

LISBON WORKSHOP

24TH JUNE 2019



AGENDA

- **WELCOME AND INTRODUCTION**
- **SOLUTIONS FOR THE SECURITISATION REGULATION AND BEYOND**
 - Bruno Pereira & Davide Piazza, European DataWarehouse
- **THIRD PARTY STS VERIFICATION**
 - Jan-Peter Hülbert, STS Verification International
- **PANEL DISCUSSION ON THE PORTUGUESE FUNDING MARKET**
 - Marco Angheben, European DataWarehouse (moderator)
 - Claudio Domingues, Banco Millennium BCP
 - Andre Figueiredo, PLMJ
 - Feliciano Pereira, S&P Global
 - Gordon Kerr, DBRS
- **CLOSING REMARKS**

REGULATORY UPDATES AND TIMELINES

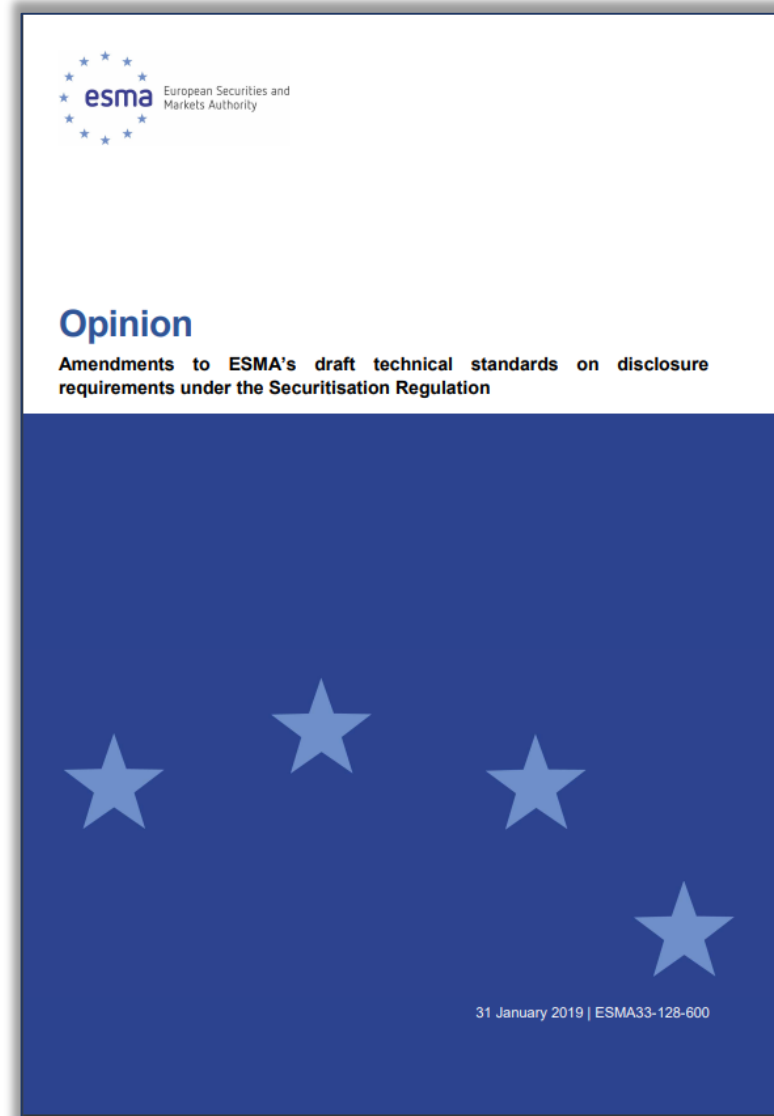
ESMA PUBLISHED OPINION ON DISCLOSURE RTS/ITS

On 31th January 2019, ESMA published an Opinion containing the revised set of draft RTS/ITS on disclosure requirements under the Securitisation Regulation

In response to the European Commission's request to make some amendments to the disclosure requirements of 22 August 2018, ESMA has performed a number of adjustments to the reporting templates:

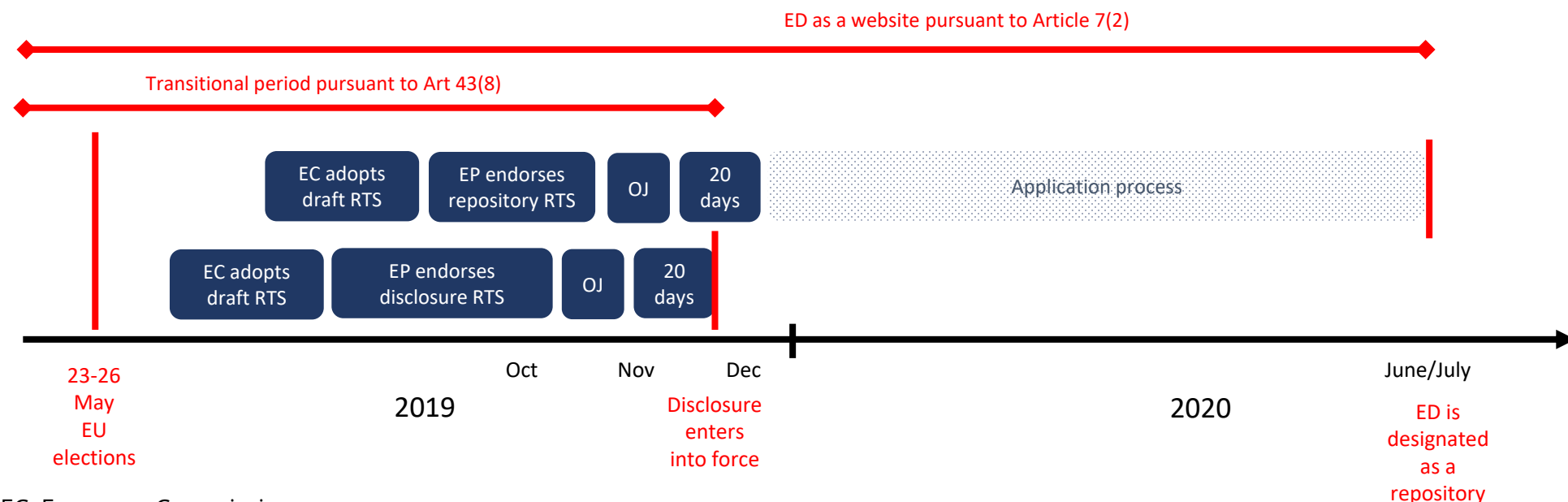
- **Calibration of the 'No Data' options.** ESMA has broadened the ability for reporting entities to use the 'No Data' options in the respective templates.
- **Adjustments to data fields.** ESMA has made certain adjustments to the 'Content To Report' of some data fields and restructured the collateral sections of the residential and commercial real estate templates.
- **Adjustment to the templates.** ESMA has merged the Inside Information (II) and Significant Event (SE) templates to cover both the inside information or significant event for non-ABCP and ABCP securitisations respectively. According to ESMA, these adjustments have resulted in a more efficient set of disclosures.

https://www.esma.europa.eu/sites/default/files/library/esma33-128-600_securitisation_disclosure_technical_standards-esma_opinion.pdf



TENTATIVE TIMELINE* BASED ON THE DRAFT ESMA RTS

Repository & disclosure regime



EC: European Commission

EP: European Parliament

ESMA: European Securities and Markets Authority

OJ: Official Journal of the European Union – potential publication of the Level 2 of the RTS following the translation into the national languages of the European Union

RTS: Regulatory Technical Standards

* This timeline is based on ED calculations based on the information available as of June 2019 and is potentially subject to change

ESMA PUBLISHED Q&A ON THE SECURITISATION REGULATION

On 27th May 2019, ESMA published an updated set of Q&A which is based on the stakeholders feedback and questions on the disclosure technical standards dated 22 August 2018

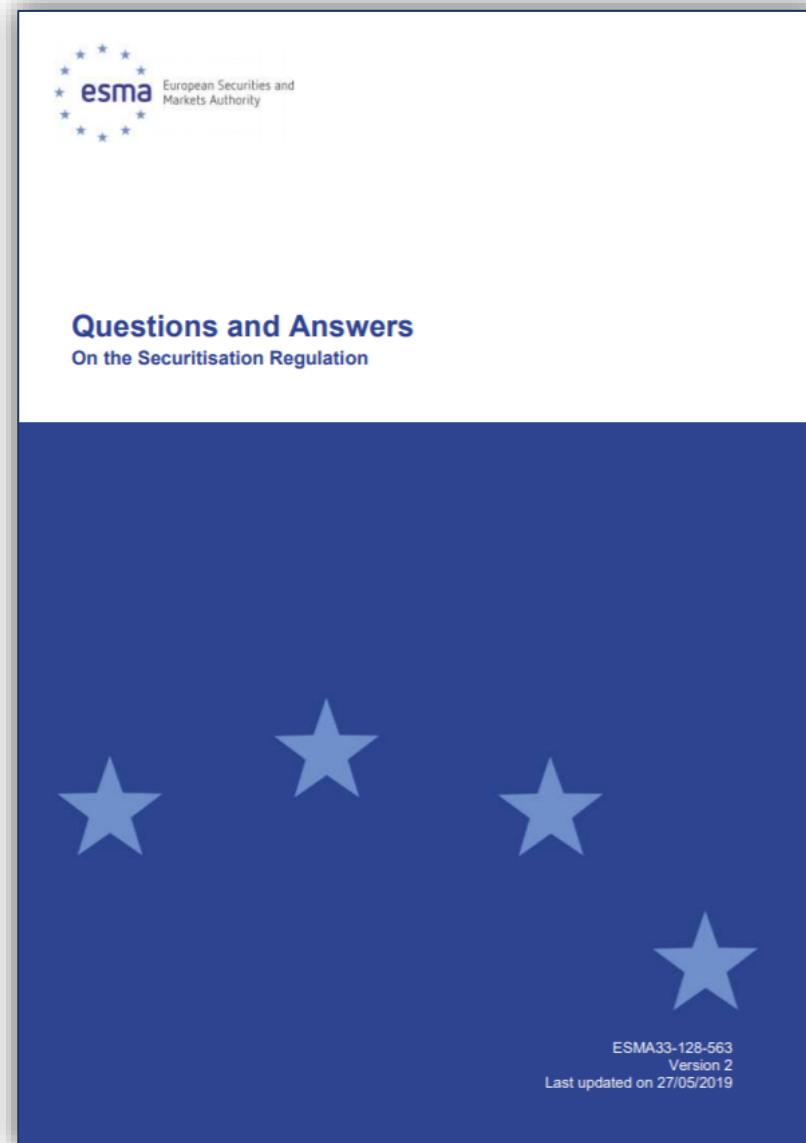
The Q&A cover technical issues on how to report certain information and provide further clarification on template fields to market participants on how to comply with the RTS/ITS

ESMA intends to continue to update this document on a regular basis.

