MOODY'S INVESTORS SERVICE

Erste Group Bank AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 31/12/2017 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

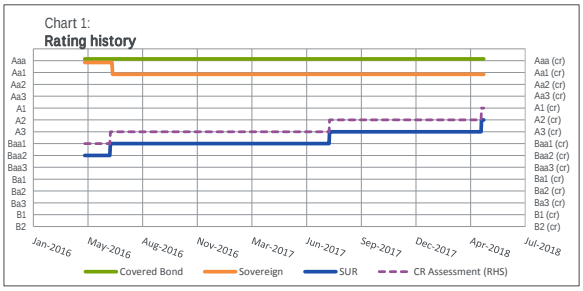
I. Programme Overview

Overview

Year of initial rating assignment:		2006
Total outstanding liabilities:	EUR	10,351,122,596
Total assets in the Cover Pool:	EUR	13,764,183,514
Issuer name / CR Assessment:		Erste Group Bank AG / A1(cr)
Group or parent name / CR Assessment:		n/a
Main collateral type:		Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Erste Group Bank AG
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	A2
Unsecured claim used for Moody's EL analysis:	Yes



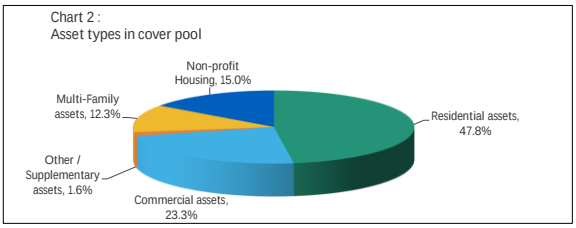
II. Value of the Cover Pool

Collateral quality

Collateral Score:	8.3%	
Collateral Score excl. systemic risk:	n/a	

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	5.5%	31%
Market Risk:	12.4%	69%
	17.9%	(100%)



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.
NPV stress test where stressed: Static

Current situation

Committed OC (NPV):	2.0%
Current OC (Unstressed NPV):	21.8%
OC consistent with current rating (note 4 & 5):	8.5%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	12.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	3

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	**Aaa**
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Austria
Country in which issuer is based:	Austria

Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.
(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the *necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.*
(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC *required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.*
(note 5) Of which 0% needs to be provided in committed form.

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 6)	
Fixed rate assets in the cover pool:	25.5%
Fixed rate covered bonds outstanding:	60.5%
WAL of outstanding covered bonds:	6.2 years
WAL of the cover pool:	9.0 years

Swap Arrangements	
Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

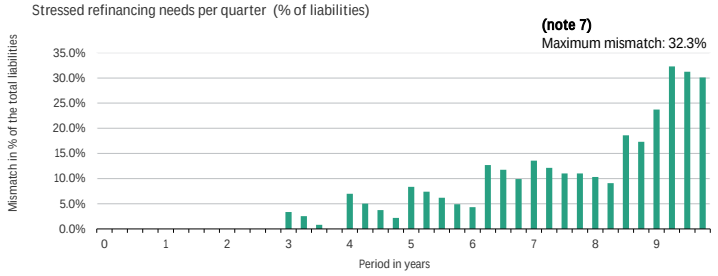


Chart 4:
Currency mix before swaps (3 Main Currencies)

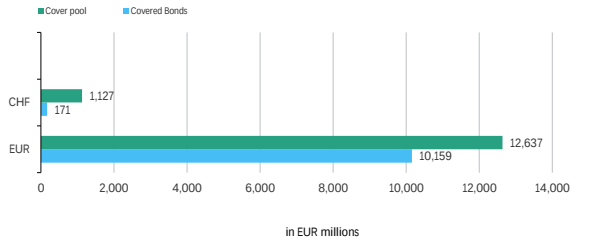
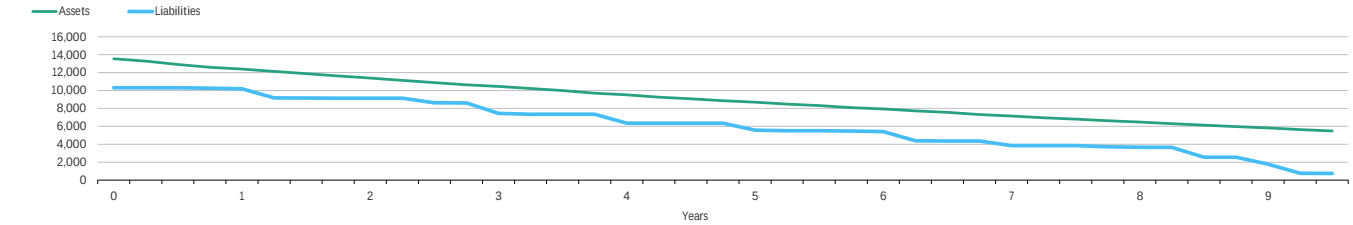


