

## Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Austria		Belgium		Cyprus		Czech Republic		Denmark		Estonia		Finland		France		Germany	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(a) claims on <del>Zone A central governments or central banks</del> - central governments or central banks which would unsecured receive a 0% risk weighting under Articles 78 to 83	Yes, Art. 27 para 3 item 1 lit c)	0% weighting	Y	In the current regulation, only for zone A central governments and central banks	Yes		Y		y		Y		Yes.	Fully exempted	Y		Y	
(b) claims on the <del>European Communities</del> - international organisations or multilateral development banks which would unsecured receive a 0% risk weight under Articles 78 to 83	No.	0% weighting, also for the claims on the EU	Y	In the current regulation, the claims on multilateral development banks are not exempted.		Decision currently under consideration	Y		y		Y		Yes.	Fully exempted	Y		Y	
(c) claims carrying the explicit guarantees of <del>zone A</del> central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity providing the guarantee would achieve a 0% risk weight under Articles 78 to 83	Yes, partially, Art. 27 para 3 item 1 lit b)	Not for international organisations, except EU.	Y	In the current regulation, the claims guaranteed by multilateral development banks are not exempted.	Yes	Yes - for central governments and central banks. Decision currently under consideration with respect to international organisations, multilateral developments banks and public sector entities receiving a nil risk weight	Y		y		Y		Yes.	Fully exempted	Y		Y	
(d) other exposures attributable to, or guaranteed by <del>zone A</del> central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity to which the exposure is attributable or by which it is guaranteed would receive a 0% risk weight under Articles 78 to 83	Yes, partially, Art. 27 para 3 item 1 lit b)	Not for international organisations, except EU.	Y	In the current regulation, the claims on or guaranteed by multilateral development banks are not exempted.	Yes	Yes - for central governments and central banks. Decision currently under consideration with respect to international organisations, multilateral developments banks and public sector entities receiving a nil risk weight	Y		y		Y		Yes.	Fully exempted	Y		Y	
(e) claims on and other exposures to <del>zone B</del> central governments or central banks not mentioned in paragraph (a) above which are denominated and, where applicable, funded in the national currencies of the borrowers	No.		Y		Yes		Y		y		Y		Yes.	Fully exempted	Y		Y	
(f) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of <del>debt securities issued by central governments or central banks of Zone A, securities or securities issued by European Communities or by MS regional or local authorities for which art 44 lays down a 0% for solventy purposes</del> , international organisations, multilateral development banks, Member States' regional governments, local authorities or public sector entities, which securities constitute claims on their issuer which would receive a 0% risk weighting under Articles 78 to 83	Yes, Art. 27 para 3 item 1 lit c)	Not for international organisations, except EU.	Y	In the current regulation, only for zone A central governments and central banks	Yes	Decision currently under consideration with respect to public sector entities, international organisations and multilateral development banks.	Y		y		Y		Yes.	Fully exempted	Y		Y	

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(g) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of cash deposits placed with the lending credit institution or with a credit institution which is the parent undertaking or a subsidiary of the lending institution;	Yes. Art. 27 para 3 item 1 lit f)		Y		Yes		Y		y		Y		Yes.	Fully exempted	Y		Y	
(h) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of certificates of deposit issued by the lending credit institution or by a credit institution which is the parent undertaking or a subsidiary of the lending credit institution and lodged with either of them;	Yes. Art. 27 para 3 item 1 lit g)		Y		Yes		Y		y		Y		Yes.	Fully exempted	Y		Y	
(i) asset items constituting claims on and other exposures to credit institutions, with a maturity of one year or less, but not constituting such institutions' own funds	Partially, see (k), Art. 27 para 3 item 1 lit i) + j)	Insofar as included in (k)	N	Currently, Zone A institutions are subject to a weighting of 20%. When implementing the new CRD, exposures to institutions with an external rating of at least investment grade or not externally rated are subject to a weighting of 20% of their amount.	No	Such exposures may be exempted on a case by case basis on grounds of low riskness	N		y	not with the limit of maturity of 1y or less	Y		Yes.	Fully exempted. In addition to, the exemption provided in Article 115 (2) is used partially i.e. the weighting of 20 % is applied to asset items constituting claims on and other exposures to institutions with a maturity of more than one but not more than three years.	Y		Y	

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(j) asset items constituting claims on and other exposures to those institutions which are not credit institutions but which fulfil the conditions referred to in Annex VI, Part 1, paragraph 62, with a maturity of one year or less, and secured in accordance with the same paragraph;	No.		N	Currently, Zone A institutions are subject to a RW of 20%. When implementing the new CRD, exposures to institutions with an external rating of at least investment grade or not externally rated are subject to a RW of 20% of their amount.	No		Y		n		N		No.		Y		N	
(k) bills of trade and other similar bills, with a maturity of one year or less, bearing the signatures of other credit institutions	Yes. Art. 27 para 3 item 1 lit i)		N		No		Y		y		N		Yes.	Fully exempted	Y		Y	
(l) <del>asset items as defined in art. 22-4 of Directive 2006/49/EC</del> covered bonds falling within the terms of Annex VI, Part 1, para 65 to 67;	Yes. Art. 27 para 3 item 1 lit m)		Y	Not in current regulation. When implementing the new CRD, the exposures will be subject to a weighting of 20% of their amount.	No		Y	Partially Annex VI, para 65 a) and b)	y		Y		Yes.	Fully exempted	Y		Y	
(m) pending subsequent coordination, holdings in the insurance companies referred to in Article 122(1) up to 40% of the own funds of the credit institution acquiring such a holding	No.		N		No		N		n		Y		No.		Y		N	
(n) asset items constituting claims on regional or central credit institutions with which the lending credit institution is associated in a network in accordance with legal or statutory provisions and which are responsible, under those provisions, for cash-clearing operations within the network	Art. 27 para 3 item 1 lit e)	0% risk weighting	Y		No		N		n	it does not exist in Denmark	N		Yes.	Fully exempted	N		Y	

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(o) exposures secured, to the satisfaction of the competent authorities, by collateral in the form of securities other than those referred to in (f); [for the deleted items- please refer to the former Dir 2000/12/EC]	See (i).		Y		No		Y	Partially, debt securities of MDBs, regional governments and local authorities with RW 20 %, shares of MDBs with RW 0 %	y		Y		Yes.	Fully exempted	Y		Y	
(p) loans secured, to the satisfaction of the competent authorities, by mortgages on residential property or by shares in Finnish residential housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation and leasing transactions under which the lessor retains full ownership of the residential property leased for as long as the lessee has not exercised his option to purchase, in all cases up to 50% of the value of the residential property concerned [for deleted part -please refer to the former Directive 2000/12/EEC]	Art. 27 para 3 item i lit k	Not for shares in Finnish residential housing companies.	Y	In the current regulation the shares in Finnish residential housing companies are not incorporated.	No		Y		y/n	secured by mortgage on residential properties/ no. secured by shares in Finnish residential housing companies	Y		No.		N		Y	
(q) the following, where they would receive a 50% risk weight under Articles 78 to 83, and only up to 50% of the value of the property concerned.		Intended.	Y			Decision currently under consideration	Y		y		N		No.		Y	If property will be owner-occupied.	Y	

