Annex 1. ELA related disclosures and publications (2008-2019)

*The information about ELA and bank resolution in the euro area we found in national central bank and commercial bank publications as well as other sources is reported below. The information is unsystematic and fragmented, so in some cases its interpretation is not obvious.*

**BE**: From National Bank of Belgium (NBB) annual report and financial statement we know that two banks received ELA in two different periods.

The first one is **Fortis Bank** which received ELA in 2008 of €51.3 billion (NBB Economic and financial developments report at page 178 and NBB annual corporate report 2008). Furthermore, the Fortis Bank annual report mentions €51.7 billion of ELA in September from NBB and €6 billion from the Dutch Central Bank. In October 2008, Fortis Bank was acquired by BNP Paribas which repaid the ELA entirely in 2009.

The second one is **Dexia SA** which received ELA in 2011 and 2012. The NBB annual corporate report of 2011 highlights an of ELA equal to €6.4 billion at the end of the year, while Dexia SA annual report shows an initial ELA of €18.7 billion at the beginning of October 2011 (partially provided by Bank of France and partially from NBB), which sharply decreased during that month. Both NBB and Dexia annual reports show that ELA was completely repaid in February 2012. In March 2012, Dexia SA was split between Belfius Bank (a good bank) and Dexia Credit Local (a bad bank).

From information provided by ELA supported banks and the NBB, we conclude that we have an exhaustive overview of ELA in Belgium and there is no further bank that received ELA from NBB.

**CY**: The National Central Bank of Cyprus indicates in its annual reports the presence of ELA from 2012 to 2016. From the Governor’s Announcement, we know that ELA was initially provided to **Popular Bank of Cyprus (Laiki)** and later transferred to **Bank of Cyprus** in March 2013, when it acquired Laiki.

The annual report of Laiki Bank shows €9 billion in ELA in 2012, and the annual report of Bank of Cyprus shows the same amount of €9 billion in 2012 (deriving from Laiki Bank acquisition), a peak of €11.4 billion in April 2013 and a reduction to €9.6 billion at the end of 2013, €7.4 billion in 2014, €5.5 billion in 2015 and €0.2 billion in 2016 when Bank of Cyprus fully repaid ELA.

The figures for the single ELA supported bank are coherent with the total amount provided by the National Central Bank, so we are sure there is no other bank that received ELA in Cyprus.

**FR**: Amounts of ELA provided by Banque de France (BdF) are included in the A6 item of the Banque de France balance sheet and disclosed annually within the BdF Activity Report. An explanatory note in the “Information on balance sheet, off-balance sheet and profit and loss items” gives the total amount of outstanding ELA on 31 December: €18.7 billion in 2011 and 10.0 billion in 2012, while there is a mention of full repayment in 2013. BdF does not mention which bank received ELA.

The annual reports of **3CIF** bank highlight the use of ELA in 2012 for €3.49 billion and a full repayment in 2013. Furthermore, we know from Dexia SA that a part of €18.7 billion of ELA was provided by BdF, in addition to that provided by NBB. So, if we consider the amount exceeding the €6.4 billion given by NBB (18.7–6.4= €12.3 billion) as being provided by BdF, we have 6.4 billion of ELA in 2011 and (10-3.5 = €7.5) billion in 2012 that could not be associated with any bank. So, we are sure that there are one or more banks that received ELA in 2011 and 2012 from BdF that we could not capture.

**ES**: Bank of Spain (BoE) published in May 2017 a report on the financial and banking crisis in Spain in 2008-2014 where some amount of ELA is reported. We know that **Caja de Ahorros de Castilla La Mancha** (or **CCM**) received €1.5 billion of ELA in 2009 (before being resolved in 2010) and **Banco de Valencia** received around €0.9 billion from 2009 to 2013. BoE also mentions **Banco Popular Español** as a bank that received ELA, while a European Parliament note on Banco Popular Espanol resolution mentions two ELA interventions for a total amount of €3.5 billion in June 2017 before the acquisition by Santander, which fully repaid it. Notice that CCM and Banco popular Español’s ELA lasted only a few days while Banco de Valencia ELA was fully repaid only in 2013, with the acquisition by Caixa bank. The individual bank reports do not mention ELA, but because Bank of Spain identifies the banks and the amount each bank received, we are confident that there is no other bank that received ELA in Spain.

