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BCR-Closing Expected in Early Summer

The closing of the acquisition of Banca Comerciala Romana (BCR) by Erste Bank der oesterreichischen Sparkassen AG is now expected to be completed by the end of July. The Romanian Government has confirmed to announce the final approval shortly, subject to amendments in the Share Purchase Agreement between AVAS and Erste Bank.

Both AVAS and Erste Bank agreed to postpone the closing for up to three months to ensure all the necessary administrative measures have been completed in a satisfactory way. Presently closing of the transaction is expected in the course of July, which will result in first time consolidation of BCR with 3rd quarter results.

The delay in the closing is still pending on the approval of the Romanian Competition Council. While the administrative approval for the closing has taken slightly longer than originally expected all other preconditions for the closing have been fulfilled.

This delay in the closing does not affect preparations for the planned integration and development programme of BCR, which had already started following the signing of the purchase contract. Erste Bank is very satisfied with the cooperation and progress made so far.

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