

PRESS RELEASE 13/38

■ ARM ASSET BACKED SECURITIES S.A.

The CSSF informs that on 21 August 2013 the Luxembourg administrative court of appeal confirmed the judgment of the Luxembourg administrative first instance court concerning the CSSF decision of 29 August 2011 to refuse to grant a license to ARM Asset Backed Securities S.A. ("ARM") as a regulated securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation (the "Law"). The judgment of the administrative court of appeal is final and cannot be appealed. It follows that the decision of the CSSF to refuse a license to ARM has become final. Accordingly and in line with the Law, the CSSF has asked the Public Prosecutor to request the Luxembourg district court dealing with commercial matters to order the dissolution and the liquidation of ARM.

Luxembourg, 4 September 2013

