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## *EU BAIL-IN LEGISLATION SCHEDULE*

28 JANUARY 2019

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## INTRODUCTION AND INTERPRETATION

### Introduction

- This document is the EU Bail-In Legislation Schedule published by the Loan Market Association ("**LMA**") and is designed for use in conjunction with the LMA recommended form of Bail-In Clause (the "**LMA Bail-In Clause**").
- It lists each member state of the European Economic Area which, as at the date of this EU Bail-In Legislation Schedule, is known to have implemented Article 55 of Directive 2014/59/EU and sets out the applicable definitions of:
  - Bail-In Legislation; and
  - Write-down and Conversion Powers,opposite the names of those member states. These definitions are incorporated (by reference to this EU Bail-In Legislation Schedule) in the LMA Bail-In Clause.
- LMA members should refer to the Users Guide to the LMA Bail-In Clause for further commentary on the interaction between this EU Bail-In Legislation Schedule and the LMA Bail-In Clause.
- Forms of clause published by other trade associations may also incorporate by reference definitions set out in this EU Bail-In Legislation Schedule. Users of those clauses should refer to the applicable guidance published by those trade associations.
- This EU Bail-In Legislation Schedule does not set out definitions applicable to Iceland. As at the date of this EU Bail-In Legislation Schedule Iceland is not known to have implemented Article 55 of Directive 2014/59/EU.
- The LMA intends to update this EU Bail-In Legislation Schedule to reflect any implementation of Article 55 of Directive 2014/59/EU by Iceland.

### Interpretation

In any definition set out in this EU Bail-In Legislation Schedule:

- a reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- a reference to a provision of law is a reference to that provision as amended or re-enacted.

**DEFINITIONS OF "BAIL-IN LEGISLATION" AND "WRITE-DOWN AND CONVERSION POWERS"**

<b>EEA member state</b>	<b>Applicable definition of "Bail-In Legislation" and of "Write-down and Conversion Powers"</b>
<i>Austria</i>	<p><b>"Bail-In Legislation"</b> means the Austrian Federal Law on the Restructuring and Resolution of Banks (Bundesgesetz über die Sanierung und Abwicklung von Banken) and any other law or regulation applicable in Austria relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration (Geschäftsaufsicht) or insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Austria, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>
<i>Belgium</i>	<p><b>"Bail-In Legislation"</b> means the law of 25 April 2014 on the status and supervision of credit institutions, and any other law or regulation relating to the transposition of Directive 2014/59/EU under Belgian law.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Belgium, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Bulgaria</i>	<p><b>"Bail-In Legislation"</b> means the Recovery and Resolution of Credit Institutions and Investment Firms Act (promulgated, State Gazette Issue No. 62 of 2015) and any other law or regulation applicable in Bulgaria relating to the recovery and resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Bulgaria, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>
<i>Croatia</i>	<p><b>"Bail-In Legislation"</b> means the Croatian Act on Resolution of Credit Institutions and Investment Firms (Zakon o sanaciji kreditnih institucija i investicijskih društava) (Official Gazette 19/2015) and any other law or regulation applicable in Croatia relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, special administration or insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Croatia, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Cyprus</i>	<p><b>"Bail-In Legislation"</b> means the Resolution of Credit Institutions and Investment Firms Law of 2016, Law No. 22(I)/2016 and any other law applicable in the Republic of Cyprus relating to the resolution of unsound or failing banks or other financial institutions (otherwise than through liquidation, administration or other insolvency proceedings), including the EU Regulation No. 806/2014.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in the Republic of Cyprus, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>Czech Republic</i>	<p><b>"Bail-In Legislation"</b> means the Czech Act No. 374/2015 Coll. and any other law or regulation applicable in the Czech Republic relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in the Czech Republic, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Denmark</i>	<p><b>"Bail-In Legislation"</b> means Danish Act No. 333 of 31 March 2015 on the restructuring and winding-up of credit institutions and investment firms, Chapter 17a of the Danish Act on Financial Business, Consolidated Act no. 182 of 18 February 2015 and any executive order or guidance rules issued pursuant thereto.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Denmark, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period) by the Resolution Authority.</p>
<i>Estonia</i>	<p><b>"Bail-In Legislation"</b> means the Financial Crisis Prevention and Resolution Act of Estonia (in Estonian: finantskriisi ennetamise ja lahendamise seadus), the Reorganisation Act of Estonia (in Estonian: saneerimisseadus) and any other law or regulation applicable in Estonia relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Estonia, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Finland</i>	<p><b>"Bail-In Legislation"</b> means the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (laki luottolaitosten ja sijoituspalveluyritysten kriisintarkkaisu, 1194/2014) and any other law or regulation applicable in Finland relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other applicable insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Finland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other financial instruments of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>France</i>	<p><b>"Bail-In Legislation"</b> means Ordinance no. 2015-1024 of 20 August 2015 as it may be superseded, and any other law or regulation relating to the transposition of Directive 2014/59/EU under French law;</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in France, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or of an affiliate of a bank or investment firm, to the extent such affiliate is capable of being subject to Write-down and Conversion Powers under the Bail-In Legislation, can be reduced (in such case it may also be modified or suspended for a temporary period), cancelled, or converted into shares, other securities or other obligations of such entity or any other person; and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>



EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Germany</i>	<p><b>"Bail-In Legislation"</b> means (i) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, "SAG") which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>
<i>Greece</i>	<p><b>"Bail-In Legislation"</b> means Law 3864/2010 and Article 2 of implementing Law 4335/2015 and any other law or regulation applicable in Greece relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Greece, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>
<i>Hungary</i>	<p><b>"Bail-In Legislation"</b> means Act XXXVII of 2014 on the improvement of the institutional system strengthening the security of certain participants of the financial intermediary system and any other law or regulation implementing the provisions of such act or Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.</p>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Hungary cntd</i>	<p>"<b>Write-down and Conversion Powers</b>" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Hungary, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which any obligation of a bank or investment firm or affiliate of a bank or investment firm may be reduced, cancelled, modified or converted into shares or other instruments of ownership of such entity or any other person (or suspended for a temporary period).</p>
<i>Ireland</i>	<p>"<b>Bail-In Legislation</b>" means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015).</p> <p>"<b>Write-down and Conversion Powers</b>" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>
<i>Italy</i>	<p>"<b>Bail-In Legislation</b>" means the Italian Legislative Decrees no. 180 and 181 of 16 November 2015 (as implemented and integrated from time to time) relating to the resolution of banks, banking group companies, credit institutions, investment firms or financial institutions, or any of their affiliates.</p> <p>"<b>Write-down and Conversion Powers</b>" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Italy, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Latvia</i>	<p><b>"Bail-In Legislation"</b> means the Law on Recovery and Resolution of Credit Institutions and Investment Brokerage Firms and any other law or regulation applicable in Latvia relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Latvia, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul> <p>In addition, the content of such powers is subject to instruments, rules and standards stemming from the Single Resolution Mechanism created by Regulation (EU) No 806/2014.</p>
<i>Liechtenstein</i>	<p><b>"Bail-In Legislation"</b> means the law of November 4, 2016 on the restructuring and liquidation of banks and investment firms (Reorganisation and Liquidation Act, SAG) and any other law or regulation applicable in Liechtenstein relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Liechtenstein, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<i>Lithuania</i>	<p><b>"Bail-In Legislation"</b> means the Law on Financial Sustainability of the Republic of Lithuania of 22 July 2009 No. XI-393 and any other law or regulation applicable in Lithuania relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Lithuania, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul> <p>In addition, the content of such powers is subject to instruments, rules and standards stemming from the Single Resolution Mechanism created by Regulation (EU) No 806/2014.</p>
<i>Luxembourg</i>	<p><b>"Bail-In Legislation"</b> means the Luxembourg law of 5 April 1993 on the financial sector and the Luxembourg law of 18 December 2015 on the default of credit institutions and certain investment firms and any other law or regulation, or circulars applicable in Luxembourg relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Luxembourg, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>

