



Brussels, 03.05.2013
C(2013) 2655 final

<p>In the published version of this decision, some information has been omitted, pursuant to articles 24 and 25 of Council Regulation (EC) No 659/1999 of 22 March 1999 laying down detailed rules for the application of Article 93 of the EC Treaty, concerning non-disclosure of information covered by professional secrecy. The omissions are shown thus [...].</p>		<p>PUBLIC VERSION</p> <p>This document is made available for information purposes only.</p>
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**Subject: State Aid SA.35460 (2013/NN) – Greece
Liquidation aid for ATE Bank resolution**

Sir,

I. PROCEDURE

1. By its decision of 23 May 2011 ("ATE Bank Restructuring Decision")¹, the Commission decided to raise no objections to restructuring aid in favour of Agricultural Bank of Greece ("ATE Bank" or "the bank")², based on the restructuring plan for ATE Bank and commitments offered by the Hellenic Republic³.
2. In the second half of 2011 the capital situation of ATE Bank deteriorated significantly, mainly due to the private sector involvement ("PSI") of ATE Bank in the Greek sovereign debt restructuring⁴.
3. On 29 December 2011, the Hellenic Republic participated in a capital rights issue of ATE Bank with EUR 290 million.

¹ See Commission Decision of 23 May 2011 in State aid case SA.31154, 'Agricultural Bank of Greece (ATE)', OJ C 317, 29.10.2011, p. 5.

² For more details, see recital 39.

³ See Annex 1 to the ATE Bank Restructuring Decision.

⁴ Those developments are described in more detail for instance in points 12 and 13 of the following document : " *The Second Economic Adjustment Programme for Greece – March 2012*", also available on http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/op94_en.htm

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4. As part of the policies set forth in the March 2012 Memorandum of Economic and Financial Policies⁵, the Hellenic Republic committed to carry out an assessment of various options to address the bank's problems and to take a specific course of action by 31 March 2012. On 22 March 2012, the Hellenic Republic submitted a report by the Bank of Greece assessing various options for the resolution of ATE Bank from an operational and a financial viewpoint⁶. It proposed a resolution of ATE Bank via a Purchase and Assumption ("P&A") of selected assets and liabilities of ATE Bank ("Transferred Activities"), while the remaining assets and liabilities would be resolved via a bad bank.
5. On 14 May 2012, the Hellenic Republic submitted a report by the Bank of Greece describing the procedure for the resolution of ATE Bank.
6. On 27 July 2012, the Hellenic Republic submitted a decision by the Bank of Greece which had proceeded on the same date with the P&A of the Transferred Activities to Piraeus Bank on the basis of ATE Bank's unaudited figures^{7,8}.
7. On 22 October 2012, the Hellenic Republic submitted an updated restructuring plan for Piraeus group including ATE Bank.
8. On 30 November 2012, the Hellenic Republic submitted an integration plan by Piraeus Bank with concrete details on the integration of ATE Bank.
9. On 16 January 2013, the Hellenic Republic submitted to the Commission an agreement between Piraeus Bank and KPMG to monitor the commercial policy of Piraeus Bank.
10. On 28 January 2013, the Hellenic Republic informed the Commission, by electronic mail from the Bank of Greece, that the auditor had finalised the valuation of ATE Bank's assets and liabilities, making it possible to fix the final figures for the aid needed to bridge the gap between assets and liabilities (the "assets/liabilities gap") and the aid needed to provide for the necessary capital for the transferred Risk-Weighted Assets ("RWA").
11. On 29 April 2013, the Commission received a final catalogue of commitments from the Hellenic Republic.
12. For reasons of urgency, the Greek authorities exceptionally accept that the Commission decision be adopted in the English language.

II. FACTS

II. 1. Description of ATE Bank⁹

13. ATE Bank was founded in 1929 as a non-profit organisation by the Greek State. Until the early 1990s, ATE Bank was a specialized financial institution which

⁵ Ibid, point 16 of the document.

⁶ Point 17 of "The Memorandum of Economic and Financial Policies" – which is part of the report mentioned under footnote 4 above.

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http://www.bankofgreece.gr/Pages/en/Bank/News/PressReleases/DispItem.aspx?Item_ID=4017&List_ID=1af869f3-57fb-4de6-b9ae-bdfd83c66c95&Filter_by=DT

⁸ http://www.hfsf.gr/files/press_release_20120727_en.pdf

⁹ A more detailed description of ATE Bank can be found in the ATE Bank Restructuring Decision, referred to in footnote 1.

supported the development of the agricultural sector on behalf of the Greek State. In December 2000, the company was listed on the Athens Stock Exchange. On 14 November 2011, the Greek State was ATE Bank's main shareholder with a stake of 89.9%.¹⁰

14. ATE Bank was the fifth-largest bank in Greece with around 2 million customers. The bank had a market share of 16% in terms of branches and 8% in terms of total assets, with particularly strong market positions in the more rural parts of Greece.
15. According to 2011 figures¹¹, ATE Bank employed 5795 people in Greece and had 468 branches. According to internal data, [...] of those branches reported – after allocation of credit provisions – a loss in 2011.
16. ATE Bank also owned ATE Insurance with total assets of approximately EUR 477 million, as well as a 19.6% stake in FBB¹².
17. ATE Bank was also active outside Greece with a 74% stake in ATE Bank Romania and a stake of 20.3% of the common share capital and 25% of the preference shares in AIKBanka Serbia¹³. Outside Greece, ATE Bank employed 617 people and operated 36 branches.
18. The key financial data of ATE Bank are summarized in Table 1:

In EUR million	2010	9months 2011 – pre PSI
Total assets	31220	26515
RWA	12636	12696
Total equity	749	264
Net revenues	806	520
Pre-provision profit	208	133
Net profit	-441	-1035
Loan-to-deposit ratio	107.7% ¹⁵	104.1% ¹⁵
Total capital adequacy ratio	7.3% ¹⁵	4.3% ¹⁵

II. 2. Description of Piraeus Bank¹⁶

19. Piraeus Bank was founded in 1916 and was – after a period of State ownership – reprivatized in December 1991. Since 1998, the company has integrated a number of

¹⁰ In December 2011, ATE Bank proceeded to a EUR 290 million rights issue to comply with regulatory requirements. As the Greek State - contrary to other shareholders - fully exercised its pre-emption rights, its share in the bank increased to 92.68%.