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<i>(g)(i) exposures secured by mortgages on offices or other commercial premises, or by shares in Finnish housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation, in respect of offices or other commercial premises</i>	Partially, 50% risk weighting.		Y			Decision currently under consideration	Y	Partially, in case of mortgages with RW 50 % situated within other Member States	n		N		No.		Y		Y	
<i>(g)(ii) exposures related to property leasing transactions concerning offices or other commercial premises:</i>	Partially, 50% risk weighting.		Y			Decision currently under consideration	Y	Partially, in case of mortgages with RW 50 % situated within other Member States	n		N		No.	Y	As long as the reduction of the asset's value does not exceed 50% of the market value of the underlying asset; or 50% market value, 60% real estate value of underlying property.		Y	
<i>For the purposes of point (b), until 31 December 2011, the competent authorities of each Member State may allow credit institutions to recognise 100% of the value of the property concerned. At the end of this period, this treatment shall be reviewed. Member states shall inform the Commission of the use they make of this preferential treatment.</i>	Partially.	50% of the value will be recognised.	N			Decision currently under consideration	Y	According to the foreign competent authorities' decision		not relevant in DK	N		No.	Y			N	

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(r) 50% of the medium/low-risk off-balance-sheet items referred to in Annex II	Only partially, Art. 27 para 3 item 1 lit h) and item 3 lit b. See also (t).	50 % risk weighting for low risk items, 100% risk weighting for medium risk items.	Y	Only documentary credits in which underlying shipment acts as collateral are subject to a weighting of 50%, other items are not exempted.	Yes		Y		n		Y		No.		Y		Y	
(s) subject to the competent authorities' agreement, guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions, subject to a weighting of 20% of their amount.	No.		N		No		N		n		N		No.		Y		N	
(t) the low-risk off-balance-sheet items referred to in Annex II, to the extent that an agreement has been concluded with the client or group of connected clients under which the exposure may be incurred only if it has been ascertained that it will not cause the limits applicable under Article 111(1) to (3) paragraphs 1, 2 and 3 to be exceeded.	Art. 27 para 3 item 1 lit h)	0 % risk weighting for low risk	Y		No		Y		n		Y		Yes.		Y		Y	

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Cash received under a credit linked note issued by the credit institution and loans and deposits of a counterparty to or with the credit institution which are subject to an on-balance sheet netting agreement recognised under Articles 90 to 93 shall be deemed to fall under point (g).	Yes. Intended.		Y			Decision currently under consideration	Y		y		Y		Yes.	Fully exempted	Y		Y	

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For the purposes of point (o), the securities used as collateral must be valued at market price, have a value that exceeds the exposures guaranteed and be either traded on a stock exchange or effectively negotiable and regularly quoted on a market operated under the auspices of recognised professional operators and allowing, to the satisfaction of the competent authorities of the MS of origin of the credit institution, for the establishment of an objective price such that the excess value of the securities may be verified at any time. The excess value required shall be 100%. It shall, however, be 150% in the case of shares and 50% in the case of debt securities issued by credit institutions, MS regional governments or local authorities other than those referred to in point (f), and in the case of debt securities issued by multilateral development banks other than those receiving a 0% under the SA. Where there is a mismatch between the maturity of the exposure and the maturity of the credit protection, the collateral shall not be recognised. Securities used as collateral may not constitute	Is applied. Art. 27 para 5 item 2		Y		Not applicable - we do not exempt exposures under point (o).		Y	Partially, debt securities of MDBs, regional governments and local authorities with RW 20 %, shares of MDBs with RW 0 %	y		Y		Yes.		Y	Collateral in the form of securities other than those issued by governments, etc., the beneficiary of the collateral shall regard the exposure as being to the issuer of the securities. The value percentages are similar to those indicated by the CRD.	Y	
For the purposes of point (p), the value of the property shall be calculated, to the satisfaction of the competent authorities, on the basis of strict valuation standards laid down by law, regulation or administrative provisions. Valuation shall be carried out at least once a year. For the purposes of this point (p), residential property shall mean a residence to be occupied or let by the borrower	Is applied. § 27 para 3 item 1 lit k)			When implementing the new CRD, valuation requirements will be aligned with those applicable in the STA and IRB approaches for credit risk.	Not applicable - we do not exempt exposures under point (p)		y	according to CRM	y		Y		No.		Y	(Rule 99-10) mandates for commercial properties valued greater than 350,000 euros, to be valued annually; for those under 350,000 euros, the valuation should be made every three years.	Y	
Member States shall inform the Commission of any exemption granted under point (s) the use they make of this option in order to ensure that it does not result in distortion of competition	We did not make use of this exemption (see above)				Not applicable - we do not exempt exposures under point (s).		not relevant			not relevant								We do not grant any exemption.

The provisions are based on the ECOFIN 299- 12890/05 Version of the CRD. The sentences in italics have been introduced by the CRD.

  Answers based on the CRD, which is not yet been transposed. Therefore, they have to be considered as preliminary and might be subject to further changes.

  Answers based on the current Directive 2000/12/EC

  White cells : the state of implementation has not been indicated.



