



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 26.10.2005
SEC(2005) 1398

PART II

COMMISSION STAFF WORKING DOCUMENT

Cross-border consolidation in the EU financial sector

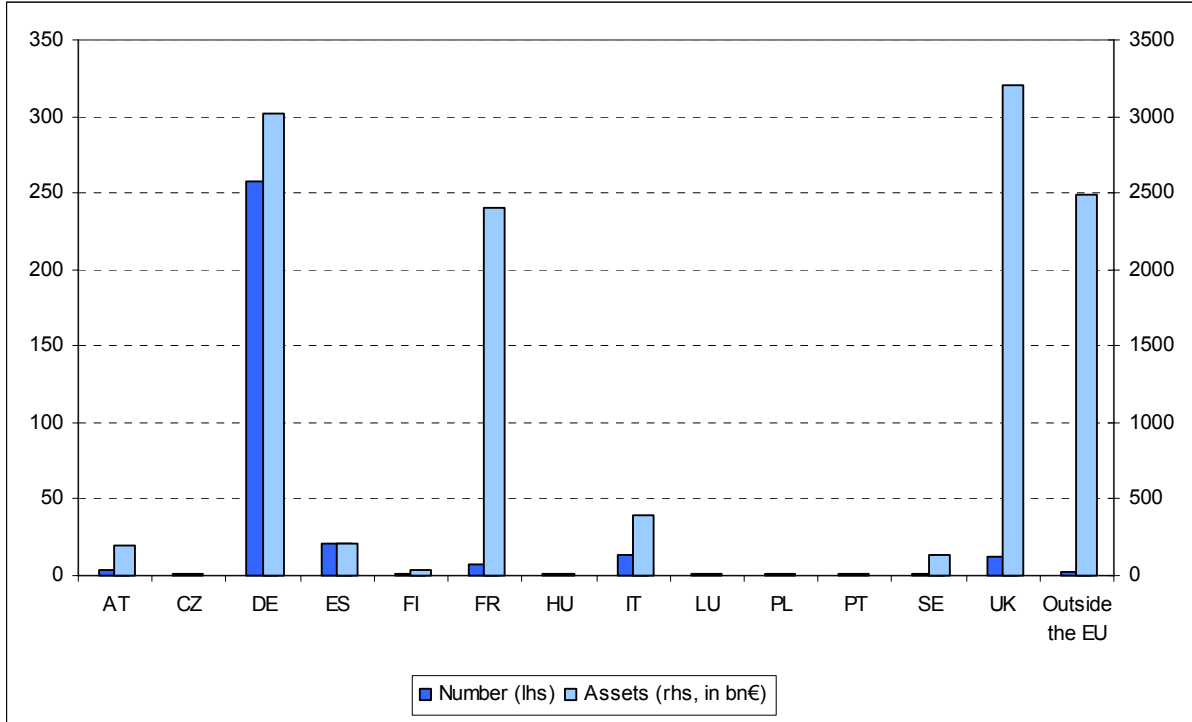