¹¹ Based the Bank of Greece report of 22 March 2012 mentioned in recital 4.

* Confidential information

¹² FBB is one of the smallest Greek banks with a market share of 0.5% in terms of total assets.

¹³ ATE Bank also operated a branch in Germany.

¹⁴ Source (unless otherwise stated in footnote 15): ATE Bank SWOT & Risk analysis, document dated 12/4/2012, prepared by HFSF

¹⁵ Source: http://www.atebank.gr/NR/rdonlyres/97BA821F-2D19-46D3-AF99-68A3E770F8DD/0/ATEbank9M2011PressRelease_29Nov2011.pdf and http://www.atebank.gr/NR/rdonlyres/223A83D9-BE4B-46DE-8479-DB8B896D4A47/0/ATEbank9M2011ResultsPresentation_29Nov2011.pdf

¹⁶ For more detailed information, see also recitals (34) to (43) of the State aid decision in case SA.34826, 'Recapitalisation of Piraeus Bank by the HFSF', OJ C 359, 21.11.2012, p 43.

other banks¹⁷, thereby becoming the fourth-largest bank in Greece. At the end of the third quarter of 2012, Piraeus Bank's Greek branch network comprised 793 branches and it employed 11057 people.¹⁸

20. Piraeus Bank has also developed activities abroad, with a focus on South Eastern Europe. At the end of the third quarter of 2012, the company had 451 branches abroad – spread over nine countries – and it employed 6303 people abroad. In terms of assets, its largest foreign activities are in Romania, Bulgaria and Cyprus.

21. Piraeus Bank's key financial data are summarized in Table 2:

In million EUR	2010	2011	9m 2012 ²⁰
Total assets	57561	49352	75259
RWA	37033	34299	41565
Total equity	3274	-1940	5445
Net revenues	1477	1213	1088
Pre-provision profit	635	385	513
Net profit continuing operations	-21	-6618	-629
Loan-to-deposit ratio	107%	154%	126%
Total capital adequacy ratio	9.6%	-5% ²¹	12.5%

22. In May 2009, Piraeus Bank had received a capital injection of EUR 370 million (equivalent to around 1.2% of RWA) under the Greek recapitalisation scheme²². It later received a second recapitalisation of EUR 380 million – equivalent to around 1.1% of RWA – which was approved by Commission Decision of 28 December 2011²³.

23. After the PSI, more aid became inevitable for the Greek banking sector, including for Piraeus Bank. On 20 April 2012, the Hellenic Financial Stability Fund (HFSF)²⁴ committed to subscribe to an upcoming bridge recapitalisation of EUR 4700

¹⁷ In 1998, Piraeus Bank absorbed the activities of Chase Manhattan Greece, took over a controlling interest in the Macedonia-Thrace Bank and acquired Credit Lyonnais Hellas. One year later in 1999, Piraeus Bank acquired Xiosbank and absorbed the activities of National Westminster Bank Greece. In June 2000, Piraeus Bank integrated its three commercial banks in Greece (Piraeus Bank, Macedonia-Thrace Bank and Xiosbank). Finally, in 2002, Piraeus Bank acquired ETBAbank.

¹⁸ Both the figures in recital 19 and recital 20 include already the transferred assets of ATE Bank.

¹⁹ Source : <http://www.piraeusbank.gr/ecPage.asp?id=301900&lang=2&nt=96&sid=&fid=294541> and <http://www.piraeusbank.gr/ecportal.asp?id=301336&lang=2&nt=96&sid=>

²⁰ Including Transferred Activities of ATE Bank. Total assets and total equity have been adjusted to include the State aid received amounting to EUR7.3 billion plus EUR 500 million for the absorption of ATE Bank. Those numbers differ therefore from the published ones for 30 September 2012.

²¹ Total capital adequacy ratio including HFSF commitment amounted to 8.7%.

²² See Commission Decision of 19 November 2008 in State aid case SA.26678 (N560/2008) – Support Measures for the Credit Institutions in Greece, OJ C 125, 05.06.2009, p. 6.

²³ Commission Decision in State aid case SA.34122, Second recapitalisation of Piraeus Bank under the Greek recapitalisation scheme, OJ C 101, 04.04.2012, p. 1.

²⁴ The HFSF is a Fund originally established by Law 3864/2010 of the Greek Parliament. The Fund's resources stem from the financial support mechanism to Greece and its capital is gradually paid up by the Greek State. It is set up for a limited duration until 30 June 2017. For more details, see inter alia, Commission decision of 3 September 2010 in State Aid case N 328/2010 "Recapitalisation of credit institutions in Greece under the Financial Stability Fund (FSF)", OJ C 316, 20.11.2010, p. 7.

million²⁵. Since then, the Greek authorities notified on 27 December 2012 additional aid from the HFSF in the form of a second bridge recapitalisation of EUR 1553 million and contingent convertibles ("CoCos") of EUR 1082 million; the Commission has not yet taken a decision on those measures. Law 3864/2010 ("the HFSF Law")²⁶ prescribes how those bridge recapitalisations will be replaced by permanent recapitalisation instruments, which will also be offered to private investors.

24. Piraeus Bank also benefits from aid measures under the guarantee scheme and the bond loan scheme which are part of the "Support measures for the Credit institutions in Greece".

II. 3. Description of the resolution process

25. Article 63B and following of Law 3601/2007 (the "Banking Law") as well as the HFSF Law provide for the legal framework of the resolution process.
26. Once the analysis of the Bank of Greece made clear that ATE Bank was not a viable bank, the Bank of Greece prepared – with the help of its consultant, Bain – a report which analysed different alternatives for ATE Bank. That report showed that "P&A" was the most attractive option for the Greek State, taking into account the costs for the Greek State, execution risks, contagion risks, social risks and funding risks. Under that option the Bank of Greece would sell a perimeter of viable activities ("Transferred Activities"), while the non-viable business would gradually be resolved in a so-called 'bad bank', without a banking license. Other options – such as liquidation – turned out to be more costly and more difficult to implement.
27. The perimeter of the carved-out Transferred Activities included performing loans, client deposits, Eurosystem deposits as well as retail branches, ATE Bank's brand name and off-balance sheet items like e.g. letters of guarantee. Table 3 describes in more detail how assets and liabilities were divided:

	<u>Transferred Activities</u>	<u>Bad bank</u>
Assets	Cash	Past due loans & advances to customers
	Due from other banks	Participations in subsidiaries & associates ²⁷
	Derivatives	Specific Derivatives
	Loans & advances to customers (at fair value) except past due loans	Deferred Tax Assets
	Securities portfolio	Due from other banks used as cash collateral for Derivatives

²⁵ That proposed bridge recapitalisation was formally notified to the Commission on 10 May 2012 and was temporarily approved by Commission decision of 27 July 2012 in State aid case No SA.34826 (2012/C) (ex 2012/NN)- Greece-Recapitalisation of Piraeus Bank by the Hellenic Financial Stability Fund, OJ C 359, 21.11.2012, p.43.

