, 4° Mortgage Act of 16 December 1851	

	General statutory lien on the moveable assets for the holiday allowance claims owed to workers for the current and previous year of service		
13	<p>General statutory lien for social liabilities:</p> <ul style="list-style-type: none"> - wages (up to EUR 7,500) and severance payment [opzeggingsvergoeding] claims owed to workers - claims owed to the business closure fund for compensation of workers made redundant due to the closure of their companies on the basis of Article 61, §1, 2° and 4° and 61, §2, 2° and 4° of the Act of 26 June 2002 (wages and additional compensation in case of early pension [bruggensioen]) - claims borrowed in the framework of an investment savingsplan in accordance with Chapter IV of the Act of 22 May 2001 regarding participation of workers in the share capital and profit of companies - claims owed to workers pursuant to Collective Bargaining Agreement nr. 17 (additional compensation for elderly workers) 	Article 19, 3°ter Mortgage Act of 16 December 1851	
14	The general statutory lien of the Resolution Authority (which guarantees the costs incurred by the Resolution Authority during the resolution process) on the moveable assets of the debtor comes right after the privilege mentioned under 1°.	Article 272, §2 of the Law of 25 April 2014 regarding the status and the control of the credit institutions.	
15	<p>Special statutory liens (excluded from bail-in): [please note that these liens provide the creditor with a <i>security right in rem</i> over a certain asset. Therefore, it is not possible to integrate them in one comprehensive ranking with general statutory liens, since these give a priority right over the net proceeds after liquidation of <u>all</u> moveable assets. It is neither possible to provide a ranking of special statutory liens that is universally valid, since the ranking of special statutory liens may vary depending on the circumstances of the case, notably particular assets, claims and liens present in the estate). Taking into account the above, please note that the list below is not an exhaustive list and the order in which the liens are listed should not be conceived as a ranking]</p>		

	<ul style="list-style-type: none"> - special statutory lien owed to the insurance company for the unpaid insurance premiums on the insured asset (e.g. credit insurance: lien on the proceeds of the insured, collected claim) - special statutory lien owed to creditors for the costs caused by the preservation or protection of specific assets - special lien for the unpaid rent for immovable assets owed to the lessor on all moveable assets present in the rented premises. - special lien for the unpaid balance of the purchase price owed to the seller on the purchased goods 	<p>Article 114 of the Insurance Act of 4 April 2014</p> <p>Article 22, 1° Mortgage Act of 16 December 1851</p> <p>Article 20, 1° Mortgage Act of 16 December 1851</p> <p>Article 20, 5° Mortgage Act of 16 December 1851</p>	
16	Claims of the estate (costs made by the bankruptcy trustee after the opening of insolvency proceedings and for the management of the estate)	Article 99 Bankruptcy Act	
17	<p>Other secured liabilities:</p> <p>[Please note that some of these security rights in rem may conflict with special statutory liens (as listed above depending on the circumstances of the case)]</p> <p>liabilities secured by a charge, pledge, mortgage</p>		
18	Special statutory lien for the claims owed to creditors for the costs relating to execution/liquidation and safekeeping of the estate spent in the common interest of the creditors under judicial supervision on the moveable and real estate assets of the debtor, is ranking first vis-à-vis all the creditors in the interest of which the costs were spent (lien with relative effect) (only senior to mortgage and pledge creditors if the costs spent were also to the benefit of the mortgage and pledge creditors)	Article 17, 19, 1° and 21 Mortgage Act of 16 December 1851	

3. Cyprus

Rank	Label of the claims	Legal basis	Comments
1	Any share capital of the company. Where there are different classes of share capital, such as preference shares, their respective rankings will be determined by the terms on which they were issued	Companies Law Part V	
2	Any deferred debts such as sums due to members in respect of dividends declared but not paid	Companies Law Part V	
3	Any State aid granted to the ACI, pursuant to the Restructuring of Financial Institutions Law	BCIL Sect 330(2)	BCIL: Business of Credit Institution Law
4	Debts or Subordinate debt (Tier II capital)	BCIL Sect 330(2)	
5	Government guarantees provided to the ACI pursuant to the Concession Government Guarantees for loans and / or the Bonds Issue of Credit Institutions Law	BCIL Sect 330(2)	
6	Other deposits and other debts or claims that are not secured with a charge over the assets of the ACI	BCIL Sect 330(2)	

7	The following with the same priority ranking: (i) the part of eligible deposits of natural persons and micro, small and medium-sized enterprises that exceeds the coverage level provided for in sections 8 and 9 of the Deposit Guarantee Scheme and Resolution of Credit and other Institutions Law, and (ii) the deposits of natural persons and micro, small and medium-sized enterprises that would be eligible if they were not made through branches located outside the European Union of ACIs that were established in the Republic	BCIL Sect 33O(2)	
8	The following with the same priority ranking: (i) covered deposits, (ii) the deposit guarantee scheme that replaces the rights and obligations of the covered depositors in the case of insolvency	BCIL Sect 33O(2)	
9	Credits granted to the ACI by the Central Bank of Cyprus or the Resolution Fund before the appointment of the liquidator or the special liquidator	BCIL Sect 33O(2)	
10	Necessary and reasonable expenses of the liquidator or special liquidator, including professional expenses during the application of the provisions of the liquidation or the special liquidation, accordingly.	BCIL Sect 33O(2)	
11	Debts or claims secured by a charge on the assets of the ACI up to the amount resulting from the liquidation of the collateral or the collateral is delivered to the beneficiary creditor	BCIL Sect 33O(2)	

12	Preferential debts	BCIL Sect 330(2)	<p>Preferential claims comprise (Section 300 of the Companies Law) -</p> <ul style="list-style-type: none"> - all government and local taxes and duties due at the date of liquidation and having become due and payable within 12 months before that date and, in the case of assessed taxes, not exceeding one year's assessment; - all sums due to employees, including wages, up to one year's accrued holiday pay, deductions from wages (such as provident fund contributions) and compensation for injury. <p>Claims of employees who are shareholders or directors may not rank as preferential depending on the nature of the shareholding or directorship (section 300(1), Companies Law).</p> <p>A person who has advanced funds for the purpose of paying employees will have a subrogated preferential claim to the extent that the employees' direct preferential claims have been diminished because of the advances (section 300(2), Companies Law).</p>
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4. Estonia

Rank	Label of the claims	Legal basis	Comments
1	Equity		
2	Subordinated loans	Section 131 subsection 2 of the Credit Institutions Act	According to The Credit Institutions Act section 131 subsection 2 claims according to regulation (EL) nr 575/2013 Art 24–26 claims arising from own funds accepted claims after not submitted on time but accepted claims have been satisfied. So-called claims arising from second level own funds (subordinated loans) have always been satisfied in the last order (before shareholders) and it is also EE court practice.
3	Late	Section 153 subsection 1 clause 3 of the Bankruptcy Act	Not submitted on time but accepted other claims.
4	Other	Section 153 subsection 1 clause 2 of the Bankruptcy Act	Other accepted claims submitted on time.
5	Dep-ISME	Section 131 subsection 1 clause 3 of the Credit Institutions Act	Claims arising from deposits of natural persons and microenterprises, small and medium-sized enterprises subject to the Guarantee Fund in the part which exceeds the limits for compensation (including branches in 3rd countries).
6	Ins-Dep	Section 131 subsection 1 clause 2 of the Credit Institutions Act	Claims of the Guarantee Fund arises from the right of recourse of depositors whose deposits have been compensated by the Guarantee Fund.
7	Pledged	Section 153 subsection 1 clause 1 of the Bankruptcy Act	Accepted claims secured by a pledge (to the extent provided in section 153).
8	Ban-Act	Section 146 subsection 1 of the Bankruptcy Act	Estonian Bankruptcy act (section 146): Payments shall be made first to: (1) claims from the exclusion or recovery of assets, (2) maintenance support to the debtor and dependants, (3) consolidated obligations and (4) cost of the proceedings.