Chart 5 :
Amortisation profile (in millions) (note 8)



VI. Performance Evolution

Chart 6 :
Collateral Score

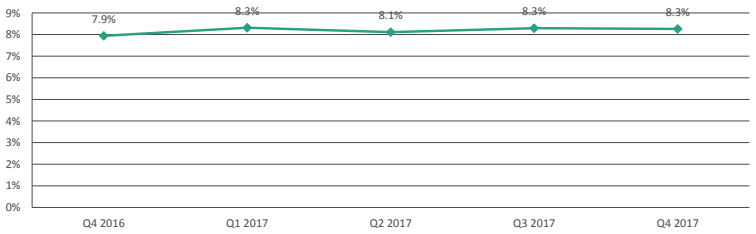


Chart 7 :
Cover Pool Losses

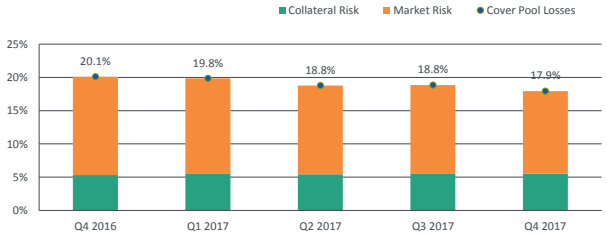
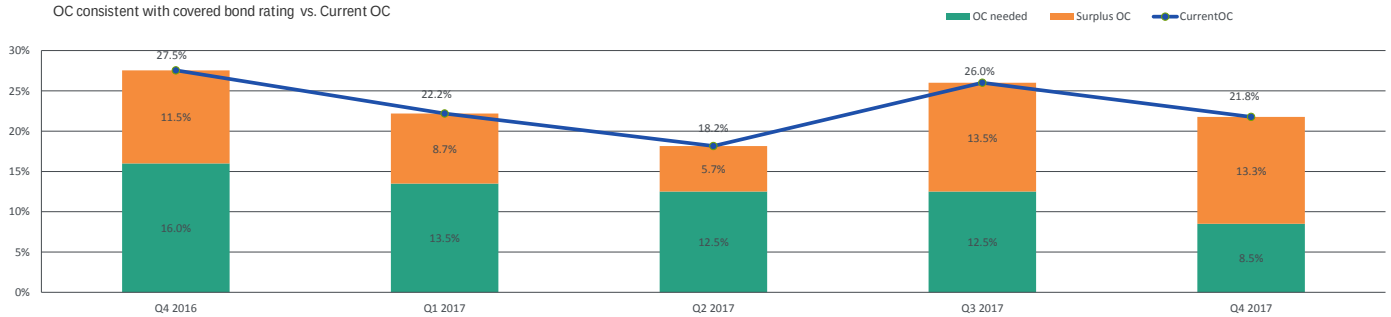


Chart 8 :
OC consistent with covered bond rating vs. Current OC



	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Covered Bond Rating	Aaa	Aaa	Aaa	Aaa	Aaa
SUR	Baa1	A3	A3	A3	A2
CR Assessment	A3(cr)	A2(cr)	A2(cr)	A2(cr)	A1(cr)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 6) This assumes no prepayment.
(note 7) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.
(note 8) Assumptions include no prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Residential Assets EUR

Overview

Asset type:	Residential Assets EUR
Asset balance:	5,572,546,822
Average loan balance:	89,298
Number of loans:	62,404
Number of borrowers:	52,989
Number of properties:	82,253
WA remaining term (in months):	222
WA seasoning (in months):	61

Details on LTV

WA unindexed LTV (*):	n/d
WA indexed LTV:	68.8%
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	0.0%
Prior ranks:	28.1%

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	4.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a