²⁶ The recapitalisation process is also described for instance on page 151 of the following document - [The Second Economic Adjustment Programme for Greece – First Review December 2012](http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/op123_en.htm) (see weblink: http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/op123_en.htm)

	Participations in subsidiaries & associates ²⁷	Specific Repos
	Tangible and intangible assets	
	Contribution to TEKE ²⁸	
	Other assets	
	Investment property	
Liabilities	Due to customers	Specific Derivatives
	Specific Derivatives	Retirement benefit obligations
	Due to central banks	Debt securities in issue
	Due to other banks	Other provisions
	Due to other subsidiaries	Tax liabilities
	Due to Eurosystem	
	Other provisions	

28. In the course of May 2012, the Bank of Greece started an auction process for the Transferred Activities. It contacted two international investment banks. There was no foreign interest for the Transferred Activities. The Bank of Greece also asked the four viable Greek banks to express any interest²⁹.
29. In order for the interested banks to proceed in the submission of binding offers, pursuant to the Pre-subscription agreements signed with the four large Greek banks (the core banks) to which the HFSF had provided capital support via the bridge recapitalisations (see above, recital 23) the consent of the HFSF had to be obtained. To that end, two parties, Piraeus Bank and Eurobank submitted non-binding offers to the HFSF. The bid of Piraeus Bank related to all the Transferred Activities (including Eurosystem liabilities) and proposed a payment of EUR 95 million to the bad bank in order to facilitate the immediate operations of the bad bank (those funds would principally benefit the HFSF which has a priority claim over other unsecured creditors of the bad bank). On 24 July 2012, Eurobank informed the HFSF that it withdrew its offer from the auction procedure. On 26 July 2012, the Board of Directors of the HFSF approved Piraeus Bank's bid which fitted better with the perimeter defined by the Bank of Greece, and included a detailed analysis of synergies and a well-developed integration plan.
30. On 27 July 2012, the Bank of Greece proceeded with the transfer of the selected assets and liabilities of ATE Bank on the basis of the binding bid of Piraeus Bank, having first received HFSF's consent in line with the provisions of the pre-subscription agreement^{30,31}.
31. On 27 July 2012, the initial transfer of the Transferred Activities took place on the basis of unaudited ATE Bank figures for end May 2012. Initially, transferred assets were estimated at EUR 14 721 million, while transferred liabilities were estimated at EUR 21 397 million, resulting in an initial assets/liabilities gap (i.e. the difference

²⁷ The participations in FBB, ATE Bank Romania, AIK Banka, ATE Insurance and ATE AEDAK are part of the Transferred Activities, while the other participations are transferred to the bad bank.

²⁸ Greek Deposit Guarantee Fund (the acronym in English is 'HDIGF').

²⁹ National Bank of Greece, Alpha Bank, Eurobank and Piraeus Bank.

³⁰ See the relevant press release by the Bank of Greece:

http://www.bankofgreece.gr/Pages/en/Bank/News/PressReleases/DispItem.aspx?Item_ID=4017&List_ID=1af869f3-57fb-4de6-b9ae-bdfd83c66c95&Filter_by=DT

³¹ See the relevant press release by the HFSF: http://www.hfsf.gr/files/press_release_20120727_en.pdf.

between transferred assets and transferred liabilities) of EUR 6 676 million. The capital requirements related to the Transferred Activities were initially estimated to be around EUR 500 million.

32. On 28 January 2013, the Bank of Greece concluded that, based on audited figures, the final assets/liabilities gap would be EUR 7 471 million while the capital needs resulting from the Transferred Activities amounted to EUR 570 million.

II. 4. Description of the integration plan³²

33. Piraeus Bank declared that it had carefully reviewed an extensive list of documents when preparing its bid.
34. Piraeus Bank points out that the acquisition substantially improves its own market position in Greece. It would become the second-largest bank in Greece with pro forma market shares of 18.8% and 15.6% in, respectively, deposits and loans.
35. Piraeus Bank also underlines that the acquisition would lead to important synergies. Cost synergies amount to EUR 118 million (pre-tax) through branch and staff reduction and IT integration because of the significant overlap in Greece. Estimates for the costs synergies showed the following breakdown: branch staff reduction ([...]), closing of branches ([...]), IT ([...]) and others ([...]). Funding synergies are estimated to be EUR 47 million (pre-tax) and revenue synergies amount to EUR 29 million (pre-tax) because ATE clients have lower cross-selling rates. All taken together, synergies amount to EUR 194 million (pre-tax).³³
36. Piraeus Bank also points out that the acquisition improves its viability. The combined entity will have an improved deposit mix and it also helps to rebalance Piraeus Bank's loan book. On a standalone basis, Piraeus Bank's loan portfolio contained 71% business loans, 20% residential loans and 9% consumer loans. After the integration, the corresponding figures would pro forma be 62% business loans, 28% residential loans and 9% consumer loans.
37. The Transferred Activities will also contain ATE Insurance, which Piraeus Bank will try to sell.

II. 5. Description of the aid measures

38. At the time of the ATE Bank restructuring decision, ATE Bank had already received the following aid measures:
- a EUR 675 million capital injection in the form of preferred shares;
 - State guarantees to issue debt with a nominal value of EUR 4696 million;
 - a EUR 1407 million participation in the bond loan scheme; and
 - a capital injection of EUR 1144.5 million of which EUR 675 million was used to repurchase the preferred shares mentioned in the first indent.
39. In 2011, ATE Bank participated in the EU-wide stress test for the banking sector conducted by the European Banking Authority ("EBA"). The results of the stress test indicated under the adverse scenario a capital shortfall for ATE Bank compared to

³² See recital 6.