5. Finland

Rank	Label of the claims	Legal basis	Comments
1	Equity		
2	Subordinated loan	Act on Creditor's Payment Ranking 6.1,4	
3	Junior bonds, if juniority is defined in the terms of the bond	Act on Creditor's Payment Ranking 6.1,3	
4	Fines and other sanctions	Act on Creditor's Payment Ranking 6.1,2	
5	Interest accrued after debtor has been de-clared bankrupt	Act on Creditor's Payment Ranking 6.1,1	
6	Claims without priority or guarantee.	Act on Creditor's Payment Ranking 2 §	
7	Claims secured by a floating charge. 50 % of the value of pledged property is dis-tributed to pledgee.	Act on Creditor's Payment Ranking 5 §	
8	Claims where legal basis has arisen dur-ing debtor company's restructuring pro-ceedings (after the District Court ap-proved the application for restructuring).	Act on Creditor's Payment Ranking 3 a § Company Restructuring Act 32.2 § Company Restructuring Act 87.5 §	
9	FFSA's claim for the costs resulting from using resolution tools	Resolution Act 7:2.3 Act on Commercial Banks and Other Credit Institutions in Form of Limited Company 6:21.2,3 Act on Cooperative Banks and Other Cooperative Credit Institu-tions 30.2,3 Savings Bank Act 118.2,3	

10	Eligible deposit of private persons and SMEs, with annual turnover of max. 50 M€, which are not covered by deposit guarantee.	Act on Commercial Banks and Other Credit Institutions in Form of Limited Company 6:21.2,1 Act on Cooperative Banks and Other Cooperative Credit Institutions 30.2,1 Savings Bank Act 118.2,1	
11	a) Covered deposits b) FFSA's claim based on amount repaid to depositors	Resolution Act 7:2.3 Act on Financial Stability Authority 5:15 Act on Commercial Banks and Other Credit Institutions in Form of Limited Company 6:21.3 Act on Cooperative Banks and Other Cooperative Credit Institutions 30.3 Savings Bank Act 118.3	
12	A claim that is secured by a pledge or retention of a title of movable property.	Act on Creditor's Payment Ranking 3.1 §	
13	A claim that is secured by a registered mortgage on real estate, registered mortgage on vessel or vehicle (i.e. public registration entry required).	Act on Creditor's Payment Ranking 1.2 §	
14	Mass debt = costs and debts of bankruptcy estate. Legal basis of the debt has arisen after debtor has been declared bankrupt.	Bankruptcy Act 16:2.1	

6. France¹

Rank	Label of the claims	Legal basis	Comments
1	Equity		
2	<u>Statutory subordinated claims</u>	Article L228-97 of the Commercial Code	These subordinated claims constitute instruments eligible to AT1 or T2 if required conditions pursuant to Capital Requirements Regulation (EU) N° 575/2013 (CRR) are met. This category includes 4 sub-categories - (a), b), c) and d) - listed in accordance with their ranking, from the most to less subordinated, ie a) to d).
	a) Deeply subordinated notes (titres super-subordonnés)		
	b) Subordinated notes (titres subordonnés)	Article L213-97 of the Commercial Code	
	c) Equity securities (titres participatifs)	Articles L213-32 to L213-35 of the MFC.	
	d) Equity loans (prêts participatifs)	Articles L313-13 and seq. of the MFC	
3	<p><u>Other statutory subordinated claims: Senior non-preferred unsecured claims (Article L613-30-3 (I) (4°) of the MFC)</u></p> <p>This category includes only the following unsecured creditors:</p> <p>a) Owners of debt securities referred to in Article L211-1 (II) of the MFC which are not structured;</p>	<p>Article L613-30-3 (I) (4°) of the MFC</p> <p>Article L211-1 (II) of the MFC</p>	<p>This new category has been introduced by Sapin II Law of 9 December 2016 which, among others, modifies the creditor hierarchy in insolvency of credit institutions. This law has entered into force. However, a decree by the State Council (Conseil d'Etat) will specify later the conditions under which an instrument is considered not to be structured.</p>

¹ Creditors' hierarchy in the insolvency of credit institutions.

<p>b) Owners of an instrument or right representing a placement in an entity, issued pursuant to foreign laws, referred to in Article L211-41 of the MFC, and having similar features to those of debt instruments mentioned in (a) above;</p> <p>c) Owners or holders of saving certificates (<i>bons de caisse</i>), within the meaning of Article L223-1 of the MFC, or of any instrument, right or claim, issued pursuant to the law of another EU Member State with similar features to those mentioned in 1st paragraph of Article L233-1, which are not structured and have not been subject to an offer to public at the time of their issuance.</p> <p>Whose claims under those securities, instruments or rights:</p> <ul style="list-style-type: none"> - have an initial maturity which cannot be less than one year; and - their issuance contract provides that the owner / holder is unsecured and non-preferred within the meaning of Article L613-30-3 (I) (4°) of the MFC – i.e. his/her rank in the creditors hierarchy in insolvency below the senior preferred unsecured creditors referred to in Article L613-30-3 (I) (3°) - cf rank-4 below . 	<p>Article L211-41 of the MFC</p> <p>Article L223-1 of the MFC</p>	<p>The new hierarchy established by Sapin II Law will apply only to the debt securities, instruments or rights issued after the entry into force of the law.</p> <p>This new category include instruments which are not eligible to AT1 or T2.</p>
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4	<p><u>Senior preferred unsecured creditors (Article L613-30-3 (I) (3°) of the MFC)</u></p> <p>Unsecured creditors which are not mentioned in Article L613-30-3 (4°) of the MFC</p>	Article L613-30-3 (I) (4 3°) of the MFC	<p>This category encompasses ordinary unsecured claims including, among others, non-eligible deposits and deposits of legal persons other than small-sized companies and medium-sized companies which exceed the coverage level provided for in article L312-4 of the MFC, senior unsecured debt instruments, issued before the entry into force of the Sapin II Law and unsecured debt securities, instruments or rights, issued after the entry into force of Sapin II Law which do not meet the conditions set out in Article L613-30-3 (I) (4°) of the MFC . This law has no retroactive effect.</p>
5	<p><u>Deposits</u></p> <p>a) The deposits of natural persons, of small-sized companies and medium-sized companies which exceed the coverage level provided for in article L312-4 of the MFC and deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the Union of institutions established within the Union.</p>	Article L613-30-3 (I) (2°) (a) and (b) of the MFC	<p>This category is divided in two sub-categories a) and b) with different ranks, sub-category a) being subordinated to sub-category b).</p>

	b) The deposits covered by the FGDR (French deposit and resolution guarantee scheme) and FGDR subrogated to the rights of depositors for the amounts paid under the guarantee.	Article L613-30-3 (I) (1°) of the MFC	
6	Pre-insolvency judgment claims with a special or general preferential right over property	Article 2331, 2° à 8° of Civil Code	This category includes the preferential right other than those included in categories (7° to 9°). Examples: tax authorities privileges, social security contributions, seller of immovable property's preferential right (Article 2331, 2° à 8° of Civil Code). This broad category includes various claims with different ranks which may raise legal issues in certain cases. For the purposes of the completion of LDT Template, the ACPR chose not to detail the ranks of these types of claims
7	Other pre-insolvency judgment, secured claims by a security interest		The liabilities to fill in this category are those which do not meet the conditions required for rank 9°.
8	Post-insolvency judgment claims	Article L641-13 of the Commercial Code	These claims arose in a regular manner after the issue of the commencement order for the needs of the proceedings or the observation period, or as

			consideration for a service provided to the debtor during this period (following the order mentioned in Article L641-13 of the Commercial Code).
9	<ul style="list-style-type: none"> - Pre-insolvency judgment claims (créances antérieures) secured by a special security over immovable property (mortgage, seller of immovable property's preferential right, etc). - Pre-insolvency judgment claims secured by virtue of a (possessory and non-possessory) right of retention (droit de rétention). Ex (gage, nantissement, autres créances bénéficiant d'un droit de rétention). 	Article L641-13-II of the Commercial Code	
10	Debts secured by the privilege of « new money » in case of previous conciliation procedure (pre-insolvency procedure).	Article L611-11 of the Commercial Code	
11	Legal costs properly incurred after the issue of the commencement order for the needs of the proceedings (remuneration due to the creditors' representative, liquidator, etc).	Article L641-13-II of the Commercial Code	
12	Employees wage claims guaranteed by the super priority conferred to employees.	Articles L3253-2, L3253-4 and L7313-8 of the Labour law Code	
13	Costs and expenses incurred in relation to the sales of assets		

