

Pre CRR CET1 instrument review – Assessment Template Part 2 (rev post CRR2 – FINAL)

Country: Norway

Issuer / Entity: Savings banks

Instrument: Ordinary equity certificates

First review performed by: [Norway], date of first review: [30.09.2014]

Second review performed by: [country], date of second review: [xx.xx.20xx]

1. Second reviewer have commented on assessment template part 2?: YES NO

2. Does the instrument contain multiple dividends?: YES NO

If NO, compliance with Articles 7a-7d of the RTS of OFs as noted in part B of the assessment template to be deleted or marked as N/A

3. Is the instrument eligible under Article 29 CRR?: YES NO

If NO, compliance with Article 29 CRR (in part A) and Article 10 of the RTS of OFs (in part B) of the assessment template to be deleted or marked as N/A

CET1 detailed compliance assessment

A: Compliance with CRR requirements

CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
Article 26				
3. Competent authorities shall evaluate whether issuances of capital instruments meet the criteria set out in Article 28 or, where applicable, Article 29. Institutions shall classify issuances of capital instruments as Common Equity Tier 1 instruments only after			Regulations on capital requirements and national adaptation of CRR/CRD IV (CRR/CRD IV regulations) § 5.	Compliant

¹ Applicable (A); not applicable (NA)

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<p>permission is granted by the competent authorities. [...] On the basis of information collected from competent authorities, EBA shall establish, maintain and publish a list of all forms of capital instruments in each Member State that qualify as Common Equity Tier 1 instruments. In accordance with Article 35 of Regulation (EU) No 1093/2010, EBA may collect any information in connection with Common Equity Tier 1 instruments that it considers necessary to establish compliance with the criteria set out in Article 28 or, where applicable, Article 29 of this Regulation and for the purpose of maintaining and updating the list referred to in this subparagraph. Following the review process set out in Article 80 and where there is sufficient evidence that the relevant capital instruments do not meet or have ceased to meet the criteria set out in Article 28 or, where applicable, Article 29, EBA may decide not to add those instruments to the list referred to in the fourth subparagraph or remove them from that list, as the case may be. EBA shall make an announcement to that effect that shall also refer to the relevant competent authority's position on the matter. This subparagraph does not apply to the capital instruments referred to in Article 31.</p>			<p>Common equity tier 1 capital under CRR Article 26 may consist of the following items: 2. Paid-up ordinary equity certificate capital in companies that do not have members' contributions.</p>	

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Article 27				
1. CET1 items shall include any capital instrument issued by an institution under its statutory terms provided that the following conditions are met:				
(a) the institution is of a type that is defined under applicable national law and which competent authorities consider to qualify as any of the following ² : (i) a mutual; (ii) a cooperative society; (iii) a savings institution; (iv) a similar institution; (v) a credit institution which is wholly owned by one of the institutions referred to in points (i) to (iv) and has approval from the relevant competent authority to make use of the provisions in this Article, provided that, and for as long as, 100 % of the ordinary shares in issue in the credit institution are held directly or indirectly by an institution referred to in those points;			The institutions qualify as savings institutions. Financial Institutions Act, section 7-1 (1): Banks shall be founded and organised as public limited companies <u>or as savings banks</u> . Financial Institutions Act, section 2-7: A licence to operate as a bank confers the right to take deposits and other repayable funds from the public, to provide credit and furnish guarantees for own account and to provide payment services. A licence can also cover the following types of business: (a) other financing activity, (b) issuance of electronic money,	Compliant.

² Please specify the type of institution. If institutions within (v), please provide additional information according to that number.

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			(c) transactions for the bank's or customers' account in the money, currency and securities markets, including investment services and investment activity pursuant to section 2-1 of the Securities Trading Act and ancillary services pursuant to section 2-6 of the Securities Trading Act, (d) other banking services. Financial Institutions Act, section 3-2 (1): A licence, approval or consent under this Act is granted by Finanstilsynet, cf. delegation decision 21.12.2015.	
(b) the conditions laid down in Articles 28 or, where applicable, Article 29, are met.			Chapter 10 of the Financial Institutions Act.	Compliant.
Those mutuals, cooperative societies or savings institutions recognised as such under applicable national law prior to 31 December 2012 shall continue to be classified as such for the purposes of this Part, provided that they continue to meet the criteria that determined such recognition.				
Article 28				

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1. Capital instruments shall qualify as Common Equity Tier 1 instruments only if all the following conditions are met:				
(a) the instruments are issued directly by the institution with the prior approval of the owners of the institution or, where permitted under applicable national law, the management body of the institution;			Financial Institutions Act, section 10-10 (1): Issuance of equity certificates shall be decided by the general meeting by the same majority as that required to amend the articles of association. The Public Limited Companies Act sections 10-1 to 10-3 and sections 10-6 to 10-13 applies mutatis mutandis. Part of section 10-10 (2): The general meeting may by the same majority as that required to amend the articles of association authorise the board of directors to issue equity certificates.	Compliant.
(b) the instruments are fully paid up and the acquisition of ownership of those instruments is not funded directly or indirectly by the institution;			Ordinary equity certificate capital shall be fully paid up, cf. section 5 of the CRR/CRD IV regulations. According to the first part of section 10-16 (1) of the Financial Institutions Act, the prohibition of section 9-1 of the Public Limited Companies Act against	Compliant.