Annex: Survey Results

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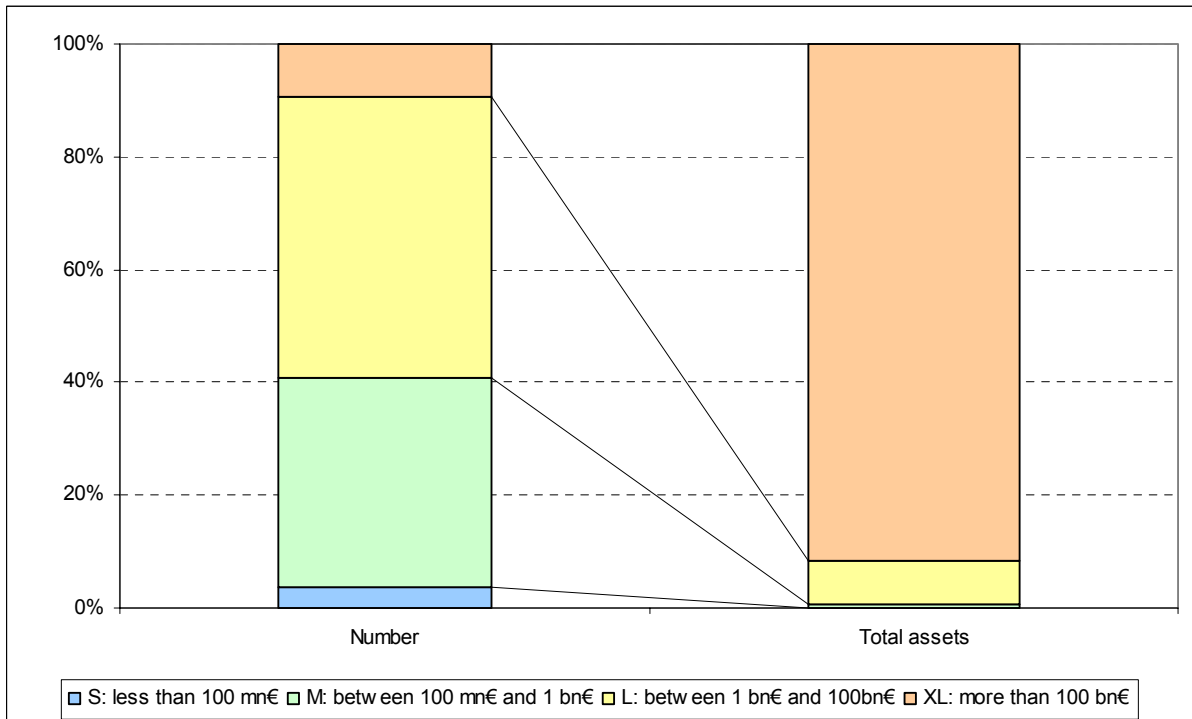
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ANNEX A:
CHARACTERISTICS OF THE FINANCIAL INSTITUTIONS THAT RESPONDED