7. Germany

Rank	Label of the claims	Code	Comments
1	Common equity Tier 1 instruments	Section 199 of the Insolvency Code	
2	Additional Tier 1 instruments	Section 39 (2) of the Insolvency Code	
3	Tier 2 instruments		
4	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)		
5	Claims for repayment of shareholder loans and accrued interest thereon	Section 39 (1) no. 5 of the Insolvency Code	
6	Claims for the delivery of goods or provision of services free of charge	Section 39 (1) no. 4 of the Insolvency Code	Will not be relevant for LDT
7	Criminal and administrative fines	Section 39 (1) no. 3 of the Insolvency Code	
8	Creditors' costs related to the insolvency proceeding	Section 39 (1) no. 2 of the Insolvency Code	Will not be relevant for LDT
9	Interest and late payment surcharges accrued after the opening of insolvency proceedings	Section 39 (1) no. 1 of the Insolvency Code	Will not be relevant for LDT
10	Claims subordinated by virtue of a contractual subordination clause which specifies the relevant ranking	Section 39 (2) of the Insolvency Code	
11	Liabilities arising from non-subordinated, unsecured non-structured debt instruments	Section 38 of the Insolvency Code in conjunction with Section 46f (5-7) of the Banking Act	Liabilities arising from (e.g.) structured debt instruments will be covered within the ranking of general creditors' claims (next row).
12	General creditors' claims	Section 38 of the Insolvency Code including instruments covered by	

		Section 46f (6), sentence 2 and 46f (7) of the Banking Act.	
13	Deposits not covered, but preferential	Section 46f (4) no. 2 of the Banking Act	
14	Deposits covered and preferential	Section 46f (4) no. 1 of the Banking Act	
15	Costs of proceeding and obligations binding on the estate	Sections 53 to 55 of the Insolvency Code	Will not be relevant for LDT
16	Claims subject to a right of separation in insolvency proceedings	Sections 49 to 51 of the Insolvency Code	Liabilities which are secured by a security interest granting a right of separation in insolvency proceedings (<i>Absonderungsrechte</i>)
17	Claims subject to a right of segregation in insolvency proceedings	Sections 47 and 48 of the Insolvency Code	<i>Aussonderungsrechte</i>

8. Greece

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 instruments		Results from the nature of the instrument.
2	Additional Tier 1 instruments		Results from the nature of the instrument.
3	Tier 2 instruments	Art. 21 para 1 (d) of Law 3588/2007 (Bankruptcy Code)	
4	Other contractually subordinated claims	Art. 145a paragraph 1 of Law 4261/2014 combined with Art. 21 para 1 (d) of Law 3588/2007 (Bankruptcy Code)	According to Art. 21 para 1 (d) of Law 3588/2007 (Bankruptcy Code), contractually subordinated claims are satisfied after non-secured creditors are satisfied.
5	Claims arising from common bonds (which are statutorily subordinated, and thus rank lower than the group of claims immediately above)	Art. 145a paragraph 1 of Law 4261/2014	
6	All claims, which neither fall under the cases above nor are subordinated according to the respective contract, arising in particular from loans and other credit contracts, from supply or service contracts or from derivatives	Art. 145a paragraph 1 of Law 4261/2014	
7	Non-eligible deposits, excluded from any repayment by the HDIGF (L. 4370/2016)	Art. 145a paragraph 1 of Law 4261/2014	
8	Non-covered deposits not held by natural persons or very small, small and medium enterprises	Art. 145a paragraph 1 of Law 4261/2014	
9	Claims from covered investment services according to the provisions of art. 12 Law 4370/2016, or HDIGF claims	Art. 145a paragraph 1 of Law 4261/2014	

10	A) Claims of the Resolution Fund, if the latter has funded the institution's resolution and B) Non-covered deposits held by natural persons as well as to very small, small and medium enterprises	Art. 145a paragraph 1 of Law 4261/2014	
11	Any other state claim	Art. 145a paragraph 1 of Law 4261/2014	
12	Claims relating to guaranteed deposits or claims of HDIGF, if the latter has already compensated depositors	Art. 145a paragraph 1 of Law 4261/2014	
13	Claims of the State if public funding was granted according to internal article 57 and 58 of art. 2 Law 4335/2015 (on GFSTs)	Art. 145a paragraph 1 of Law 4261/2014	
14	Claims of employees born within two years before the initiation of the proceeding, claims of social security funds, VAT Claims	Art. 145a paragraph 1 of Law 4261/2014	

9. Ireland

Rank	Category of Claim	Legal basis	Comments
1	Equity	Section 618(1)(b) of the Companies Act, 2014	All equity / share capital, including convertible bonds that have converted prior to or on insolvency, will rank <i>pari passu</i> on a winding-up save to the extent that the provisions of the constitution of the institution and / or the terms of the relevant equitable instrument provide otherwise.
2	Subordinated claims	Section 618(2) of the Companies Act, 2014	The extent and depth of the subordination of a claim in this category will depend on the terms of the relevant debt instrument issued by the institution.
3	Unsecured claims	Section 618(1) of the Companies Act, 2014	<p>These claims rank <i>pari passu</i> with one another (save to the extent that any creditors may have agreed to subordination amongst themselves or with the institution) and will typically include:</p> <ul style="list-style-type: none"> - all claims owing to senior and junior bondholders to the extent unsecured (including residual claims arising after the realisation / valuation of security); and - all claims owing by other ordinary course unsecured creditors, including and amounts owing to any preferential creditors over any applicable statutory cap on preferential claims.
4	Claims secured by a floating charge	Section 621(7)(b) of the Companies Act, 2014	<p>This category includes all claims (other than claims owing to the Central Bank of Ireland) that are secured by a floating charge over all or certain of the assets of the institution which did not crystallise prior to the commencement of the winding-up.</p> <p>Where there is more than one floating charge over any such assets in favour of multiple creditors, the priority of such claims will be</p>

Rank	Category of Claim	Legal basis	Comments
			determined by the terms of any subordination, inter-creditor or priorities agreement amongst those creditors, or in the absence of such agreement by the date upon which the relevant charges were registered with the Companies Registration Office.
5	Certain deposit claims	Section 621(2A) of the Companies Act, 2014	<p>This category includes any claims that constitute:</p> <ul style="list-style-type: none"> - that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceed the coverage level in Article 6(1) of Directive 2014/49/EU of the European Parliament and of the Council, and - deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made through branches located outside the Union of institutions established within the Union.
6	Certain claims owing by preferential creditors	<p>Section 621 of the Companies Act, 2014</p> <p>Section 621(2)(a)(ii) of the Companies Act, 2014</p> <p>Section 621(2)(a)(iv) of the Companies Act, 2014</p>	<p>These claims include the following (all of which rank <i>pari passu</i> with one another:</p> <ul style="list-style-type: none"> - all assessed but unpaid taxes, including income, corporation, and capital gains tax, assessed on the institution up to the end of the tax year before the date of the commencement of the winding up, including interest, subject to a maximum of one year's assessment, however, the Irish Revenue Commissioners can choose any previous year's assessment where taxes have not been paid; - any amounts due in respect of VAT for the six complete taxable periods within 12 months of the date of commencement of the winding up together with interest;