**IE**: The Central Bank or Ireland (CBI) mentions the use of ELA in its annual reports. In particular there is information about the use of ELA between 2009 and 2013. The CBI mentions two banks that received ELA: **Anglo-Irish Bank** (that became **Irish Bank Resolution Corporation** in 2011) and **Irish Life & Permanent** (that became Permanent TSB). The CBI annual reports indicate a total of €11.5 billion in 2009, €49.5 billion in 2010, €42.4 billion in 2011, €40.4 billion in 2012, and €39.5 billion in 2013, but it does not specify which bank got which amount.

Irish Life and Permanent annual report of 2012 at page 12 shows ELA support only in 2011, for €2.3 billion. The Anglo-Irish Bank (and IBRC) annual report mentions the use of ELA but not the amount, while a research paper by K. Whelan, called “ELA, Promissory Notes and All That: The Fiscal Costs of Anglo-Irish Bank”, shows that the amount of ELA is coherent with the data provided by CBI and Irish Life and Permanent.

If we sum the amount obtained by IBRC and Irish Life & Permanent, we obtain the figures provided by Bank of Ireland for 2012, so we can be sure that there is no other bank that obtained ELA from Bank of Ireland.

**LV:** Latvijas Bankas (LB) mentions **ABLV Bank** as under extraordinary administration, terminated during the 2018, and the European Single Resolution Board Report to European Parliament of 2018 explains the decision of resolution of ABLV Bank. In notes 16 and 19 it reports about ELA support during 2018 for €97.5 million. The ABLV Bank annual report does not mention ELA. We have no evidence of other bank that received ELA, but we don’t have enough data to refuse the possibility of other banks having received ELA through LB.

**PT:** Banco de Portugal (BdP) does not mention ELA on its annual reports, but the deliberations of its Board of Directors show the use of ELA in the case of **Banco International do Funchal (BANIF)** for €0.3 billion in 15 December 2015 and 0.5 the day after. The bank was acquired few days after by Santander Totta that fully repaid ELA. The ECB Decision 2004/258/EC (note 3) reports the granting of ELA to **Banco Espirito Santo** in 2014, but does not specify the amount. Furthermore, the report of **Novo Banco** (created as “good bank” in August 2014 with the resolution of Banco Espirito Santo) shows the heritage of ELA support, which was fully repaid in that year, but does not specify the amount. Furthermore, a detailed speech of Governor of Bank of Greece in 2018 about ELA describes the European banks that received ELA from 2007 to 2016 and mentions the amount of around 1 billion given to Banco Espirito Santo from July 2009 to end of 2010; €3.5 billion to Banco Espirito Santo in the second quarter 2014; and €300 billion to BANIF in October 2015. We don’t have not enough data to be sure that there is no other bank that received ELA in Portugal but there is also no evidence of the opposite.

**PL:** There is no explicit mention of ELA in any documents of National Bank of Poland (NBP) but we know from **Getin Noble Bank** and **Idea Bank** annual reports that they had liquidity problems between 2017 and 2019 and that there was support from NBP, but the nature of the support is not clear. Both banks were resolved. Given the uncertainty, these two banks are not included in our evidence.

**SI**: The Banka Slovenije (BS) annual report shows ELA amount of €0.384 billion from September to December 2013 and €0.306 billion from January to July 2014. Further annual reports mention **Probanka** and **Faktor banka** as receiving liquidity support but do not directly mention ELA. A BS press release in September 2013 mentions the request of support from Probanka and Faktor banka in that month, that is the same month when BS started to provide ELA to unknown banks. Both banks started a process of liquidation in November 2013 that finished in 2016. Also in this case we don’t have final proof about the number of banks receiving ELA but, due to the small amount of ELA and the presence of two banks that split that amount, we think no other banks received ELA from BS.