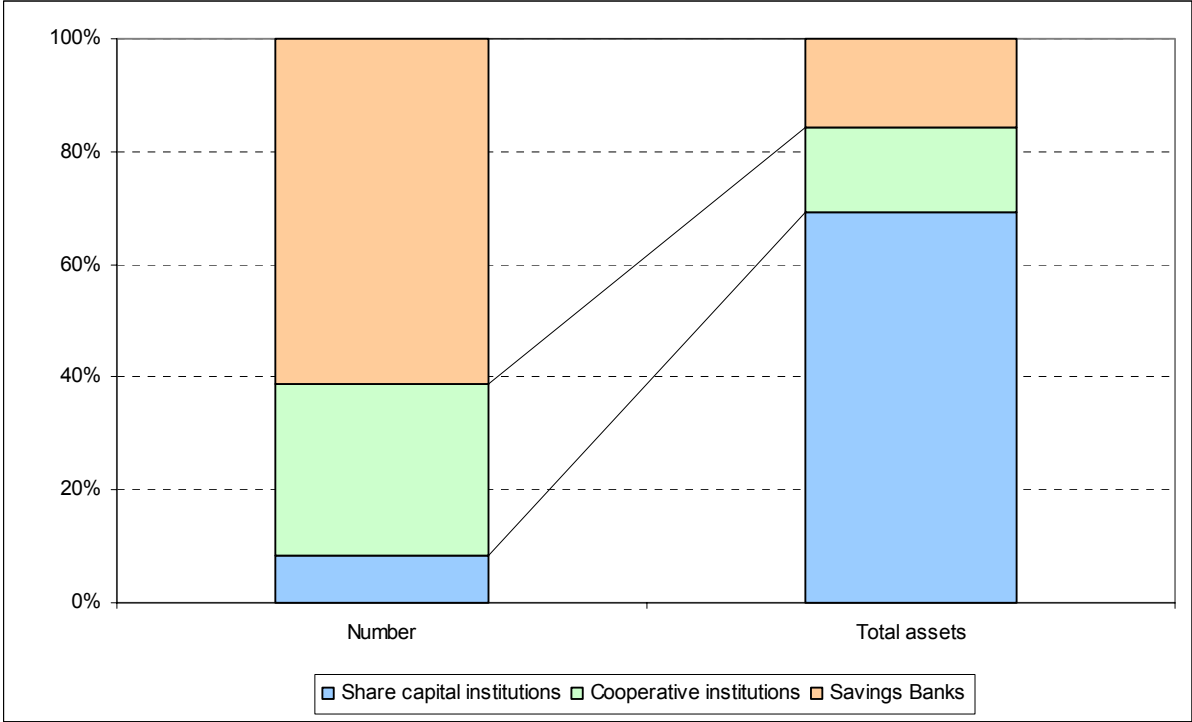
A.1 GEOGRAPHIC LOCATION



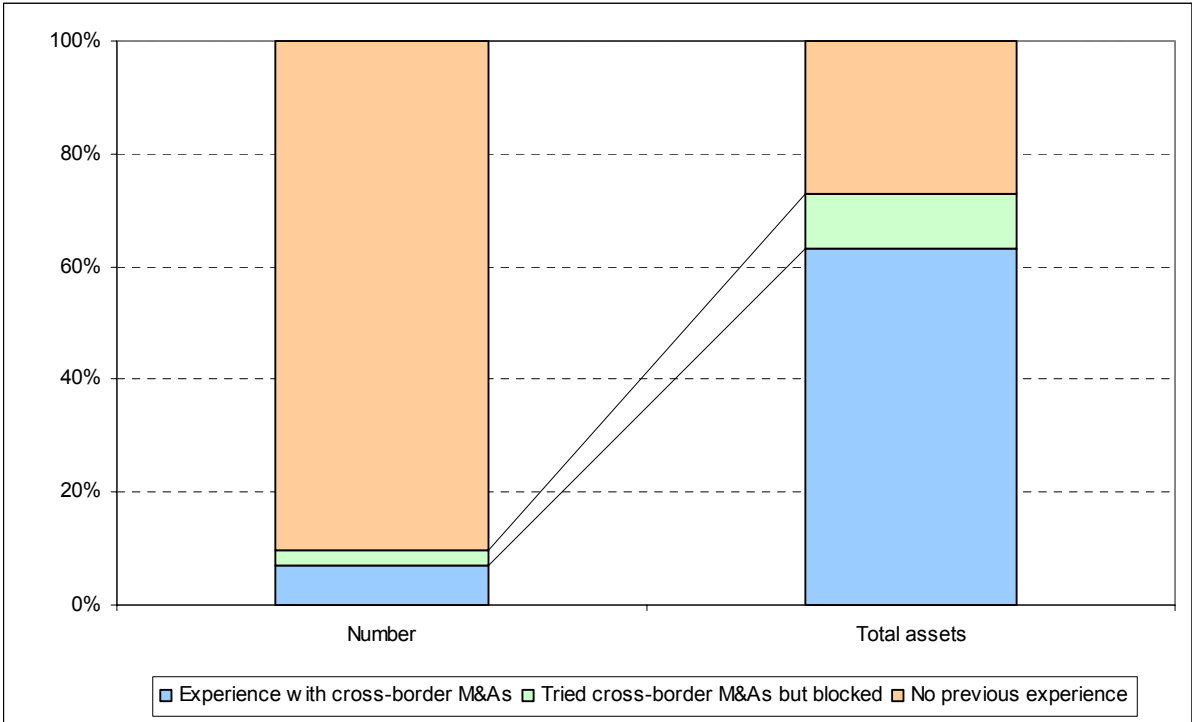
A.2 SIZES



A.3. CORPORATE STRUCTURES