Examples of updated Q&A

- No requirement to re-report previously reported information using the new templates to the repositories once registered
- Quarterly frequency provision of UE and IR for NABCP but monthly reporting is also permitted
- II/SE should be reported alongside with the UE and IR and also without delay in case of any other II/SE
- Pro rata reporting certain fields such as LTV, DSCR, DTI in case of multiple loan parts
- Default Amount and Default Date fields should remain unchanged after they have been reported once (at the point of the 'first' default)

<https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-questions-and-answers-securitisation-regulation>



EUROSYSTEM ELIGIBILITY CRITERIA TO CONVERGE WITH THE TRANSPARENCY REQUIREMENTS UNDER THE EU SECURITISATION REGULATION

On 22nd March 2019, the European Central Bank announced that the **“transparency requirements of the EU Securitisation Regulation will be incorporated into the Eurosystem collateral framework”** *

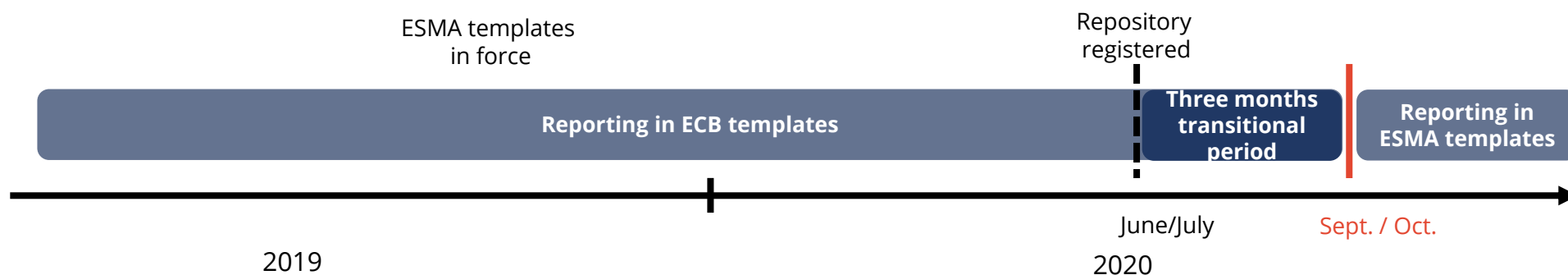
As part of this, the ECB agreed the following:

- The eligibility requirements for loan-level data reporting in the Eurosystem collateral framework will be adjusted to reflect EU Securitisation Regulation’s disclosure requirements
- The eligibility criteria for asset-backed securities will change at a future date, subject to the following two conditions being met:
 1. The ESMA templates adopted by the European Commission must have entered into force;
 2. At least one securitisation repository must have been registered by ESMA
- The phasing-in of the new loan-level data requirements will be gradual

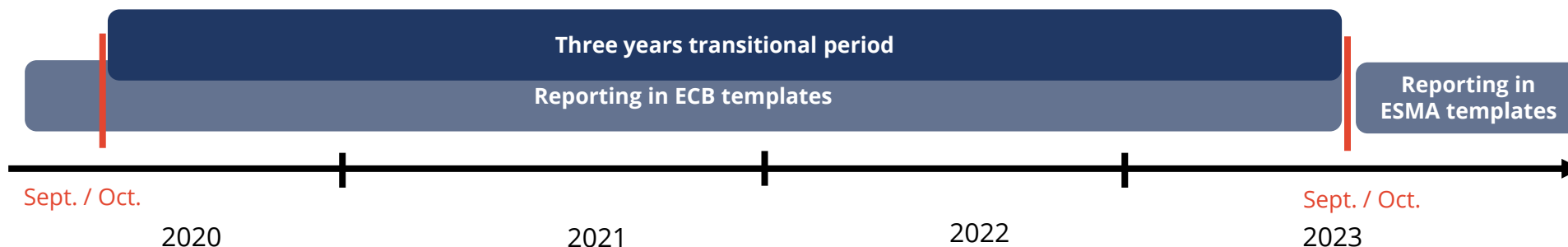
* The ECB press release can be found at the following link: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190322~1fdcdd3c43.en.html>

TENTATIVE TIMELINE* OF THE EUROSISTEM PHASING-IN OF THE NEW LOAN-LEVEL DATA REQUIREMENTS

Eurosistem transparency regime for 2019 deals



Eurosistem transparency regime for deals issued prior to 2019



* This timeline is based on ED calculations based on the information publicly available as of March 2019 and it is potentially subject to change

STATUS OF THE SECURITISATION REPOSITORY REGISTRATION

ED LAUNCHED THE NEW ESMA APPLICATION IN EDITOR

WE'RE READY

Starting today, to make it easier for you to comply with the Securitisation Regulation, we have given you access to our new ESMA reporting solution in EEditor.

With the finalisation of the level 2 guidelines on reporting just weeks away, we want to reinforce our commitment to serve you and help you comply with the Securitisation Regulation (EU) 2017/2402. **We're prepared, so you can be too.**

Dashboard

Deals(ECB)

Deals(ESMA)

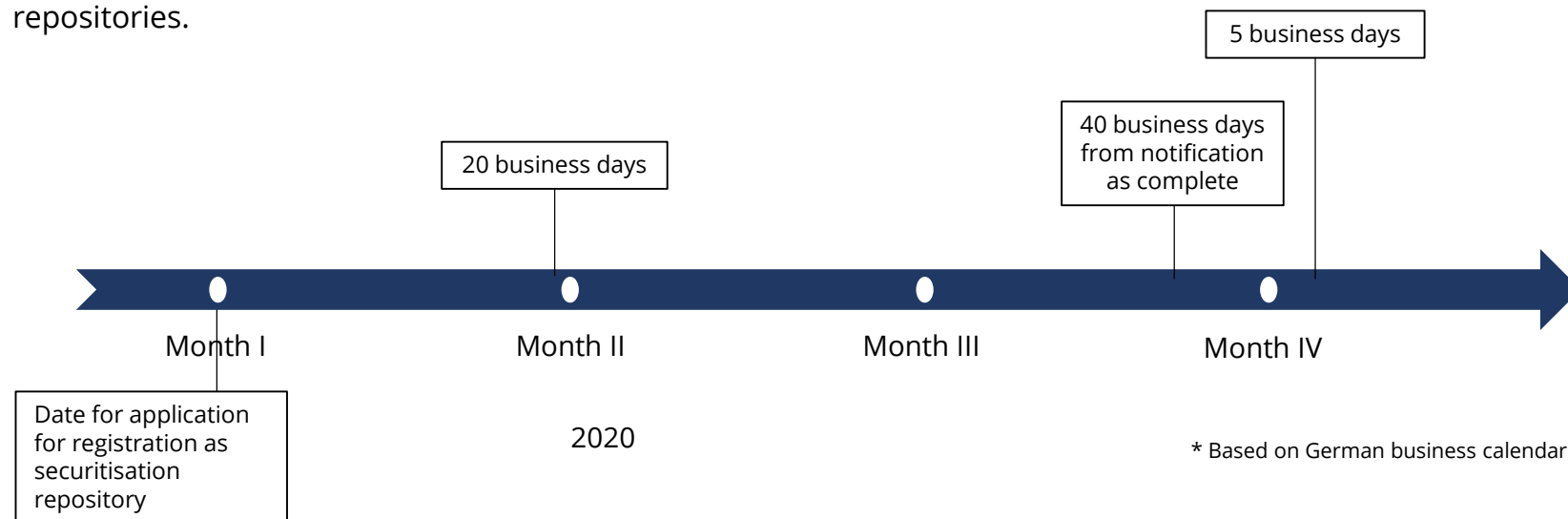
Tickets

European DataWarehouse announced the new ESMA reporting solution via EEditor in late September, and customers began testing on 1 October 2018. Several issuers have already taken the opportunity to upload data to European DataWarehouse under the Securitisation Regulation.

Want to know more? Need to upload today? Interested in the technical details? See [our latest blog post](#) or contact our team at enquiries@eurodw.eu.

SECURITISATION REPOSITORY – HYPOTHETICAL ROADMAP IN 2020*

On 12 November 2018, ESMA submitted to the EC the final draft RTS specifying the application procedures for repositories.



According to Article 7 (2) of the (EU) 2017/2402, **in the absence of an ESMA registered securitisation repository** the information should be made available to a website which meets the following requirements:

- A well-functioning data quality control system
- Appropriate governance standards
- Operational risk evaluation
- Protection and integrity of the information ensured by specific systems
- Record of the information for 5 years

Based on this the reporting entities may already use the ED website, EDITOR (<http://editor.eurodw.eu>), in order to fulfill their regulatory reporting requirements prior to the ESMA registration.