Chart A:
Balance per LTV-band

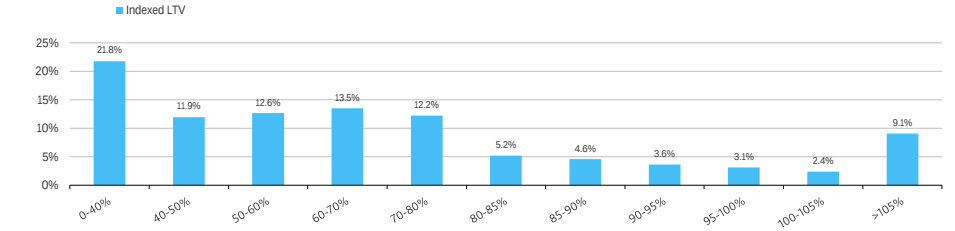


Chart B:
Percentage of residential assets

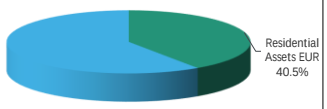


Chart C:
LTV

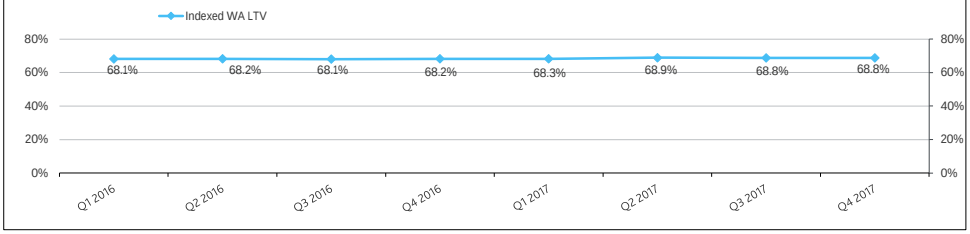


Chart D:
Interest rate type

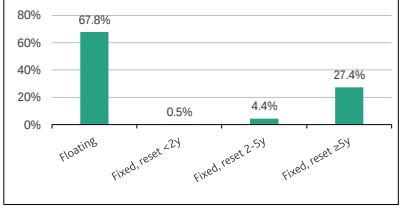


Chart E:
Main country regional distribution

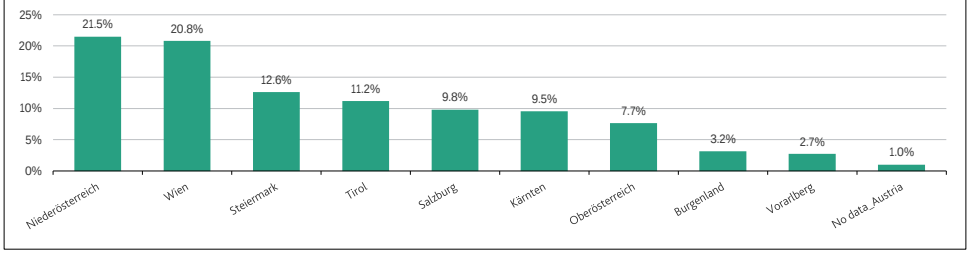
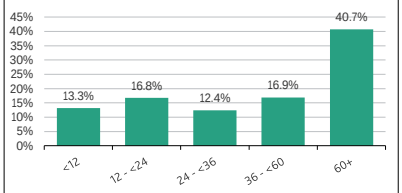


Chart F:
Seasoning (in months)



(note *) By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the residential mortgage loans is 68.8%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 49.2% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Residential Assets CHF

Overview

Asset type:	Residential Assets CHF
Asset balance:	999,968,141
Average loan balance:	102,529
Number of loans:	9,753
Number of borrowers:	8,371
Number of properties:	12,041
WA remaining term (in months):	142
WA seasoning (in months):	139

Details on LTV

WA unindexed LTV (*):	n/d
WA indexed LTV:	70.3%
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	0.0%
Prior ranks:	39.4%

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	84.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a