A.4. PREVIOUS EXPERIENCE WITH CROSS-BORDER M&As



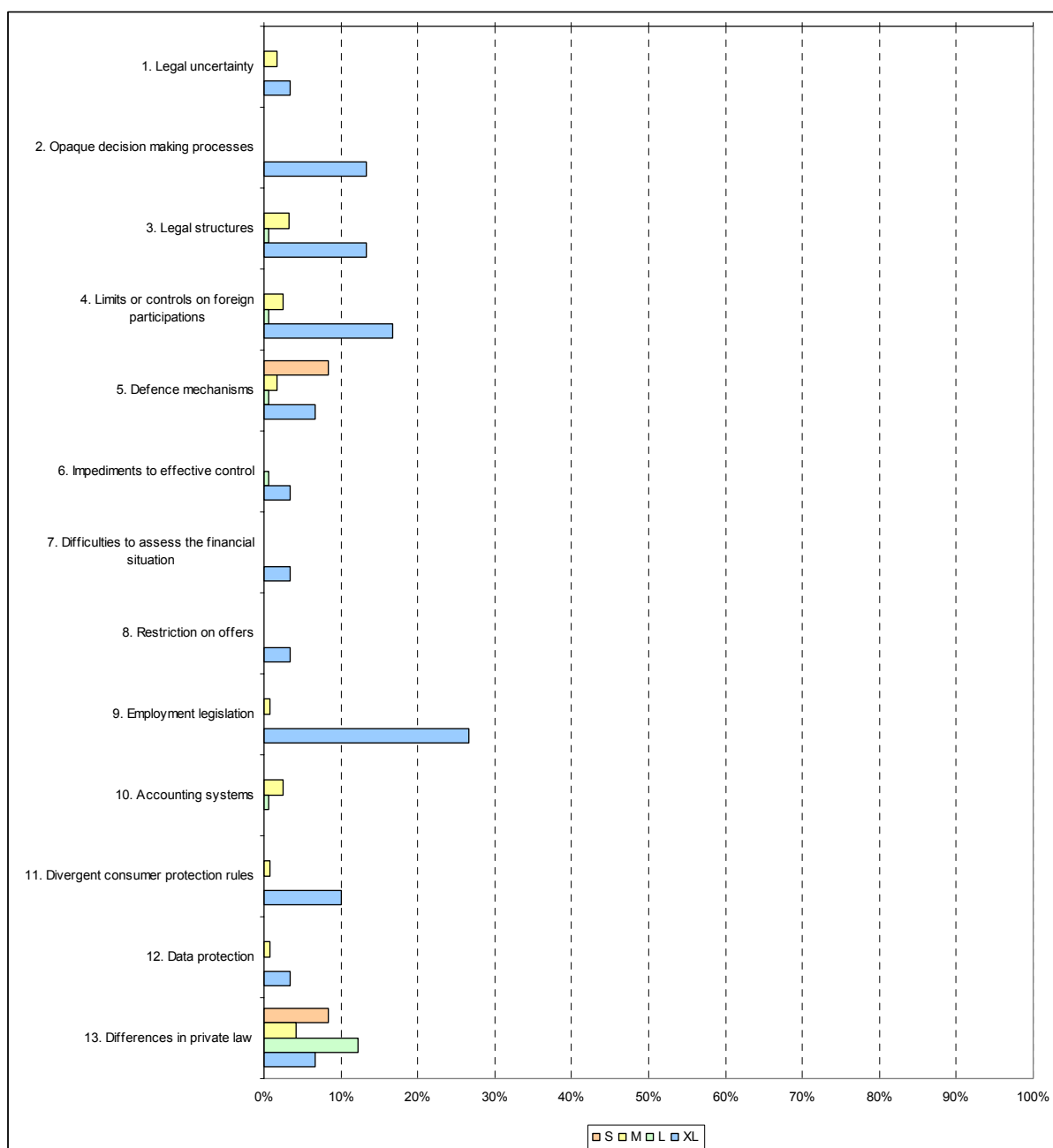
ANNEX B:
ANSWERS TO THE ONLINE SURVEY FROM FINANCIAL INSTITUTIONS
(GROUPED BY NATURE)