** The timeline outlines our interpretation of how repositories could be operational in 2019 based on the current legislative text (Articles 10-13) and the political decision making process.*

SOLUTIONS FOR REGULATORY TRANSITIONAL PERIOD

How European DataWarehouse meets the requirements for an interim website

Includes a well-functioning data quality control system

- For more than five years European DataWarehouse has established a rigorous multi-stage data quality screening, reporting and tracking system to ensure data provided to ED is of the highest quality.

Is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website

- European DataWarehouse is governed by a board of 17 shareholders. It has an independent pricing committee and its organisational and technical adequacy is evidenced by the trust the Eurosystem has instilled in ED since its inception as the only designated loan-level data repository.

Is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk

- As the only designated securitisation repository in Europe, European DataWarehouse has developed and embedded a series of systems, controls and procedures to identify and mitigate sources of operational risk (such as disaster recovery systems and procedures).

Includes systems that ensure the protection and integrity of the information received and the prompt recording of the information

- As a current designated repository for reporting loan-level data, European DataWarehouse has pre-existing security measures in place to ensure the integrity of the data and protect both issuers as well as recipients of the underlying loans.

Makes it possible to keep record of the information for at least five years after the maturity date of the securitisation

- European DataWarehouse has the infrastructure in place to store information on securitisations for the foreseeable future, which the organisation has already done for more 1,200 ABS transactions and more than 24,000 individual loan-level LLD submissions since the firm's inception in 2012.

HOW ED IS HELPING ISSUERS

HOW ED CAN HELP YOUR ORGANISATION

Dedicated Website - EDitor

- ED offers a regulatory compliant website as per Article 7(2) for reporting entities to fulfill their reporting obligations under Article 7 of the Securitisation Regulation. Private Area with controlled access to cater for Private transactions.

Advanced Expertise of the CRA 3 Templates – Gap Analysis

- ED has been working with the European Central Bank (ECB) ABS loan level data templates for more than 7 years. ED also offers a detailed Gap analysis between the latest ESMA templates and the ECB data templates

Cash Flow Model

- ED plans to offer a cash flow model that meets the eligibility requirements

Investor Access

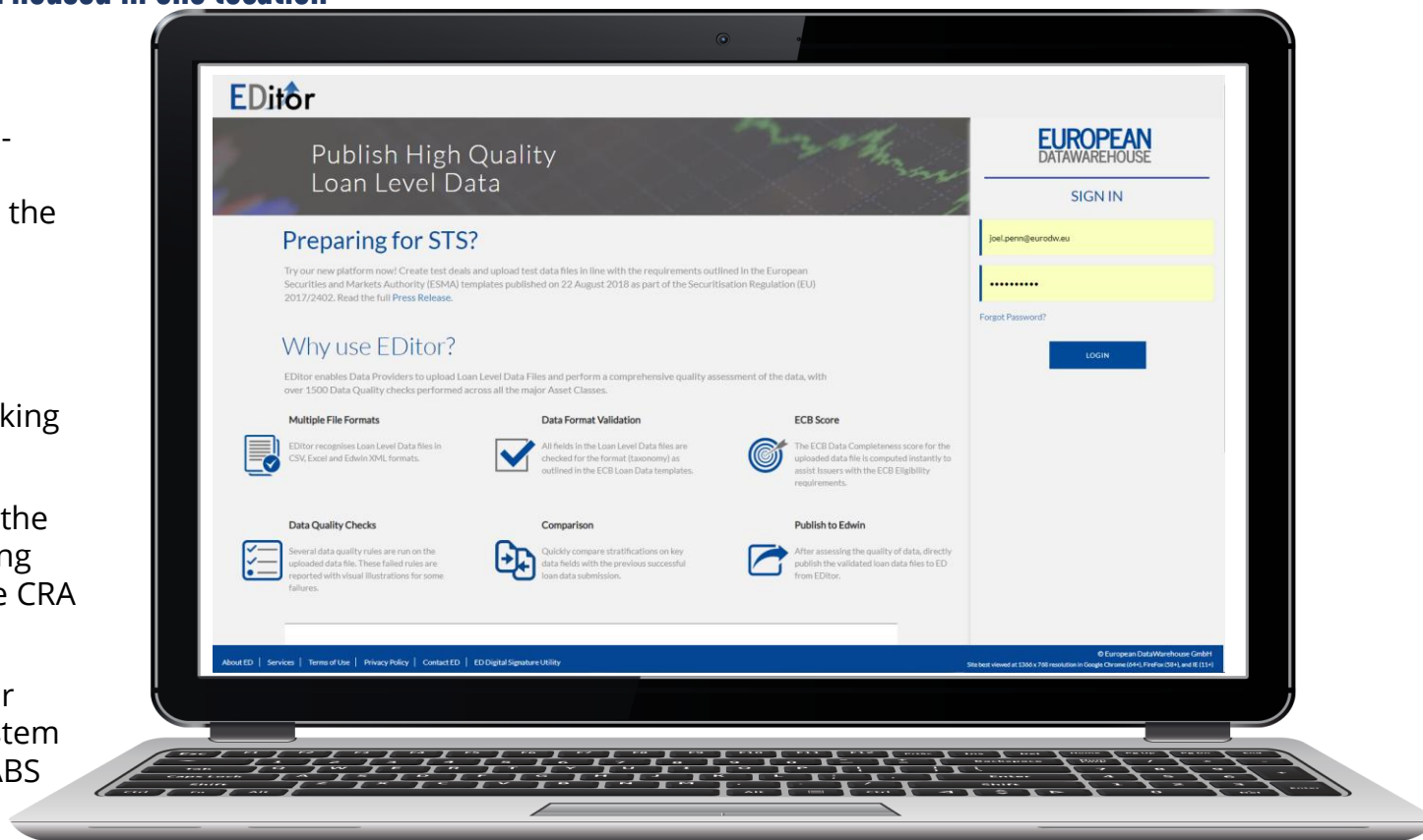
- ED already has more than 250 registered data users, mainly investors, who can access the data together with transaction documentation to fulfill their due diligence obligations pursuant to Article 5 of the Securitisation Regulation

EDITOR

An integrated web application for the analysis and upload of loan level data (LLD) and documentation
BOE, ECB and ESMA deals all housed in one location

Key Features:

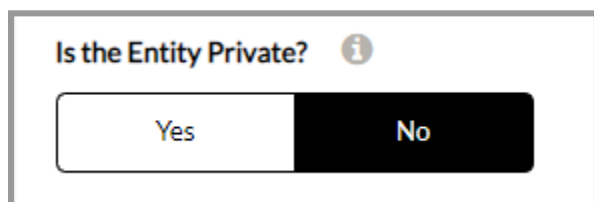
- Allows Data Providers to pre-screen and analyse LLD and upload it in compliance with the ESMA No Data system
- In-depth data quality checks using over 2,500 rules
- Integrated Data Quality Tracking System (DQTS)
- Dedicated website fulfilling the ESMA reporting criteria during the interim period under the CRA III reporting regime
- ECB mandated repository for issuers to fulfil their Eurosystem eligibility requirements for ABS and ACC



PRIVATE DEALS

EDITOR offers a dedicated website which allows private transactions to comply with the Securitisation Regulation under Article 7(2)

- Provides a structure for controlled transmission of the information
- Access to the relevant data is fully managed by the Data Owner (DO) who is responsible for authorising access to Data Users (DU). The authorisation can be modified regularly
- The same upload and download channels that are used in the public area can also be used in the private area
- LLD can be used for benchmarking in the ED Cloud using the import of external LLD functionality in the comparison tab



A screenshot of a web form with the question "Is the Entity Private?" followed by an information icon. Below the question are two buttons: "Yes" (white with black text) and "No" (black with white text).