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			<p>subscribing own shares applies mutatis mutandis to equity certificates.</p> <p>§ 9-1 (1) of the Public Limited Companies Act reads as follows: A public limited liability company may not subscribe to its own shares. Nor may a subsidiary subscribe to shares in the parent company. If a share in the company has been subscribed to by others than the company, but for account of the company, the share shall be deemed to have been subscribed to by the person who has acted as subscriber.</p> <p>Regarding acquisition of equity certificates that is already issued, the Financial Institutions Act section 10-5 (3) stipulates that permission is required. The provision reads as follows: Authorisation for the board to decide on the acquisition of own shares or equity certificates may not be used until it has been approved by Finanstilsynet. The approval is valid for six months unless</p>	

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			<p>otherwise stipulated, or until Finanstilsynet revokes the approval based on the company's solvency considerations. The rule also applies to the acquisition of agreed pledge on own shares or equity certificates, cf. § 9-5 of the Public Limited Liability Act.</p> <p>According to § 8-7 (1) of the Public Limited Liability Act, a company may only grant credit to or provide security for the benefit of a shareholder or a party related to him within the range of the funds that the company may use for the distribution of dividends pursuant to § 8-1. According to § 8-10 (1) of the Public Limited Liability Act, a company may only make funds available or grant credit or furnish security in connection with a third party 's acquisition of shares or a right to acquire shares in the company or the company's parent company within the range of the funds that the company may use for the distribution of dividends pursuant to § 8-1. However, §§ 8-7 and 8-</p>	

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			10 of the Public Limited Liability Act does not apply to loans, collateral and other credit that a financial institution (as defined in section 1-3) provides as part of its ordinary activity, cf. § 10-5 (5) of the Financial Institutions Act. The provisions apply correspondingly to equity certificates.	
<i>For the purposes of point (b) of the first subparagraph, only the part of a capital instrument that is fully paid up shall be eligible to qualify as a Common Equity Tier 1 instrument.</i>				Compliant.
(c) the instruments meet all the following conditions as regards their classification:				
(i) they qualify as capital within the meaning of Article 22 of Directive 86/635/EEC;			Equity certificates capital is regarded as equity capital subscribed by the owners. The first part of section 10-1 (2) of the Financial Institution Act reads as follows: The equity capital of a financial institution not organised as a private limited company or public limited company, comprises capital which, in accordance with the articles of association, has been contributed as ownerless capital and in the event owner capital, along with retained earnings.	Compliant.

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			Owner capital includes equity certificates capital, dividend equalisation fund and premium fund.	
(ii) they are classified as equity within the meaning of the applicable accounting framework;			Savings banks apply IFRS or simplified IFRS. The first part of IAS 32-16 reads as follows: When an issuer applies the definitions in paragraph 11 to determine whether a financial instrument is an equity instrument rather than a financial liability, the instrument is an equity instrument if, and only if, both conditions (a) and (b) below are met. (a) The instrument includes no contractual obligation: (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer b) If the instrument will or may be settled in the issuer's own equity	Compliant.

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			<p>instruments, it is:</p> <ul style="list-style-type: none"> (i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. <p>For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the issuer's own equity instruments do not include instruments that have all the features and meet the conditions described in paragraphs 16A and 16B or paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery</p>	

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(iii) they are classified as equity capital for the purposes of determining balance sheet insolvency, where applicable under national insolvency law;			of the issuer's own equity instruments. Equity certificates capital is classified as equity, but limited balance sheet insolvency tests are not applied by credit institutions. According to section 20-15 (2) of the Financial Institutions Act an enterprise shall be considered to be or is expected to be affected by a crisis if it must be assumed: a) that the conditions for revocation of the company's license are or must be expected to be met in the near future, including as a result of losses in the company being able to completely or partially exhaust the subordinated capital, b) that the value of the enterprise's assets is or must be expected in the near future to be lower than the value of its liabilities, c) that the enterprise is or must be expected in the near future to be unable to pay debts and other obligations at maturity, or	N/A

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			<p>d) that the company will need state support to be able to continue the business, except when the following support is given to counteract serious disturbances in the economy:</p> <ul style="list-style-type: none"> i) government guarantee for credit from Norges Bank (Norway's central bank), ii) State guarantee for new obligations or iii) supply of subordinated capital at ordinary prices and terms to companies that are not in danger of violating licensing requirements. 	
<p>(d) the instruments are clearly and separately disclosed on the balance sheet in the financial statements of the institution;</p>			<p>Regulations 16.12.1998 no. 1240 on annual accounts for banks, mortgage companies and finance companies section 4-2 stipulate that both the equity certificates capital, the premium fund and the dividend equalisation fund shall be disclosed on the balance sheet in the financial statements of the institution. Unlisted banks that use simplified IFRS are required to follow this presentation plan while unlisted and listed banks using IFRS and listed banks using simplified IFRS do not have to follow it. It is nevertheless</p>	<p>Compliant.</p>

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			common for all savings banks with equity certificates to disclose equity certificates capital, premium fund and dividend equalisation fund on the balance sheet.	
(e) the instruments are perpetual;				Compliant. An equity certificate holder who wants redemption, must sell his certificates in the market.
(f) the principal amount of the instruments may not be reduced or repaid, except in either of the following cases:			According to the first part of section 10-4 (3) of the Financial Institutions Act, no resolution to reduce, redeem or increase the equity capital prescribed in a financial institution's articles of association may be adopted without Finanstilsynet's consent. Furthermore, the company's statutory equity may not be reduced below the statutory minimum requirement for equity, unless the reduction is made without payment to the shareholders, owners of equity certificates or others, cf. section 10-4 (2).	Compliant.
(i) the liquidation of the institution;			The first part of section 10-21 of the Financial Institutions Act reads as follows:	Compliant.

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			The general meeting may, by the same majority as that required to amend the articles of association, pass a resolution to reduce in whole or in part the owner capital prescribed in the articles of association. Section 12-1 subsections (2) to (4) and sections 12-2 to 12-7 of the Public Limited Companies Act apply mutatis mutandis, nonetheless such that the amount concerned may only be used for the purpose of: (a) covering a deficit that cannot be covered by other means under the rules of or pursuant to section 10-19,	
(ii) discretionary repurchases of the instruments or other discretionary means of reducing capital, where the institution has received the prior permission of the competent authority in accordance with Article 77;			The first part of section 10-5 (3) of the Financial institutions Act reads as follows: Authorisation for the board to decide on the acquisition of own shares or equity certificates may not be used until it has been approved by Finanstilsynet.	Compliant.
<i>The condition laid down in point (f) of paragraph 1 shall be deemed to be met notwithstanding the reduction of the principal amount of the capital instrument within a resolution procedure or as a consequence of a write down of capital instruments required by</i>			The first part of section 20-14 (1) of the Financial Institutions Act reads as follows: If Finanstilsynet has to assume that an institution is failing or in the near future is likely to fail pursuant to section 20-15	Compliant.

