

In order to participate in the Auction via Exchange system, please follow the Auction rules.

General logic is that 7.00% order will automatically participate in 7.50% and 8.00% allocations and 7.50% order will participate also in 8.00% allocation.

The orders will be accumulated up to the interest rate chosen by the issuer.

Example 1

TOTAL amount investor is ready to invest = 100 000 EUR

IVLIPO700 Orderbook : 100k EUR

IVLIPO750 Orderbook : -

IVLIPO800 Orderbook : -

If 7.00% interest is chosen, then investor receives 100k EUR

If 7.50% interest is chosen, then investor receives 100k EUR

If 8.00% interest is chosen, then investor receives 100k EUR

Example 2

TOTAL amount investor is ready to invest = 100 000 EUR

IVLIPO700 Orderbook : -

IVLIPO750 Orderbook : -

IVLIPO800 Orderbook : 100k EUR

If 7.00% interest is chosen, then investor receives nothing

If 7.50% interest is chosen, then investor receives nothing

If 8.00% interest is chosen, then investor receives 100k EUR

Example 3

TOTAL amount investor is ready to invest = 100 000 EUR

IVLIPO700 Orderbook : 50k EUR

IVLIPO750 Orderbook : 30k EUR

IVLIPO800 Orderbook : 20k EUR

If 7.00% interest is chosen, then investor receives 50k EUR

If 7.50% interest is chosen, then investor receives 50k + 30k EUR -> 80k EUR

If 8.00% interest is chosen, then investor receives 50k + 30k + 20k EUR -> 100k EUR