³³ Post tax, synergies are estimated to be around EUR 155 million.

the minimum requirement of 9% set as benchmark for the purpose of the exercise, given ATE Bank's significant exposure to Greek sovereign risk.

40. In order to improve its capital position, ATE Bank's Extraordinary General Assembly of 15 November 2011 decided to raise EUR 290 million by way of a rights issue. Holders of rights subscribed to EUR 260,762 million but it was almost exclusively the Greek State which exercised its pre-emption rights (i.e. EUR 260,712 million). In addition, of the non-subscribed rights virtually all were picked up by the Greek State. In the end, the private participation in the transaction was negligible and the Greek State *de facto* injected the full amount of EUR 290 million (**measure A**)³⁴.
41. The resolution of 27 July 2012 also involved additional support from the State. As the Transferred Activities contained fewer assets than liabilities, the HFSF, by undertaking the obligations of the Hellenic Deposit and Investment Guarantee Fund (HDIGF) (pursuant to the provisions of L. 4051/2012), had to make up for the final assets/liabilities gap (following the decision by the Bank of Greece on 28 January 2013) by injecting EFSF bonds worth EUR 7471 million (**measure B**). Moreover, the HFSF also needed to properly capitalise the Transferred Assets up to 9%, which resulted in a recapitalisation of Piraeus Bank of EUR 570 million, in order to ensure that the Transferred Activities were properly capitalised (**measure C**). Overall, the aid related to the P&A amounts to EUR 8041 million.

Table 4 : Aid measures			
	Nature of the aid	Beneficiary	Aid amount (in EUR million)
Measure A	Recapitalisation	ATE Bank	290
Measure B	Assets/liabilities gap	Transferred Activities	7471
Measure C	Recapitalisation	Transferred Activities	570

III. POSITION OF GREECE

42. The Greek State submits that the aid to ATE Bank should be considered compatible as liquidation aid in the context of the financial crisis on the basis of Article 107(3)(b) TFEU. To that end, resolution by P&A was identified as reducing the execution risk and minimised the costs for the Hellenic Republic to the minimum.
43. In order to ensure the compatibility of the resolution with State aid rules the Hellenic Republic provided the following commitments:
1. Integration of good bank:
 - a) The Hellenic Republic commits that Piraeus Bank will implement the integration plan, including in particular the following targets, as further detailed in Table 5 (integration plan by Piraeus).
 - b) The Hellenic Republic commits that adherence to the commitments of the integration plan of ATE Bank into Piraeus Bank will be monitored by the monitoring trustee already in charge of monitoring the commercial policy of Piraeus Bank.

³⁴ For more information see the following links:
<http://www.atetbank.gr/English/Announcements/2011+Announcements/29112011.htm> and;
<http://www.atetbank.gr/English/Announcements/2011+Announcements/06122011.htm>

c) The Hellenic Republic commits that Piraeus Bank will incorporate the integration of ATE Bank in an updated restructuring plan demonstrating that the activities transferred to Piraeus Bank will allow Piraeus Bank to restore viability of the entire Piraeus group (including ATE Bank), which will be subject to approval by the Commission.

d) The Hellenic Republic commits to respect and achieve full compliance with regard to the implementation of the updated restructuring plan of Piraeus Bank.

2. Winding down of bad bank (liquidation of the assets not transferred to Piraeus Bank):

a) The Hellenic Republic commits that under the supervision of the Bank of Greece, the bad bank operated by a special liquidator, appointed by the Bank of Greece will not develop any new activities and will not enter new markets. This means, inter alia, that the bad bank will indeed no longer have a banking licence and will only carry out those activities which are necessary and consistent with managing the work-out of the legacy loan book.

b) The Hellenic Republic commits that the supervision of the special liquidation includes that, with respect to the existing business, the bad bank will manage the existing commercial assets in a way that maximizes the value of the assets in accordance with normal commercial practice. Restructuring of loans will take place only when it leads to a meaningful increase of the Net Present Value (NPV) of the loan. Restructuring does not include new capital either in the form of new loan or in the form of restructuring.

c) The Hellenic Republic commits that the supervision of the special liquidation includes that the bad bank will have a ban on coupons and on exercising calls on subordinated debt and hybrid capital instruments. The bad bank will also not pay coupons or exercise calls on subordinated debt instruments and hybrid capital instruments, unless it is legally obliged to do so.

d) The Hellenic Republic commits that the Bank of Greece will report annually about the winding down activities of the bad bank and the observance of the bad bank-related commitments.

Table 5 : Commitments related to integration plan			
		Actions	Committed timing
IT & Operations Integration	1	Data migration of ATE large corporate borrowers to Piraeus Bank systems	Concluded
	2	Data migration of ATE securities portfolio to Piraeus Bank systems	Concluded
	3	Data migration of ATE SME borrowers to Piraeus Bank systems	Concluded
	4	Data migration of ATE SBL borrowers to Piraeus Bank systems	30-Jun-13
	5	Transfer of a) Piraeus Bank IT centre to ATE IT Centre and b) ATE Disaster Centre (DC) to Piraeus Bank DC	30-Apr-13
	6	Integration of H/W, telecommunications and IT systems of Piraeus Bank and ATE	30-Apr-13
	7	Uniform IT systems across the Bank	30-Sep-13
Front office/manage ment	1	Management of ATE branch network by Piraeus Bank - placement of Regional divisional managers	Concluded
	2	Integration of ATE relationship management for large corporate borrowers into Piraeus Bank	Concluded
	3	Integration of ATE relationship management for SME borrowers into Piraeus Bank	Concluded