**ACCESSIBILITY: EASY
AND USER-FRIENDLY
WEB-BASED ACCESS**

**FUNCTIONALITY:
CONTINUOUS SOFTWARE
ENHANCEMENTS AND
DEVELOPMENTS**

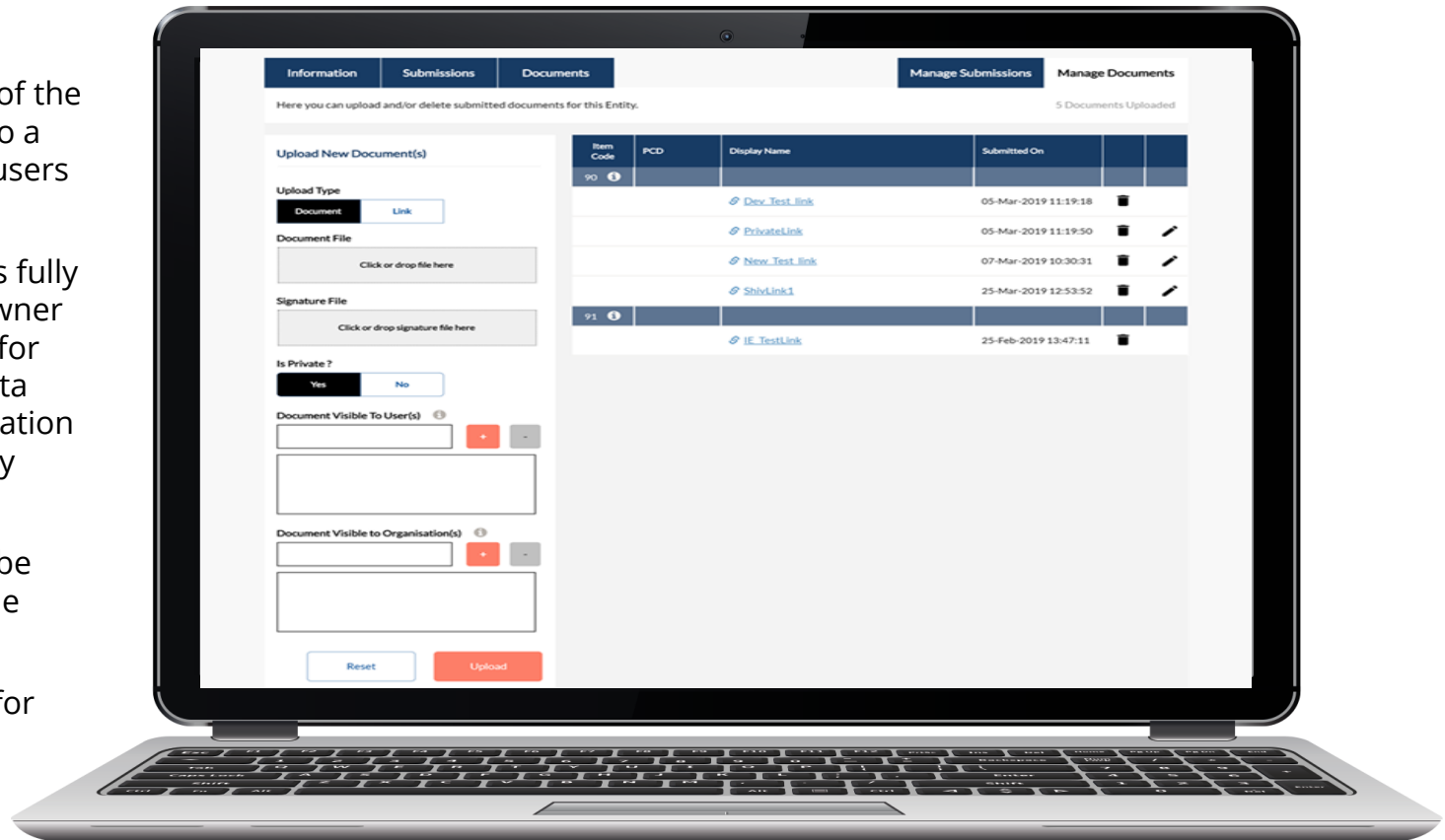
**INTEGRITY: LEGAL
FRAMEWORK FOR
ACCESSING, UPLOADING
AND DOWNLOADING
INFORMATION**

**RELIABILITY: ROBUST
SOFTWARE WITH
ONGOING SUPPORT**

PRIVATE DOCUMENTS OR LINKS

New feature in EDITOR available for both public and private transactions

- This feature ensures the controlled transmission of the document or hyperlink to a selected subset of data users
- Access to the relevant document or hyperlink is fully managed by the Data Owner (DO) who is responsible for authorising access to Data Users (DU). The authorisation can be modified regularly
- The same upload and download channels can be used as for the rest of the documents
- This feature is available for both public and private transactions



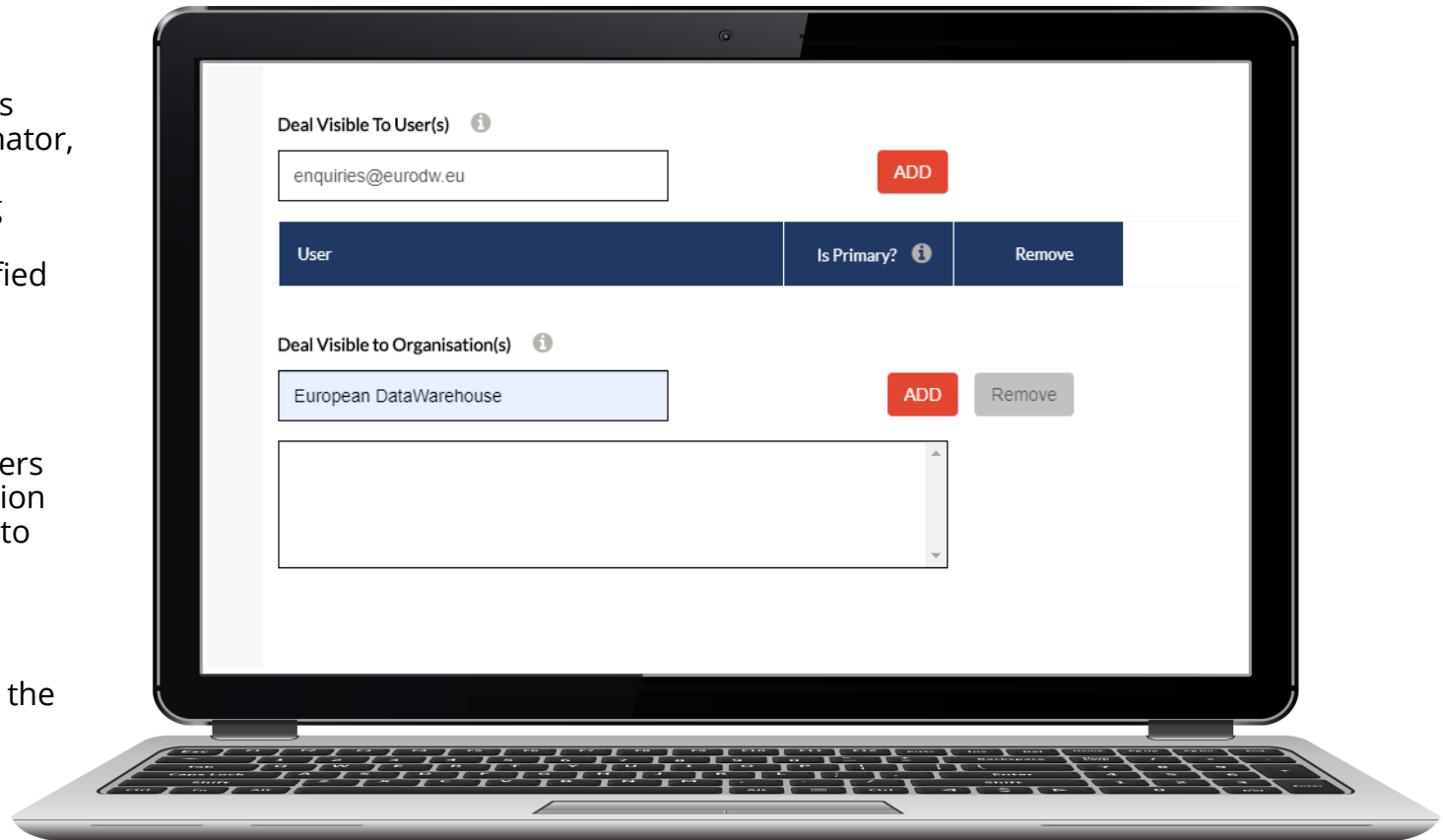
ACCESS RIGHTS FOR THIRD PARTIES

Data User access

Access to the private area is fully managed by the originator, sponsor or SSPE who is responsible for authorising access to third parties. The authorisation can be modified regularly

Access can be managed at different levels:

- Organisation level: all users of a registered organisation with ED will have access to the private deal and/or documents
- User level: only selected users will have access to the private deal and/or documents



FREE SANDBOX ENVIRONMENT

Users can test their new CRA III or ESMA templates and processes in our testing facility

Key Features:

- I. Upload unlimited test files and create test deals
- II. Frequently updated to reflect regulatory developments

Testing Includes:

- I. Free Access to EEditor functions
- II. Data quality support, including access to Data quality rules and processes
- III. The testing began with Auto and RMBS, with further roll outs due over the coming months
- IV. Testing files strive to be based on the latest information available. The CSV files based on the latest ESMA templates are now available for testing.



GAP ANALYSIS 3.0



ED GAP ANALYSIS V3.0 AND METHODOLOGY

Key points highlighted in the ED Gap Analysis v. 3.0 between the ECB ABS loan-level data templates and the proposed ESMA templates as of 31st January 2019

- Dropped fields
- New fields
- Changes to existing fields
 - **Changes in definition**
 - **No changes**
 - **Format changes**
 - **Changes in definition but same input**

FIELD TYPE	ECB RMB template	ESMA RMB UE template	ECB CORP template	ESMA CORP UE template	ECB AUT template	ESMA AUT UE template	ECB CMR template	ESMA CMR UE template	ECB LES template	ESMA LES UE template	ECB CRE template	ESMA CRE UE template
Mandatory	55	108	65	123	54	84	46	69	76	84	32	47
Optional	102	-	84	-	12	-	6	-	51	-	19	-
ECB mandatory fields that exist also in ESMA template	45	45	41	41	46	46	33	33	49	49	21	21
ECB optional fields that have changed to mandatory in ESMA template	20	20	21	21	6	6	3	3	7	7	3	3
Dropped fields	92	-	87	-	14	-	16	-	71	-	27	-
New fields	-	43	-	61	-	32	-	33	-	28	-	23
TOTAL	157	108	149	123	66	84	52	69	127	84	51	47

Source: ED Calculations

*The calculations exclude the bond section of the ECB ABS templates and the Amortisation Profile section of the ECB SME ABS template.

BEYOND ABS:

- COVERED BONDS**
- ADDITIONAL CREDIT CLAIMS**
- NPL**

COVERED BONDS

A total of 4 Covered Bonds have been uploaded to European DataWarehouse

BPER OBG1

Data Owner:
BPER Banca S.p.A.

ED Code:
CBOMIT000103100420115

Vintage:
2011

Country:
Italy

**Original Deal Size
(in millions):**
5000.0

BPER OBG2

Data Owner:
BPER Banca S.p.A.

ED Code:
CBOMIT000103100620151

Vintage:
2015

Country:
Italy

**Original Deal Size
(in millions):**
5000.0

UNICREDIT OBG S.R.L.

Data Owner:
UniCredit S.p.a.

ED Code:
CBOSIT000061101420129

Vintage:
2012

Country:
Italy

**Original Deal Size
(in millions):**
25000.0

UNICREDIT BPC MORTGAGE S.R.L.

Data Owner:
UniCredit S.p.a.