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(a) claims on <del>Zone A central governments or central banks</del> central governments or central banks which would unsecured receive a 0% risk weighting under Articles 78 to 83	Y		Y		Y		Y	Claims on Zone A central governments and central banks	y	Claims on Zone A and UE central governments and central banks	Y		Y		Y		Yes	
(b) claims on <del>the European Communities</del> international organisations or multilateral development banks which would unsecured receive a 0% risk weight under Articles 78 to 83	Y		N		N	Except claims on European Union	Y	European Communities only	n	the weight for these counterparties is 20%	Y		Y		Y		Yes	Currently only claims on MDBs and the European Communities are exempted, but this provision will probably be extended to claims on international organisations.
(c) claims carrying the explicit guarantees of <del>zone A</del> central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity providing the guarantee would achieve a 0% risk weight under Articles 78 to 83	Y		Y	No: international organisation, multilateral development bank, public sector entities	Y		Y	We exempt claims carrying the explicit guarantees of Zone A central governments or central banks or of the European Communities	y	exemption for international organisations and multilateral development banks	Y		Y		Y		Yes	Claims carrying the explicit guarantees of international organisations are currently not exempted with the exception of those guaranteed by the European Communities, but this provision will probably be extended to claims carrying the explicit guarantees of international organisation.
(d) other exposures attributable to, or guaranteed by <del>zone A</del> central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity to which the exposure is attributable or by which it is guaranteed would receive a 0% risk weight under Articles 78 to 83	Y		Y	No: international organisation, multilateral development bank, public sector entities	Y, see note	This applies only to central government, central banks and European Union	N		y	exemption for international organisations and multilateral development banks	Y		Y		Y		Yes	Other exposures attributable to, or guaranteed by international organisations are currently not exempted, but will probably be exempted by our implementation text of the CRD.
(e) claims on and other exposures to <del>Zone B</del> central governments or central banks not mentioned in paragraph (a) above which are denominated and, where applicable, funded in the national currencies of the borrowers	Y		N	Exempt only Zone A central government and central bank claims, no exemption for any other central administration	Y		Y	Claims on Zone A central governments and central banks,	y	only for claims on Zone B central governments and central banks	No		N		has not decided yet		Yes	Our circular still refers to Zone B central governments or central banks, however our implementation text will probably adopt the language of (e).
(f) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of <del>debt securities issued</del> central governments or central banks of Zone A, securities or securities issued by European Communities or by MS regional or local authorities for which art.44 lays down a 0% for solvency purposes, international organisations, multilateral development banks, Member States' regional governments, local authorities or public sector entities, which securities constitute claims on their issuer which would receive a 0% risk weighting under Articles 78 to 83	Y	under the condition that the market value of the collateral covers at least 120% of the value of asset items and other exposures.	Y	Only: Zone A countries. No: international organisation, multilateral development bank, public sector entities	Y, see note	This applies only to central government, central banks and European Union	Y	Exposures secured by Zone A central governments, central banks, European Communities or Member State regional or local authorities	y	only for collateral issued by Zone A central governments and banks	Y	Exempt 80% of the value of exposures to regional and local governments of Member States or secured with guarantees or securities issued by regional and local governments of Member States.	Y		Y		Yes	Debt securities issued by international organisations do not qualify at the moment, but this provision will probably be extended in order to include them.

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(g) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of cash deposits placed with the lending credit institution or with a credit institution which is the parent undertaking or a subsidiary of the lending institution;	Y		Y	Only: Zone A countries	Y		Y	Full	y		Y		Y		Y		Yes	
(h) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of certificates of deposit issued by the lending credit institution or by a credit institution which is the parent undertaking or a subsidiary of the lending credit institution and lodged with either of them;	Y	under the condition that the market value of the collateral covers at least 120% of the value of asset items and other exposures.	N		Y		Y	Full	y		Y		Y		Y		Yes	
(i) asset items constituting claims on and other exposures to <del>credit</del> institutions, with a maturity of one year or less, but not constituting such institutions' own funds	N	Claims on institutions are treated according to Article 116	Y	Only: Zone A countries	Y		Y	Full	n		Y		Y		has not decided yet		Yes	As the CRD has not yet been implemented our current circular does not refer to institutions, but only to credit institutions and multilateral development banks. However, our implementation text of the CRD will refer to "institutions".

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Greece		Hungary		Iceland		Ireland		Italy		Latvia		Lichtenstein		Lithuania		Luxembourg	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111 Y/N	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(j) asset items constituting claims on and other exposures to those institutions which are not credit institutions but which fulfil the conditions referred to in Annex VI, Part 1, paragraph 82, with a maturity of one year or less, and secured in accordance with the same paragraph;	N		N		Y		Y	Exposures to gilt edged market makers and Stock Exchange money brokers secured to the satisfaction of the Financial Regulator	n	this asset class is weighted 20%	No		N		has not decided yet		Yes	
(k) bills of trade and other similar bills, with a maturity of one year or less, bearing the signatures of other credit institutions	N		N		Y		N		n	this asset class is weighted 20%	No		N		Y	maturity less 30 days	Yes	
(l) asset securities as defined in art. 22-4 of Directive 2009/11/EEC covered bonds falling within the terms of Annex VI, Part 1, para 65 to 67;	N		N		N		N		n		No		N		do not decided		Yes	
(m) pending subsequent coordination, holdings in the insurance companies referred to in Article 122(1) up to 40% of the own funds of the credit institution acquiring such a holding	Y	holdings in the insurance companies referred to in art. 122(1) up to 20% of the own funds of the credit institution acquiring such a holding are exempted	N		N		N		n		No		N		Y		Yes	
(n) asset items constituting claims on regional or central credit institutions with which the lending credit institution is associated in a network in accordance with legal or statutory provisions and which are responsible, under those provisions, for cash-clearing operations within the network	N		N		N		N		n		No		N		has not decided yet		Yes	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Greece		Hungary		Iceland		Ireland		Italy		Latvia		Lichtenstein		Lithuania		Luxembourg	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111 Y/N	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(o) exposures secured, to the satisfaction of the competent authorities, by collateral in the form of securities other than those referred to in (f); [for the deleted items- please refer to the former Dir 2000/12/EC]	Y	Under the conditions set out further down at the relevant point	N		Y		N		n		No		N		Y/N	depends on securities investment rating	Yes	Cl. also answer below.
(p) loans secured, to the satisfaction of the competent authorities, by mortgages on residential property or by shares in Finnish residential housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation and leasing transactions under which the lessor retains full ownership of the residential property leased for as long as the lessee has not exercised his option to purchase, in all cases up to 50% of the value of the residential property concerned [for deleted part -please refer to the former Directive 2000/12/EEC]	Y	Up to an amount not exceeding 50% of the value of the property	N		Y		N		n		Y	Exempt 50% of the real estate market value or of the value of this real estate determined by a licensed or certified appraisers.	N		Y		Yes	Our circular does not mention shares of Finnish residential housing companies.
(q) the following, where they would receive a 50% risk weight under Articles 78 to 83, and only up to 50% of the value of the property concerned.											No				do not decided		Partly	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Greece		Hungary		Iceland		Ireland		Italy		Latvia		Lichtenstein		Lithuania		Luxembourg	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111 Y/N	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
<i>(g)(i) exposures secured by mortgages on offices or other commercial premises, or by shares in Finnish housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation, in respect of offices or other commercial premises</i>	Y		N	Exemption is planned with the implementation of CRD		Possible implementation under consideration	Partially	With regard to exposures secured by mortgages on offices or other commercial premises, a 50% weighting will only apply where another Competent Authority permits a 50% risk weighting. Finnish element to be adopted.	y		No		Not intended		has not decided yet		Partly	
<i>(g)(ii) exposures related to property leasing transactions concerning offices or other commercial premises:</i>	Y		N	Exemption is planned with the implementation of CRD		Possible implementation under consideration	Partially	A 50% weighting will only apply where another Competent Authority permits a 50% risk weighting.	y		No		Not intended		has not decided yet		Partly	
<i>For the purposes of point (b), until 31 December 2011, the competent authorities of each Member State may allow credit institutions to recognise 100% of the value of the property concerned. At the end of this period, this treatment shall be reviewed. Member states shall inform the Commission of the use they make of this preferential treatment.</i>			N	Exemption is planned with the implementation of CRD		Possible implementation under consideration	N		to be decided		No		Not intended		has not decided yet		No	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Greece		Hungary		Iceland		Ireland		Italy		Latvia		Lichtenstein		Lithuania		Luxembourg	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111 Y/N	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(r) 50% of the medium/low-risk off-balance-sheet items referred to in Annex II	Y		Y	Off-balance-sheet items fifty per cent value if a separate legal regulation on the calculation of the solvency ratio defines them as low-risk or risk-free transactions. The futures and forward transactions concluded by credit institutions must be reckoned by weighting the risk of the transaction in the manner specified in specific other legislation on the calculation of the solvency ratio.	Y		Y	Full	y		Y		N		Y		Yes	
(s) subject to the competent authorities' agreement, guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions, subject to a weighting of 20% of their amount.	N		N	Only Hungarian Export-Import Bank Ltd. under joint and several guarantee provided by the central budget and export credit contracts covered by the Hungarian Export Credit Insurance Corporation's non-negotiable risk policy up to the insured amount, less any deductible if the export sales revenue has been transferred to a credit institution and the credit institution is entitled to indemnification from the insurance contract	N		N		y		No		N		N		Yes	This provision will probably be implemented in Luxembourg.
(t) the low-risk off-balance-sheet items referred to in Annex II, to the extent that an agreement has been concluded with the client or group of connected clients under which the exposure may be incurred only if it has been ascertained that it will not cause the limits applicable under Article 111(1) to (3) paragraphs 1, 2 and 3 to be exceeded.	N		N		Y		Y	Full	n		Y	Exempt if the agreement between banks and the respective counter party stipulates that it will be executed only if the exposure restrictions are not exceeded as result of such execution.	N		do not decided		Yes	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Greece		Hungary		Iceland		Ireland		Italy		Latvia		Lichtenstein		Lithuania		Luxembourg	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111 Y/N	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
Cash received under a credit linked note issued by the credit institution and loans and deposits of a counterparty to or with the credit institution which are subject to an on-balance sheet netting agreement recognised under Articles 90 to 93 shall be deemed to fall under point (g).	ND		N			Possible implementation under consideration	Y		y		Y		Yes, intended		do not decided		Yes	As the CRD has not yet been implemented our current circular does not contain this provision. However, this provision will probably be implemented.