**DE**: Some high-level information about the ELA provision to **Hypo Real Estate Holding** **AG (HRE)** was summarised in box 1.1 on page 33 in the Bundesbank’s Financial Stability Review 2009 (November 2009). In particular, the provided ceilings and some information regarding collateralisation were published ex post, i.e. after the termination of the relevant ELA operation. Germany: Technical Note on Crisis Management Arrangements shows on page 6 and 23 the granting of ELA from the Bundesbank in 2008 and 2009. Furthermore, a detailed speech of the Governor of Bank of Greece in 2018 about ELA describes the European banks that received ELA from 2007 to 2016 as including HRE and mentions the amount of €38 billion given through Bundesbank in October 2008, that was fully repaid at the beginning of 2009. We don’t have enough data to exclude the presence of other ELA funding from Bundesbank in the same period.

**IT**: The Italian situation is not very clear because Banca d’Italia (BdI) does not mention ELA directly in annual reports while mentioning several banks that received unspecified liquidity support. In particular in the annual report of 2016, BdI mentions €20 billion in potential liquidity support, including ELA. Liquidity support was given to **Banco Monte dei Paschi** **di Siena**, **Banca Popolare di Vicenza** and **Veneto Banca**.

From the report it is not clear if all three banks received ELA or not, and which received it in which size. BdI press releases are also not clear. They mention liquidity support for **Banca delle Marche**, **Banca dell'Etruria e del Lazio**, **Cassa di Risparmio di Chieti**, **Cassa di Risparmio di Ferrara.** From an Italian Parliament report we know that three of those banks received ELA in the mentioned period (Banca delle Marche, Banca dell'Etruria e del Lazio, Cassa di Risparmio di Ferrara) but the situation of the fourth one is not clear and is therefore not included in our sample. Further we know that Veneto Banca and Banca Popolare di Vicenza were authorized to use ELA in 2016, but it is not clear whether they actually did it or not. Given the evidence available, we have included them into our results. Finally, a press release in 2019 shows the use of ELA for **Banca Tercas** and its amount. From the reports of individual banks we don’t have any further information, while we have some news from newspapers about Banca delle Marche and Banca Tercas use of ELA. Finally, **Banca Carige** EGOV (Economic Governance Support Unit of the European Parliament) briefing shows the request of ELA in late 2019. There is, however, no evidence of ELA provision in that year, so this bank is not included in our sample. Overall, the data are fragmentary and not complete. Often it is not clear if they refer specifically to ELA, because they tend to use the generic word “liquidity support” and in some cases it is clear that the liquidity support is ELA in some other cases it is not. We can’t be sure that we include all banks that had ELA in Italy for the lack of data.

**GR**: From the Bank of Greece (BoG) reports it is clear that between 2011 and 2012 the Greek banking system was radically changed through extensive mergers, leaving only four systemic banks (**Alpha Bank**, **National Bank of Greece**, **Eurobank Ergasias**, and **Piraeus Bank**). From the report we can see that **TT Helleninc Postbank**, **Emporiki**, **Geniki**, **ATE**, **New Proton**, **Millennium**, **FBB** and **Probank** were absorbed by the previously mentioned four banks. No mention in the BoG Report about **Attica Bank S.A.** and **ABB-Aegean Baltic Bank**. [Monetary Policy reports (biannual)](https://www.bankofgreece.gr/en/publications-and-research/publications/publications-list?mode=preview&types=c5210f02-18d6-445e-842a-7f9f21e28125,100f55f2-22f0-4991-a5de-16a87a40371a); [Overview of the Greek Financial System](https://www.bankofgreece.gr/en/publications-and-research/publications/publications-list?types=207c5eed-d83f-4de2-ad36-2ba5ba90edef&mode=preview) (biannual – see interim report 2012); [*"The chronicle of the great crisis: The Bank of Greece 2008-2013"*](https://www.bankofgreece.gr/Publications/Selections%20from%20The%20Chronicle%20of%20the%20great%20crisis%20-%20the%20Bank%20of%20Greece%202008-2013.pdf), Bank of Greece, 2014.