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<i>the resolution authority responsible for the institution</i>			subsection (2), or will require state guarantees as referred to in section 20-15 subsection (2)(d), and there is no reasonable prospect that this can be prevented by action other than write-down and conversion of own funds under this section, Finanstilsynet shall immediately ensure that a valuation of the institution's assets and liabilities is carried out pursuant to section 20-16. If the Ministry of Finance consents thereto, Finanstilsynet shall on the basis of the valuation adopt a decision to write down or convert own funds in accordance with rules governing priority under bankruptcy law. This shall be done as follows: (a) the common equity tier 1 capital shall first be reduced to the extent required to cover the institution's loss,	
(g) the provisions governing the instruments do not indicate expressly or implicitly that the principal amount of the instruments would or might be reduced or repaid other than in the liquidation of the institution, and the institution does not otherwise provide such an indication prior to or at issuance of the			According to section 10-8 of the Financial Institutions Act the equity capital of a financial institution may not without Finanstilsynet's consent be reduced by other means than a write-down to cover a deficit shown by the	Compliant. There are no provisions governing the instruments that indicate expressly or implicitly that the principal amount of the instruments would

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instruments, except in the case of instruments referred to in Article 27 where the refusal by the institution to redeem such instruments is prohibited under applicable national law;			annual accounts which cannot be covered by other means.	or might be reduced or repaid other than in the liquidation of the institution, and the institution does not otherwise provide such an indication prior to or at issuance of the instruments.
<i>The condition laid down in point (g) of paragraph 1 shall be deemed to be met notwithstanding the provisions governing the capital instrument indicating expressly or implicitly that the principal amount of the instrument would or might be reduced within a resolution procedure or as a consequence of a write down of capital instruments required by the resolution authority responsible for the institution.</i>			The first part of section 20-14 (1) of the Financial Institutions Act reads as follows: If Finanstilsynet has to assume that an institution is failing or in the near future is likely to fail pursuant to section 20-15 subsection (2), or will require state guarantees as referred to in section 20-15 subsection (2)(d), and there is no reasonable prospect that this can be prevented by action other than write-down and conversion of own funds under this section, Finanstilsynet shall immediately ensure that a valuation of the institution's assets and liabilities is carried out pursuant to section 20-16. If the	Compliant.

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			Ministry of Finance consents thereto, Finanstilsynet shall on the basis of the valuation adopt a decision to write down or convert own funds in accordance with rules governing priority under bankruptcy law. This shall be done as follows: (a) the common equity tier 1 capital shall first be reduced to the extent required to cover the institution's loss,	
(h) the instruments meet the following conditions as regards distributions:				
(i) there is no preferential distribution treatment regarding the order of distribution payments, including in relation to other CET1 instruments, and the terms governing the instruments do not provide preferential rights to payment of distributions;		There are no provisions in the articles of association for any of the savings banks providing different classes of equity certificates.	All equity certificates carry equal rights in the bank, cf. section 10-9 (1) of the Financial Institutions Act. According to section 10-1 (3) of the Financial Institutions Act, the Ministry of Finance may make provisions regarding financial institutions' right to establish two or more classes of owner capital. However, such a regulation has not been laid down.	Compliant. No savings bank has more than one class of equity certificates.
<i>For the purposes of point (h)(i) of paragraph 1, differentiated distributions shall only reflect differentiated voting rights. In this respect, higher distributions shall only apply to Common Equity Tier 1</i>				N/A

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<i>instruments with fewer or no voting rights.</i>				
(ii) distributions to holders of the instruments may be paid only out of distributable items;			According to section 10-17 of the Financial Institutions Act (1) to (4) the distribution to the equity certificate holders shall be determined as follows: (1) The profit for the year shall be assigned to the holders of equity certificates and the financial institution based on the ratio of the owner capital including the premium fund to the ownerless capital including the compensation fund. The dividend for the year shall be distributed between the owner capital and the financial institution based on the same ratio. (2) 'Profit for the year' means the profit for the year pursuant to the latest approved financial statements after adjustments have been made for transfers to or from the fund for valuation differences, for allocations to the fund for unrealised gains and for transfers from the fund for unrealised gains that were previously recognised in	Compliant.

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			<p>the income statement. Section 3-2 of the Public Limited Companies Act applies mutatis mutandis.</p> <p>(3) Dividend assigned to owner capital shall be paid as dividend to the holders of equity certificates. The remainder of the profit for the year assigned to owner capital shall be added to the dividend equalisation fund or constitute other owner capital.</p> <p>(4) That portion of the profit for the year which is assigned to the ownerless capital shall be added to the ownerless capital.</p> <p>The articles of association may nonetheless provide that dividends may be used as dividends on contributed ownerless capital, as gifts to non-profit causes or transferred to a fund for such gifts (donations fund), transferred to a foundation for non-profit causes, or utilised as dividends for insurance policyholders or other customers. When disposing of dividend funds the institution should consider it important to avoid any significant change in the</p>	

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			balance between the ownerless capital and the owner capital. Finanstilsynet may give its approval for the institution to take special measures to counteract or rectify such a change.	
(iii) the conditions governing the instruments do not include a cap or other restriction on the maximum level of distributions, except in the case of the instruments referred to in Article 27;			Equity certificates are issued by savings banks and are therefore referred to in Article 27 of the CRR. The savings banks must share their profits, and in this way, the instruments include a cap. Section 10-6 (2) to (4) of the Financial Institution Act deals with distributions, and reads as follows: (2) The general meeting shall determine, after the board of directors has presented its proposal for application of the net profit for the year, how large a portion of the overall net profit for the year shall be distributed as dividend for the year. No resolution may be passed to pay dividend higher than that proposed or accepted by the board of directors. (3) If the board of directors decides to present a proposal for a pay-out that entails that the overall dividend in a	Compliant. The reason for the sharing of the profit is that the savings banks were established many years ago by municipalities or benevolent residents, which donated funds for the establishment without being owners. The profit for the year must therefore be divided so that the bank can distribute gifts to non-profit purposes in the area in which the bank operates. The division of the profit is proportionate to each group's contribution