Rank	Category of Claim	Legal basis	Comments
		<p>Section 621(2)(a)(v) of the Companies Act, 2014</p> <p>Section 621(2)(a)(iii) of the Companies Act, 2014</p> <p>Section 5(9) of the National Training Fund Act, 2000</p> <p>Section 621(2)(d) of the Companies Act, 2014</p> <p>Section 621(2)(a)(i) of the Companies Act, 2014</p> <p>Section 621(2)(b) of the Companies Act, 2014</p> <p>Section 621(4) of the Companies Act, 2014</p>	<p>- certain local property taxes arising prior the commencement of the winding up of the institution together with interest;</p> <p>- any amounts due at the date of the commencement of the winding up that were or should have been deducted from employees and subcontractors in respect of income tax during the period of 12 months before the date of the commencement of the winding up, together with interest;</p> <p>- training levy payable within the period of 12 months prior to the date of the commencement of the winding up;</p> <p>- any amounts due in respect of employer's PRSI, PAYE or other contributions which were payable, or would have been payable, in respect of any period of employment during the 12 months before the date of the commencement of the winding up, but excluding any interest arising (which will rank as an ordinary unsecured claim);</p> <p>- all local rates which have become due and payable by the institution to local authorities within the 12 months before the commencement of the winding up;</p> <p>- all wages and salaries of employees in respect of services rendered to the institution during the four months before the date of the commencement of the winding up, subject to a maximum of €10,000 per claimant;</p>

Rank	Category of Claim	Legal basis	Comments
		<p>Section 621(2)(c) of the Companies Act, 2014</p> <p>Section 622(3) of the Companies Act, 2014</p> <p>Section 621(2)(f) of the Companies Act, 2014</p> <p>Section 49 of the Workplace Relations Act, 2015</p> <p>Section 12 of the Unfair Dismissals Act, 1977</p> <p>Section 621(2)(g) of the Companies Act, 2014</p> <p>Section 42 of the Redundancy Payments Act, 1967, (as substituted by Section 42 Redundancy Payments Act, 1979)</p>	<p>- all accrued holiday remuneration owing to employees either on the date of the commencement of the winding up or where redundancy arises as a result of the winding-up;</p> <p>- all sums due to an employee pursuant to any sick leave scheme;</p> <p>- any compensation awarded by the Employment Appeals Tribunal in respect of pay in lieu of notice, and in respect of a claim for unfair dismissal;</p> <p>- contributions due by the institution in respect of any superannuation benefits scheme (including a PRSA) and any contributions deducted from employees but unpaid to the trustees of any such scheme;</p> <p>- statutory redundancy lump sums due to employees (less the amount of any rebate received from the State);</p>

Rank	Category of Claim	Legal basis	Comments
		<p>Section 621(2)(e) of the Companies Act, 2014</p> <p>Sections 621(6), 622(1) and 622(2) of the Companies Act, 2014</p> <p>Section 621 (2)(h) of the Companies Act, 2014</p> <p>Section 621(2)(i) of the Companies Act, 2014</p>	<p>- any compensation due from the institution to any employee in respect of any accident occurring prior to the date of the commencement of the winding up and during the course of that person's employment with the institution, unless the institution is indemnified in respect of such claims; and</p> <p>- all subrogated claims relating to amounts paid to preferential creditors by the State or other parties, including those of the Employer's Insolvency Fund;</p> <p>- where the company being wound up has been the subject of a resolution action pursuant to the Bank Recovery and Resolution Regulations, any reasonable expenses properly incurred by the resolution authority in connection with the use of the resolution tools or powers under those Regulations; and</p> <p>- the part of eligible deposits up to the coverage level in Article 6 of Directive 2014/49/EU of the European Parliament and of the Council, and deposit guarantee scheme where it is subrogating.</p>
7	Certain payroll taxes deducted from employees' remuneration	Section 19(2) of the Social Welfare Consolidation Act, 2005	<p>This category of claims includes:</p> <p>- any PAYE and PRSI contributions deducted by the institution from an employee's remuneration paid prior to the commencement of the winding-up; or</p> <p>- any PAYE and PRSI contributions which would have been deducted by the institution from an employee's remuneration relating to a period of</p>

Rank	Category of Claim	Legal basis	Comments
			employment arising prior to the commencement of the winding-up had that remuneration been paid before the winding up.
8	Fees and expenses incurred in realising the assets of the institution	Section 617(1) of the Companies Act, 2014	This category of claim includes all fees and expenses properly incurred in preserving, realising or getting in the assets of the institution.
9	All costs, charges and expenses properly incurred in the winding up of the institution, including the remuneration of the liquidator	<p>Section 617(2) of the Companies Act, 2014</p> <p>Section 617(2)(a) of the Companies Act, 2014</p> <p>Section 617(2)(b) of the Companies Act, 2014</p> <p>Section 617(2)(c) of the Companies Act, 2014</p> <p>Section 617(2)(d) of the Companies Act, 2014</p> <p>Section 617(2)(e) of the Companies Act, 2014</p>	<p>This category of claim includes all costs, charges and expenses that are properly incurred in the winding up of the institution and the following order of priority shall, unless otherwise ordered by the Court, apply to such claims:</p> <ul style="list-style-type: none"> - the costs of the petition, including the costs of any person appearing on the petition whose costs are allowed by the court; - any costs and expenses necessarily incurred in connection with the summoning, advertisement and holding of a creditors' meeting; - the costs and expenses necessarily incurred in and about the preparation and making of, or concurring in the making of, the statement of the institution's affairs and the accompanying list of creditors and the amounts due to them; - the necessary disbursements of the liquidator (other than expenses properly incurred in preserving, realising or getting in the assets) - the costs payable to the solicitor for the liquidator;

Rank	Category of Claim	Legal basis	Comments
		<p>Section 617(2)(f) of the Companies Act, 2014</p> <p>Section 617(2)(g) of the Companies Act, 2014</p>	<p>- the remuneration of the liquidator; and</p> <p>- the out-of-pocket expenses necessarily incurred by the committee of inspection (if any).</p>
10	Claims in respect of liabilities that have been "certified" by an examiner	Section 529 and section 554(4) of the Companies Act, 2014	This category includes certain claims incurred by the institution during the course of any examinership arising prior the commencement of the winding up. In order to qualify, the claims must have been certified by the examiner as having been incurred by the institution in order to avoid seriously prejudicing its ability to survive as a going concern.
11	Claims secured by fixed security, financial collateral arrangements or where a right or set-off / netting arises	<p>Applicable case law.</p> <p>Regulation 7, regulation 14 and regulation 16 of the European Communities (Financial Collateral Arrangements) Regulations 2010</p> <p>Section 4(1) of the Netting of Financial Contracts Act 1995.</p> <p>Regulation 28 of the European Communities (Reorganisation and Winding-Up of Credit Institutions) Regulations 2011</p>	<p>Claims secured by fixed security over certain assets of the institution up the value of the security – any excess claims will rank as unsecured.</p> <p>Where more than one creditor has a claim that is secured by fixed security over the same asset, the priority of such claims will be determined by the terms of any subordination, inter-creditor or priorities agreement amongst those creditors, or in the absence of such agreement by the date upon which the relevant charges were registered.</p> <p>Where a creditor has an exercisable right of set-off against a debt owing to the institution, that creditor will be able to exercise set-off to the full extent of the corresponding claim notwithstanding the commencement of the winding-up.</p>