Chart A:
Balance per LTV-band

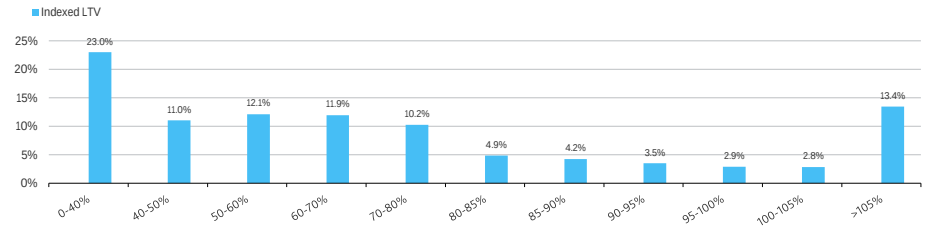


Chart B:
Percentage of residential assets

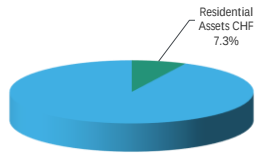


Chart C:
LTV

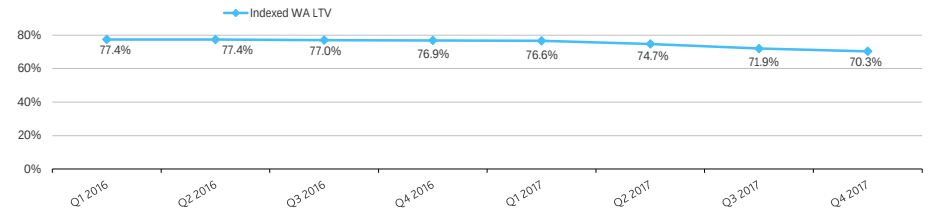


Chart D:
Interest rate type

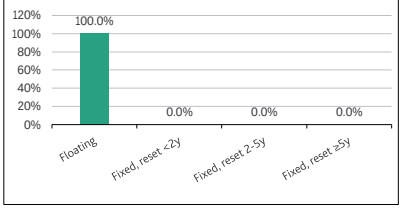


Chart E:
Main country regional distribution

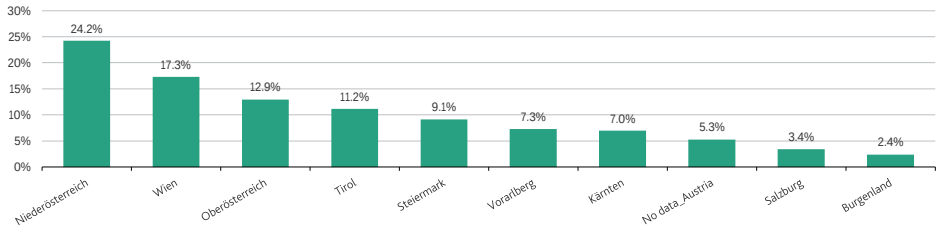
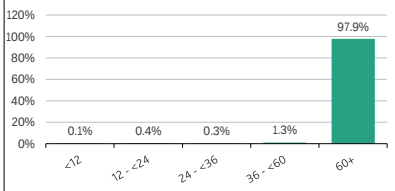


Chart F:
Seasoning (in months)



(note *) By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the residential mortgage loans is 70.3%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 55.2% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

IX. Cover Pool Information - Non-profit Housing

Overview

Asset type:	Non-profit Housing
Asset balance:	2,069,023,477
Average loan balance:	755,946
Number of loans:	2,737
Number of borrowers:	115
Number of properties:	3,071
WA remaining term (in months):	225
WA seasoning (in months):	91

Details on LTV

WA unindexed LTV (*):	n/d
WA indexed LTV:	56.7%
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	0.0%
Prior ranks:	21.0%

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	3.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a

Chart A:
Balance per LTV-band

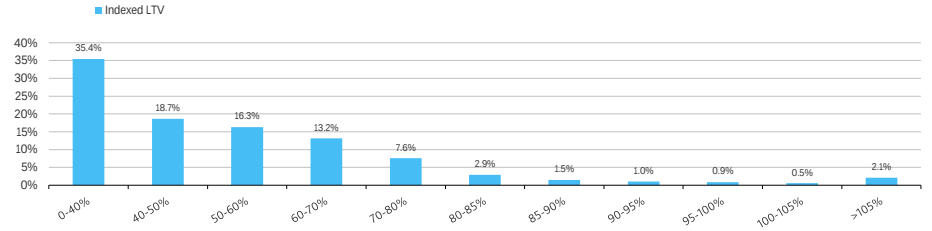


Chart B:
Percentage of residential assets

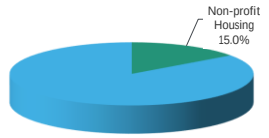


Chart F:
Seasoning (in months)

