



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Andrea ENRIA

Chair of the Supervisory Board

COURTESY TRANSLATION

Mr Marco Zanni
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 28 March 2019

Re: Your letter (QZ-017)

Honourable Member of the European Parliament, dear Mr Zanni,

Thank you for your letter regarding acquisition offers for a bank under the ECB's supervision, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 18 February 2019.

As established in the Interinstitutional Agreement between the European Parliament and the European Central Bank (ECB), any reporting obligations vis-à-vis the European Parliament are subject to the relevant professional secrecy requirements outlined in the Capital Requirements Directive (CRD IV)¹. I therefore cannot comment on individual credit institutions and their business decisions.

Generally speaking, the ECB, with the assistance of the national competent authorities, is responsible for assessing the acquisition of qualifying holdings in credit institutions in accordance with the criteria set out in Article 23(1) of CRD IV. In such an assessment, the ECB takes a purely prudential perspective, assessing the reputation of the proposed acquirers, the fitness and propriety of any new members of the management body of the credit institution, the financial soundness of the proposed acquirers and the ability of the credit institution to comply and continue to comply with all prudential requirements in the foreseeable future, which includes the assessment of the projected business plan. Provided that these criteria are met, the ECB cannot favour one bid over another.

Yours sincerely,

[signed]

Andrea Enria

¹ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013.