B.1. ACCORDING TO THE RESPONDENTS' SIZES

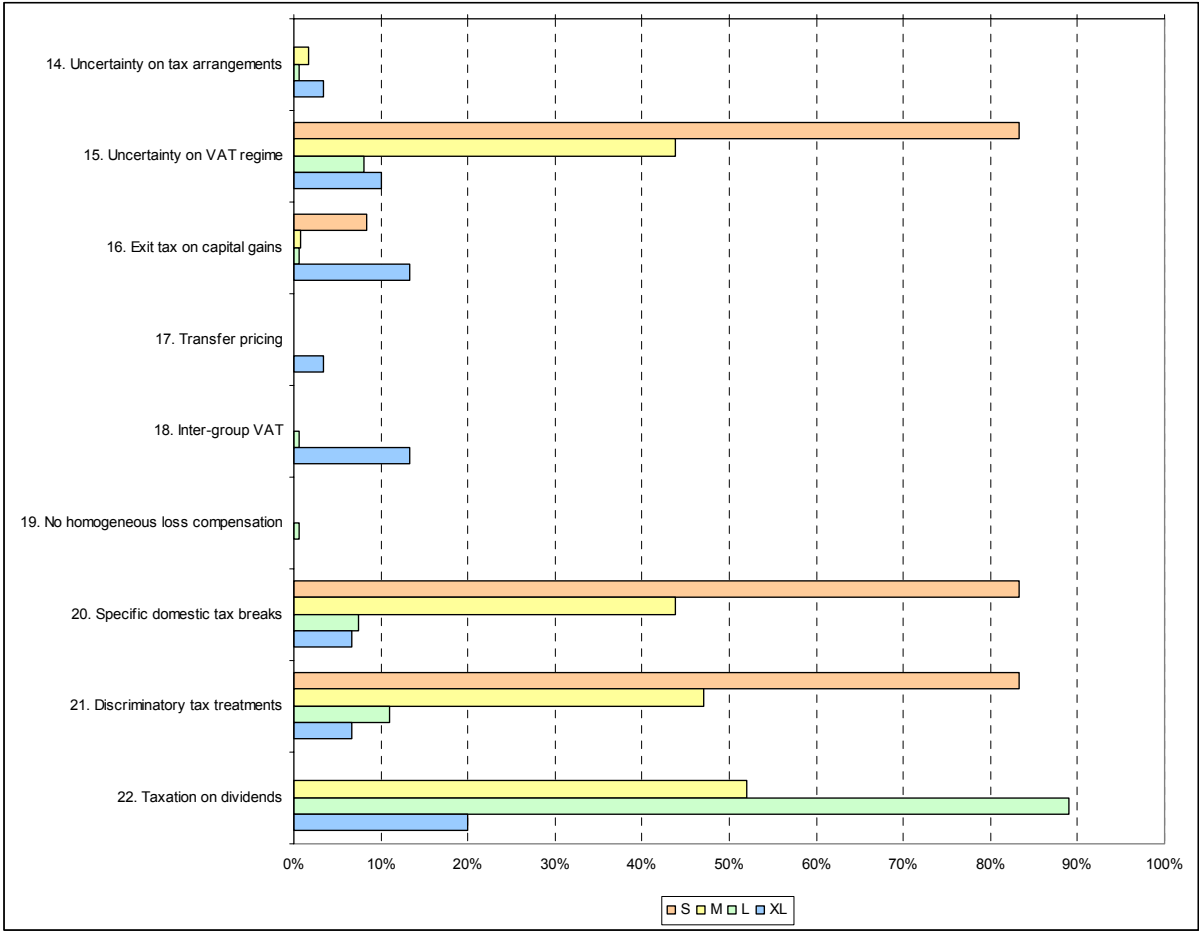
The institutions are grouped in 4 categories:

- *S* (assets less than €100 million),
- *M* (assets between €100 million and €1 billion),
- *L* (assets between €1 billion and €100 billion), and
- *XL* (assets over €100 billion).