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

10. Italy

a. Until 31/12/2018

Rank	Label of the claims	Legal basis	Comments
1	Equity		Share capital; CET1.
2	Subordinated Claims according to the subordination ranking contractually agreed upon by the parties		The category includes AT1 and T2 instruments and other subordinated claims; the ranking is determined by the contractual provisions governing each instrument.
3	Unsecured Claims; Deposits different from those referred to under IT4 and IT5	Art. 91, parr. 1 and 1- <i>bis</i> , D.Lgs. 385/1993 (Banking Law – BL) ; Art. 111, R.D. 267/1942 (Insolvency Law - IL)	Unsecured claims and deposits referred to under IT3 rank <i>pari passu</i> until 31/12/2018.
4	The part of Deposits held by individuals, SME above the threshold established by article 96-bis, paragraph 5 BL [i.e. 100,000 €]; deposits held at branches located outside the EU of banks established in Italy.	Art. 91, par. 1- <i>bis</i> , BL, derogating to Article 2741 of the civil code and article 111 of IL when distributing the bankruptcy assets	
5	Covered deposits - Claims of a DGS following its subrogation in the rights and obligations of covered depositors	Art. 91, par. 1- <i>bis</i> , BL, derogating to Article 2741 of the civil code and article 111 of IL when distributing the bankruptcy assets	
6	Secured Claims	Art. 91, par. 1, BL. Art. 111 and 111- <i>quater</i> of the of the insolvency law (r.d. 1942/267)	This broad category includes preferential claims with different ranks that shall be paid in full with preference over the unsecured debts. It includes: <ul style="list-style-type: none"> - claims secured by mortgage or pledge (specific lien); - claims secured by general lien.
7	Preferential Claims and Liquidation Expenses	Art. 91, par. 1, BL. Art. 111 and 111- <i>bis</i> IL. Art. 2741 civil code	This category includes claims that shall be paid with priority over secured creditors.

			<p>It includes:</p> <ul style="list-style-type: none"> - government, local taxes and duties and all sums due to employees - all costs, charges and expenditures that are properly incurred in the winding up of the institution in preserving, realising or getting in the assets (the remunerations and the disbursements of the liquidator , the costs of petition and legal claims, etc...).
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b. After 1/1/2019

Rank	Label of the claims	Legal basis	Comments
1	Equity		Share capital; CET1.
2	Subordinated debts according to the subordination ranking contractually agreed upon by the parties		The category includes AT1 and T2 instruments and other subordinated claims; the ranking is determined by the contractual provisions governing each instrument.
3	Unsecured Debt	Art. 91, parr. 1 and 1- <i>bis</i> , D.Lgs. 385/1993 (Banking Law – BL) ; Art. 111, R.D. 267/1942 (Insolvency Law - IL)	
4	Deposits different from those referred to under the layers IT 5 and IT 6	Art. 91, par. 1- <i>bis</i> , BL, derogating to Article 2741 of the civil code and article 111 of IL when distributing the bankruptcy assets	Starting from 1/1/2019

5	The part of deposits held by individuals, SME above the threshold established by article 96-bis, paragraph 5 BL [i.e. 100,000 €]; deposits held at branches located outside the EU of banks established in Italy.	Art. 91, par. 1- <i>bis</i> , BL, derogating to Article 2741 of the civil code and article 111 of IL when distributing the bankruptcy assets	
6	Covered deposits - Claims of a DGS following its subrogation in the rights and obligations of covered depositors	Art. 91, par. 1- <i>bis</i> , BL, derogating to Article 2741 of the civil code and article 111 of IL when distributing the bankruptcy assets	
7	Secured creditors	Art. 91, par. 1, BL. Art. 111 and 111- <i>quater</i> of the of the insolvency law (r.d. 1942/267) . Art. 2741 civil code.	This broad category includes preferential claims with different ranks that shall be paid in full with preference over the unsecured debts. It includes: <ul style="list-style-type: none"> - claims secured by mortgage or pledge (specific lien); - claims secured by general lien.
8	Preferential Claims and Liquidation Expenses	Art. 91, par. 1, BL. Art. 111 and 111- <i>bis</i> IL	This category includes claims that shall be paid with priority over secured creditors. It includes: <ul style="list-style-type: none"> - government, local taxes and duties and all sums due to employees - all costs, charges and expenditures that are properly incurred in the winding up of the institution in preserving, realising or getting in the assets (the remunerations and the disbursements of the liquidator , the costs of petition and legal claims, etc...).

11. Latvia

Rank	Label of the claims	Legal basis	Comments
1	Equity	Section 193 Credit Institutions Law of Latvia	Funds which remain after the satisfaction of the claims referred to in Section 192 and 193 shall be distributed to stockholders (shareholders) proportionately to the amount of the contribution of each (Section 195).
2	Definite	Section 193 Credit Institutions Law of Latvia	Claims regarding funds which creditors have loaned to the credit institution for a definite time period, which may be requested before the expiration of such time period only in the case of liquidation (Section 193).
3	Rem-Leg	Section 193 Credit Institutions Law of Latvia	Claims reported late - claims of such creditors who have submitted their claims after the specified time limit (Section 193)
4	Rem-Leg	Section 193 Credit Institutions Law of Latvia	Claims regarding interest payments to creditors (Section 193)
5	Rem-Leg	Section 193 Credit Institutions Law of Latvia	Remaining legal claims of creditors after the initiation of the insolvency proceedings. Deferred tax payments, remaining deposits and salary debts and other compensations. (Section 193).
6	State	Section 192 Credit Institutions Law of Latvia	State claims regarding repayment of state guaranteed credits (Section 192)
7	Tax-Soc	Section 192 Credit Institutions Law of Latvia	Claims regarding non fulfilled payment orders from clients regarding money transfer to accounts of the State or local government budgets (Section 192).
8	Tax-Soc	Section 192 Credit Institutions Law of Latvia	Taxes and other payments (debt) to the State budget (and the budgets of local governments), as well as such transit credits and interest payments for the use of such credits which were paid back to the credit institution before the day when insolvency was declared (Section 192).
9	Emp	Section 192 Credit Institutions Law of Latvia	Claims of employees with respect to the salary of the last 3 months in the last 12 month prior to the court judgement regarding the declaration of insolvency (other compensations included) (Section 192).

10	Dep-ISME	Section 192 Credit Institutions Law of Latvia	Payments to depositors which are natural persons, micro, small and medium sized enterprises, in the amount of deposit in excess of the guaranteed compensation (Section 192).
11	Ins-Dep	Section 192 Credit Institutions Law of Latvia	Payments to depositors who -in accordance with the law- are entitled to a guaranteed compensation (Section 192).
12	Insolv	Section 192 Credit Institutions Law of Latvia	Expenses of the insolvency proceedings or liquidation (Section 192 Credit Institutions Law of Latvia).

12. Lithuania

Rank	Label of the claims	Legal basis	Comments
1	Equity	Art. 87 (8) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims of the bank's shareholders, members of the supervisory board, members of the bank's board, and heads of the administration.
2	Hybrids	Art. 87 (7) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims of creditors related to non-equity securities issued by the bank with all characteristics of a subordinated loan which provide claims that shall be satisfied only after the claims over subordinated loans and other non-equity securities.
3	Subordinated	Art. 87 (6) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims related to subordinated loans and non-equity securities issued by the bank with the characteristics of a subordinated loan, excluding hybrids ranking row 2 above.
4	Other	Art. 87 (5) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Other claims not referred to in the rest of the categories.
5	Dep-ISME	Art. 87 (4) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims of natural persons, micro, small and medium-size enterprises as provided for in the law, regarding part of the deposits exceeding the amount covered by insurance and their claims of deposits in branches in third countries.
6	Tax-Soc	Art. 87 (3) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims related to the payment of taxes and to the budget and benefits of compulsory State social and health insurance and granted loans received on behalf of the State and with the guarantee of the State.
7	Ins-Dep	Art. 87 (2) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims on the insured deposits, as well as the claims of the state undertaking "Deposit and Investment Insurance" on the expenses related to the use of the resources of the DIF (Deposit insurance fund) in accordance with the law.
8	Emp	Art. 87 (1) of the Law on Banks as amended on 19 Nov 2015, No. XII-2055	Claims of employees related to employment relationship, the claims to compensate for damage done due to mutilation or other bodily injury, contraction of an occupational disease or death as a result of an accident at work.