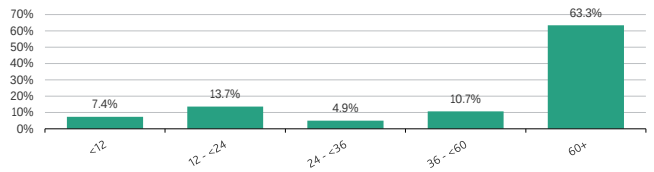


Chart D:
Interest rate type

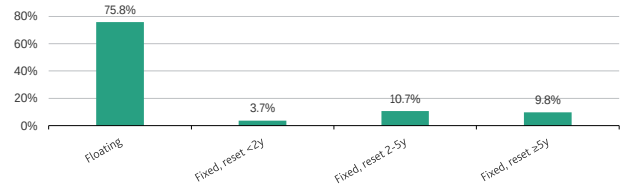
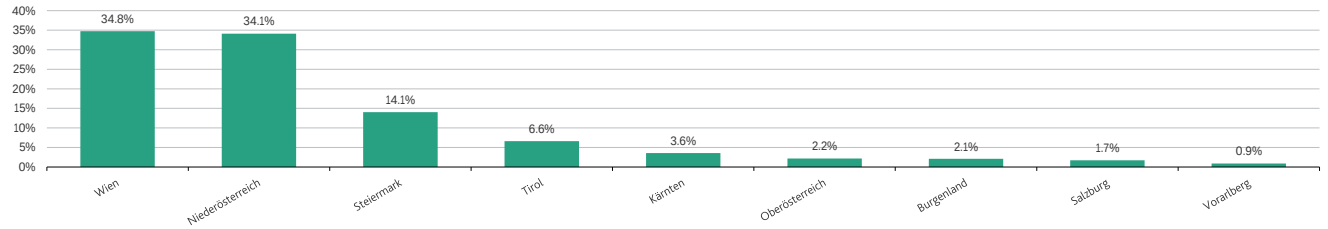


Chart E:
Main country regional distribution



(note *) By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the residential mortgage loans is 56.7%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 33.2% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

X. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	4,897,645,074
Average loan balance:	391,843
Number of loans/ Largest 10 loans:	12499 / 6.8%
Number of borrowers / Largest 10 borrowers:	7924 / 12.9%
Number of properties / largest 10 properties:	23447 / n/d
Number of tenants / largest 10 tenants as % of total current net rent:	n/d
Main countries:	Austria (95.7%)
	Non Austrian (4.3%)

Details on Loan Unverwriting (pool average weighted by loan amount)

WA seasoning (in months):	48
Underwriter's Debt Service Coverage Ratio (DSCR)*:	n/d
WA remaining term (in months):	145
Remaining tenancy term (in months):	n/d
Tenants rated at Investment grade (as % of the pool):	n/d

n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

Bullet loans:	17.2%
Loans in non-domestic currency:	2.6%
Percentage of fixed rate loans:	20.1%
Percentage of loans exposed to interest rate risk:	92.5%
Percentage of loans with recourse to sponsor / initiator:	n/d
Financing of properties in construction:	4.9%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%

Details on LTV

Original LTV (property value at loan origination):	n/d
Current LTV (loan balance in cover pool, current property value):	41.7%
Current LTV (whole loan, including junior ranking loan parts) (**):	64.3%
Valuation type:	Lending Value
LTV Threshold:	60.0%
Junior ranks:	n/d
Prior ranks:	21.1%