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Greece		Hungary		Iceland		Ireland		Italy		Latvia		Liechtenstein		Lithuania		Luxembourg	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111 Y/N	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
For the purposes of point (o), the securities used as collateral must be valued at market price, have a value that exceeds the exposures guaranteed and be either traded on a stock exchange or effectively negotiable and regularly quoted on a market operated under the auspices of recognised professional operators and allowing, to the satisfaction of the competent authorities of the MS of origin of the credit institution, for the establishment of an objective price such that the excess value of the securities may be verified at any time. The excess value required shall be 100%. It shall, however, be 150% in the case of shares and 50% in the case of debt securities issued by credit institutions, MS regional governments or local authorities other than those referred to in point (f), and in the case of debt securities issued by multilateral development banks other than those receiving a DfS under the SA. Where there is a mismatch between the maturity of the exposure and the maturity of the credit protection, the collateral shall not be recognised. Securities used as collateral may not constitute	Y		NA		Y		N		y		No		N		Y		Yes	CSSF circular 2000/10 does currently not contain the provision concerning the mismatch between the maturity of the exposure and the maturity of the credit protection. However, this provision will be introduced by our implementation text of the CRD.
For the purposes of point (p), the value of the property shall be calculated, to the satisfaction of the competent authorities, on the basis of strict valuation standards laid down by law, regulation or administrative provisions. Valuation shall be carried out at least once a year. For the purposes of this point (p), residential property shall mean a residence to be occupied or let by the borrower	Y		NA	Y, except that the valuation is not required to be done at least once a year			N		n		Y		N		Y		Yes	Loans secured by mortgages on residential property and leasing transactions under which the lessor retains full ownership of the residential property leased, for as long as the lessee has not exercised his option to purchase, may be exempted from the limits laid down by Part IV, Point 13, in both cases up to 50 % of the value of the residential property concerned. The value of the property shall be calculated on the basis of strict valuation standards laid down by law, regulation or administrative provisions. Valuation shall be carried out at least once a year. For the purposes of this Point, residential property shall mean a residence which is or is to be occupied or let by the borrower. (point 11bis of chapter 2 of part XIII of CSSF circular 2000/10).
Member States shall inform the Commission of any exemption granted under point (s) the use they make of this option in order to ensure that it does not result in distortion of competition	Y						N				No				Y		Y	



## Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(a) claims on <del>Zone A</del> central governments or central banks, central governments or central banks which would unsecured receive a 0% risk weighting under Articles 78 to 83	YES	Full Exemption	Y	Exposures exceeding 10% of own funds are reported	Yes		Y	exposures where the bank's exposure is to the Treasury, the National Bank of Poland, the ECB, or central governments or central banks of Member States or member countries of the OECD save for those which are rescheduling their external debt or have done so over the preceding five years	Y	these claims shall be exempted for entities belonging to Zone A. The exemption also applies to the same assets on entities of Zone B if denominated in the national currency of the borrower and funded in that currency.	Y		Y	
(b) claims on <del>the European Communities</del> international organisations or multilateral development banks which would unsecured receive a 0% risk weight under Articles 78 to 83	NO	However, a review is being undertaken in order to ascertain whether or not this exemption will also be implemented by Jan 2007.	Y/N (see comment)	They are treated as banks, except for the European Communities (92/121/EEC, art 4)	Yes		N		Partially	According to the provisions in place just the exposures to the European Union are exempt.			N	
(c) claims carrying the explicit guarantees of <del>zone A</del> central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity providing the guarantee would achieve a 0% risk weight under Articles 78 to 83	YES but exemptions apply in the case of Central Governments and central Banks only	Full Exemption	Y (No, see comment)	Unconditionally guaranteed claims may be treated as exposures to the guarantor. This implies a No for international organisations, multilateral development banks or public sector entities, excluding the European Communities: CRD: not yet decided	Yes		Y	secured by a guarantee or endorsement extended by the parties listed above, this exemption applying to the amount of security so received.	Partially	According to the provisions in place this only applies to Zone A central governments or central banks or the European Union. Please see answers to a) and b).	Y		Y	claims carrying the explicit guarantees of international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity providing the guarantee would achieve a 0% risk weight under Articles 78 to 83. - N
(d) other exposures attributable to, or guaranteed by <del>zone A</del> central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity to which the exposure is attributable or by which it is guaranteed would receive a 0% risk weight under Articles 78 to 83	YES but exemptions apply in the case of Central Governments and central Banks only	Full Exemption	Idem (as c)		Yes		Y	secured by a guarantee or endorsement extended by the parties listed above, this exemption applying to the amount of security so received.	Partially	According to the provisions in place this only applies to Zone A central governments or central banks or the European Union. Please see answers to a), b) and c).			Y	other exposures attributable to, or guaranteed by, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity to which the exposure is attributable or by which it is guaranteed would receive a 0% risk weight under Articles 78 to 83. - N
(e) claims on and other exposures to <del>Zone B</del> central governments or central banks not mentioned in paragraph (a) above which are denominated and, where applicable, funded in the national currencies of the borrowers	YES	Full Exemption	Y		Yes		Y	safe for those which are rescheduling their external debt or have done so over the preceding five years	Y		Y		Y	
(f) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of <del>debt securities issued</del> central governments or central banks, <del>of Zone A, securities or securities issued by European Communities or by MS regional or local authorities for which art 44 lays down a 0% for solvency purposes</del> , international organisations, multilateral development banks, Member States' regional governments, local authorities or public sector entities, which securities constitute claims on their issuer which would receive a 0% risk weighting under Articles 78 to 83	YES in so far as collateral is issued by Central Governments and Central Banks	Exemption up to the value of the collateral	Y (see comment)	Various haircuts are applied to the collateral value. For 0% RW Governments, incl local, a haircut of 10% is applied. For multilateral development banks: 33,33%. CRD implementation: not yet decided	Yes		Y	secured by an assignment of the rights attached to securities issued by the parties listed above, this exemption applying to the amount of security so received. Exposures secured with pledge on rights resulting from securities the securities are valued according to the market value, are traded on the stock exchange or are considered regularly quoted on the market, excluding a case where the securities constitute regulatory capital of domestic banks, credit institutions and foreign banks — up to the amount of: 65% of the market value of collateral — in the case of debt securities issued by another domestic bank, credit institution, local self-government units of the Republic of Poland or a Member State, the EIB and MDBs (12 banks)	Partially	According to the provisions in place this only applies to Zone A central governments or central banks or the European Union.	Y		Y	asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of debt securities issued by international organisations, multilateral development banks, Member States' regional governments, local authorities or public sector entities, which securities constitute claims on their issuer which would receive a 0% risk weighting under Articles 78 to 83. - N

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(g) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of cash deposits placed with the lending credit institution or with a credit institution which is the parent undertaking or a subsidiary of the lending institution;	YES in so far as the cash deposits are pledged with the lending institution	Exemption up to the value of the cash collateral	Y		Yes	Limited to cash deposits within the lending institution itself	Y	Exposures secured with deposit certificates issued by the bank or another domestic bank, foreign bank or credit institution being the parent undertaking or subsidiary of the bank, deposited at one of the institutions mentioned — up to the value of collateral.	Y		Y		Y	
(h) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of certificates of deposit issued by the lending credit institution or by a credit institution which is the parent undertaking or a subsidiary of the lending credit institution and lodged with either of them;	YES in so far as the certificates of deposit is pledged with the lending institution	Exemption up to the value of the certificate of deposit	Y		Yes	Limited to cash deposits/certificates of deposits within the lending institution itself	Y		Y				N	
(i) asset items constituting claims on and other exposures to <del>credit</del> institutions, with a maturity of one year or less, but not constituting such institutions' own funds	YES but the Own Funds rule does not apply	Full exemption. Moreover exposures to prime credit institutions with a maturity of over one year but not more than three years are exempted up to 80% for the purposes of Large Exposure limits. Exposures to prime credit institutions of over three years maturity in the form of debt instruments issued by the same prime credit institution, may be exempted up to 50% provided that such debt instruments are effectively negotiable in a professional market and are subject to a daily quotation on that market.	Y (see comment)	Refers to credit institutions. Optional and limited to institutions in EU/IG10 countries, other 20%	No		Y	exposures to credit institutions, with a maturity of one year or less, but not constituting such institutions' own funds	Y		Y		N	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(j) asset items constituting claims on and other exposures to those institutions which are not credit institutions but which fulfil the conditions referred to in Annex VI, Part 1, paragraph 82, with a maturity of one year or less, and secured in accordance with the same paragraph;	NO	However in view of the transposition of the CRD into the local legislative framework, a review is being undertaken in order to ascertain whether or not this exemption will also be implemented by Jan 2007.	N		No	No such institutions	N		N				N	
(k) bills of trade and other similar bills, with a maturity of one year or less, bearing the signatures of other credit institutions	YES	Full exemption	Y		No		Y	Exposures due to bills of exchange, with maturity period up to one year, issued by another domestic bank, foreign bank or credit institution	Y				N	
(l) asset securities as defined in art. 22-4 of Directive 2006/11/EEC covered bonds falling within the terms of Annex VI, Part 1, para 65 to 67;	NO	However in view of the transposition of the CRD into the local legislative framework, a review is being undertaken in order to ascertain whether or not this exemption will also be implemented by Jan 2007.	Y (see comment)	However, various haircuts are applied to the collateral value	No		Y	Exposures due to debt securities issued by another domestic bank or credit institution, subject to, by virtue of law, public supervision aiming at protection of holders of these securities, where in the case of bankruptcy of the issuer, holders of these securities are guaranteed the priority of repayment (UCITS)	N				N	
(m) pending subsequent coordination, holdings in the insurance companies referred to in Article 122(1) up to 40% of the own funds of the credit institution acquiring such a holding	NO	However in view of the transposition of the CRD into the local legislative framework, a review is being undertaken in order to ascertain whether or not this exemption will also be implemented by Jan 2007.	Y		No		Y	1) Bank's capital exposures to domestic insurance companies or insurance companies having their registered office in a Member State — up to the amount of 40% bank's regulatory capital.	N				N	
(n) asset items constituting claims on regional or central credit institutions with which the lending credit institution is associated in a network in accordance with legal or statutory provisions and which are responsible, under those provisions, for cash-clearing operations within the network	NO	However in view of the transposition of the CRD into the local legislative framework, a review is being undertaken in order to ascertain whether or not this exemption will also be implemented by Jan 2007.	NA		Yes		N		N				N	

## Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(e) exposures secured, to the satisfaction of the competent authorities, by collateral in the form of securities other than those referred to in (f); [for the deleted items- please refer to the former Dir 2000/12/EC]	NO	However in view of the transposition of the CRD into the local legislative framework, a review is being undertaken in order to ascertain whether or not this exemption will also be implemented by Jan 2007.	Y	According to the specified conditions on excess value of the collateral	No		Y	Exposures secured with pledge on rights resulting from securities where the securities issuer is not the bank, its parent undertaking or subsidiary, or subsidiary of the parent undertaking of the bank, or an undertaking liable within the framework of this exposure or any undertaking linked thereto by organization or equity, the securities are valued according to the market value, are traded on the stock exchange or are considered regularly quoted on the market, excluding a case where the securities constitute regulatory capital of domestic banks, credit institutions and foreign banks — up to the amount of: a) 40% of the market value of collateral — in the case of shares, c) 50% of the market value of collateral — in the case of other securities.	Y	The securities shall not be issued by the credit institution itself, its parent undertaking or one of their subsidiaries, by the client or group of connected clients in question; - They must be valued at market price and be either traded on a stock exchange of effectively negotiable and regularly quoted on a market recognised by the Banco de Portugal, at the request of the interested institutions, and operated under the auspices of recognised professional operators, allowing for the establishment of an objective price; - They may not constitute credit institutions' own funds; - They shall have an excess value of 100%; however, it shall be 150% in the case of shares, and only 50% in the case of debt securities issued by credit institutions, by EC Member State regional or local authorities, by the European Investment Bank and by multilateral development banks; - The secured institution shall have right to the values secured, with no need to resort to legal proceedings in case of default by the debtor.			N	
(g) loans secured, to the satisfaction of the competent authorities, by mortgages on residential property or by shares in Finnish residential housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation and leasing transactions under which the lessor retains full ownership of the residential property leased for as long as the lessee has not exercised his option to purchase, in all cases up to 50% of the value of the residential property concerned [for deleted part- please refer to the former Directive 2000/12/EEC]	YES	Partial exemption. However this has been adopted without the following: "or by shares in Finnish residential housing companies, operating in accordance with the Finnish Housing Company Act or subsequent equivalent legislation"	Y		Yes		Y	Exposures secured with a mortgage established on real property where the debtor has or will have their place of residence, or leases or will lease, up to the amount of 50% of the value of mortgage established for the benefit of the bank, determined on the basis of bank-mortgage valuation or another valuation, performed at least once a year, however no more than up to the amount of entry in the land and mortgage register.	Partially	the exemptions are as follows: loans secured by mortgages on residential property and leasing transactions, up to 50% of the value of the residential property concerned, under the following conditions: the value of the property shall be calculated on the basis of strict valuation standards laid down in the documents pertaining to such loans; (ii) valuation shall be carried out at least once a year; (iii) residential property shall mean a residence to be occupied or let by the borrower.	Y		N	
(g) the following, where they would receive a 50% risk weight under Articles 78 to 83, and only up to 50% of the value of the property concerned.	Currently exposures secured by mortgages on commercial premises are not allowable by the Large Exposures Directive BD/02. However discussions will be undertaken in the near future to determine whether these provisions will be adopted.	See side note	N	Not decided	No		N						N	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
<i>(q)(i) exposures secured by mortgages on offices or other commercial premises, or by shares in Finnish housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation, in respect of offices or other commercial premises</i>	See note above	As above	N	NA	No	We do however recognise member states' application of the directive for exposures secured by pledge in property located there	N		Probably yes, for exposures secured by mortgages on offices or other commercial premises.	Criteria still under consideration.			N	
<i>(q)(ii) exposures related to property leasing transactions concerning offices or other commercial premises:</i>	As above	As Above	N	Not decided	No	We do however recognise member states' application of the directive for exposures secured by pledge in property located there	N		Probably yes.	Criteria still under consideration.			N	
<i>For the purposes of point (b), until 31 December 2011, the competent authorities of each Member State may allow credit institutions to recognise 100% of the value of the property concerned. At the end of this period, this treatment shall be reviewed. Member states shall inform the Commission of the use they make of this preferential treatment.</i>	As above	As Above	N	Not decided	NA		N		N				N	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(r) 50% of the medium/low-risk off-balance-sheet items referred to in Annex II	NO	The local legislative framework does not cater for this exemption. However the relative implementation of these rules will depend on national discretion.	N	superequivalent	Yes		Y	Exposures constituting extended off-balance-sheet commitments, of contingent nature, classified in low-medium risk category up to the amount of 50% of this exposure.	Y		Y		N	Large exposure which results, in case of foreign exchange transactions, from standard accounting procedures within 48 hours after payment - Y
(s) subject to the competent authorities' agreement, guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions, subject to a weighting of 20% of their amount.	NO	The local legislative framework does not cater for this exemption. However the relative implementation of these rules will depend on national discretion.	NA		No	No such institutions	Y	Exposures constituting guarantees, other than loan repayment guarantees, granted within the framework of mutual guarantees agreement, where an approval of the Commission for Banking Supervision is obtained — up to the amount of 20% of the guaranteed amount.	N				N	
(t) the low-risk off-balance-sheet items referred to in Annex II, to the extent that an agreement has been concluded with the client or group of connected clients under which the exposure may be incurred only if it has been ascertained that it will not cause the limits applicable under Article 111(1) to (3) paragraphs 1, 2 and 3 to be exceeded.	NO	The local legislative framework does not cater for this exemption. However the relative implementation of these rules will depend on national discretion.			Yes		Y	Exposures constituting extended off-balance-sheet commitments, of contingent nature, classified in low risk category provided that an agreement with the undertaking is concluded, pursuant thereto, an increase in exposure may be effected only where it does not result in exceeding the exposure concentration and large exposure limits.	N				N	

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
<i>Cash received under a credit linked note issued by the credit institution and loans and deposits of a counterparty to or with the credit institution which are subject to an on-balance sheet netting agreement recognised under Articles 90 to 93 shall be deemed to fall under point (g).</i>	The issue of credit linked notes relative to a loan to a third party provides relief from Large Exposures in terms of Banking Directive BD/02. Furthermore Loans and deposits of a counterparty to or with a credit institution which are subject to an on-balance sheet netting agreement is also recognised for Large Exposure purposes. In both cases these transactions are deemed to be covered by a cash collateral.	-	Y	As a matter of interpretation	Yes	Included in definition of cash deposit	Y	to the extent to which this instrument can be recognised as a credit collateral.	Probably yes.				Y	

## Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Malta		Netherlands		Norway		Poland		Portugal		Romania		Slovakia		
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption (current practice)	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Comment on partial or full use of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption. With regard to the cells in grey i.e. new part of the CRD, PT has provided preliminary answers.	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	
For the purposes of point (o), the securities used as collateral must be valued at market price, have a value that exceeds the exposures guaranteed and be either traded on a stock exchange or effectively negotiable and regularly quoted on a market operated under the auspices of recognised professional operators and allowing, to the satisfaction of the competent authorities of the MS of origin of the credit institution, for the establishment of an objective price such that the excess value of the securities may be verified at any time. The excess value required shall be 100%. It shall, however, be 150% in the case of shares and 50% in the case of debt securities issued by credit institutions, MS regional governments or local authorities other than those referred to in point (f), and in the case of debt securities issued by multilateral development banks other than those receiving a 0% under the SA. Where there is a mismatch between the maturity of the exposure and the maturity of the credit protection, the collateral shall not be recognised. Securities used as collateral may not constitute	Vide Comment as in (o)	-	Y	Current practice according to 92/121/EEC, art. 4 (o)	No, see (o)		Y	Exposures secured with pledge on rights resulting from securities, other than set forth in Art. 71 section 3 para. 4 of the Banking Act, where the securities issuer is not the bank, its parent undertaking or subsidiary, or subsidiary of the parent undertaking of the bank, or an undertaking liable within the framework of this exposure or any undertaking linked thereto by organization or equity, the securities are valued according to the market value, are traded on the stock exchange or are considered regularly quoted on the market, excluding a case where the securities constitute regulatory capital of domestic banks, credit institutions and foreign banks — up to the amount of: a) 40% of the market value of collateral — in the case of shares, b) 65% of the market value of collateral — in the case of debt securities issued by another domestic bank, credit institution, local self-government units of the Republic of Poland or a Member State, the European Investment Bank and multilateral development banks, c) 50% of the market value of collateral — in the c	Partially	- They shall not be issued by the credit institution itself, its parent undertaking or one of their subsidiaries, by the client or group of connected clients in question; - They must be valued at market price and be either traded on a stock exchange of effectively negotiable and regularly quoted on a market recognised by the Banco de Portugal, at the request of the interested institutions, and operated under the auspices of recognised professional operators, allowing for the establishment of an objective price; - They may not constitute credit institutions' own funds; - They shall have an excess value of 100%; however, it shall be 150% in the case of shares; and only 50% in the case of debt securities issued by credit institutions, by EC Member State regional or local authorities, by the EIB and by MDBs; - The secured institution shall have right to the values secured, with no need to resort to legal proceedings in case of default by the debtor.				N	
For the purposes of point (p), the value of the property shall be calculated, to the satisfaction of the competent authorities, on the basis of strict valuation standards laid down by law, regulation or administrative provisions. Valuation shall be carried out at least once a year. For the purposes of this point (p), residential property shall mean a residence to be occupied or let by the borrower	The Large Exposures Directive (BDD) adopts similar requirements in the case of mortgage loans and advances for residential purposes.	-	Y		Yes		Y		Y	According to provisions in place are exempt loans secured by mortgages on residential property and leasing transactions, up to 50% of the value of the residential property concerned, under the following conditions: the value of the property shall be calculated on the basis of strict valuation standards laid down in the documents pertaining to such loans; (ii) valuation shall be carried out at least once a year; (iii) residential property shall mean a residence to be occupied or let by the borrower.				N	
Member States shall inform the Commission of any exemption granted under point (s) the use they make of this option in order to ensure that it does not result in distortion of competition	-	-	NA				Y		N					N	



Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(a) claims on <del>Zone A</del> <b>central governments or central banks</b> , central governments or central banks which would unsecured receive a 0% risk weighting under Articles 78 to 83	Y		Yes		Yes		y	We are exercising this in full.
(b) claims on <del>the European countries</del> <b>international organisations or multilateral development banks</b> which would unsecured receive a 0% risk weight under Articles 78 to 83	Y		Yes		No		y	We are exercising this in full.
(c) claims carrying the explicit guarantees of <del>zone A</del> <b>central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity providing the guarantee would achieve a 0% risk weight under Articles 78 to 83</b>	Y		Yes		Yes	For the time being only claims carrying an explicit guarantee of central governments or central banks that receive a 0 % risk weight	y	We are exercising this in full.
(d) other exposures attributable to, or guaranteed by <del>zone A</del> <b>central governments, central banks, international organisations, multilateral development banks or public sector entities, where unsecured claims on the entity to which the exposure is attributable or by which it is guaranteed would receive a 0% risk weight under Articles 78 to 83</b>	Y		Yes		Yes	For the time being only exposures to, or carrying an explicit guarantee of, central governments or central banks that receive a 0 % risk weight	y	We are exercising this in full.
(e) claims on and other exposures to <del>Zone B</del> <b>central governments or central banks</b> not mentioned in paragraph (a) above which are denominated and, where applicable, funded in the national currencies of the borrowers	N		Yes		Yes	For the time being only claims carrying an explicit guarantee of central governments or central banks that receive a 0 % risk weight	y	We are exercising this in full.
(f) <del>asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of debt securities issued by central governments or central banks of Zone A, securities or securities issued by European Committee or by MS regional or local authorities for which art 44 lays down a 0% for solvency purposes</del> <b>International organisations, multilateral development banks, Member States' regional governments, local authorities or public sector entities, which securities constitute claims on their issuer which would receive a 0% risk weighting under Articles 78 to 83</b>	Y		Yes		Yes	For the time being only asset items and other exposures secured by collateral issued by central governments, regional governments or central banks that receive a 0 % risk weight	Partially	We are partially exercising this discretion. We intend only to exercise it in relation to the financial collateral simple method as the exemption under Art.114 provides for the comprehensive and advanced methods. We believe that to implement this discretion for the comprehensive and advanced methods would be an unnecessary complication.

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(g) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of cash deposits placed with the lending credit institution or with a credit institution which is the parent undertaking or a subsidiary of the lending institution;	Y		Yes		Yes		Partially	We intend only to exercise it in relation to the financial collateral simple method as we believe it to be appropriate to implement large exposures exemptions for collateral by reference to the collateral approach a firm is taking. The exemption under Art 114 provides for the comprehensive and advanced methods.
(h) asset items and other exposures secured, to the satisfaction of the competent authorities, by collateral in the form of certificates of deposit issued by the lending credit institution or by a credit institution which is the parent undertaking or a subsidiary of the lending credit institution and lodged with either of them;	Y		Yes		Yes		Partially	We intend only to exercise it in relation to the financial collateral simple method as we believe it to be appropriate to implement large exposures exemptions for collateral by reference to the collateral approach a firm is taking. The exemption under Art 114 provides for the comprehensive and advanced methods.
(i) asset items constituting claims on and other exposures to <del>credit</del> institutions, with a maturity of one year or less, but not constituting such institutions' own funds	Y		Yes	Partial exemption	Yes		y	We are exercising this in full.