13. Luxembourg

Rank	Label of the claims	Legal basis	Comments
1	Equity		
2	Subordinated liabilities		
3	Unsecured senior debt, including eligible deposits (except ranks 5 and 7)		
4	Secured instruments		
5	Part of the eligible deposits held by natural persons and SME's exceeding the level of guarantee provided by article 171 of the law of 18 December 2015 concerning the failing of banks and certain investment firms; Deposits of natural persons and SME's which would have been eligible if they had not been done by branches located in third countries of EU institutions.	Art 152 (2) of the law of 18 December 2015 concerning the failing of banks and certain investment firms	
6	Unpaid wages/salaries of employees referring to the last 6 months and amounting to a maximum of six times the minimum social salary, except rank 9 (super-privilege of employees claims)	Art 2101 of the Luxembourg Civil Code	
7	Covered deposits: Luxembourg Deposit Guarantee Fund subrogated in the rights and obligations covered by Part III, Title II of the law of 18 December 2015 concerning the failing of banks and certain investment firms.	Art 152 (1) of the law of 18 December 2015 concerning the failing of banks and certain investment firms	
8	Luxembourg treasury (direct taxes and VAT) and of EU organisms of social security (Luxembourg: part of the employer)	Art 1 of the law of 27 November 1933 concerning the recovery of direct taxes and social insurance contributions; Art 83 of the law of 12 February 1979 on VAT; and Art 429 of the Luxembourg Social Security Code (Art 84 EC regulation 883/2004)	
9	Super-privilege of employee claims: Unpaid wages/salaries of employees referring to the last 6 months and amounting to a maximum of six times the minimum social salary	Art 2101 and Art 2102 8° of the Luxembourg Civil Code; and Art L. 126-1 of the Luxembourg Labour Code	

10	Court costs include the fees and expenses of the legal administrator, the liquidator appointed by the court and the special administrator appointed by the Resolution Board	Art 36 (10), Art 122 (23) and Art 129 (20) of the law of 18 December 2015 concerning the failing of banks and certain investment firms	
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14. Malta

The Maltese creditor hierarchy under insolvency is under review. A provision delineating the ranking of creditors in insolvency has been drafted, mostly in line with Article 108 of the BRRD and is currently under discussion with the relevant local authorities.

Once the new provision listing the ranking of creditors under insolvency is passed through Parliament and is published, it will be included in this annex.

15. Netherlands

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 instruments	Article 2:23b of the Dutch civil code	Under Dutch law shareholders cannot be qualified as creditors by virtue of their shares. In the event that all claims on the bankrupt estate are satisfied and certain assets/a sum of money remains, The remainder of the assets/money shall be distributed to the remaining shareholders (article 2:23b of the Dutch civil code)
2	Additional Tier 1 instruments		Under the Dutch insolvency ranking there is no distinction made between AT1, T2 and other subordinated debt. In principle all these type of debt will be treated equally (i.e. as subordinated debt) and distinction can only be made based contractual clauses.
3	Tier 2 capital instruments		See comment under 2
4	Other subordinated debt that is not additional Tier 1 or Tier 2 capital		See comment under 2
5	Other liabilities	Article 3:277 (1) of the Dutch civil code	
6	Preferred deposits retail + SME	Article 108(a) BRRD and 212ra (1) (b) of the Dutch insolvency code	
7	Covered deposits - Claims of a DGS following its subrogation in the rights and obligations of covered depositors	Article 108(b) BRRD and 212ra (1) (a) of the Dutch insolvency code	
8	Claims that have a preferential status by law. Examples are claims of the Dutch Tax authority and some claims of employees	Article 278 and further of the Dutch civil code and article 21 'Invorderingswet'.	
9	Liquidation Expenses	Article 182 of the Dutch insolvency code	
10	Secured creditors (collateralised part)	Article 3:278 and 3:279 of the Dutch civil code	

16. Portugal

Rank *	Claims*	Legal basis	Comments
1	Common Equity Tier 1 instruments	Articles 48(c) and 177(1) and (2) of the Portuguese Insolvency and Corporate Recovery Code (CIRE) Article 28(1)(j) and (k) CRR	
2	Additional Tier 1 instruments**	Articles 48(c) and 177(1) and (2) CIRE Article 52(1)(d) CRR	Additional Tier 1 instruments and Tier 2 instruments are contractually subordinated, which means that the parties can agree to a different ranking in insolvency than the one provided by law. For the purposes of this table, it is assumed that the parties have agreed that the claims arising from those instruments are ranked in insolvency junior to all other subordinated claims.
3	Tier 1 instruments**	Articles 48(c) and 177(1) and (2) CIRE Article 63(d) CRR	Additional Tier 1 instruments and Tier 2 instruments are contractually subordinated, which means that the parties can agree to a different ranking in insolvency than the one provided by law. For the purposes of this table, it is assumed that the parties have agreed that the claims arising from those instruments are ranked in insolvency junior to all other subordinated claims.

4	Shareholder loans	Articles 48(g) and 177(1) and (2) CIRE	
5	Claims relating to services provided free of payment by the debtor	Articles 48(d) and 177(1) and (2) CIRE	
6	Claims that are contractually subordinated by agreement between the parties (<i>please note that the parties can agree to graduate these credits in a more junior position</i>)	Articles 48(c) and 177(1) and (2) CIRE	
7	<p>Claims of persons with a special relationship with the debtor and of those to whom such claims have been transferred in the two years prior to the start of insolvency proceedings. The following are considered to have a special relationship with legal persons:</p> <ul style="list-style-type: none"> • Shareholders and partners which are personally liable for the company's debts, as well as the persons who were shareholders and partners in the previous two years; • Persons who have been in a controlling or group relationship with the concerned institution, as provided for in Article 21 of the Portuguese Securities Code, in the previous two years; • Members of the administration body as well as the persons who were members of the administration body in the previous two years; • Persons related to any of the persons mentioned above (spouse, divorce spouse in the previous two years, ascending and descending relatives, siblings, spouses of the ascending and descending relatives and siblings, persons who live or have lived in cohabitation in the previous two years). 	Articles 48(a), 49 and 177(1) and (2) CIRE	
8	Common claims: unsecured, unpreferred and unsubordinated credit claims. These include the following credit claims, among	Article 47(4)(c) CIRE	