EEA member state	Applicable definition of " <i>Bail-In Legislation</i> " and of " <i>Write-down and Conversion Powers</i> "
<b>Malta</b>	<p><b>"Bail-In Legislation"</b> means Legal Notice 301 of 2015 referred to as the Recovery and Resolution Regulations, 2015.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Malta, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</li> <li>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</li> </ul>
<b>Netherlands</b>	<p><b>"Bail-In Legislation"</b> means the Dutch BRRD Implementation Act (<i>Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen</i>) and any other law or regulation applicable in The Netherlands relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in The Netherlands, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).</p>
<b>Norway</b>	<p><b>"Bail-In Legislation"</b> means the Norwegian Act on Financial Institutions and Financial Groups of 2015 no. 17 and Norwegian Regulation of 2016 no. 1502 (Nw: <i>Finansforetakskriften</i>), and any further regulation issued by the Financial Supervisory Authority of Norway (Nw: <i>Finanstilsynet</i>) pursuant thereto.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Norway, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p>

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<i>Norway</i> <i>cntd</i>	<p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>Poland</i>	<p><b>"Bail-In Legislation"</b> means the Act dated 10 June 2016 on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Mandatory Restructuring (<i>ustawa z dnia 10 czerwca 2016 r. o Bankowym Funduszu Gwarancyjnym, systemie gwarantowania depozytów oraz przymusowej restrukturyzacji</i>) and any other law or regulation applicable in Poland relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Poland relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>Portugal</i>	<p><b>"Bail-In Legislation"</b> means Title VIII of the Portuguese Legal Framework of Credit Institutions and Financial Companies, approved by Decree-Law No. 298/92, of 31 December 1992, as amended by Law No. 66/2015, of 6 July 2015 and Decree-Law No. 199/2006, of 14 August 2006, as amended by Law No. 23-A/2015, of 26 March 2015, and any other law or regulation applicable in Portugal relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Portugal, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p>

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<i>Portugal cntd</i>	<p>(a) any obligation of a credit institution or investment firm or affiliate of a credit institution or investment firm can be reduced, cancelled, modified or converted into ordinary shares or other capital instruments of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a credit institution or investment firm or affiliate of a credit institution or investment firm may be modified or extinguished by the exercise of resolution powers.</p>
<i>Romania</i>	<p><b>"Bail-In Legislation"</b> means the Romanian Law no. 312/2015 on the recovery and resolution of credit institutions and investment firms and for amending and supplementing certain legislative acts relevant for the financial sector and any other law or regulation applicable in Romania relating to the resolution of unsound or failing credit institutions, investment firms or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Romania relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation, and the instruments, rules and standards created thereunder, respectively, pursuant to which any obligation of a credit institution or investment firm or affiliate of a credit institution or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).</p>
<i>Slovakia</i>	<p><b>"Bail-In Legislation"</b> means the Slovak Act No. 371/2014 Coll., on resolution of crisis situations in the financial markets.</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in the Slovak Republic, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).</p>
<i>Slovenia</i>	<p><b>"Bail-In Legislation"</b> means the Slovenian Banking Act-2 (<i>Zakon o bančništvu-2</i>, Official Gazette No. 25/2015), the Slovenian Banking Act-1 (<i>Zakon o bančništvu-1</i>, Official Gazette No. 99/10) and any other law or regulation applicable in Slovenia relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p>



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<i>Slovenia cntd</i>	<p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Slovenia, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014) and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>Spain</i>	<p><b>"Bail-In Legislation"</b> means the Spanish Law 11/2015, of 18 June, on Restructuring and Resolution of Credit Institutions and Investment Firms and any other law or regulation applicable in Spain relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Spain, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:</p> <p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>Sweden</i>	<p><b>"Bail-In Legislation"</b> means the Swedish Resolution Act 2015 (Sw. lag (2015:1016) om resolution) and the Swedish Financial Supervisory Authority's (Sw. Finansinspektionen) regulations FFFS 2016:6 (Sw. Finansinspektionens föreskrifter (2016:6) om återhämtningsplaner, koncernåterhämtningsplaner och avtal om finansiellt stöd inom koncerner) applicable to the resolution of unsound or failing banks, investment firms or other financial institutions or their Swedish affiliates (otherwise than through liquidation, reorganisation or bankruptcy proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Sweden, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:</p>



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<i>Sweden</i> <i>cntd</i>	<p>(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and</p> <p>(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.</p>
<i>United Kingdom</i>	<p><b>"Bail-In Legislation"</b> means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).</p> <p><b>"Write-down and Conversion Powers"</b> means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.</p>