ED Code:
CBOSIT000061101520084

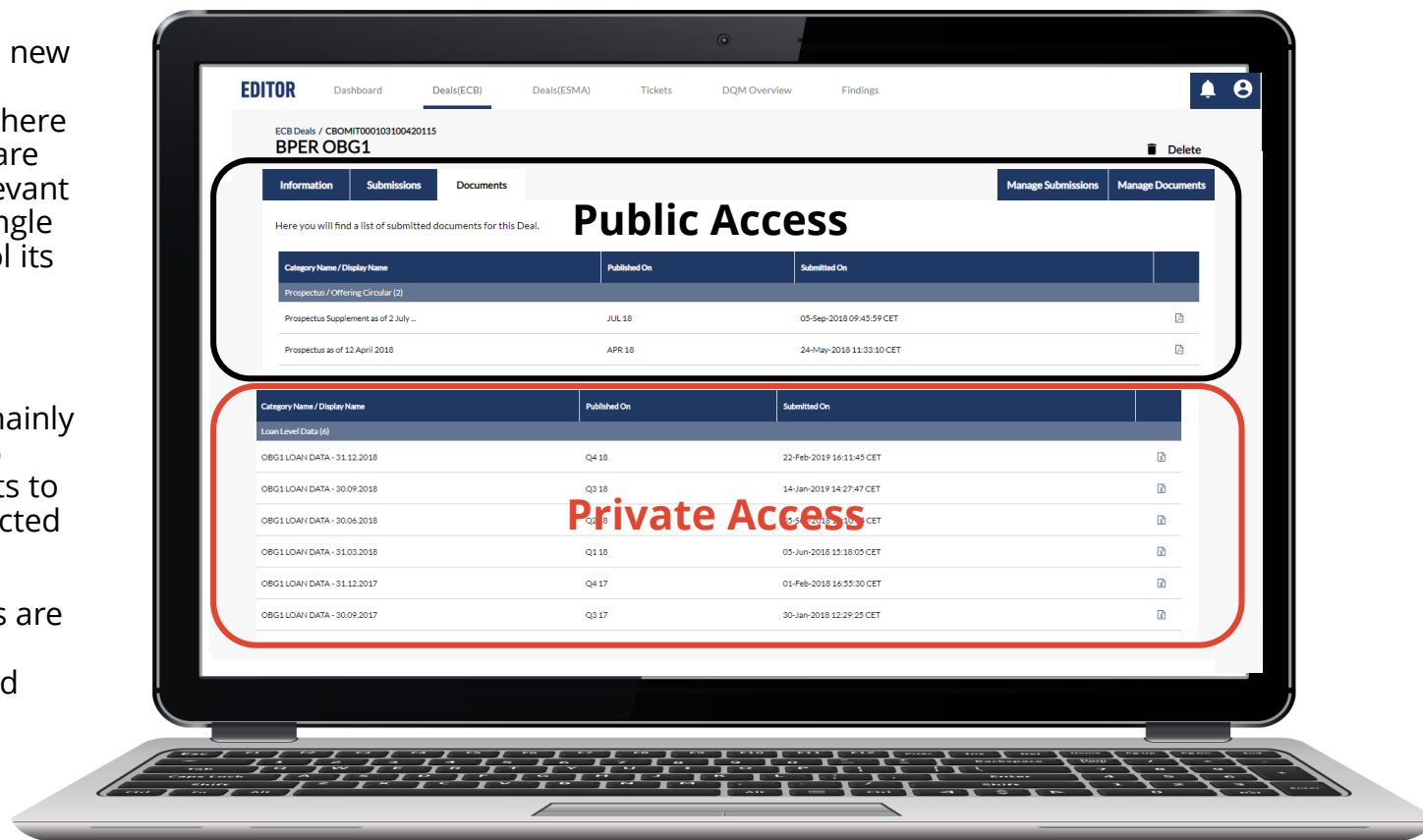
Vintage:
2008

Country:
Italy

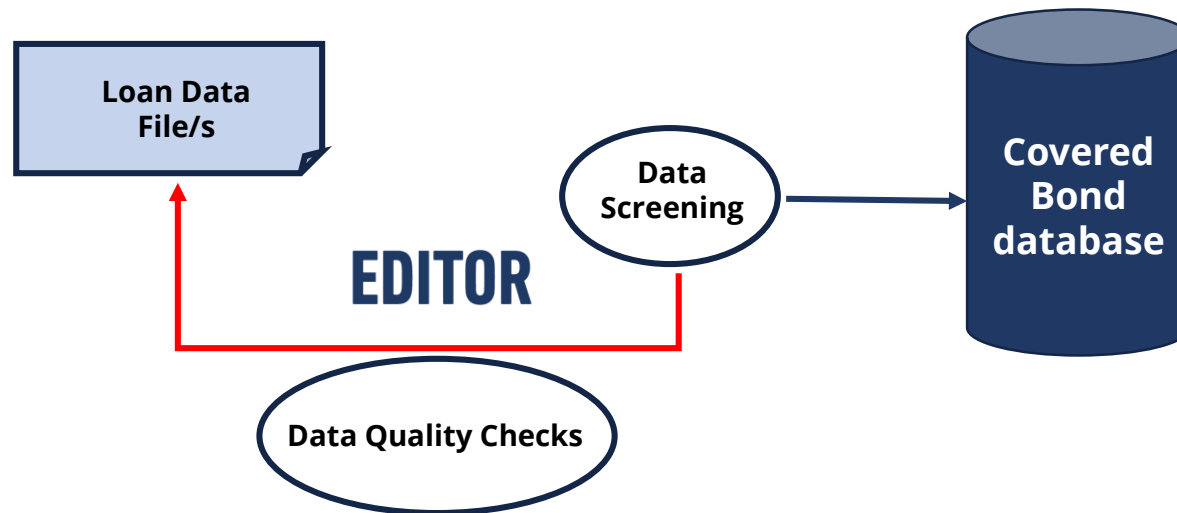
**Original Deal Size
(in millions):**
35000.0

PRIVATE AREA SOLUTION FOR COVERED BOND PROGRAMS

- ED has implemented a new private area in our centralised platform where covered bond issuers are able to upload any relevant documentation to a single transaction and control its access by a simple private/public toggle button
- This solution is used mainly by issuers intending to disclose specific reports to rating agencies or selected relevant parties
- Currently some issuers are using the ECB RMBS Reporting template and taxonomy Version 28 launched in June 2013



COVERED BOND UPLOAD WORKFLOW AND KEY BENEFITS OF EDITOR



1. EEditor provides a dedicated private area where the client can define access restrictions for specific files
2. Individual files can be viewed by enabled users such as rating agencies
3. EEditor offers full control of underlying data and helps achieving consistent reporting across submissions
4. Infrastructure underlying EEditor provides privacy, security and high performance for data management
5. Current setup enables users to implement add-ons such as data remediation

ENERGY EFFICIENCY DATA PROTOCOL AND PORTAL (EEDAPP) INITIATIVE

ED is participating in the **Energy efficiency Data Protocol (EeDaPP) Initiative** sponsored from the European Commission.

The objective of the Project is the **design of a market-led protocol**, which will enable the recording of energy efficient mortgage assets, **via a standardised reporting template**. The protocol will be accessed via a **common data portal**, allowing for the large-scale standardised gathering, processing and disclosing of the key characteristics and performance of the property, together with specific loan characteristics and the profile of the borrower.

The participants involved in the consortium are as follows:

Participants	Participant organisation name
1	European Mortgage Federation-European Covered Bond Council (coordinator)
2	Ca' Foscari University of Venice
3	CRIF S.p.A.
4	European DataWarehouse GmbH
5	Hypoport B.V.
6	TXS GmbH
7	SAFE Goethe University Frankfurt

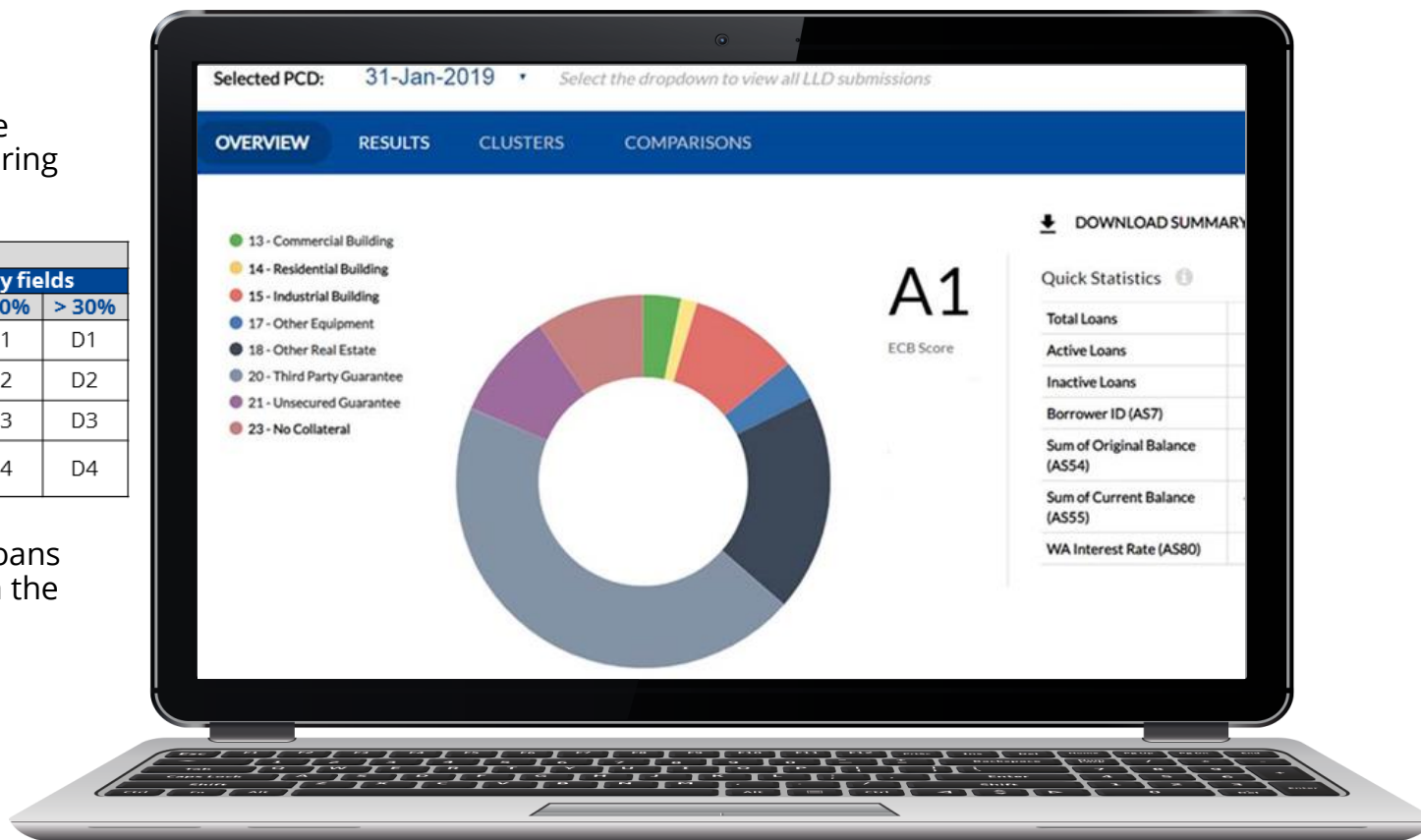
EDITOR FUNCTIONALITIES FOR ACC (1)