[ABB-Aegean Baltic Bank annual report 2012](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2012_EN.pdf) shows the presence of ECB liquidity support (p.46), never called explicitly ELA, though. Same situation in [2013](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2013_EN.pdf), [2014](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2014_EN.pdf), [2015](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2015_EN.pdf), [2016](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2016_EN.pdf), [2017](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2017_EN.pdf), [2018](https://aegeanbalticbank.com/sites/default/files/inline-files/ABB_ANNUAL_REPORT_2018_EN.pdf). In [ABB\_Aegean Baltic Bank annual report 2019](https://aegeanbalticbank.com/sites/default/files/inline-files/ABBank_ANNUAL_REPORT_%202019_EN_0.pdf) the ECB help disappears.

[Attica Bank annual reports](https://www.atticabank.gr/en/investors/useful-info/annual-reports) show ELA support on balance sheets on 2012 (p.59), 2013 (p.67 stopped in Summer), 2015 (p.71), 2016 (p.76), 2017 (p.70), 2018 (p.87), 2019 (p.81 zero in March 2019). The annual report for 2014 (p.14) shows no presence in that year but a return to ELA in 2015.

[Bank of Greece annual report 2012](https://www.bankofgreece.gr/Publications/Annrep2012.pdf) shows the presence of ELA for National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank Ergasias. [Bank of Greece annual report 2013](https://www.bankofgreece.gr/Publications/Annrep2013.pdf) shows the merge of most small Greek banks (TT Helleninc Postbank, Emporiki, Geniki, ATE, New Proton, Millenium, FBB and Probank) in the main four (Alpha Bank, Piraeus Bank, Eurobank Ergasias, and National Bank of Greece). In the [Bank of Greece annual report 2014](https://www.bankofgreece.gr/Publications/Annrep2014.pdf) and [2015](https://www.bankofgreece.gr/Publications/Annrep2015.pdf) there is no mention about the Cooperative Bank of Chania, but the Cooperative Bank of Chania reports [2014 (p.82),](https://chaniabankgr.blob.core.windows.net/wp-uploads-production/2020/06/2014_ifrs_report.pdf) [2015 (p.82)](https://chaniabankgr.blob.core.windows.net/wp-uploads-production/2020/06/2015_ifrs_report.pdf), [2016 (p.81)](https://chaniabank-gr-storage.azureedge.net/wp-uploads-production/2020/06/2016_ifrs__report.pdf), [2017 (p.92)](https://chaniabank-gr-storage.azureedge.net/wp-uploads-production/2020/06/2017_ifrs__report.pdf), [2018 (p.105)](https://chaniabank-gr-storage.azureedge.net/wp-uploads-production/2020/06/2018_ifrs__report.pdf), mention ELA in the balance sheet (the mention is in Greek). [Cooperative Bank of Chania report 2019 (p.115)](https://chaniabank-gr-storage.azureedge.net/wp-uploads-production/2020/09/CBC-_FINANCIAL-STATEMENTS-IFRS_-2019.pdf) shows that ELA was fully repaid in March 2019.