Operations & backoffice functions	1	Integration of credit approval and monitoring process for ATE business	Concluded
	2	Unification of internal audit policies and procedures	Concluded
	3	Consolidation of Piraeus Bank and ATE risk data for reporting issues to Bank of Greece. Production of Risk Data Sets for Assets Liabilities Management & Liquidity Management	Concluded
	4	Retail loans collections & restructuring processes alignment to Piraeus Bank policies	Concluded
	5	Unification of Compliance procedures	Concluded
	6	Business loans collections & restructuring processes alignment to Piraeus Bank policies	Concluded
	7	Unification of loan contracts, procurement contracts, foreclosures administration	31-Mar-13
	8	Integration of Central Divisions for Piraeus Bank and ATE	31-May-13
	9	Gradual Alignment of ATE branches operation with Piraeus Bank branches operating model. Large corporate loan operations will be fully centralised by year-end 2012, SME by February 2013, while SBL and retail loans operations by June 2013	Gradually by June 2013
	10	Migration of ATE credit and debit cards to Piraeus Bank portfolio	30-Sep-13
Specific Action Points	1	New brand selection	Concluded
	2	Reduction of Piraeus Bank - ATE Greek branch network (estimated 787 units as of 31.12.2012) by [...] branches in 2013, [...] branches in 2014 and [...] branches in 2015	31-Dec-13/31-Dec-14/31-Dec-15
	3	Assessment of ATE executives (directors and deputy directors)	Concluded
	4	Creation of a common/uniform organisation chart	Concluded
	5	Assessment of ATE personnel (apart from directors and deputy directors)	30-Jun-13
	6	Harmonisation of pricing policy for deposit and loan products	Concluded
	7	Merger of ATE Mutual Funds with Piraeus Mutual Funds	30-Jun-13
	8	Decision concerning the sale process of ATE Insurance	30-Sep-13
	9	Examination of strategic options for ATE Ban Romania (subject to approval for the stake's acquisition by the local competent authorities)	31-Mar-13
	10	Examination of strategic options for the acquired stake (20.3%) in AK Banka Serbia (subject to approval for the stake's acquisition by the local competent authorities)	30-Jun-13
	11	Stake in FBB (19.6%) disposal process conclusion	30-Sep-13

IV. ASSESSMENT OF THE MEASURES

IV. 1. Existence of State Aid

44. According to Article 107(1) TFEU, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market.
45. It follows that a measure qualifies as State aid if it meets the following four (cumulative) criteria: a) the measure must be financed by a Member State or through State resources; b) the measure must grant a selective advantage to certain undertakings or the production of certain goods; c) the measure must distort or threaten to distort competition; d) the measure must have the potential to affect trade between Member States.
46. First, the Commission observes that measure A is directly financed by the Greek State, while measures B and C are financed by the HFSF. With respect to the latter,

as already stated in the Commission decision approving the recapitalisations under the HFSF as compatible State aid, the Commission notes that the HFSF receives its resources from the State and its activities are considered imputable to the State. It will stay in place until 2017 and after that its profits or losses will be borne by the State³⁵. Therefore, the Commission concludes that all the measures were financed by the State or through State resources.

47. Second, the Commission observes that measures A, B and C represent an advantage to ATE Bank and to the Transferred Activities. Measures A and C are recapitalisation measures which provide for the necessary capital to meet the regulator's minimum capital requirements, which in a regulated industry such as banking, is a pre-requisite to stay on the market. Measure B allowed the Transferred Activities to have sufficient assets to cover its deposits.
48. The Commission also notes that the Hellenic Republic does not claim that the measures comply with the market economy investor principle ("MEIP") and in any event there is nothing to indicate that the measures are MEIP-compliant. At all relevant times, ATE Bank was no longer in a position to attract private funds, as was clearly indicated by the process which led up to measure A and which is described in detail in recital 40. Measures B and C were clearly measures taken in order to pursue public goals as part of a consolidation process necessary to restore financial stability of the entire Greek banking sector.
49. The Commission takes note of the fact that the measures were not general measures but ad-hoc measures which were only made available for ATE Bank and the Transferred Activities. They therefore confer a selective advantage.
50. Finally, the measures distort or threaten to distort competition as they provide ATE Bank and the Transferred Activities with an advantage that competitors have not received. They also affect trade between the Member States, as ATE Bank has activities in Member States other than Greece, while at the same time foreign players have activities in ATE Bank's Greek home market.
51. Taking into account the above, the Commission concludes that the measures A, B and C constitute State aid in favour of ATE Bank and the Transferred Activities within the meaning of Article 107(1) TFEU.
52. In point 49 of the Banking Communication and point 20 of the Restructuring Communication the Commission pointed out that the sale of a bank may also involve

³⁵ See reference to the HFSF decision above in footnote 2.4. More specifically, recital 46 of that decision states that: *'The qualification of a measure as State aid first of all presupposes that the aid must be imputable to the State and financed by a Member State or through State resources. Neither imputability nor the presence of State resources are put into question by the fact that the Fund is independent. It is true that according to settled case-law regarding public undertakings it is not sufficient that the State is in a position to control a public undertaking and to exercise a dominant influence over its operations, but an actual exercise of that control must exist. However, in the present case the Fund is not acting as a public undertaking and its activities cannot be considered as falling into the sphere of a commercial market operator. Instead, the Fund is solely executing a public task. In addition it can be noted that the capital of the Fund is fully and solely paid by the Greek State, all seven members of the Fund's Board shall be appointed by a decision of the Minister of Finance and the Fund shall enjoy all the administrative, financial and judicial immunities applicable to the State.'*

State aid to the buyer unless the sales process is organized in such a manner that the sale price can be considered to be the market price³⁶.

53. In the case of the sale of the viable activities of ATE Bank, the Commission observes that the Bank of Greece, in its capacity of resolution authority, only contacted a limited number of banks. In normal circumstances, the Commission would consider that contacting such a limited number of buyers does not allow it to conclude that the tender was open. However, in a resolution context, it is acceptable because of reasons of financial stability that an auction is restricted, as indicated in the Greek Resolution Law. Moreover, there was also the very specific situation of Greece in the middle of 2012, when foreign banks were trying to reduce their exposure to the Greek economy while the country was in an unprecedented and protracted recession. The Commission thus accepts that, since the international investment banks that the Bank of Greece contacted indicated that there was no foreign interest in ATE bank, it was not necessary to contact other foreign banks as it was reasonable to anticipate that they would show no interest for the Transferred Activities.
54. Moreover, as indicated above in recitals 28 to 31 the Hellenic Republic has also demonstrated that Piraeus Bank has made the best offer at the end of a tender process. The Commission therefore concludes that the tender was awarded to the best bid and therefore excludes aid to the buyer.³⁷
55. Regarding the measures already approved by the Commission in its restructuring decision as restructuring aid, namely the measures referred to above in recital 38 of this decision,³⁸ the Commission has already concluded that these measures constitute State aid. These measures continued to selectively benefit ATE Bank as they contributed to its stabilisation until the resolution took place and, to the extent they are still in place, they have also been to the benefit of the Transferred Activities.