Chart A:
Balance per LTV-band

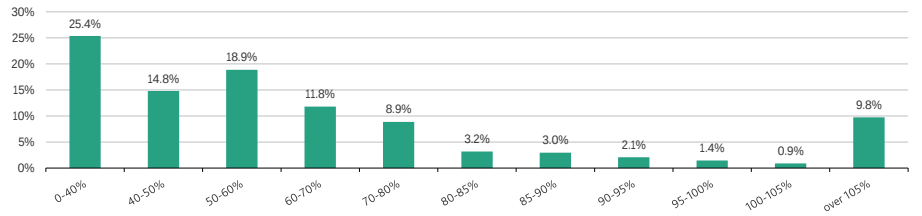


Chart B:
Percentage of commercial assets

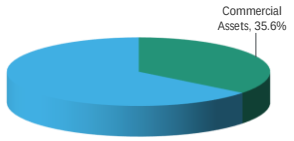


Chart C:
Borrower concentration

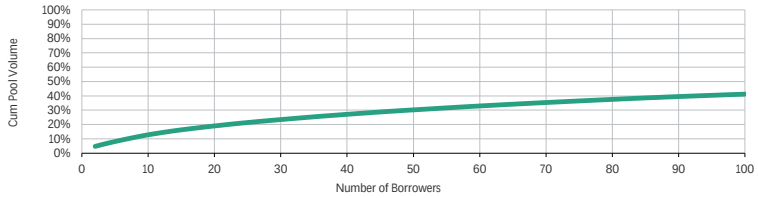


Chart D:
Property type

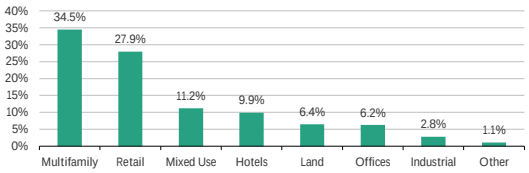


Chart E:
Main country regional distribution

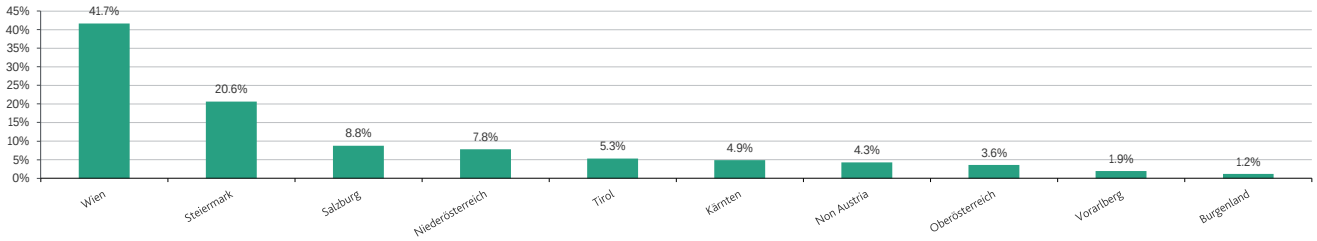


Chart F:
Remaining Term (in years)

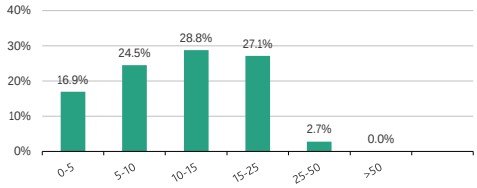
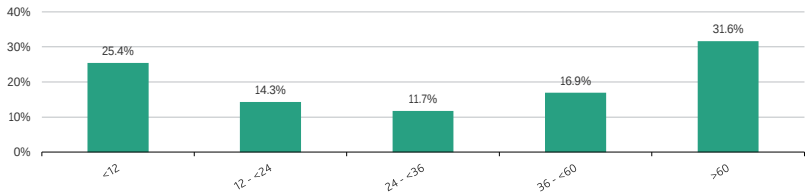


Chart G:
Seasoning



(note *) Based on original property valuation

(note **) By operation of the Austrian Mortgage Bank Act, only loan parts within the first 60% LTV threshold are eligible for the cover pool. This requirement ensures that the 60% LTV threshold takes any prior ranks into consideration for the relevant cover test calculation. Based on the total loan amount, i.e. including the loan parts above the 60% LTV threshold (internal junior ranks), the weighted-average LTV of the residential mortgage loans is 64.3%. Moody's has taken both these aspects into consideration in its analysis. Moody's notes that the weighted-average LTV would only be 41.7% if the LTV calculation disregarded any prior, equal or junior ranking loans, which are ineligible in terms of the relevant cover test calculations.

