July 2026

Creditor hierarchy within the compulsory winding-up proceedings of credit institutions which constitute normal insolvency proceedings for credit institutions in the Republic of Croatia

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Rank[1]	Name	Description	Legal basis	Comments
1	Rights arising from shares	If during the final distribution all creditors in a compulsory winding-up proceedings can be satisfied in full, the shareholders have the right to the remainder of the assets.	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 41, paragraphs (2), (3) and (5) in conjunction with Article 285 of the Bankruptcy Act (OG 71/2015, 104/2017, 36/2022 and 27/2024)	Rights arising from shares do not represent the ranking for the collection of claims within the compulsory winding-up proceedings in view of the prescribed prohibition on the return of paid-up contributions. However, rights arising from shares are presented here as rank for resolution reporting purposes.
2	8th junior rank	Claims arising from additional tier 1 instruments	Act on Compulsory Winding-up of Credit	To the extent that an additional tier 1 instrument has been recognised only partially as an own funds item, the entire instrument shall

[1] The ranking starts with the most junior ranking instruments and items. If there are less than 20 different insolvency ranks in the jurisdiction, the rows corresponding to the non-existing insolvency ranks shall be left empty.

			Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraphs (11) and (12)	be treated as a claim arising from an own funds item.
3	7th junior rank	Claims arising from tier 2 instruments	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraphs (11) and (12)	To the extent that a tier 2 instrument has been recognised only partially as an own funds item, the entire instrument shall be treated as a claim arising from an own funds item. The amortised portion of a tier 2 instrument should also be included in this rank.
4	6th junior rank	Contractually subordinated junior-ranking claims with an uncertain ranking	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026),	Where a creditor and a credit institution have contractually agreed that a claim shall rank as a junior-ranking claim in compulsory winding-up proceedings of the credit institution, and its ranking is uncertain, that claim shall be satisfied last, provided that it is not an own funds item to be satisfied in accordance with Article 33, paragraph (11) of the Act on Compulsory

			Article 33, paragraph (9)	Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026).
5	5th junior rank	Claims for repayment of loans granted by the shareholders as a means of raising the capital of the company or equivalent claims	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (8), item (5)	
6	4th junior rank	Claims concerning debtor's considerations free of charge	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (8), item (4)	
7	3rd junior rank	Fines imposed for a criminal offence or a misdemeanour and the costs of criminal or misdemeanour proceedings	Act on Compulsory Winding-up of	

			Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (8), item (3)	
8	2nd junior rank	Costs incurred to creditors of senior-ranking classes and creditors holding non-preferred unsecured debt instruments as a result of their participation in the compulsory winding-up proceedings	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (8), item (2)	Not relevant for resolution reports.
9	1st junior rank	Interest accruing from the opening of compulsory winding-up proceedings on claims of creditors of senior-ranking classes and on claims arising from non-preferred unsecured debt instruments	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026),	Not relevant for resolution reports.

			Article 33, paragraph (8), item (1)	
10	7th senior rank	Claims arising from non-preferred unsecured debt instruments	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (10) in conjunction with Article 32 of the Act on the Resolution of Credit Institutions and Investment Firms (OG 146/2020, 21/2022, 27/2024, 145/2024 and 48/2026)	

11	6th senior rank	All other claims against the debtor, other than: 1) junior-ranking claims; and 2) claims arising from non-preferred unsecured debt instruments	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (7)	
12	5th senior rank	Claims arising from eligible deposits that exceed the coverage level provided for in the law governing deposit insurance and claims that would be eligible deposits if they were not held with a branch of the credit institution located in a third country, which do not fall within the fourth senior-ranking class	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (6)	
13	4th senior rank	Claims arising from eligible deposits held by natural persons, micro, small and medium-sized enterprises that exceed the coverage level provided for in the law governing deposit insurance and deposits held by natural persons, micro, small and medium-sized enterprises that would be eligible deposits if	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and	

		they were not held with a branch of the credit institution located in a third country.	48/2026), Article 33, paragraph (5)	
14	3rd senior rank	Claims arising from covered deposits and claims of the Croatian Deposit Insurance Agency in the amount of its total reimbursement obligation in respect of covered deposits in accordance with the law governing deposit insurance	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (4)	
15	2nd senior rank	Claims of the Croatian National Bank and claims for public charges as defined by tax regulations	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (3)	
16	1st senior rank	1) Claims of employees and former employees of the credit institution incurred before the date of the opening of the compulsory winding-up proceedings	Act on Compulsory Winding-up of Credit	