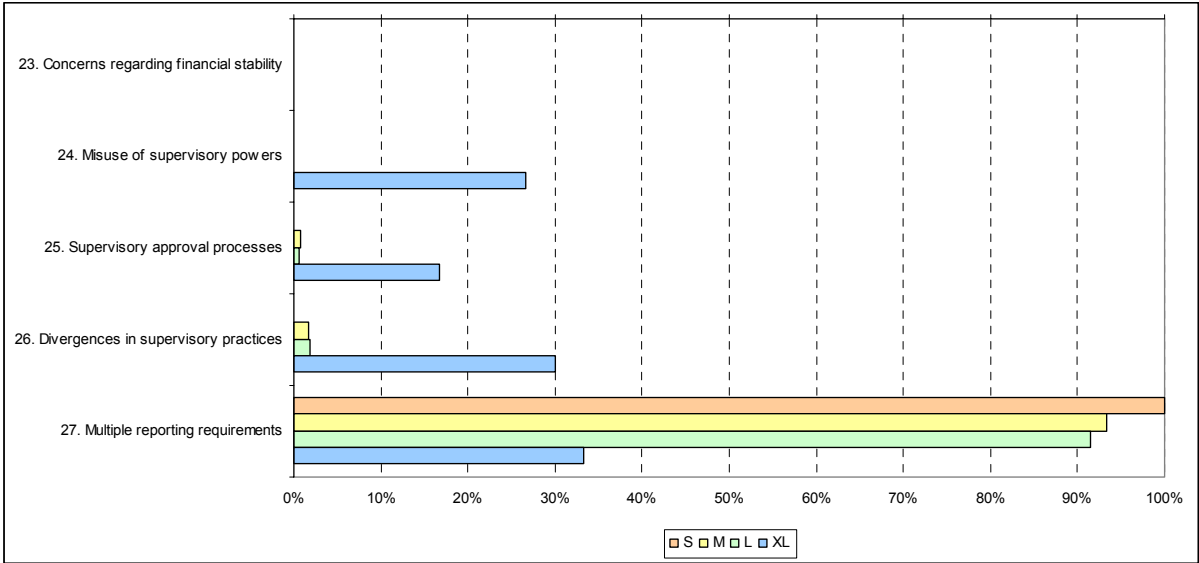
B.1.1. Legal barriers



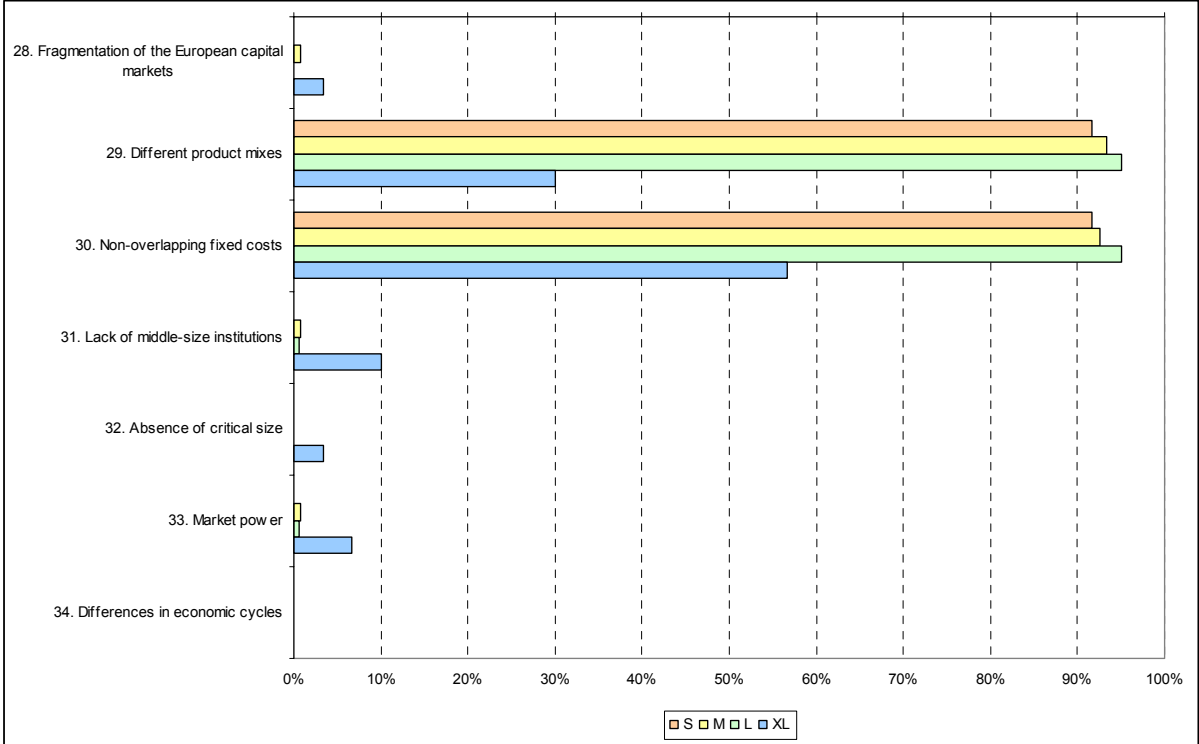