	<p>others, unless they are otherwise subordinated, preferred or secured:</p> <ul style="list-style-type: none"> • Liabilities to credit institutions; • Senior bonds; • Deposits excluded from FGD/FGCAM; • Eligible deposits above EUR 100,000 that are not held by natural persons and micro, small and medium sized enterprises (eligible deposits not covered and not preferential); • Liabilities to suppliers of goods and services. 		
9	Claims owed to the Portuguese State in relation to a personal guarantee granted by the State	Article 22(1) and (2) of Law No. 112/97, of 16 September	
10	Claims owed to Social Security	Articles 204 and 205 of the Contributory Regimes of the Protection Systems of Social Security Code	
11	Eligible deposits above EUR 100,000 held by natural persons and micro, small and medium sized enterprises	<ul style="list-style-type: none"> • Article 166-A(4) of the Portuguese Legal Framework of Credit Institutions and Financial Companies; • Article 14-A(4) of Decree-Law No. 345/98, of 9 November. 	
11	Deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises were they not made	<ul style="list-style-type: none"> • Article 166-A(4) of the Portuguese Legal Framework of Credit 	

	through branches located outside the EU of institutions established within the EU	Institutions and Financial Companies; <ul style="list-style-type: none"> • Article 14-A(4) of Decree-Law No. 345/98, of 9 November. 	
12	Covered deposits (deposits guaranteed by the FGD or FGCAM, up to the coverage level)	<ul style="list-style-type: none"> • Article 166-A(1) of the Portuguese Legal Framework of Credit Institutions and Financial Companies; • Article 14-A(1) of Decree-Law No. 345/98, of 9 November. 	
13	Taxes owed to local authorities: <ul style="list-style-type: none"> • Municipal Real Estate Transfer Tax; • Municipal Tax on Property; • Other direct or indirect taxes owed to local authorities. 	<ul style="list-style-type: none"> • Article 39 of the Municipal Real Estate Transfer Tax Code and Article 744(2) of the Portuguese Civil Code; • Article 122(1) of the Municipal Tax on Property Code and Article 744(1) of the Portuguese Civil Code; • Article 736(1) of the Portuguese Civil Code. 	
13	Claims owed to victims arising from civil liability	Article 741 of the Portuguese Civil Code	

14	<p>Taxes owed to the Portuguese State:</p> <ul style="list-style-type: none"> • Stamp duty; • Personal Income Tax; • Corporate Income Tax; • Other direct or indirect taxes owed to the Portuguese State. 	<ul style="list-style-type: none"> • Article 47(1) of the Portuguese Stamp Duty Code; • Article 111 of the Corporate Income Tax Code; • Article 116 of the Corporate Income Tax Code; • Article 736 of the Portuguese Civil Code. 	
15	Claims owed to employees	Article 333 of the Portuguese Labour Code	
16	Court expenses	Articles 738(1) and 743 of the Portuguese Civil Code	
17	Claims owed to special purpose vehicles	Article 63(1) of Decree-Law No. 453/99, of 5 November	
18	Claims that benefit from an in rem guarantee (up to the amount of the value of the guarantee)	Article 47(4)(a) CIRE Articles 656, 666, 686 and 754 of the Portuguese Civil Code	See also Articles 746 to 751 of the Portuguese Civil Code and 174(1) and 175(1) CIRE.

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

17. Slovakia

2. Rank	Label of the claims	Legal basis	Comments
1	Equity - shares (including CET1)	Articles 179 (8) and 220 (1), (3) of the Commerce Code.	Shareholders are not satisfied in the context of the bankruptcy proceedings; Shareholders are entitled to share in the liquidation balance - that is their right of the ownership of shares. After having satisfied all the creditor's claims, the liquidation balance shall be distributed among the shareholders pro rata to the nominal value of their shares, unless the Article of Association stipulate otherwise.
2	Subordinated debts (including AT1, T2)	Article 95 (2) and (3) of the Bankruptcy Act.	It means the receivables connected with the obligation of subordination under special law and also claims from the contractual penalties and claims of the related party which shall be settled to the ascertained extent from the proceeds remaining in the general bankruptcy estate after the full settlement of other unsecured receivables.
3	Ordinary claims	Articles 95 (1) and 94 of the Bankruptcy Act.	In the bankruptcy the ordinary creditors are satisfied from the general bankruptcy estate, including unsatisfied secured creditors from the separate bankruptcy estate.
4	Eligible deposits exceeds the coverage level (not covered but preferential Art.108)	Article 180a (b) of the Bankruptcy Act.	The part of eligible deposits (from natural persons and micro, small and medium-sized enterprises) which exceeds the coverage level - 100.000,-EUR. In the bankruptcy the creditors are satisfied from the general bankruptcy estate.

5	Covered deposits	Article 180a (a) of the Bankruptcy Act.	In the bankruptcy the creditors are satisfied from the general bankruptcy estate.
6	Claims against the bankruptcy estate	Article 87 (2) and (4) of the Bankruptcy Act.	Claims related article 87 (2) of the Bankruptcy Act. In the bankruptcy the creditors are satisfied from the general bankruptcy estate.
7	Secured claims	Article 94 of the Bankruptcy Act.	In the bankruptcy the creditors are satisfied from the separate bankruptcy estate.
8	Claims against the separate bankruptcy estate	Articles 87 (5), (6) and 94 of the Bankruptcy Act.	In the bankruptcy the creditors are satisfied from the separate bankruptcy estate.

The general bankruptcy estate (Article 68 of the Bankruptcy Act) is constituted by property subject to bankruptcy that does not constitute any of the separate bankruptcy estates.

The separate bankruptcy estate (Article 69 of the Bankruptcy Act) of secured creditors includes:

- a) priority security rights - property securing the receivable of the secured creditor, provided securing with security right is concerned whereby the security right is the only right on the property, or is the first right in the order decisive for their satisfaction, or is the earliest right among other security rights securing the receivables of other secured creditors,
- b) proceeds from the conversion into money of property constituting the separate bankruptcy estate of the secured creditor,
- c) proceeds from the conversion into money of property originally securing the receivable of the secured creditor which remained after the settlement of receivables secured with security rights that were attached to the property before the conversion thereof into money in the order decisive for their settlement before the security right of the secured creditor.

18. Slovenia

Rank	Label of the claims	Legal basis	Comments
1	Common equity Tier 1 capital	Article 207 of the Resolution and Compulsory Dissolution of Credit Institutions Act (Official Gazette of the Republic of Slovenia, No. 44/16)	
2	Additional Tier 1 capital		
3	Additional capital		
4	Subordinated liabilities		
5	Debt securities		
6	Other uninsured non-preferred liabilities (except debt securities)		
7	Non-eligible deposits (e.g. deposits by financial institutions, pension funds, etc.)		
8	Eligible deposits from large enterprises above 100.000 EUR		
9	Eligible deposits from natural persons or SMEs above 100.000 EUR		
10	Liabilities with original maturity less than seven days owed to institutions (unless group entities) and payment or settlement systems (subject to settlement finality regime),		
11	Covered deposits		
12	Preferred liabilities		

19. Spain

Rank	Label of the claims	Legal basis	Comments
1	CET1		
2	Specific Subordinated Claims	<p>Claims included in the following paragraphs of article 92 of Law 22/2003, of 9 July 2003, of Insolvency proceedings² (Law 22/2003)).</p> <ul style="list-style-type: none"> - 7º: Claims arising from contracts with reciprocal obligations referred to in articles 61, 61, 68 and 69 of Law 22/2003, when the court finds, following the report by the insolvency practitioner, that the creditor has repeatedly hindered fulfilment of the contract to the detriment of the insolvency interests. - 6º: Claims in favour of whom the ruling has declared to be in bad faith in the act contested as a consequence of the insolvency revocation; - 5º: Claims held by any of the persons especially related to the debtor (as defined in article 93 of Law 22/2003) , except claims for salaries that are not recognized special preference mentioned in paragraph 1.2 (i) above, when the debtor is an individual and the claims differ from the loans or acts with the same purpose held by shareholders holding at least 5% (for companies listed on a recognised stock exchange) or 10% (for unlisted companies) of the company's share capital; Claims for maintenance arising and maturing prior to the declaration of insolvency proceedings are excepted and shall be considered an ordinary claim. - 4º: Claims for fines and other monetary penalties; - 3º: Claims relating to an interest of any kind, including those of late payments except those arising from a security in rem, up to the limit stated in the guarantee 	<p>Article 158 of Law 22/2003 states that the order of payment of subordinated claims is done following the order of claims listed in article 92 of Law 22/2003 (and pari passu within each type of claim listed in the article). Hence, claims are listed in inverted order to show that the claims included in paragraph 3º of article 92 are paid before those in paragraph 7º.</p>
3	AT1	Instruments eligible as Additional Tier 1 capital (AT1) if required conditions pursuant to the Capital Requirements Regulation (EU) N° 575/2013 (CRR) are met (Additional Disposition 14.2.c) of Law 11/2015 of 18 June 2015 on of recovery	