BENEFITS

- Data completeness score according to the ECB scoring matrix

ECB Score Matrix					
ND,1 as percentage of total mandatory fields					
	0	≤ 10%	≤ 30%	> 30%	
The sum of ND,2; ND,3 and ND,4 as percentage of total mandatory fields	0	A1	B1	C1	D1
	≤ 20%	A2	B2	C2	D2
	≤ 40%	A3	B3	C3	D3
	> 40%	A4	B4	C4	D4

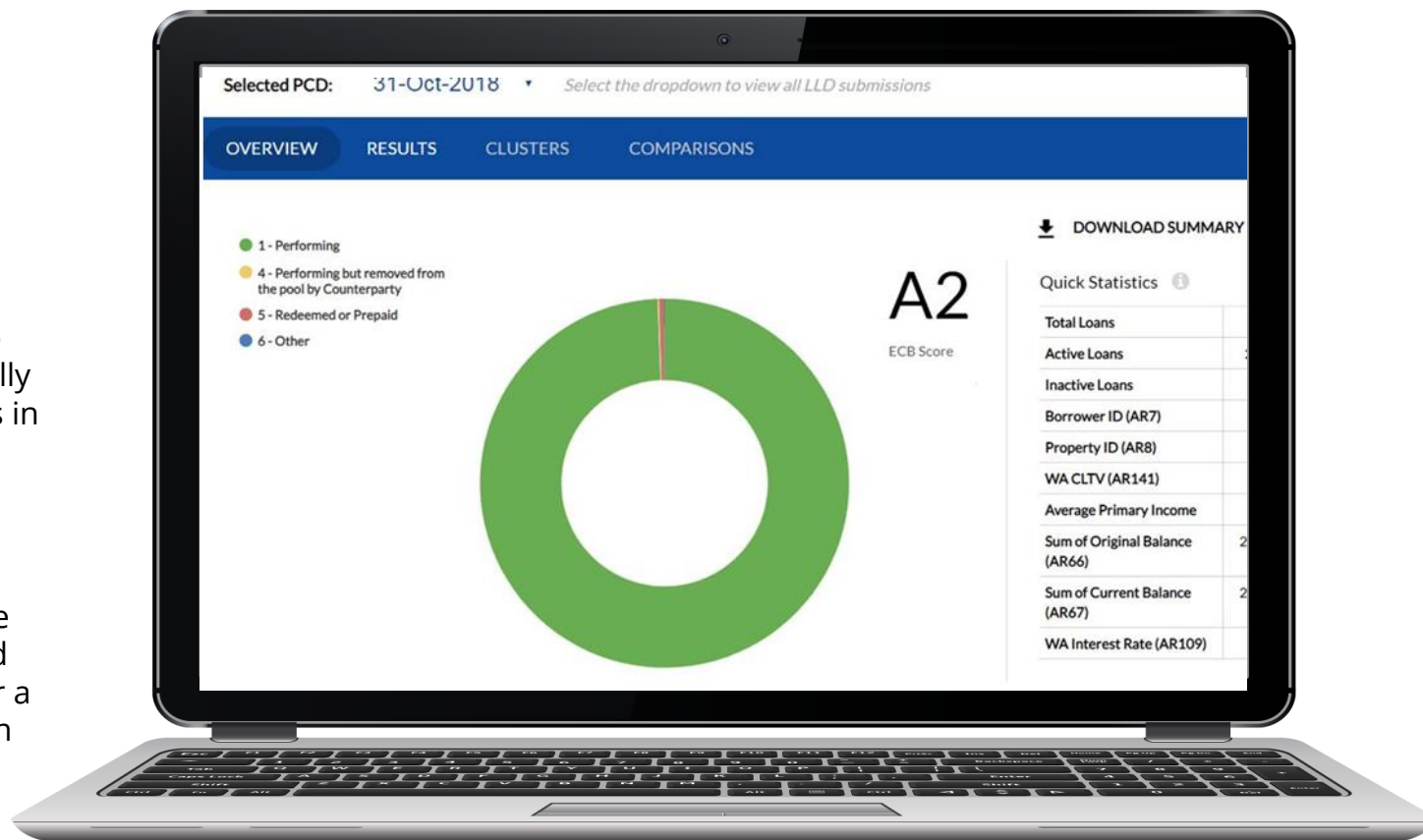
- Data checks on pool of loans that can be pledged with the National Central Banks:
- 150 checks for ACC SME
- 300 checks for ACC RMB



EDITOR FUNCTIONALITIES FOR ACC (2)

BENEFITS

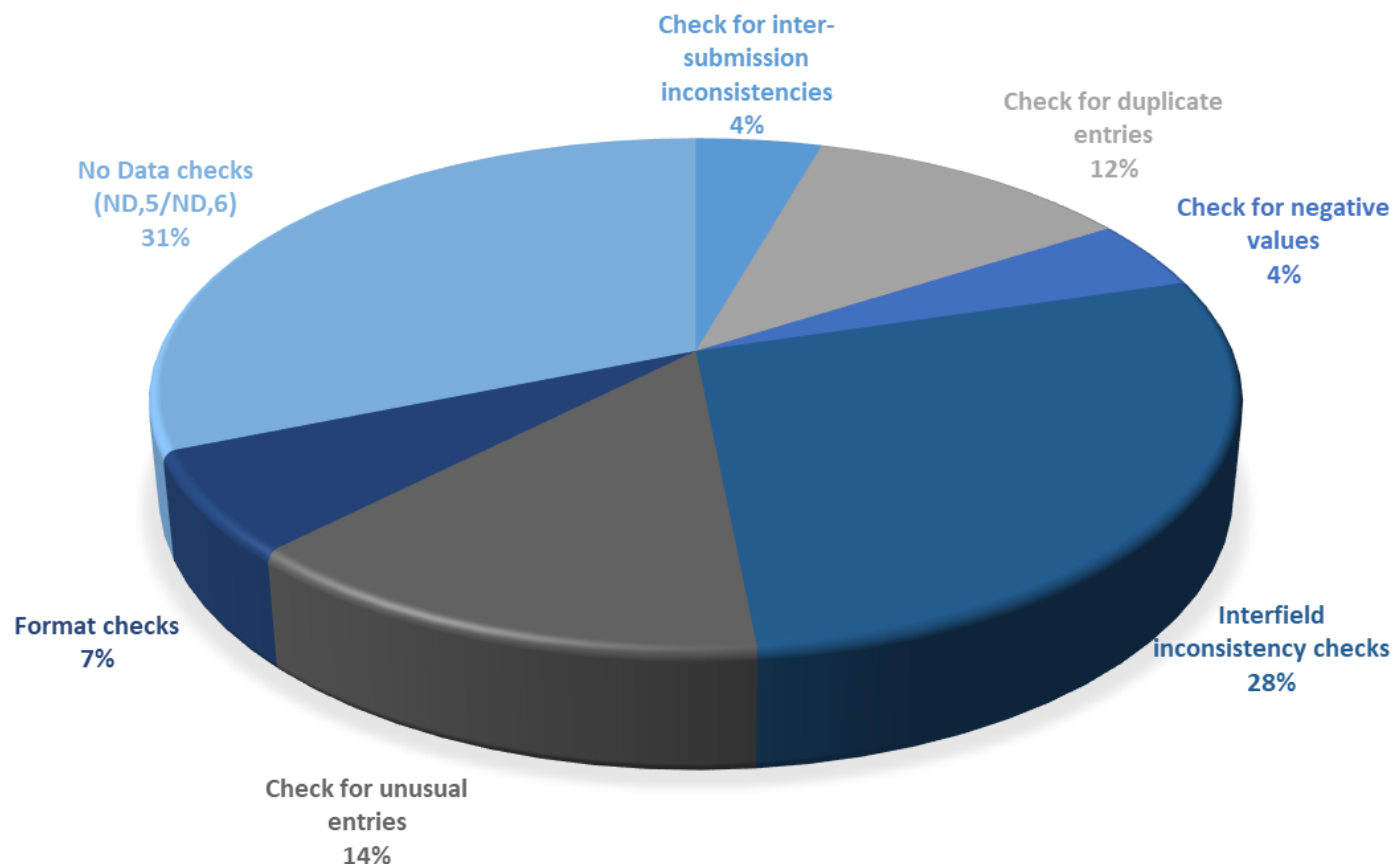
- Potential inclusion of additional loans in ACC portfolios going forward
- Data remediation tool to monitor and/or potentially sell loans to third parties in the ECB standardised reporting format
- Preparedness in case the loans are securitised and transferred to an SPV for a securitisation transaction



EDITOR FUNCTIONALITIES FOR ACC (3)

BENEFITS

- The graph shows the average breakdown of the ACC validation rule set by type of validation check.
- ACC validation rule set may be used not only for data remediation but also for loan selection based on data quality.