		2) Claims of the state budget, institutes or funds in accordance with *lex specialis* in the amount of the corresponding part of the total costs of salary or salary compensation 3) Severance payments up to the amount laid down by law or the collective bargaining agreement and claims arising from compensation for damages due to a work-related injury or an occupational disease	Institutions (OG 146/2020, 27/2024 and 48/2026), Article 33, paragraph (2)	
17	Liabilities of the liquidation estate	The liabilities of the liquidation estate include the costs of the compulsory winding-up proceedings and other liabilities of the liquidation estate.	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 12, paragraphs (2) and (3) in conjunction with Article 156 of the Bankruptcy Act (OG 71/2015, 104/2017,	The costs of the compulsory winding-up proceedings include: 1) court's costs in regard to the compulsory winding-up proceedings; 2) claims for unpaid employees' wages, determined in compulsory winding-up proceedings, in gross amounts exceeding the three unpaid wages to which an employee is entitled under *lex specialis*, up to a maximum of three unpaid minimum wages in the Republic of Croatia. The provisions of this item shall not apply to persons who were members of the management board of a credit institution; 3) the liquidator's remuneration; 4) other costs for which the Act on Compulsory Winding-up of Credit Institutions or another

			36/2022 and 27/2024)	law determine to be settled as costs of compulsory winding-up proceedings. Other liabilities of the liquidation estate include: 1) liabilities arising from acts of the liquidator or otherwise from the administration, realisation and distribution of the liquidation estate, which do not constitute costs of the compulsory winding-up proceedings; 2) claims of attorneys-at-law for services provided during the six months preceding the opening of compulsory winding-up proceedings in connection with the protection and enforcement of the rights of the credit institution forming part of the liquidation estate; 3) liabilities arising from bilateral contracts where performance is sought for the benefit of the liquidation estate or is required to take place after the opening of compulsory winding-up proceedings; 4) liabilities arising from unjust enrichment of the liquidation estate; 5) claims of employees of the credit institution arising after the opening of compulsory winding-up proceedings.

18	Rights of creditors with a right to separate satisfaction	Claims secured with mortgage or other rights that entitle the holder to separate satisfaction	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 7 in conjunction with Articles 149 to 152 of the Bankruptcy Act (OG 71/2015, 104/2017, 36/2022 and 27/2024)	The rights of creditors with a right to separate satisfaction do not constitute an order of priority for the satisfaction of claims within compulsory winding-up proceedings, rather, they represent a right to separate satisfaction outside such proceedings. However, for the purposes of resolution reporting, the rights of creditors with a right to separate satisfaction are presented here as a ranking. Creditors with a right to separate satisfaction exclude other creditors, up to the amount of their claims, from satisfaction out of the value of the asset or right over which the right to separate satisfaction has been established, i.e. they are satisfied before other creditors, but from the value of the collateral. Following their satisfaction, any remaining proceeds form part of the liquidation estate.
19	Rights of creditors with the right of exclusion	Rights over assets that do not belong to the liquidation estate	Act on Compulsory Winding-up of Credit Institutions (OG 146/2020, 27/2024 and 48/2026), Article 7 in	The rights of creditors with a right of exclusion do not represent an order of priority for the satisfaction of claims within the compulsory winding-up proceedings since assets and rights on which there is a right of exclusion are excluded from the liquidation estate. However, rights of creditors with the right of exclusion are depicted here as a ranking for resolution reporting purposes.

			conjunction with Article 147, paragraph (1) of the Bankruptcy Act (OG 71/2015, 104/2017, 36/2022 and 27/2024)	
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