² Please find the consolidated text of Ley 22/2003, de 9 de julio, Concursal in the following link: <https://www.boe.es/buscar/act.php?id=BOE-A-2003-13813>.

		and resolution of credit institutions and investment firms ³ and paragraph 2 of article 92 of Law 22/2003).	
4	T2	Instruments eligible as Tier 2 (T2) if required conditions pursuant to Capital Requirements Regulation (EU) N° 575/2013 (CRR) are met. (Additional Disposition 14.2.b) of Law 11/2015 and paragraph 2º of article 92 of Law 22/2003).	
5	Other subordinated debt	Subordinated debt instruments which do not qualify as AT1 or T2. (Additional Disposition 14.2.a) of Law 11/2015 and paragraph 2º of article 92 of Law 22/2003).	
6	Ordinary claims	According to article 89.3 of Law 22/2003, ordinary claims are claims which cannot be classified as preferential or subordinated.	This category includes ordinary unsecured, non-preferred claims such as senior debt instruments, deposits not covered nor preferred, unsecured derivatives claims, etc. Article 157 of Law 22/2003 states that ordinary claims will be paid after insolvency state claims and privileged claims.
7	<i>Preferred deposits exceeding coverage.</i>	Eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level as well as deposits from natural persons and micro, small and medium-sized enterprises which would have been classified as covered deposits if they had not been constituted through branches located outside the EU of parent undertakings located in the EU. (Additional Disposition 14.1.b) of Law 11/2015.	They are claims with general privilege

³ Please find the consolidated text of Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión in the following link: <https://www.boe.es/buscar/act.php?id=BOE-A-2015-6789>.

8	<i>Covered deposits:</i>	Deposits covered by the DGS and the rights in which the DGS has been subrogated in case the guarantee has been made effective. (Additional Disposition 14.1.a) of Law 11/2015.	They are claims with general privilege.
9	<i>Other claims with general privilege:</i>	Claims included in the following paragraphs of article 91 of Law 22/2003. - 5º of: claims for non-contractual or tortious civil liability; - 4º: up to 50% of the amounts owing on tax and social security claims as well as any other public debts, if they do not enjoy any other preferential treatment; - 3º: claims by individuals arising from free-lance work and those due to the author himself for assigning exploitation rights of works protected by copyright, if accrued in the six months before declaration of insolvency - 2º: owed amounts relating to tax and Social Security withholdings owed by the insolvent debtor in fulfilment of a legal obligation; - 1º: claims for salaries that are not recognized special preference, up to the amount obtained by multiplying by three the minimum interprofessional salary by the number of days of salary pending payments; compensation arising from extinction of the contracts, up to the amount corresponding to the minimum legal compensation calculated on a basis that does not exceed three times the minimum interprofessional salary; compensations arising from workplace accidents or diseases as well as debts owed for breaches of occupational health and safety obligations (if accrued before the declaration of insolvency)	Article 156 of Law 22/2003 states the order of payment of claims with general privilege is done following the order of the claims listed in article 91 of Law 22/2003 (and pari passu within each type of claim listed in the article). Hence, claims are listed in inverted order to show that the claims included in paragraph 5º of article 91 of Law 22/2003 are paid before those in paragraph 1º of article 91.
10	<i>Claims with special privilege:</i>	Claims included in the following paragraphs of article 90.1 of Law 22/2003. - 1º: claims secured with a voluntary or legal mortgage, either on moveable or immovable assets, or lien on mortgaged or pledged assets - 2º: claims secured with an antichresis, on the yield of the immovable assets encumbered; - 3º: claims for manufacturing purposes on the goods manufactured including those of employees on objects prepared by them while they are the property of or are in the possession of the insolvent debtor;	Claims are listed in usual order to show that the claims are paid with the inflows provided by the guarantee they refer to. In order for the claims mentioned in paragraphs 1º to 5º of article 90.1 of Law 22/2003 to be classified as having special preference, the relevant security must have been constituted

		<p>- 4º: claims for financial leases or purchase by instalment contracts of moveable or immovable assets, in favour of the lessors or sellers and, when appropriate, the financier, on assets leased with reservation of ownership, with prohibition of disposal or with a termination condition in the event of failure to pay;</p> <p>- 5º: claims guaranteed with securities represented by book entries, on the encumbered securities; and</p> <p>- 6º: claims guaranteed with a pledge constituted in a public document, on the pledged goods or rights that are in the possession of the creditor or a third party. In the case of pledged claims, it shall suffice for them to be recorded in a document with an undisputable date to enjoy security over pledged claims. The pledge to guarantee future claims shall only provide special preference to claims arising prior to the declaration opening the insolvency proceedings, as well as claims arising after it when their reinstatement is effected, or when the pledge is registered on a public register prior to the declaration opening the insolvency proceedings.</p>	<p>with the requirements and formalities foreseen in the specific legislation thereof to be opposable to third parties, except in the case of tacit legal mortgages or those referring to the goods manufactured by employees.</p> <p>The special preference shall only affect the part of the claim that does not exceed the value of the respective security that is recorded on the list of creditors, calculated according to the terms set forth in article 94.5 of Law 22/2003. The amount of the credit that exceeds that recognized as especially preferential shall be classified according to its nature.</p>
11	Claims against the insolvency estate	<p>Claims included in the following paragraphs of article 84.2 of Law 22/2003.</p> <p>- 1º: credits for salaries for the last 30 days worked before the declaration of insolvency on amount not exceeding twice the minimum wage, which shall be paid.</p> <p>- 2º: legal costs and necessary expenses for the application and declaration of insolvency, and the assistance and representation of the insolvent and the administrator throughout the proceeding;</p> <p>- 3º: alimony of the debtor and the people to whom he had a legal duty to provide it;</p> <p>- 4º: credits generated by the practice of professional or business activity of the debtor after the declaration of insolvency, including wage debts, severance pay and termination of employment contracts;</p> <p>- 5º: credits arising from services provided by the insolvent debtor under reciprocal contracts and obligations pending of fulfillment that remain in force after the insolvency proceedings are declared open, and that derive from obligations to</p>	<p>According to article 154 of Law 22/2003 before paying any other claims or credits the claims against the insolvency estate (<i>créditos contra la masa</i>) must be paid first. The order of credits when the insolvency estate is not sufficient to pay the claims against the insolvency estate is established by article 176 bis of Law 22/2003.</p>

		<p>return and indemnify in cases of voluntary termination or due to breach by the insolvent debtor;</p> <ul style="list-style-type: none"> - 6º: those that derive from payment of claims with special preference, without disposal of goods or assets affected, or of rehabilitation of contracts or of stoppage of eviction, and in other cases foreseen in Law 22/2003, for the sums due and those to accrue in the future borne by the insolvent debtor; -7º: those that, in cases of insolvency revocation of acts performed by the debtor, are related to the refund of considerations received by him, except if the ruling were to appreciate bad faith by the claimholder; - 8º: those arising from obligations validly entered into by the insolvency practitioners during the proceedings, or with their authorization or approval; - 9º: those arising from legal obligations or tortious liability of the insolvent debtor after the insolvency proceedings are declared open and until their conclusion; - 10º: % of the credits involving new cash revenue granted under a refinancing agreement (fresh money) under article 71 bis of LAW 22/2003 or its Fourth Additional Provision. This classification does not apply to cash flow revenue secured by the debtor itself, or by persons especially related through a capital increase operations, loans or acts for a similar purpose; and - 11º: any other claims to which Law 22/2003 specifically attributes such status. 	
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