As reported by [ekathimerini journal](https://www.ekathimerini.com/economy/142180/emporiki-to-tap-emergency-liquidity-assistance/) and [Reuters journal](https://jp.reuters.com/article/greece-banks-idCNL5E8H88MA20120608), Emporiki and Geniki had access to ELA in 2012. They mention a [Bloomberg news](https://www.bloomberg.com/news/articles/2012-06-08/credit-agricole-said-to-reach-accord-on-greek-emergency-funds) as primary source but the article is beyond payment and it is possible to read just few sentences. In [Reuters journal](https://jp.reuters.com/article/creditagricole-emporiki/credit-agricole-renews-greek-liquidity-line-request-idUKWEA236420120522) of May 2012 Jean-Paul Chifflet (CEO of Credit Agricole that owned Emporiki at that time) declared about Emporiki “We have seriously reiterated our request to take advantage of a direct financing line from the Greek Central Bank, via the ELA (emergency liquidity assistance), the public tool of access to banking liquidity”.

[Société Générale group results presentation](https://www.societegenerale.com/sites/default/files/documents/R%C3%A9sultats%20financiers/2012%20EN/Q2-12_FULLx.pdf) 1st half 2012 (slide 11) asserts the “Access to ELA under conditions” for Geniki Bank. Société Générale controlled Geniki Bank before the 2012, when it was acquired by Piraeus Bank.

An [European Commission report about state aid](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52013XC0629(08)&from=EN) on TT Hellenic Postbank declares in point 41 (pag.7) that “100 % of emergency liquidity assistance (ELA) funding dependence will be replaced with market funding.” Admitting the presence of ELA in TT Hellenic Postbank before 2013.

[A Commission Decision (EU)](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015D0455&from=EN) (comma 1.2.1) declares that ATE Bank received several episodes of support from Bank of Greece, including liquidity support. Furthermore, an article of [Reuters Journal on September 2011](https://www.reuters.com/article/atebank-ela-idUSA8E7K802F20110914) reports the bank executive’s statement of ATE bank’s intention to use ELA

An article of [Reuters journal](https://www.reuters.com/article/greece-banks-securitisation-idCNL5E8GODO020120525) on May 2012 mentions the fact that “Millennium had access to the facility (referring to ELA) - details are kept private”. In [Millennium BCP Annual report 2012](https://www.bankmillennium.pl/documents/10184/153017/BCP_raport_roczny_2012_1705886.pdf/771e0c29-732e-4e6a-9317-0b067d957934?t=1399904819023) (p.115) there is a reference to the subsidiary Millennium Bank Greece (MBG). In that paragraph there is a detailed description of ELA, even if not a straight link with MBG. Further the report declares the use of various measures to improve liquidity of MBG, without including or excluding the use of ELA.

In a [Probank report 2011](http://www.hcmc.gr/aweb/files/enimerotikadeltia/files/Probank_200112.pdf) (in Greek pag.32) the bank declares the use of ELA for 2011. The document announces the intention not to require again ELA for 2012. Despite this, the [Probank annual report 2012](http://www.hcmc.gr/aweb/files/enimerotikadeltia/files/Probank_230712.pdf) (in Greek pag.34)[[1]](#footnote-1) mentions an extension of ELA until May 2012. In early 2013 Probank was acquired by National Bank of Greece SA ([Commission decision (UE)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015D1092&from=EN) about National Bank of Greece acquisitions)

In [New Proton Bank Financial Statement](https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/enimerotika-deltia/eggrafa-sunxoneuseon/english/financial-statements-for-new-proton.pdf) (p.29) appears a generic “Hellenic Government Guarantees (pledging of assets for liquidity)” and (p.4) reports a generic statement “The liquidity needs of Greek Banks were covered in full by Bank of Greece and in particular through the ELA process (Emergency Liquidity Assistance).” It is not clear if the liquidity provision on p.29 is ELA or not. [State aid SA.34488 (2012/C) (ex 2012 /NN)](https://ec.europa.eu/competition/state_aid/cases/245528/245528_1362472_38_2.pdf) of the European Commission declares that Proton bank benefited from ELA in 2011. Despite this, it is not clear if ELA support was transferred to New Proton or not in 2012.

1. Google translation used. [↑](#footnote-ref-1)