NON-PERFORMING LOANS (NPL) REPORTING

Whole loan portfolios (NPE)

Templates: EBA NPL transaction templates

Reporting requirement: Optional

Granularity: loan level data (not anonymised)

Asset- Backed Securities (ABS) with >50% of the current principle balance being non performing exposures* (NPE)

Templates: ESMA UE templates + NPE add-on (dated 31 January 2019)

Reporting requirement: Mandatory

Granularity: Underlying exposures plus NPE add-on (anonymised)

NPL Securitisations

Templates: ESMA UE templates + NPE add-on (subject to ESMA and/or EBA guidance)

Reporting requirement: Mandatory

Granularity: Underlying exposures plus NPE add-on (anonymised)

* At data cut- off date as per the ESMA Final Report of 22 August 2018 page 19.

THIRD PARTY STS VERIFICATION



THE STS VERIFICATION PROCESS – THE STRUCTURED PATH TO YOUR GOALS .

THIRD PARTY VERIFICATION OF STS TRANSACTIONS

Jan-Peter Hülbert

STS Verification International GmbH ("SVI")

European DataWareHouse Lisbon Workshop, 24 June 2019





AGENDA

1. Regulatory Overview
2. Introduction to SVI and Corporate Governance
3. STS Verification Methodology and Process
4. STS Verification in Practice

1. Regulatory Overview

THE NEW SECURITISATION REGULATION – LEGAL DOCUMENTS

Securitisation Regulation

level	manner	Document / Topic	date	Valid from
1	ordinance	Securitisation Regulation (EU) 2017/2402	28.12.2017	01.01.2019
2 (ESMA)	RTS / ITS	STS Notification, Final Report	16.07.2018	[Open]
2 (EBA)	RTS	Homogeneity, Final Report	28.05.2019	[Open]
2 (EBA)	RTS	Risk Retention, Final Draft	31.07.2018	[Open]
2 (ESMA)	RTS	STS Verification Services, Final Report	16.07.2018	[Open]
2 (ESMA)	RTS / ITS	Disclosure, Final Draft (Annex 5.3 of Opinion)	31.01.2019	[Open]
2 (ESMA)	RTS / ITS	Data Repository, Final Report	12.11.2018	[Open]
3 (EBA)	guidelines	Non-ABCP STS criteria	12.12.2018	15.05.2019
3 (EBA)	guidelines	ABCP STS Criteria	12.12.2018	15.05.2019

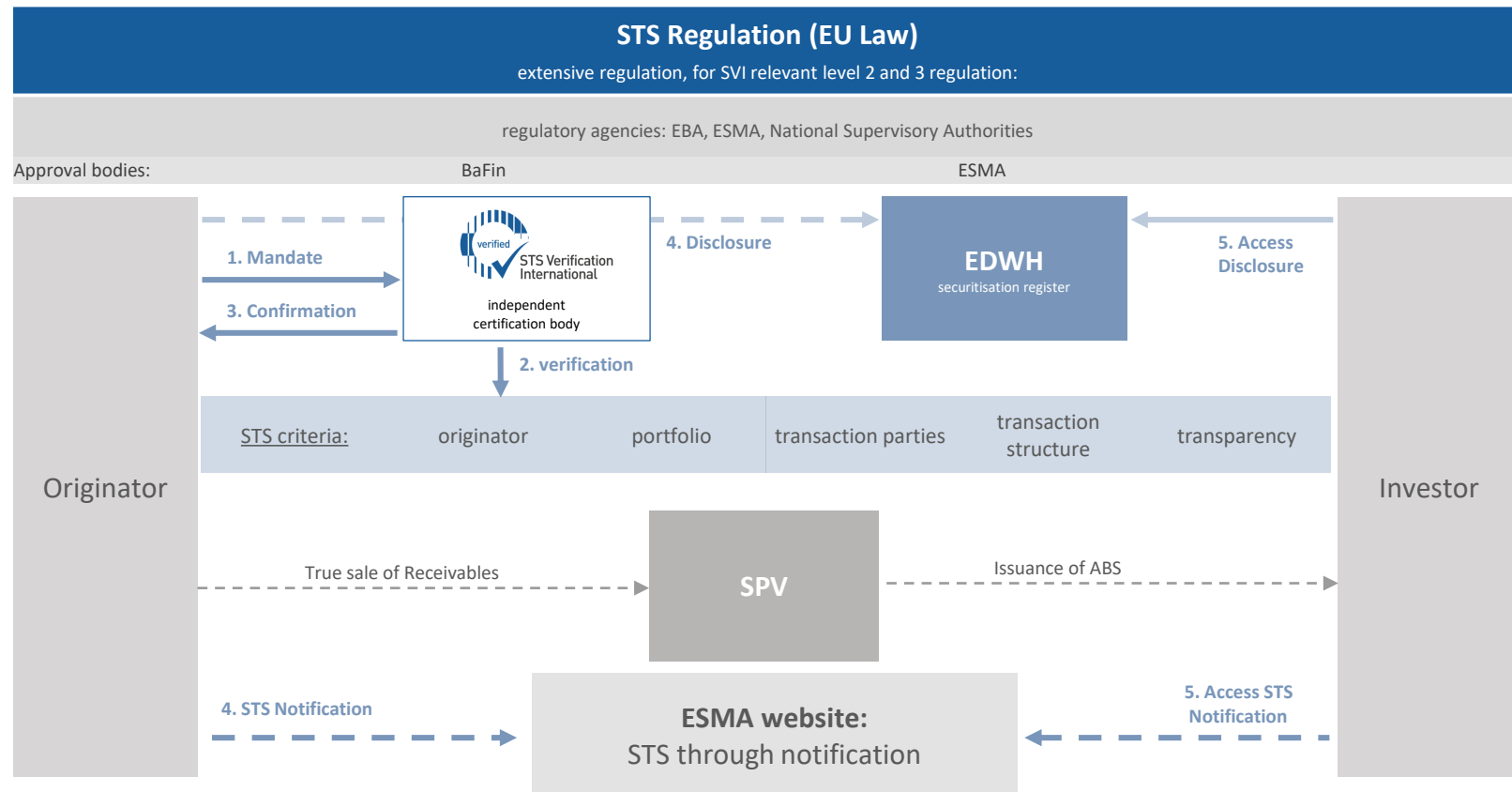
Capital market regulation with reference to securitisation regulation

level	manner	Document / Topic	date	Valid from
1	ordinance	CRR Supplement (EU) 2017/2401	12.12.2017	01.01.2019
1	ordinance	LCR Supplement (EU) (EU) 2018/1620	13.07.2018	30.04.2020
1	ordinance	SolvV II Supplement (EU) C(2018) 3302	01.06.2018	01.01.2019
1	ordinance	MMF Regulation (EU) 2017/1131	14.06.2017	20.07.2017/ 21.07.2018
1	ordinance	MMF Supplement (EU) 2018/990	10.04.2018	21.07.2018/ 01.01.2019