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Country: Norway

Issuer / Entity: Savings banks

Instrument: Ordinary equity certificates

First review performed by: [Norway], date of first review: [30.09.2014]

Second review performed by: [country], date of second review: [xx.xx.20xx]

CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
			single year will exceed one half of the profit pursuant to the approved accounts for the latest financial year, the board of directors shall notify the proposal to Finanstilsynet. (4) Finanstilsynet may, when necessitated by a financial institution's financial position, order the institution not to pay out dividend or to pay less dividend than that proposed by the board of directors or adopted by the general meeting.	(ownerless capital versus owner capital) to capital and reserves.
<i>The condition laid down in point (h)(iii) of paragraph 1 shall be deemed to be met notwithstanding the instrument paying a dividend multiple, provided that such a dividend multiple does not result in a distribution that causes a disproportionate drag on own funds</i>				N/A
(iv) the level of distributions is not determined on the basis of the amount for which the instruments were purchased at issuance, except in the case of the instruments referred to in Article 27;			The level of distribution is not determined on the basis of the amount for which the instruments were purchased at issuance. The level is determined by the general meeting, after the board of directors has presented its proposal. Furthermore, the distributed	Compliant.

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
			amount is determined by the ratio of the owner capital plus the premium fund to the ownerless capital plus the compensation fund.	
(v) the conditions governing the instruments do not include any obligation for the institution to make distributions to their holders and the institution is not otherwise subject to such an obligation;			The conditions governing the instruments do not include any obligation for the institution to make distributions to their holders. According to section 10-6 (2) of the Financial Institutions Act the general meeting shall determine, after the board of directors has presented its proposal for application of the net profit for the year, how large a portion of the overall net profit for the year shall be distributed as dividend for the year. No resolution may be passed to pay dividend higher than that proposed or accepted by the board of directors	Compliant.
<i>The condition set out in point (h)(v) of the first subparagraph of paragraph 1 shall be considered to be met notwithstanding a subsidiary being subject to a profit and loss transfer agreement with its parent undertaking, according to which the subsidiary is obliged to transfer,</i>				N/A. Savings banks may not be subsidiaries of parent companies.

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p><i>following the preparation of its annual financial statements, its annual result to the parent undertaking, where all the following conditions are met:</i></p> <p><i>(a) the parent undertaking owns 90 % or more of the voting rights and capital of the subsidiary;</i></p> <p><i>(b) the parent undertaking and the subsidiary are located in the same Member State;</i></p> <p><i>(c) the agreement was concluded for legitimate taxation purposes;</i></p> <p><i>(d) in preparing the annual financial statement, the subsidiary has discretion to decrease the amount of distributions by allocating a part or all of its profits to its own reserves or funds for general banking risk before making any payment to its parent undertaking;</i></p> <p><i>(e) the parent undertaking is obliged under the agreement to fully compensate the subsidiary for all losses of the subsidiary;</i></p> <p><i>(f) the agreement is subject to a notice period according to which the agreement can be terminated only by the end of an accounting year, with such termination taking effect no earlier than the beginning of the following accounting year, leaving the</i></p>				

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Instrument: Ordinary equity certificates

First review performed by: [Norway], date of first review: [30.09.2014]

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p><i>parent undertaking's obligation to fully compensate the subsidiary for all losses during the current accounting year unchanged;</i> <i>Where an institution has entered into a profit and loss transfer agreement, it shall notify the competent authority without delay and provide the competent authority with a copy of the agreement. The institution shall also notify the competent authority without delay of any changes to the profit and loss transfer agreement and the termination thereof. An institution shall not enter into more than one profit and loss transfer agreement.</i></p>				
<p>(vi) non-payment of distributions does not constitute an event of default of the institution;</p>			<p>Non-payment of distributions does not constitute an event of default of the institution; cf. section 10-6 and 10-17 of the Financial Institutions Act</p>	<p>Compliant.</p>
<p>(vii) the cancellation of distributions imposes no restrictions on the institution;</p>			<p>The cancellation of distributions imposes no restrictions on the institution; cf. section 10-6 and 10-17 of the Financial Institutions Act.</p>	<p>Compliant.</p>
<p>(i) compared to all the capital instruments issued by the institution, the instruments absorb the first and proportionately greatest share of losses as they occur, and each</p>			<p>The retained earnings on the part of the equity certificate holders (the dividend equalisation fund) absorb the first and proportionally greatest share of losses as</p>	<p>All savings banks with equity certificates have retained earnings on the part of the equity</p>

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Issuer / Entity: Savings banks

Instrument: Ordinary equity certificates

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
instrument absorbs losses to the same degree as all other CET1 instruments;			<p>they occur together with the ownerless capital. Section 10-19 (1) to (3) of the Financial Institutions Act reads as follows:</p> <p>(1) Any deficit pursuant to the income statement for the last financial year shall in the first instance be covered by a pro rata transfer from the ownerless capital, including the donations fund, and owner capital in excess of the owner capital stipulated in the articles of association, including the dividend equalisation fund. In a loan association or mutual insurance undertaking a deficit may instead be apportioned on the members, except as otherwise provided in the articles of association.</p> <p>(2) A deficit not covered by transfer pursuant to subsection (1) shall be covered by pro rata transfer from the premium reserve and the compensation fund.</p> <p>(3) A deficit not covered by write-down pursuant to subsections (1) and (2) shall be covered by reducing the owner capital prescribed in the articles of association,</p>	certificates in the dividend equalisation fund. However, there are significant differences in the relative size of the dividend equalisation fund in the different banks.