IV. 2. Compatibility

56. Article 107(3)(b) TFEU provides the legal basis for the Commission to declare aid compatible with the internal market if it is intended “to remedy a serious disturbance in the economy of a Member State”. The Commission has acknowledged in several

³⁶ See Commission decision of 25.01.2010 in the State aid case NN 19/2009 – Restructuring aid to Dunfermline Building Society, OJ C101, 20.4.2010, recital 47; Commission decision of 25.10.2010 in State aid case N 560/2009 – Aid for the liquidation of Fionia Bank, OJ C76, 10.3.2011, recital 55; Commission decision of 8.11.2010 in State aid case N 392/2010 – Restructuring of CajaSur, recital 52.

³⁷ Similarly to this case, the Commission has also considered that there was no aid to the buyer of a financial institution in resolution, which is sold on the basis of a fast procedure among operators already present in that Member State in, inter alia, the following cases: 'Aid for the liquidation of Fionia Bank' as well as the Commission decision on the 'Restructuring aid to Dunfermline Building Society'.

³⁸ At the time of the ATE Bank restructuring decision, ATE Bank had already received the following aid measures:

- a EUR 675 million capital injection in the form of preferred shares;
- State guarantees State guarantees to issue debt with a nominal value of EUR 4696 million;
- a EUR 1407 million participation in the bond loan scheme; and
- a capital injection of EUR 1144.5 million of which EUR 675 million was used to repurchase the preferred shares mentioned in the first indent

recent Greek State aid cases in the banking sector that there is a threat of serious disturbance in the Greek economy and that State support of banks is suitable to remedy that disturbance. Despite a slow global economic recovery that has taken hold since the beginning of 2010, the Commission still considers that the requirements for State aid to be approved pursuant to Article 107(3)(b) TFEU are fulfilled in view of the reappearance of stress in financial markets. In December 2011 the Commission confirmed that view by adopting the Communication on the application, from 1 January 2012, of State aid rules to support measures in favour of banks in the context of the financial crisis which prolongs the application of those State aid rules.³⁹

57. The Commission has accepted, in the context of the various uncertainties surrounding the Greek economy, that there is a risk of a serious disturbance in the economy of the Hellenic Republic. In particular a disorderly liquidation of ATE Bank's business would create a serious disturbance for the Greek economy. Therefore the legal basis for examining the compatibility of such measures should be Article 107(3)(b) TFEU.
58. The Restructuring Communication sets out criteria for the compatibility of the restructuring and liquidation of banks in difficulty. Points 9 and 10 of the Restructuring Communication set out criteria for evaluation of whether restructuring should be preferred over liquidation, which should be based on a comparison of the least costly options. The Bank of Greece has concluded such an analysis and on that basis opted for a resolution via P&A.
59. The Greek authorities have chosen to sell selected assets and liabilities in a P&A process and to resolve the remaining activities of ATE Bank. The Commission therefore has to further assess whether the criteria laid down in points 17 et seq of the Restructuring Communication are met, i.e. regarding the criteria for cases where the viability of an ailing bank is restored through the sale of the ailing firm to another financial institution and the liquidation of the former. To that end, the same point 17 makes also clear that the requirements of own contribution and limitations of distortion of competition need to be respected.

Viability

60. The sale of an ailing bank to another financial institution can be an appropriate manner to deal with the viability problems of an ailing bank, as is clearly indicated in point 17 of the Restructuring Communication.
61. In such a scenario it is, however, key that the purchaser is capable of absorbing the transfer of the ailing bank⁴⁰. The necessity of that requirement is in particular relevant in Greece, where the Memorandum of Economic and Financial Policies (MEFP) has also indicated that some consolidation would be good for the widely dispersed banking
62. First of all, the P&A solution implies that only a part of the assets will be transferred to Piraeus Bank, which is sufficiently capitalised. In fact, the non-performing loans will not be transferred but gradually resolved in the bad bank. Therefore the management of non-performing loans does not unnecessarily hamper the absorption of the Transferred Activities. Moreover, also the capital previously transferred to

³⁹ OJ C 356, 6.12.2011, p. 7.

⁴⁰ For a similar analysis, see the Commission Decision in State aid case SA.34255 – Spain – Restructuring of CAM and Banco CAM, not yet published.

ATE Bank (measure A) was indispensable to absorb the losses of ATE Bank. Furthermore, measure B stems from the mathematical difference between transferred assets and transferred liabilities, while measure C provides capital for the RWA that are transferred to Piraeus Bank, given that it is calculated on the basis of ensuring the transferred activities with have a core tier 1 ratio of 9%.

63. Second, the Commission takes positive note of the fact that Piraeus Bank has diligently analysed the acquisition and has developed a very detailed integration plan. In order to give further credibility to the integration plan, the Greek State has provided commitments to complete the remaining steps in the integration process as described in recital 43. The Commission also looks favourably at the fact that Piraeus Bank has experience in integrating companies⁴¹ and takes note of the fact that important cost synergies will be reached by closing branches and reducing the number of staff.⁴²
64. Third, the Commission observes that the transaction has indeed a beneficial impact on the viability of Piraeus Bank. The integration of the Transferred Activities within Piraeus Bank will lead to important synergies and will also substantially improve the loan-to-deposit profile of Piraeus Bank.
65. Finally, the Commission takes note of the fact that the Bank of Greece in its Viability Assessment concluded that Piraeus Bank should indeed be a viable entity. The Commission notes that the Hellenic Republic has committed, as part of the elements to be taken into account by the Commission when determining if the measures are compatible with the internal market, that it will present an updated version of the restructuring plan for Piraeus Bank which was presented on 22 October 2012 and which is currently under assessment.
66. Given the above analysis the Commission concludes that the integration of the Transferred Activities in Piraeus Bank was apt to ensure the viability of the Transferred Activities within another financial institution. That conclusion is, however, without prejudice to the Commission's evaluation of the restructuring plan of Piraeus Bank that is currently under assessment.