As of: 25.01.2019

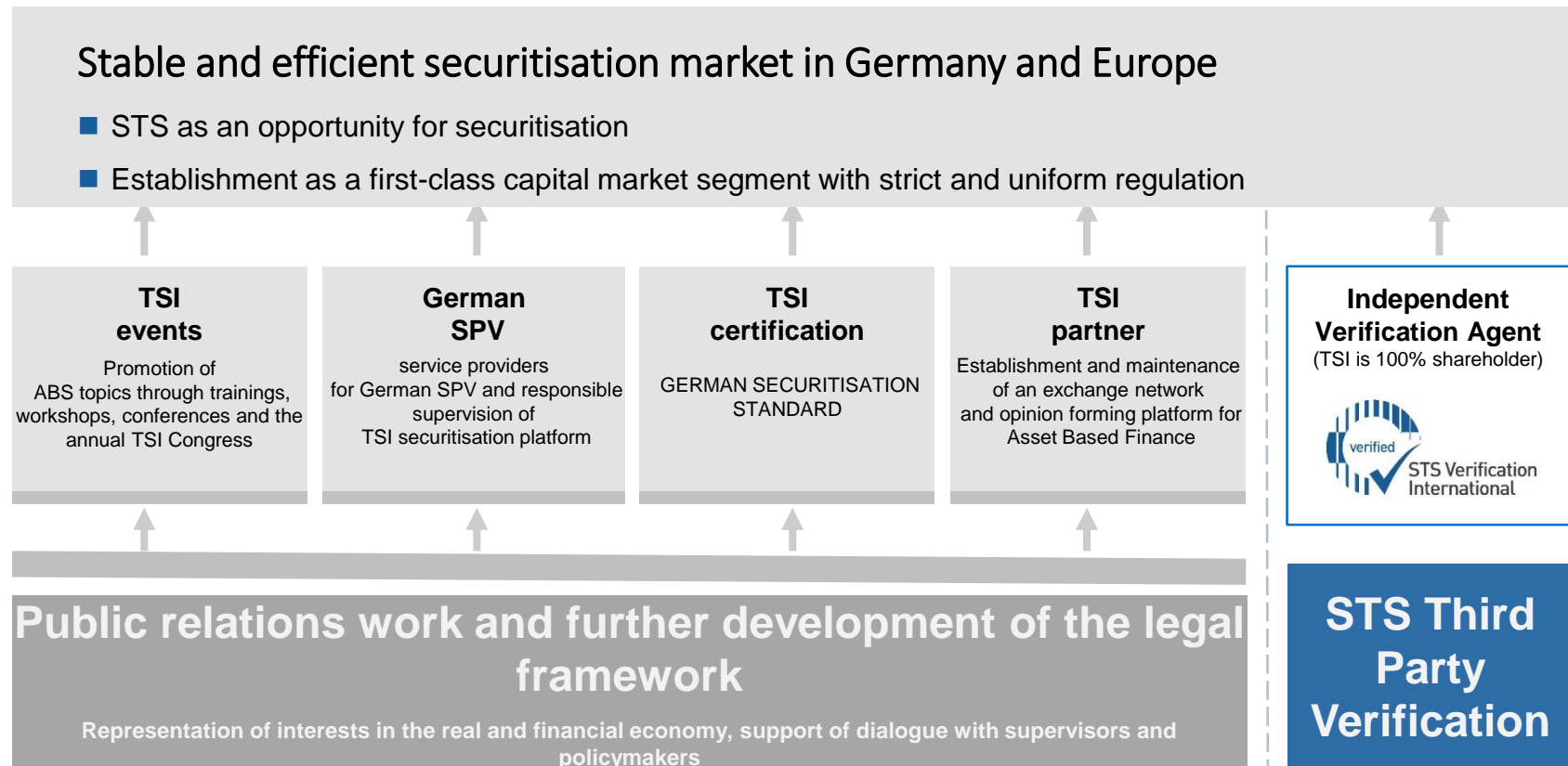
1. Regulatory Overview

STS VERIFICATION AS PART OF THE ABS PROCESS



2. Introduction to SVI and Corporate Governance

SVI AS INDEPENDENT PART OF TSI GROUP

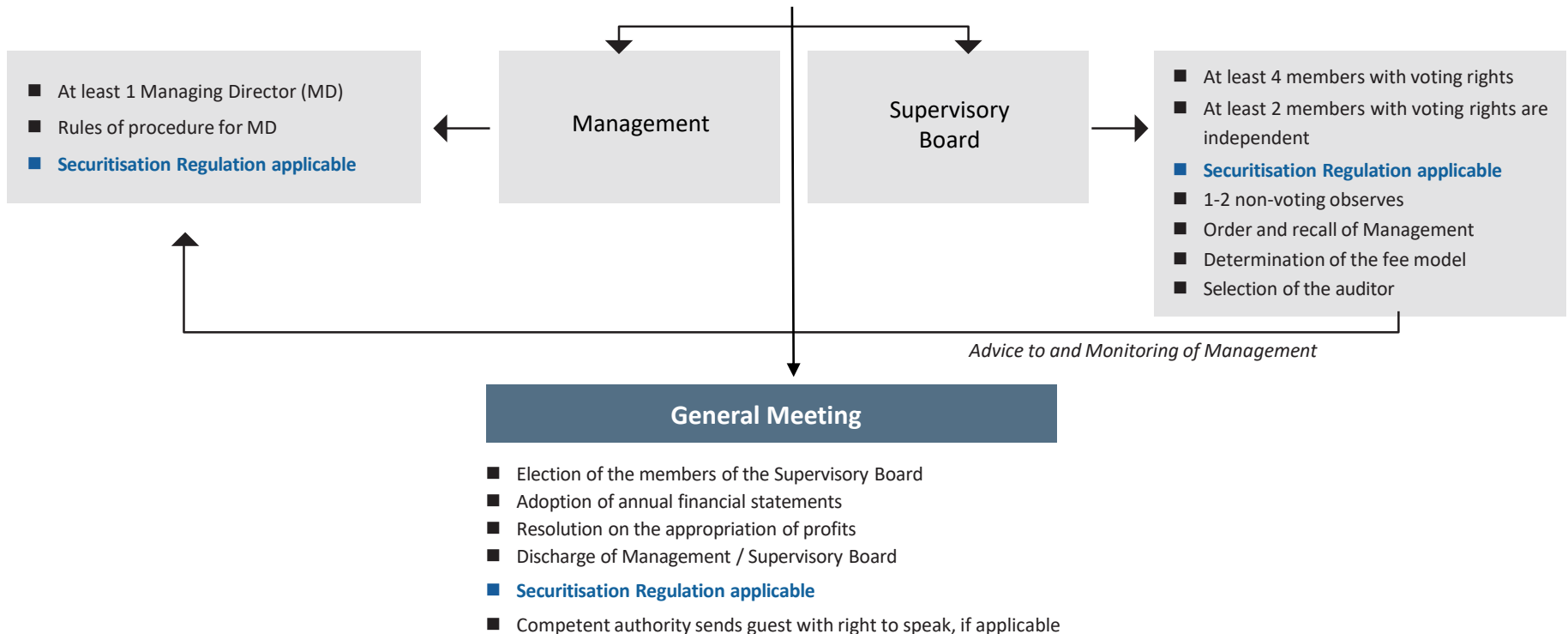


2. Introduction to SVI and Corporate Governance

CORPORATE STRUCTURE OF SVI AND CORPORATE GOVERNANCE



Statutes
Securitisation Regulation
applicable



3. STS Verification Methodology and Process

VERIFICATION METHODS AND THEIR APPLICATION FOR THE TRANSACTION

Verification methods: How are individual criteria checked?

- a) **Regulatory:** Presence of regulations with recognised supervisory mechanisms (in particular banking supervisory aspects)
- b) **Legal:** Existence of contractual obligations according to transaction documentation
- c) **Due Diligence:** Written evidence based on data and tables, internal manuals and work instructions, written documents of due diligence presentations or oral evidence by management or responsible specialist departments in the context of due diligence presentations by the originator.
or expert interviews
- d) **Data:** Verification on the basis of complete surveys (relevant population), verification on the basis of samples

Obligation



Compliance with
Obligation

Scope of verification for a specific transaction: Transaction Verification Catalogue

- Basis: Transaction information (term sheet) received from originator or arranger
- Experience from previous transactions from same originator or similar transactions (structure, jurisdiction, asset class) from other originators
- Complexity of proposed transaction

Application
for Verification



Transaction
Verification
Catalogue

4. STS Verification in Practice

LAUNCH OF A NEW MARKET SEGMENT

- Since the beginning of 2019, SVI has conducted numerous discussions with various market participants (originators, arrangers, legal counsel, investors, auditors, etc.)
- Announcement and pricing of the first STS-compliant transaction on the market by Volkswagen Leasing has taken place in mid-March 2019 (VCL 28, STS-verification by SVI), followed by various other STS-compliant transactions, primarily in the Auto ABS and RMBS sectors
- SVI is currently working on various mandates for third party verification of publicly and privately placed ABS transactions, while at the same time conducting discussions regarding the verification of transactions in the pipeline
- Expectation that existing regulatory uncertainties will be reduced by the final implementation of the various pending RTS over the short/medium term

4. STS Verification in Practice

ADDED VALUE OF THE THIRD-PARTY VERIFICATION

Added Value for Originators:

- **Preparation phase:** Third party verifier as first point of contact for questions and coordinated approach to the competent supervisory authorities
- **Implementation phase:** Appropriate interpretation and consistent application of STS criteria (incl. RTS and guidelines)
- **On-going:** These advantages also apply to ongoing transactions (consistent implementation, contact with the competent supervisory authority, reduction of liability risks).

Added Value for Investors:

- Contribution to the uniform interpretation and application of the STS criteria throughout Europe.
- Promoting confidence in the legally compliant application of the new Securitisation Regulation in general and the STS criteria in particular
- Facilitates risk analysis and portfolio management

4. STS Verification in Practice

PRACTICAL RECOMMENDATIONS FOR THE TRANSACTION PROCESS

- Early mandating and involvement of the third party verification agent in the transaction process (6 – 8 weeks before transaction announcement)
- Planning of the due diligence by the third party verification agent simultaneously or in parallel with the rating agencies
- Coordination of the scope of work and timing of the AuP (“Agreed-upon Procedures”) together with originator, auditor and third party verification agent
- Timely receipt of relevant transaction documents by the third party verification agent
- Access to the cash flow model

CONTACTS

STS Verification International GmbH

Mainzer Landstraße 61

60329 Frankfurt

Germany



Michael Osswald

Managing Director

Tel: +49 (0)69 8740 344-10

E-mail: michael.osswald@svi-gmbh.com



Prof Dr Michael Weller

Chairman of the Supervisory Board

Tel: +49 (0)69 8740 344-40

E-mail: michael.weller@svi-gmbh.com



Jan-Peter Hülbert

Member of the Supervisory Board

Tel: +49 (0)69 2992-1730

E-mail: jan-peter.huelbert@tsi-gmbh.de



Prof Dr Arnd Verleger

Vice-Chairman of the Supervisory Board

Tel: +49 (0)69 8740 344-50

E-mail: arnd.verleger@svi-gmbh.com



Mario Uhrmacher

Member of the Supervisory Board

Tel: +49 (0)69 2992-1721

E-mail: mario.uhrmacher@tsi-gmbh.de

PANEL DISCUSSION

Moderator:

Marco Angheben, *Head of Business Development*, European DataWarehouse

Speakers:

Cláudio Domingues, *Medium and Long Term Funding*, Millennium BCP

André Figueiredo, *Partner*, PLMJ – Head of Capital Markets

Gordon Kerr, *Head*, Structured Finance Research Europe, DBRS

Feliciano Pereira, *Associate Director*, S&P Global

THANK YOU//CONTACT US

EUROPEAN DATAWAREHOUSE GMBH

Walther-von-Cronberg-Platz 2

60594 Frankfurt am Main

 **www.eurodw.eu**

 **enquiries@eurodw.eu**

 **+49 (0) 69 50986 9017**

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