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
			and in the event by reducing other capital where this is provided for by the articles of association or terms of agreement.	
<i>The conditions laid down in point (i) of paragraph 1 shall be deemed to be met notwithstanding a write down on a permanent basis of the principal amount of AT1 or T2 instruments.</i>				
(j) the instruments rank below all other claims in the event of insolvency or liquidation of the institution;			Section 10-20 of the Financial Institutions Act reads as follows: When a financial institution is wound up, that part of the owner capital and premium fund that remains after all creditors have been paid in full shall be distributed on a pro rata basis among the holders of equity certificates.	Compliant.
<i>The condition set out in point (j) of the first subparagraph shall be deemed to be met, notwithstanding the instruments are included in AT1 or T2 by virtue of Article 484 (3), provided that they rank pari passu.</i>				N/A
(k) the instruments entitle their owners to a claim on the residual assets of the institution, which, in the event of its liquidation and after the payment of all senior claims, is proportionate to the amount of such instruments issued and is not fixed or subject			The payment is proportionate to that part of the equity certificate capital, dividend equalisation fund and premium fund that remains after all creditors have been paid in full, cf. section 10-20.	Compliant.

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
to a cap, except in the case of the capital instruments referred to in Article 27;				
(l) the instruments are neither secured nor subject to a guarantee that enhances the seniority of the claim by any of the following:				Compliant. Equity certificates are neither secured nor subject to a guarantee that enhances the seniority of the claim.
(i) the institution or its subsidiaries; (ii) the parent undertaking of the institution or its subsidiaries; (iii) the parent financial holding company or its subsidiaries; (iv) the mixed activity holding company or its subsidiaries; (v) the mixed financial holding company and its subsidiaries; (vi) any undertaking that has close links with the entities referred to in points (i) to (v);				Compliant.
(m) the instruments are not subject to any arrangement, contractual or otherwise, that enhances the seniority of claims under the instruments in insolvency or liquidation.				Compliant. Equity certificates are not subject to any arrangement, that enhances the seniority of claims under the instruments in insolvency or liquidation.

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
Article 29				
1. Capital instruments issued by mutuals, cooperative societies, savings institutions and similar institutions shall qualify as CET1 instruments only if the conditions laid down in Article 28 with modifications resulting from the application of this Article are met.				
2. The following conditions shall be met as regards redemption of the capital instruments:				
(a) except where prohibited under applicable national law, the institution shall be able to refuse the redemption of the instruments;			According to section 10-4 (3) of the Financial Institutions Act no resolution to reduce, redeem or increase the equity capital prescribed in a financial institution's articles of association may be adopted without Finanstilsynet's consent. According to section 10-8 of the Financial Institutions Act the equity capital of a financial institution may not without Finanstilsynet's consent be reduced by other means than a write-down to cover a deficit shown by the annual accounts which cannot be covered by other means.	Compliant. An equity certificate holder who wants redemption, must sell his certificates in the market in the same way as for ordinary shares.
(b) where the refusal by the institution of the redemption of instruments is prohibited under applicable national law, the provisions governing the instruments shall give the institution the ability to limit their redemption;				N/A

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
(c) refusal to redeem the instruments, or the limitation of the redemption of the instruments where applicable, may not constitute an event of default of the institution.				Compliant. Equity certificates are not redeemed by the institution, and that does not constitute an event of default.
3. The capital instruments may include a cap or restriction on the maximum level of distributions only where that cap or restriction is set out under applicable national law or the statute of the institution.			Financial Institutions Act section 10-17 (1) The profit for the year shall be assigned to the holders of equity certificates and the financial institution based on the ratio of the owner capital plus the premium fund to the ownerless capital plus the compensation fund. The dividend for the year shall be distributed between the owner capital and the financial institution based on the same ratio.	Compliant. The ratio of the profit assigned to the holders of equity certificates is a cap which is set out in the Financial Institutions Act.
4. Where the capital instruments provide the owner with rights to the reserves of the institution in the event of insolvency or liquidation that are limited to the nominal value of the instruments, such a limitation shall apply to the same degree to the holders of all other CET1 instruments issued by that institution.				N/A

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Instrument: Ordinary equity certificates

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
The condition laid down in the first subparagraph is without prejudice to the possibility for a mutual, cooperative society, savings institution or a similar institution to recognise within CET1 instruments that do not afford voting rights to the holder and that meet all the following conditions:				N/A
(a) the claim of the holders of the non-voting instruments in the insolvency or liquidation of the institution is proportionate to the share of the total CET1 instruments that those non-voting instruments represent;				N/A
(b) the instruments otherwise qualify as CET1 instruments.				N/A
5. Where the capital instruments entitle their owners to a claim on the assets of the institution in the event of its insolvency or liquidation that is fixed or subject to a cap, such a limitation shall apply to the same degree to all holders of all CET1 instruments issued by the institution.				N/A
Article 73 ³				N/A

³ Members should consider whether a) there are any provisions covering the instrument recognising the possibility of distributions being made in a form other than cash, and if yes whether b) the institution's AoA include clear references to such distributions being subject to the competent authorities' prior permission in accordance with Article 73(1) and subject to the conditions of Article 73(2) of the CRR.

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p>1. Capital instruments and liabilities for which an institution has the sole discretion to decide to pay distributions in a form other than cash or own funds instruments shall not be eligible to qualify as Common Equity Tier 1, Additional Tier 1, Tier 2 or eligible liabilities instruments, unless the institution has received the prior permission of the competent authority.</p>				
<p>2. Competent authorities shall grant the prior permission referred to in paragraph 1 only where they consider all the following conditions to be met:</p> <p>(a) the ability of the institution to cancel payments under the instrument would not be adversely affected by the discretion referred to in paragraph 1, or by the form in which distributions could be made;</p> <p>(b) the ability of the capital instrument or of the liability to absorb losses would not be adversely affected by the discretion referred to in paragraph 1, or by the form in which distributions could be made;</p> <p>(c) the quality of the capital instrument or liability would not otherwise be reduced by the discretion referred to in paragraph 1, or by the form in which distributions could be made.</p> <p>The competent authority shall consult the resolution authority regarding an institution's compliance with those conditions before</p>				N/A

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CRR provision ¹	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
granting the prior permission referred to in paragraph 1.				