XI. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	225,000,000
WA remaining Term (in months):	19
Number of assets:	4
Number of borrowers:	2
Average assets size:	56,250,000
Average exposure to borrowers:	112,500,000

n/d: information not disclosed by Issuer

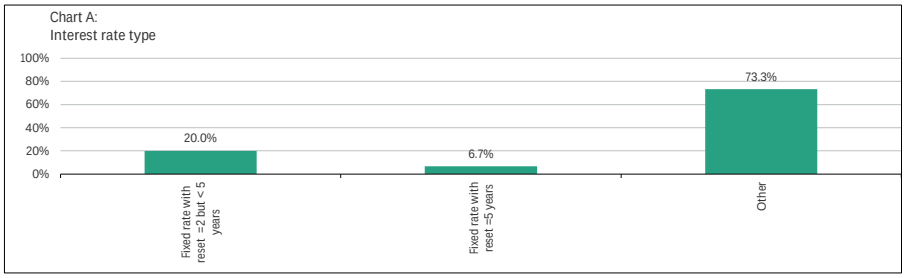
n/a: information not applicable

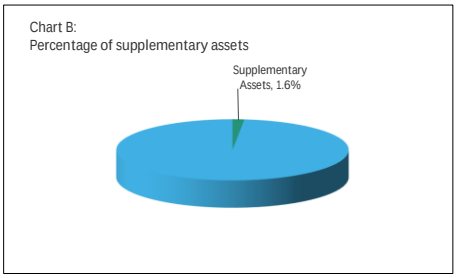
Specific Loan and Borrower characteristics

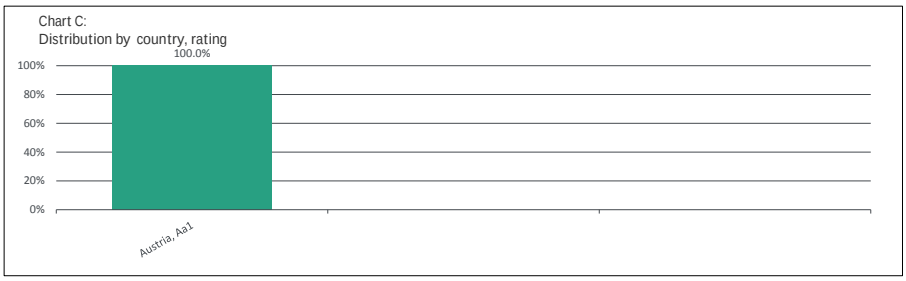
Repo eligible assets:	26.7%
Percentage of fixed rate assets:	26.7%
Percentage of bullet assets:	26.7%
Assets in non-domestic currency:	0.0%