B.1.2. Tax barriers



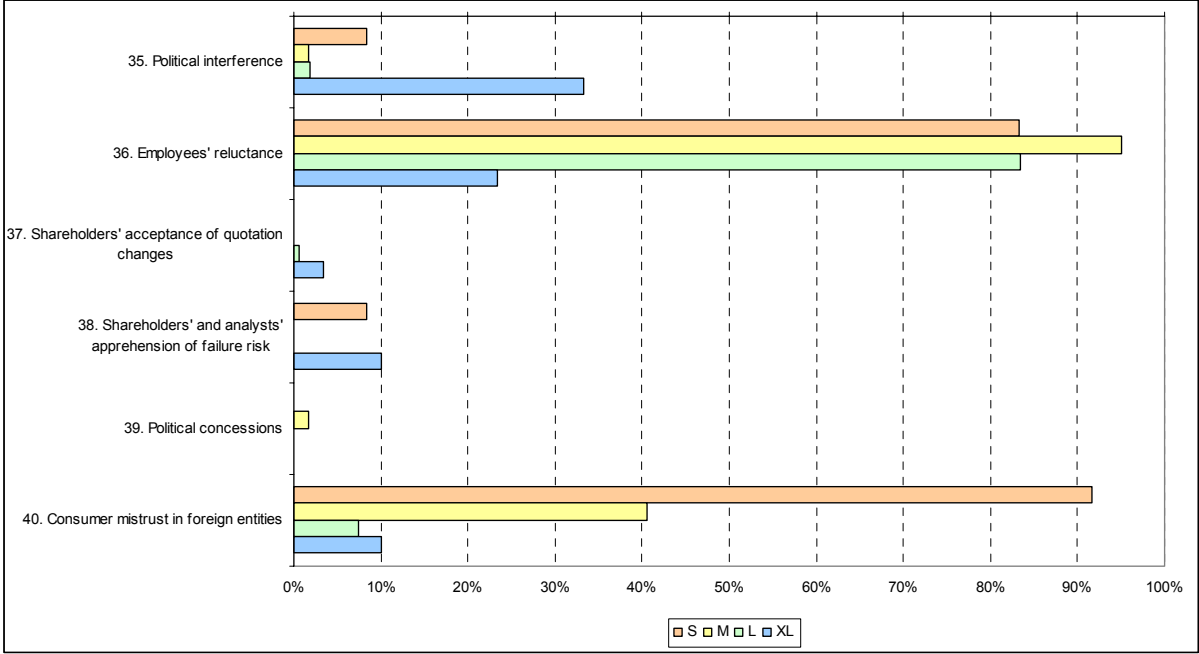
B.1.3. Implications of supervisory requirements