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B: Compliance with RTS on Own Funds (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02014R0241-20150707>)

RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
Article 7a. N/A, cf. question 2.				
1. Distributions on Common Equity Tier 1 instruments referred to in Article 28 of Regulation (EU) No 575/2013 shall be deemed not to constitute a disproportionate drag on capital where all of the following conditions are met:				
(a) The dividend multiple is a multiple of the distribution paid on the voting instruments and not a predetermined fixed amount;				
(b) The dividend multiple is set contractually or under the statutes of the institution;				
(c) The dividend multiple is not revisable;				
(d) The same dividend multiple applies to all instruments with a dividend multiple;				

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Instrument: Ordinary equity certificates

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Second review performed by: [country], date of second review: [xx.xx.20xx]

RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p>(e) The amount of the distribution on one instrument with a dividend multiple does not represent more than 125% of the amount of the distribution on one voting Common Equity Tier 1 instrument.</p> <p>In formulaic form this shall be expressed as:</p> $l \leq 1.25 \times k$ <p>where:</p> <p><i>k</i> shall represent the amount of the distribution on one instrument without a dividend multiple;</p> <p><i>l</i> shall represent the amount of the distribution on one instrument with a dividend multiple;</p>				
<p>(f) The total amount of the distributions paid on all Common Equity Tier 1 instruments during a one year period does not exceed 105% of the amount that would have been paid if instruments with fewer or no voting rights received the same distributions as voting instruments.</p> <p>In formulaic form this shall be expressed as:</p>				

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First review performed by: [Norway], date of first review: [30.09.2014]

Second review performed by: [country], date of second review: [xx.xx.20xx]

RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
$kX + lY \leq (1.05) \times k \times (X + Y)$ where: <i>k</i> shall represent the amount of the distribution on one instrument without a dividend multiple; <i>l</i> shall represent the amount of the distribution on one instrument with a dividend multiple; <i>X</i> shall represent the number of voting instruments; <i>Y</i> shall represent the number of non-voting instruments; The formula shall be applied on a one- year basis.				
2. Where the condition of point (f) of paragraph 1 is not met, only the amount of the instruments with a dividend multiple that exceeds the threshold defined therein shall be deemed to cause a disproportionate drag on capital.				
3. Where any of the conditions of points (a) to (e) of paragraph 1 are not met, all				

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Instrument: Ordinary equity certificates

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Second review performed by: [country], date of second review: [xx.xx.20xx]

RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
outstanding instruments with a dividend multiple shall be deemed to cause a disproportionate drag on capital.				
Article 7b. N/A, cf. question 2.				
1. For Common Equity Tier 1 instruments referred to in Article 28 of Regulation (EU) No 575/2013, a distribution on a Common Equity Tier 1 instrument shall be deemed to be preferential relative to other Common Equity Tier 1 instruments where there are differentiated levels of distributions, unless the conditions of Article 7b of this Regulation are met.				
2. For Common Equity Tier 1 instruments with fewer or no voting rights issued by institutions referred to in Article 27 of Regulation (EU) No 575/2013, where distribution is a multiple of the distribution on the voting instruments and that multiple distribution is set contractually or statutorily, distributions shall be deemed not to be preferential if all of the following conditions are met:				

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RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
(a) The dividend multiple is a multiple of the distribution paid on the voting instruments and not a predetermined fixed amount;				
(b) The dividend multiple is set contractually or under the statutes of the institution;				
(c) The dividend multiple is not revisable;				
(d) The same dividend multiple applies to all instruments with a dividend multiple;				
<p>(f) The amount of the distribution on one instrument with a dividend multiple does not represent more than 125% of the amount of the distribution on one voting Common Equity Tier 1 instrument.</p> <p>In formulaic form this shall be expressed as:</p> $l \leq 1.25 \times k$ <p>where:</p> <p><i>k</i> shall represent the amount of the distribution on one instrument without a dividend multiple;</p>				

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RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p><i>l</i> shall represent the amount of the distribution on one instrument with a dividend multiple;</p>				
<p>(f) The total amount of the distributions paid on all Common Equity Tier 1 instruments during a one year period does not exceed 105% of the amount that would have been paid if instruments with fewer or no voting rights received the same distributions as voting instruments.</p> <p>In formulaic form this shall be expressed as:</p> $kX + lY \leq (1.05) \times k \times (X + Y)$ <p>where:</p> <p><i>k</i> shall represent the amount of the distribution on one instrument without a dividend multiple;</p> <p><i>l</i> shall represent the amount of the distribution on one instrument with a dividend multiple;</p> <p><i>X</i> shall represent the number of voting instruments;</p>				

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RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p>Y shall represent the number of non-voting instruments;</p> <p>The formula shall be applied on a one year basis.</p>				
<p>3. Where the condition of paragraph 2, point (f) is not met, only the amount of the instruments with a dividend multiple that exceeds the threshold defined therein shall be disqualified from Common Equity Tier 1.</p>				
<p>4. Where any of the conditions of points (a) to (e) of paragraph 2 are not met, all outstanding instruments with a dividend multiple shall be disqualified from Common Equity Tier 1 capital.</p>				
<p>5. For the purposes of paragraph 2, where the distributions of Common Equity Tier 1 instruments are expressed, for the voting or the non-voting instruments, with reference to the purchase price at issuance of the instrument, the formulas shall be adapted as follows, for the instrument or instruments that are expressed with reference to the purchase price at issuance:</p> <p>(a) I shall represent the amount of the distribution on one instrument without a</p>				

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Instrument: Ordinary equity certificates