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(j) asset items constituting claims on and other exposures to those institutions which are not credit institutions but which fulfil the conditions referred to in Art 45-2 in Annex VI, Part 1, paragraph 62, with a maturity of one year or less, and secured in accordance with the same paragraph;	N		N		Yes		n	We have decided against exercising this discretion on the basis that the institutions to which this exemption might apply no longer exist in the UK.
(k) bills of trade and other similar bills, with a maturity of one year or less, bearing the signatures of other credit institutions	N		N		No		y	We are exercising this in full.
(l) <del>asset items as defined in art 22-1 of the 85/611/EEC</del> covered bonds falling within the terms of Annex VI, Part 1, para 65 to 67;	Y		Yes		Yes		y	We are exercising this in full.
(m) pending subsequent coordination, holdings in the insurance companies referred to in Article 122(1) up to 40% of the own funds of the credit institution acquiring such a holding	N		Yes		No		n	We intend not to exercise this discretion as we believe the balance of exemptions proposed in the area of concentration risk to be appropriate
(n) asset items constituting claims on regional or central credit institutions with which the lending credit institution is associated in a network in accordance with legal or statutory provisions and which are responsible, under those provisions, for cash-clearing operations within the network	N		Yes, but subject to more stringent conditions	It is necessary a formal agreement approved by the Banco de España, which contains criteria regarding the nature and diversification of the risks arisen from these operations.	No		n	We intend not to exercise this discretion as we believe the balance of exemptions proposed in the area of concentration risk to be appropriate

## Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(o) exposures secured, to the satisfaction of the competent authorities, by collateral in the form of securities other than those referred to in (f); [for the deleted items- please refer to the former Dir 2000/12/EC]	Y		Yes		No		Partially	We do not propose to exercise this discretion except for the financial collateral simple method. The exemption under Art 114 provides for the comprehensive and advanced methods.
(p) loans secured, to the satisfaction of the competent authorities, by mortgages on residential property or by shares in Finnish residential housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation and leasing transactions under which the lessor retains full ownership of the residential property leased for as long as the lessee has not exercised his option to purchase, in all cases up to 50% of the value of the residential property concerned [for deleted part -please refer to the former Directive 2000/12/EEC]	Y	The application of the exemption of claims secured by residential mortgages is dependent upon fulfillment of conditions for the use of preferential risk weight for such claims in the standardised approach for the calculation of capital requirements for credit risk.	Yes	Partially	Yes	Loans secured by mortgages on residential property.	Partially	We are partially exercising this discretion. We are exercising the part of this discretion relating to loans secured by mortgage on residential property.
(q) the following, where they would receive a 50% risk weight under Articles 78 to 83, and only up to 50% of the value of the property concerned.			Yes		No	We have not decided how to implement it.	Partially	We are granting firms a 50% Exemption for exposures backed by commercial real estate where they receive a 50% risk weighting under the standardised approach, i.e. commercial real estate loans in other EEA Member States which apply the 50% risk weighting.

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
<i>(g)(i) exposures secured by mortgages on offices or other commercial premises, or by shares in Finnish housing companies, operating in accordance with the Finnish Housing Company Act of 1991 or subsequent equivalent legislation, in respect of offices or other commercial premises</i>	Y/N	The application of the exemption of claims secured by mortgages on offices or other commercial premises is dependent upon fulfilment of strict conditions for the use of 50% risk weight. Exposures secured by shares in Finnish housing companies are not exempted from the calculation of exposure.	To be decided. But probably not		No	We have not decided how to implement it	Partially	We are partially exercising this discretion. We are granting firms a 50% Exemption for exposures backed by commercial real estate where they receive a 50% risk weighting under the standardised approach, i.e. commercial real estate loans in other EEA Member States which apply the 50% risk weighting.
<i>(g)(ii) exposures related to property leasing transactions concerning offices or other commercial premises:</i>	Y	The application of the exemption of claims related to property leasing transactions concerning offices or other commercial premises is dependent upon fulfilment of strict conditions for the use of 50% risk weight.	To be decided. But probably not		No	We have not decided how to implement it	Partially	We are granting firms a 50% Exemption for exposures backed by commercial real estate where they receive a 50% risk weighting under the SA, i.e. commercial real estate loans in other EEA Member States which apply the 50% risk weighting.
<i>For the purposes of point (b), until 31 December 2011, the competent authorities of each Member State may allow credit institutions to recognise 100% of the value of the property concerned. At the end of this period, this treatment shall be reviewed. Member states shall inform the Commission of the use they make of this preferential treatment.</i>	Y		N		No	We have not decided how to implement it	Partially	We are granting firms a 50% Exemption for exposures backed by commercial real estate where they receive a 50% risk weighting under the SA, i.e. commercial real estate loans in other EEA Member States which apply the 50% risk weighting.

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
(r) 50% of the medium/low-risk off-balance-sheet items referred to in Annex II	Y		Yes		Yes		n	We intend not to exercise this discretion as we believe the balance of exemptions proposed in the area of concentration risk to be appropriate
(s) subject to the competent authorities' agreement, guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions, subject to a weighting of 20% of their amount.	N		N		No		n	We intend not to exercise this discretion as we believe the balance of exemptions proposed in the area of concentration risk to be appropriate
(t) the low-risk off-balance-sheet items referred to in Annex II, to the extent that an agreement has been concluded with the client or group of connected clients under which the exposure may be incurred only if it has been ascertained that it will not cause the limits applicable under Article 111(1) to (3) paragraphs 1, 2 and 3 to be exceeded.	Y		N		No		n	We intend not to exercise this discretion as we believe the balance of exemptions proposed in the area of concentration risk to be appropriate

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
Cash received under a credit linked note issued by the credit institution and loans and deposits of a counterparty to or with the credit institution which are subject to an on-balance sheet netting agreement recognised under Articles 90 to 93 shall be deemed to fall under point (g).	Y		Yes		No	We haven't decided yet how to implement it.		

Overview of the use of exemptions contained in Article 113 (3) across the EU

Country	Slovenia		Spain		Sweden		United Kingdom	
	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption	Do you exempt the following exposures from the application of the limits laid down in Art 111	Where relevant, comment on the application of the exemption
For the purposes of point (o), the securities used as collateral must be valued at market price, have a value that exceeds the exposures guaranteed and be either traded on a stock exchange or effectively negotiable and regularly quoted on a market operated under the auspices of recognised professional operators and allowing, to the satisfaction of the competent authorities of the MS of origin of the credit institution, for the establishment of an objective price such that the excess value of the securities may be verified at any time. The excess value required shall be 100%. It shall, however, be 150% in the case of shares and 50% in the case of debt securities issued by credit institutions, MS regional governments or local authorities other than those referred to in point (f), and in the case of debt securities issued by multilateral development banks other than those receiving a DfS under the SA. Where there is a mismatch between the maturity of the exposure and the maturity of the credit protection, the collateral shall not be recognised. Securities used as collateral may not constitute	Y		Yes		No			
For the purposes of point (p), the value of the property shall be calculated, to the satisfaction of the competent authorities, on the basis of strict valuation standards laid down by law, regulation or administrative provisions. Valuation shall be carried out at least once a year. For the purposes of this point (p), residential property shall mean a residence to be occupied or let by the borrower	Y		Yes		Yes			
Member States shall inform the Commission of any exemption granted under point (s) the use they make of this option in order to ensure that it does not result in distortion of competition			N					