Liquidation of ATE Bank

67. While the Transferred Activities will be transferred to Piraeus Bank, the remainder of ATE Bank will be resolved and cease to exist. The remaining activities are to be transferred into a bad bank and run down over time. The bad bank will not pursue any new business. At the moment the bad bank also does not conduct any restructuring of loans. In any event, the Hellenic Republic committed that the restructuring of loans will take place only when it leads to a meaningful increase of the NPV of the loan. It has also committed that the bad bank will not pay coupons or exercise calls on subordinated debt instruments and hybrid capital instruments, unless it is legally obliged to do so. The Commission notes that the HFSF will provide documentation in that respect in annual reports.
68. The Commission therefore concludes that the integration of the Transferred Activities into Piraeus Bank and liquidation of the remainder replaces the 2011 ATE Bank Restructuring Plan which was at the basis of the ATE Bank Restructuring Decision and which, after the resolution of the bank, has become without object. The

⁴¹ See recital 19.

⁴² See recital 35.

Commission notes, however, that the aid measures covered by the ATE Bank restructuring decision, to the extent that they are still in place, are to be considered as part of the liquidation aid and are as such covered by the same compatibility assessment as the other measures A to C.

Minimum necessary/burden-sharing

69. Point 23 of the Restructuring Communication stipulates that any restructuring or liquidation aid should be limited to the minimum necessary.
70. As indicated above, the Commission finds first that the integration of the Transferred Activities was preferable to a – more costly – liquidation of the assets of ATE Bank. In the scenario analysis performed by the Bank of Greece, it was clear that P&A was in the long-term the cheapest solution with the lowest execution risk.
71. Second, the measures chosen do also not go beyond what was necessary. Measure A was necessary to bring ATE Bank's capital ratio in line with regulatory requirements at the time and ultimately absorbed losses in the liquidation process. Moreover, measures B and C stem from objective calculations of the liquidation process. Measure B is indeed necessary to transfer as many assets to Piraeus Bank as liabilities, which mainly consist of deposits. Measure C provides for 9% core tier 1 capital for the RWA of the Transferred Activities.
72. Third, the Commission notes that the Transferred Activities were fully capitalised by the Hellenic Republic before being transferred to Piraeus Bank; Piraeus Bank should thus not need to inject any additional capital. The only funds paid by Piraeus Bank went actually to the bad bank, which will eventually be recuperated by the HFSF which has a priority claim over other unsecured creditors of the bad bank.
73. Moreover, although Piraeus Bank has in the past received State aid and is acquiring a competing business, the transfer of ATE Bank's good assets to Piraeus Bank should also be seen as a part of a consolidation process necessary to restore financial stability of the entire Greek banking sector. Therefore, the acquisition by Piraeus Bank of the Transferred Activities, even though it involves the purchase of another banking business by a bank which is itself required to undergo restructuring, is nevertheless acceptable as part of a consolidation process for reasons of financial stability in line with the considerations set out in point 41 of the Restructuring Communication.
74. Finally, the Commission also takes positive note of the fact that the shareholders of ATE Bank were completely wiped out. Moreover, the Greek authorities did not transfer shares or subordinated debt to Piraeus Bank. As indicated in point 46 of the Banking Communication, the Commission believes that in a liquidation context, particular care has to be taken to minimize moral hazard, notably by excluding shareholders and possible certain types of creditors from receiving the benefit of any aid in the context of a controlled winding-up procedure.

Distortions of competition

75. The Restructuring Communication further requires that the restructuring/liquidation sets out measures to limit distortions of competition. The Commission takes note first that ATE Bank will disappear in its prevailing form from the market and therefore ends the undue distortions of competition with respect to ATE Bank itself.

76. Second, a part of the assets and liabilities of ATE Bank were offered to competitors. However, all international investment banks that the Bank of Greece contacted indicated that there was no foreign interest in ATE Bank. The fact that foreign operators with activities in the country were selling their existing stakes pointed in the same direction. Therefore, the fact that competitors had the opportunity to bid for the Transferred Activities further indicates a limited presence of the distortions of competition inherent in the transfer of the remaining activities that have been in receipt of State aid.

Conclusions on the compatibility of the aid measures

77. On the basis of the above analysis it can be concluded that the Transferred Activities were sold to the highest bidder, so that the aid involved for the Transferred Activities was limited to the minimum necessary while the resolution process was able to limit distortions of competition. Moreover, the integration of the Transferred Activities into Piraeus Bank should be apt to ensure their viability. The Commission therefore concludes that the integration of the Transferred Activities into Piraeus Bank and liquidation of the remainder is compatible with the internal market. The present decision replaces the 2011 ATE Bank Restructuring Plan which, after the resolution of the bank, has lost object. As indicated above, the aid measures approved as compatible aid under the 2011 decision, to the extent that they benefit the Transferred Activities, are considered as part of the liquidation aid which was necessary for the stabilization of ATE bank until the liquidation took place and have also been to the benefit of the Transferred Activities. Those costs would have had to be borne by the Greek State irrespective of which resolution scenario was chosen i.e. they would have applied in both the case of resolution and liquidation. Therefore, those measures continue to be considered as compatible aid. They are covered by the same compatibility finding as Measures A to C, the other parts of the liquidation aid.
78. That finding of compatibility is, however, without prejudice to the Commission's evaluation of the restructuring plan of Piraeus Bank that is currently under assessment. That restructuring plan will have to demonstrate that the new integrated entity Piraeus Bank is a viable entity, while it should also contain sufficient burden-sharing and compensatory measures in line with the Restructuring Communication. Only the final approval of the restructuring of the entire Piraeus group will ultimately decide about the compatibility of all the aid provided to the group, whether to Piraeus Bank directly or to the activities provided from the ATE Bank resolution. That requirement, however, concerns only the issue of viability of the combined entity. It does not concern any burden-sharing or the mitigation of distortions of competition resulting from the measures examined in the present decision which have been minimized already in the liquidation process. Should the Commission not reach a positive conclusion on the restructuring of Piraeus Bank, it cannot at this stage be excluded that the aid provided to the Transferred Activities could also be the subject of a possible recovery procedure.