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RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p>dividend multiple divided by the purchase price at issuance of that instrument;</p> <p>(b) k shall represent the amount of the distribution on one instrument with a dividend multiple divided by the purchase price at issuance of that instrument.</p>				
<p>6. For Common Equity Tier 1 instruments with fewer or no voting rights issued by institutions referred to in Article 27 of Regulation (EU) No 575/2013, where the distribution is not a multiple of the distribution on the voting instruments, distributions shall be deemed not to be preferential where either of the conditions referred to in paragraph 7 of this Article and both conditions referred to in paragraph 8 of this Article are met.</p>				
<p>7. For the purposes of paragraph 6, either of the following conditions (a) or (b) shall apply:</p>				
<p>(a) Both of the following points (i) and (ii) are met:</p>				

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Instrument: Ordinary equity certificates

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Second review performed by: [country], date of second review: [xx.xx.20xx]

RTS provision	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
(i) The instrument with fewer or no voting rights can only be subscribed and held by the holders of voting instruments;				
(ii) the number of the voting rights of any single holder is limited;				
(b) The distributions on the voting instruments issued by the institutions are subject to a cap set out under applicable national law.				
8. For the purposes of paragraph 6 both of the following conditions shall apply:				
(a) The institution demonstrates that the average of the distributions on voting instruments during the preceding five years, is low in relation to other comparable instruments;				
(b) The institution demonstrates that the payout ratio is low, where a payout ratio is calculated in accordance with Article 7d. A payout ratio under 30% shall be deemed to be low.				

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9. For the purposes of point (a) of paragraph 7, the voting rights of any single holder shall be deemed to be limited in the following cases:				
(a) where each holder only receives one voting right irrespective of the number of voting instruments for any holder;				
(b) where the number of voting rights is capped irrespective of the number of number of voting instruments held by any holder;				
(c) where the number of voting instruments any holder may hold is limited under the statutes of the institution or under applicable national law.				
10. For the purposes of this Article, the one year period shall be deemed to end on the date of the last financial statements of the institution.				
11. Institutions shall assess the compliance with the conditions in paragraphs 7 and 8, and inform the competent authority about				

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<p>the result of their assessment, at least in the following situations:</p> <p>(a) every time a decision on the amount of distributions on Common Equity Tier 1 instruments is taken;</p> <p>(b) every time a new class of Common Equity Tier 1 instruments with fewer or no voting rights is issued.</p>				
<p>12. Where the condition of point (b) of paragraph 8 is not met, only the amount of the non-voting instruments for which distributions exceed the threshold defined therein shall be deemed to entail preferential distributions.</p>				
<p>13. Where the condition of point (a) of paragraph 8 is not met, the distributions on all outstanding non-voting instruments shall be deemed to be preferential unless they meet the conditions of paragraph 2.</p>				
<p>14. Where neither of the conditions of paragraph 7 are met, the distributions on all outstanding non-voting instruments shall be deemed to be preferential unless they meet the conditions of paragraph 2.</p>				

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15. The requirement referred to in point (i) of paragraph 7(a), or the requirement referred to in point (b) of paragraph 8, or both requirements may be waived, as appropriate, where both of the following conditions are met:				
(a) an institution is in breach of or, due to a rapidly deteriorating financial condition, is likely in the near future to be in breach of any of the requirements of Regulation (EU) No 575/2013;				
(b) the competent authority has required the institution to urgently increase its Common Equity Tier 1 capital within a specified period and has assessed that the institution is not able to rectify or avoid the breach referred to in point (a) within that specified period, without resorting to the waiver referred to in this paragraph.				
Article 7c. N/A, cf. question 2.				
1. For the purposes of point (b) of Article 7b(8), institutions shall choose either the way described in point (a) or point (b) to calculate the payout ratio. The institution				

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shall follow the way chosen in a consistent manner over time:				
(a) as the sum of distributions related to total Common Equity Tier 1 instruments over the previous five year periods, divided by the sum of profits related to the last five year periods;				
<p>(b) for the period from the date of application of this Regulation until 31 December 2017 only⁴:</p> <p>(i) in 2014, as the sum of distributions related to total Common Equity Tier 1 instruments over the previous one year period, divided by the sum of profits related to the last one year period;</p> <p>(ii) in 2015, as the sum of distributions related to total Common Equity Tier 1 instruments over the previous two year periods, divided by the sum of profits related to the last two year periods;</p> <p>(iii) in 2016, as the sum of distributions related to total Common Equity Tier 1 instruments over the previous three year</p>				

⁴ The field is not relevant any more so columns have been marked in grey.

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<p>periods, divided by the sum of profits related to the last three year periods;</p> <p>(iv) in 2017, as the sum of distributions related to total Common Equity Tier 1 instruments over the previous four year periods, divided by the sum of profits related to the last four year periods.</p>				
<p>2. For the purposes of paragraph 1 of this Article, profits shall mean the amount reported in row 010 of sheet 3 of Annex III to Commission Delegated Regulation (EU) No 680/2014, or, where applicable, the amount reported in row 010 of sheet 3 of Annex IV to that Delegated Regulation with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013.</p>				
<p>Article 7d. N/A, cf. question 2.</p>				
<p>1. For the purposes of Article 28 of Regulation (EU) No 575/2013, a distribution on a Common Equity Tier 1 instrument shall be deemed to be preferential relative to other Common Equity Tier 1 instruments and regarding the order of distribution</p>				

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payments where at least one of the following conditions is met:				
(a) distributions are decided at different times;				
(b) distributions are paid at different times;				
(c) there is an obligation on the issuer to pay the distributions on one type of Common Equity Tier 1 instruments before paying the distributions on another type of Common Equity Tier 1 instruments;				
(d) a distribution is paid on some Common Equity Tier 1 instruments but not on others, unless the condition of point (a) of Article 7b(7) is met.				
Article 10				
2. The ability of the institution to limit the redemption under the provisions governing capital instruments as referred to in Article 29(2)(b) and 78(3) of Regulation (EU) No 575/2013, shall encompass both the right to defer the redemption and the right to limit the amount to be redeemed. The institution				N/A

