



Answer given by Mr Rehn on behalf of the Commission

28.11.2012

[> Written question](#)

ATE has been assessed as non-viable by the Bank of Greece. It has been loss-making over the years and had been recapitalised by the government on several occasions. Following its participation in the PSI^[1] operation, the bank had large negative equity.

The ATE restructuring plan was approved by the Commission under the state aid rules^[2] before the bank's participation in the PSI operation organised by the Greek authorities. Following PSI, ATE needed additional state aid which was not part of the approved restructuring plan. It was part of the conditionality of the Second Economic Adjustment Programme for Greece^[3] to provide a study on how to resolve ATE.

ATE's resolution has been executed based on the amended provisions of Art 63 of the Greek Banking Law^[4]. The transfer to the acquirer has been taken place after a limited offering to a number of Greek banks.

[1] Private sector involvement.

[2] Decision on Restructuring of Agricultural Bank of Greece, OJ C 317,29.10.2011, p. 5.

[3] The report can be found on the following external link (pg. 142): http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf

[4] Law 4021/2011 amending Law 3601/2007.

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