V. CONCLUSION

The Commission has accordingly decided:

- the transfer of the Transferred Activities to Piraeus Bank does not constitute State aid to Piraeus Bank.
- to consider the aid measures A (recapitalisation of ATE Bank of EUR 290 million), B (assets/liabilities gap-related aid of EUR 7471 million) and C (recapitalisation of EUR 570 million), which constitute State aid in favour of the activities transferred from ATE Bank to Piraeus Bank, compatible with the internal market pursuant to the Treaty on the Functioning of the European Union, in view of the commitments presented by the Hellenic Republic.
- the measures previously approved as compatible aid under the ATE Restructuring Decision remain compatible with the internal market as liquidation aid.

The Commission regrets that Greece put the State aid measure A (recapitalisation of ATE Bank of EUR 290 million) into effect, in breach of Article 108(3) of the Treaty on the Functioning of the European Union.

The Commission notes that Greece exceptionally accepts that the present decision be adopted in the English language, for reasons of urgency.

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Yours faithfully,
For the Commission

Joaquín ALMUNIA
Vice-President

Annex

Commitments

In order to ensure the compatibility of the resolution with State aid rules the Hellenic Republic provided the following commitments:

1. Integration of good bank:

- a) The Hellenic Republic commits that Piraeus Bank will implement the integration plan, including in particular the following targets, as further detailed in the next table (integration plan by Piraeus).
- b) The Hellenic Republic commits that adherence to the commitments of the integration plan of ATE Bank into Piraeus Bank will be monitored by the monitoring trustee already in charge with monitoring the commercial policy of Piraeus Bank.
- c) The Hellenic Republic commits that Piraeus Bank will incorporate the integration of ATE in an updated restructuring plan demonstrating that the activities transferred to Piraeus Bank will allow Piraeus to restore viability of the entire Piraeus group (including ATE), which will be subject to approval by the Commission.
- d) The Hellenic Republic commits to respect and achieve full compliance with regard to the implementation of the updated restructuring plan of Piraeus Bank.

2. Winding down of bad bank (liquidation of the assets not transferred to Piraeus Bank):

- a) The Hellenic Republic commits that under the supervision of the Bank of Greece, the bad bank operating by special liquidator, appointed by the Bank of Greece, will not develop any new activities and will not enter new markets. This means, inter alia, that the bad bank will indeed no longer have a banking licence and will only carry out those activities which are necessary and consistent with managing the work-out of the legacy loan book.
- b) The Hellenic Republic commits that the supervision of the special liquidation includes that, with respect to the existing business, the bad bank will manage the existing commercial assets in a way that maximizes the value of the assets in accordance with normal commercial practice. Restructuring of loans will take place only when it leads to a meaningful increase of the Net Present Value (NPV) of the loan. Restructuring does not include new capital either in the form of new loan or in the form of restructuring.
- c) The Hellenic Republic commits that the supervision of the special liquidation includes that the bad bank will have a ban on coupons and on exercising calls on subordinated debt and hybrid capital instruments: The bad bank will also not pay coupons or exercise calls on subordinated debt instruments and hybrid capital instruments, unless it is legally obliged to do so.
- d) The Hellenic Republic commits that the BoG will report annually about the winding down activities of the bad bank and the observance of the bad bank-related commitments.

Table 5 : Commitments related to integration plan			
		Actions	Committed timing
IT & Operations Integration	1	Data migration of ATE large corporate borrowers to Piraeus Bank systems	Concluded
	2	Data migration of ATE securitieportfolio to Piraeus Bank systems	Concluded
	3	Data migration of ATE SME borrowers to Piraeus Bank systems	Concluded
	4	Data migration of ATE SBL borrowers to Piraeus Bank systems	30-Jun-13
	5	Transfer of a) Piraeus Bank IT centre to ATE IT Centre and b) ATE Disaster Centre (DC) to Piraeus Bank DC	30-Apr-13
	6	Integration of H/W, telecommunications and IT systems of Piraeus Bank and ATE	30-Apr-13
	7	Uniform IT systems across the Bank	30-Sep-13
Front office/management	1	Management of ATE branch network by Piraeus Bank - placement of Regional divisional managers	Concluded
	2	Integration of ATE relationship management for large corporate borrowers into Piraeus Bank	Concluded
	3	Integration of ATE relationship management for SME borrowers into Piraeus Bank	Concluded
Operations & backoffice functions	1	Integration of credit approval and monitoring process for ATE business	Concluded
	2	Unification of internal audit policies and procedures	Concluded
	3	Consolidation of Piraeus Bank and ATE risk data for reporting issues to Bank of Greece. Production of Risk Data Sets for Assets Liabilities Management & Liquidity Management	Concluded
	4	Retail loans collections & restructuring processes alignment to Piraeus Bank policies	Concluded
	5	Unification of Compliance procedures	Concluded
	6	Business loans collections & restructuring processes alignment to Piraeus Bank policies	Concluded
	7	Unification of loan contracts, procurement contracts, foreclosures administration	31-Mar-13
	8	Integration of Central Divisions for Piraeus Bank and ATE	31-May-13
	9	Gradual Alignment of ATE branches operation with Piraeus Bank branches operating model. Large corporate loan operations will be fully centralised by year-end 2012, SME by February 2013, while SBL and retail loans operations by June 2013	Gradually by June 2013
	10	Migration of ATE credit and debit cards to Piraeus Bank portfolio	30-Sep-13
Specific Action Points	1	New brand selection	Concluded
	2	Reduction of Piraeus Bank - ATE Greek branch network (estimated 787 units as of 31.12.2012) by [...] branches in 2013, [...] branches in 2014 and [...] branches in 2015	31-Dec-13/31-Dec-14/31-Dec-15
	3	Assessment of ATE executives (directors and deputy directors)	Concluded
	4	Creation of a common/uniform organisation chart	Concluded
	5	Assessment of ATE personnel (apart from directors and deputy directors)	30-Jun-13
	6	Harmonisation of pricing policy for deposit and loan products	Concluded
	7	Merger of ATE Mutual Funds with Piraeus Mutual Funds	30-Jun-13
	8	Decision concerning the sale process of ATE Insurance	30-Sep-13
	9	Examination of strategic options for ATE Ban Romania (subject to approval for the stake's acquisition by the local competent authorities)	31-Mar-13
	10	Examination of strategic options for the acquired stake (20.3%) in AK Banka Serbia (subject to approval for the stake's acquisition by the local competent authorities)	30-Jun-13
	11	Stake in FBB (19.6%) disposal process conclusion	30-Sep-13