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shall be able to defer the redemption or limit the amount to be redeemed for an unlimited period of time pursuant to paragraph 3.				
<p>3.The extent of the limitations on redemption included in the provisions governing the instruments shall be determined by the institution on the basis of the prudential situation of the institution at any time, having regard to in particular, but not limited to:</p> <ul style="list-style-type: none"> (a) the overall financial, liquidity and solvency situation of the institution; b) the amount of Common Equity Tier 1 capital, Tier 1 and total capital compared to the total risk exposure amount calculated in accordance with the requirements laid down in point (a) of Article 92(1) of Regulation (EU) No 575/2013, the specific own funds requirements referred to in Article 104(1)(a) of Directive 2013/36/EU and the combined buffer requirement as defined in point (6) of Article 128 of that Directive. 				N/A

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C: Compliance with the guidance published in the EBA CET1 report [to be updated regularly]

See in particular part 4 of the CET1 report (“lessons learnt”)

EBA CET1 monitoring report (as published in July 2019) ⁵	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
4.2 Permanence				
<ul style="list-style-type: none"> - Do the terms and conditions of the instrument, or the statutes of the institution or side agreements/covenants, provide the possibility for the institution to buy back/redeem its own shares or for the shareholders to surrender the shares to the institution in certain specified situations (for joint stock companies)? - If yes: - Please specify the conditions under which this possibility is recognised. Is there a right of exit due to failure to pay dividends? - Is this possibility subject to prior supervisory approval? And are there any cross references from the provisions of Articles of 				N/A. There are no specified situations where the institution may be committed to buy back their own equity certificates.

⁵ EBA CET1 monitoring report: <https://eba.europa.eu/sites/default/documents/files/documents/10180/2551996/51a39b9d-a68d-476a-b2c6-e2c21527a05f/EBA%20Report%20on%20the%20monitoring%20of%20CET1%20instruments%20issued%20by%20EU%20Institutions.pdf>

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EBA CET1 monitoring report (as published in July 2019) ⁵	Terms & conditions	Articles of association [please provide text extract from the AoA + references to the concerned articles / paragraphs]	National Regulation [please provide text extract from the national regulation + references to the concerned articles/paragraphs]	Compliant/Comments
<p>Associations, covering redemption of shares to Articles 77 and 78 of the CRR?</p> <ul style="list-style-type: none"> - Do the provisions governing the instruments indicate expressly or implicitly that the principal amount of the instruments would or might be reduced or repaid other than in the liquidation of the institution? - Staple mechanism (as described in EBA CET1 report, paragraphs 85-87) - Is there a maximum duration of the company with an extension possibility? 				<p>There are no provisions governing the instruments that indicate expressly or implicitly that the principal amount of the instruments would or might be reduced or repaid other than in the liquidation of the institution.</p> <p>Staple mechanism: N/A, there are only one class of equity certificates.</p> <p>There is no maximum duration of the company.</p>
4.3 Loss absorption				

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<ul style="list-style-type: none"> - Are there different categories of shares with different nominal values? - Are there equal or different proportions on residual assets in liquidation? - What are the provisions in the national law regarding the distribution of residual assets where contributions to share capital have not been fully paid up or not in the same proportion for all shares of the same nominal value? - Are there any provisions covering the instrument, either in the institution's AoA or/and in the national law, that recognise the possibility to derogate from the proportional absorption of losses? - Are there any provisions in the institution's AoA providing for the possibility of issuing different types of instruments other than ordinary shares, such as, redeemable shares and preference shares? If yes, has the institution exercised this possibility and what is the CA's assessment of these instruments, in 				<p>There are only one class of equity certificates with the same nominal values. For each equity certificate there are equal proportions on residual assets in liquidation.</p> <p>N/A. Equity certificates shall be fully paid up.</p> <p>There are no provisions that recognises the possibility to derogate from the proportional absorption of losses.</p> <p>There are no provisions in the institution's AoA</p>

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particular, with regard to their ranking and interaction with the different layers of capital, CET1 especially?				providing for the possibility of issuing different types of instruments other than ordinary equity certificates.
4.4 Flexibility of payments				
What are the provisions in the national law regarding the allocation of profits where contributions to share capital have not been fully paid up or not in the same proportion for all shares of the same nominal value?				N/A
Preference in the order of payments <ul style="list-style-type: none"> - Are there different shares? - Is there an order for distribution payments? 				N/A. There are only one class of equity certificates.
Distribution policies <ul style="list-style-type: none"> - Is there any distribution policy in the T&Cs? - Is there any gross-up clause? 	In the prospectuses in connection with issues of equity certificates, it is quite common to express a distribution policy that the bank wishes to aim for, such as for example 50% of the equity certificate holders' share of the result. This is not something that is promised or that is binding in any way. There are no gross up clauses in the T&Cs or prospectuses.			Compliant.

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Reinstatement of voting rights to non-voting shares in the absence of dividends?				N/A
Covenants/side agreements/shareholder's agreements: <ul style="list-style-type: none"> - Are there any covenants/ side agreements/shareholders' agreements? - If YES, have they been analysed? 				There are no covenants or side agreements for equity certificates.
Minimum dividends Are there any provisions, in the national corporate law and/or in the institution's AoA, creating either an explicit or implicit obligation for the institution to pay minimum dividends to the holders of the instruments under specific circumstances?				There are no explicit or implicit obligation for the institution to pay minimum dividends.
<ul style="list-style-type: none"> - Are there any loyalty shares with increased dividends? - Are there any loyalty shares with increased voting rights? 				There are no loyalty equity certificates.
Any other observations made but not yet included in the report published in July 2019? <ul style="list-style-type: none"> - Rebates? 				For equity certificates there are no mechanism of rebates.

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- Other?				

Article 79a CRR	Comment ⁶
<p>Institutions shall have regard to the substantial features of instruments and not only their legal form when assessing compliance with the requirements laid down in Part Two. The assessment of the substantial features of an instrument shall take into account all arrangements related to the instruments, even where those are not explicitly set out in the terms and conditions of the instruments themselves, for the purpose of determining that the combined economic effects of such arrangements are compliant with the objective of the relevant provisions.</p>	Compliant.

⁶ Having regard to the overall substance of the instrument/transaction please provide your final comment on the eligibility of the instrument as CET1 capital.