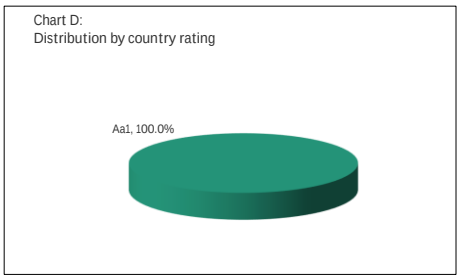
Performance

Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%









XII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS1550203183	n/d	EUR	750,000,000	18/01/2017	18/01/2027	18/01/2027	Fixed rate	0.625%	BULLET
QOXDBA032360	n/d	EUR	3,000,000	16/11/2016	16/11/2027	16/11/2027	Fixed rate	0.750%	BULLET
AT0000A1LLC8	n/d	EUR	1,000,000,000	27/06/2016	27/09/2026	27/09/2026	Floating rate	m03EUR04 + 0 bps	BULLET
AT0000A1JVS7	n/d	EUR	10,000,000	29/01/2016	29/01/2031	29/01/2031	Fixed rate	1.360%	BULLET
XS1346557637	n/d	EUR	750,000,000	19/01/2016	19/01/2023	19/01/2023	Fixed rate	0.625%	BULLET
QOXDBA032329	n/d	EUR	10,000,000	11/12/2015	10/12/2028	10/12/2028	Fixed rate	1.382%	BULLET
XS1288539874	n/d	EUR	500,000,000	09/09/2015	09/09/2020	09/09/2020	Fixed rate	0.375%	BULLET
QOXDBA032303	n/d	EUR	20,000,000	23/05/2015	21/03/2035	21/03/2035	Fixed rate	0.900%	BULLET
XS1181448561	n/d	EUR	500,000,000	05/02/2015	05/02/2025	05/02/2025	Fixed rate	0.750%	BULLET
AT0000A1AKL4	n/d	EUR	20,000,000	13/11/2014	13/05/2024	13/05/2024	Fixed rate	1.000%	BULLET
QOXDBA028251	n/d	EUR	2,000,000	04/11/2014	03/11/2033	03/11/2033	Fixed rate	2.010%	BULLET
AT0000A192G4	n/d	EUR	1,000,000	01/08/2014	01/08/2022	01/08/2022	Fixed rate	1.090%	BULLET
AT0000A192J8	n/d	EUR	11,000,000	01/08/2014	01/08/2024	01/08/2024	Fixed rate	1.500%	BULLET
AT0000A191G6	n/d	EUR	21,000,000	28/07/2014	28/07/2024	28/07/2024	Fixed rate	1.430%	BULLET
AT0000A18XH4	n/d	EUR	2,500,000	17/07/2014	30/12/2029	30/12/2029	Fixed rate	2.150%	BULLET
AT0000A17ZV2	n/d	EUR	1,000,000,000	21/05/2014	21/05/2019	21/05/2019	Floating rate	m03EUR01 + 0 bps	BULLET
AT0000A17ZX8	n/d	EUR	1,000,000,000	21/05/2014	21/05/2024	21/05/2024	Floating rate	m03EUR01 + 0 bps	BULLET
AT0000A17ZZ3	n/d	EUR	1,000,000,000	21/05/2014	20/05/2027	20/05/2027	Floating rate	m03EUR02 + 0 bps	BULLET
AT0000A17AQ5	n/d	EUR	5,000,000	24/04/2014	25/04/2022	25/04/2022	Floating rate	m03EUR01 + 20 bps	BULLET
QOXDBA028269	n/d	EUR	5,000,000	11/04/2014	11/03/2033	11/03/2033	Fixed rate	2.010%	BULLET
AT0000A16TM6	n/d	EUR	17,500,000	25/03/2014	25/03/2024	25/03/2024	Floating rate	m03EUR01 + 20 bps	BULLET
QOXDBA028210	n/d	EUR	25,000,000	29/01/2014	29/01/2029	29/01/2029	Fixed rate	2.525%	BULLET
QOXDBA028186	n/d	EUR	5,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	3.070%	BULLET
QOXDBA028194	n/d	EUR	5,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	2.890%	BULLET
QOXDBA028202	n/d	EUR	15,000,000	16/01/2014	16/01/2034	16/01/2034	Fixed rate	2.890%	BULLET
AT000B120340	n/d	EUR	35,000,000	19/12/2013	19/12/2023	19/12/2023	Fixed rate	2.125%	BULLET
QOXDBA028160	n/d	EUR	15,000,000	13/11/2013	15/12/2028	15/12/2028	Fixed rate	3.000%	BULLET
QOXDBA028145	n/d	EUR	10,000,000	12/11/2013	15/12/2033	15/12/2033	Fixed rate	3.010%	BULLET
QOXDBA028012	n/d	EUR	20,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLET
QOXDBA028020	n/d	EUR	12,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLET
QOXDBA028038	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLET
QOXDBA028046	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLET
QOXDBA028053	n/d	EUR	5,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLET
QOXDBA028061	n/d	EUR	3,000,000	24/10/2013	24/10/2025	24/10/2025	Fixed rate	2.525%	BULLET
QOXDBA027915	n/d	EUR	32,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027923	n/d	EUR	15,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027931	n/d	EUR	14,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027949	n/d	EUR	5,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027956	n/d	EUR	3,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027964	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027972	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027980	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
QOXDBA027998	n/d	EUR	1,000,000	14/10/2013	14/10/2025	14/10/2025	Fixed rate	2.520%	BULLET
AT0000A12XE4	n/d	EUR	40,000,000	11/10/2013	11/10/2018	11/10/2018	Floating rate	m03EUR01 + 10 bps	BULLET
QOXDBA028004	n/d	EUR	35,000,000	11/10/2013	14/10/2028	14/10/2028	Fixed rate	2.775%	BULLET
QOXDBA021967	n/d	EUR	40,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	2.500%	BULLET
QOXDBA021975	n/d	EUR	10,000,000	31/01/2013	31/01/2028	31/01/2028	Fixed rate	2.480%	BULLET
QOXDBA021959	n/d	EUR	10,000,000	16/01/2013	16/01/2023	16/01/2023	Fixed rate	2.020%	BULLET
QOXDBA018112	n/d	EUR	1,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	BULLET
QOXDBA018120	n/d	EUR	12,000,000	10/01/2013	11/04/2023	11/04/2023	Fixed rate	2.000%	BULLET

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