B.1.4. Economic barriers



B.1.5. Attitudinal barriers

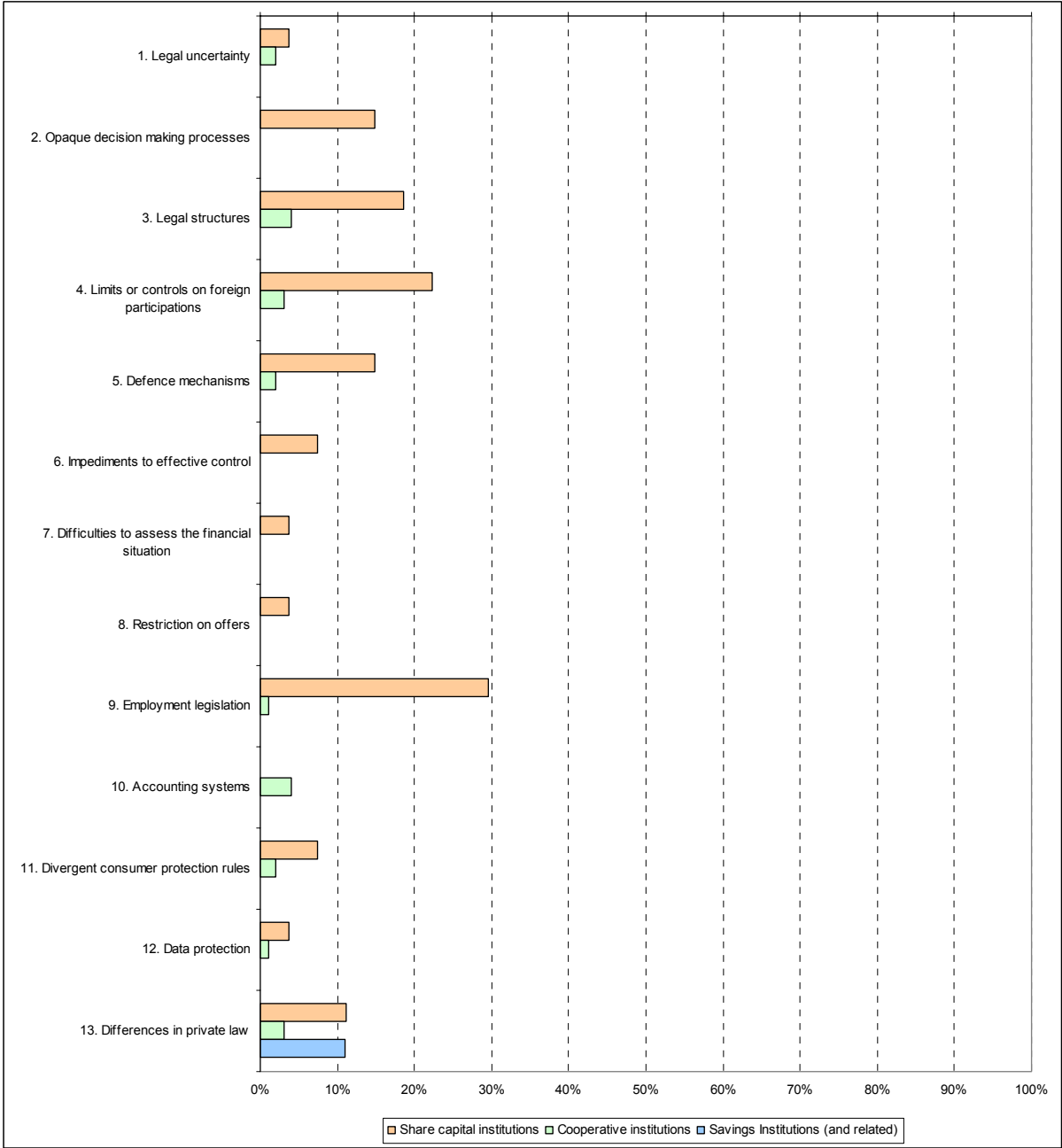


B.2. ACCORDING TO THE RESPONDENTS' CORPORATE STRUCTURES

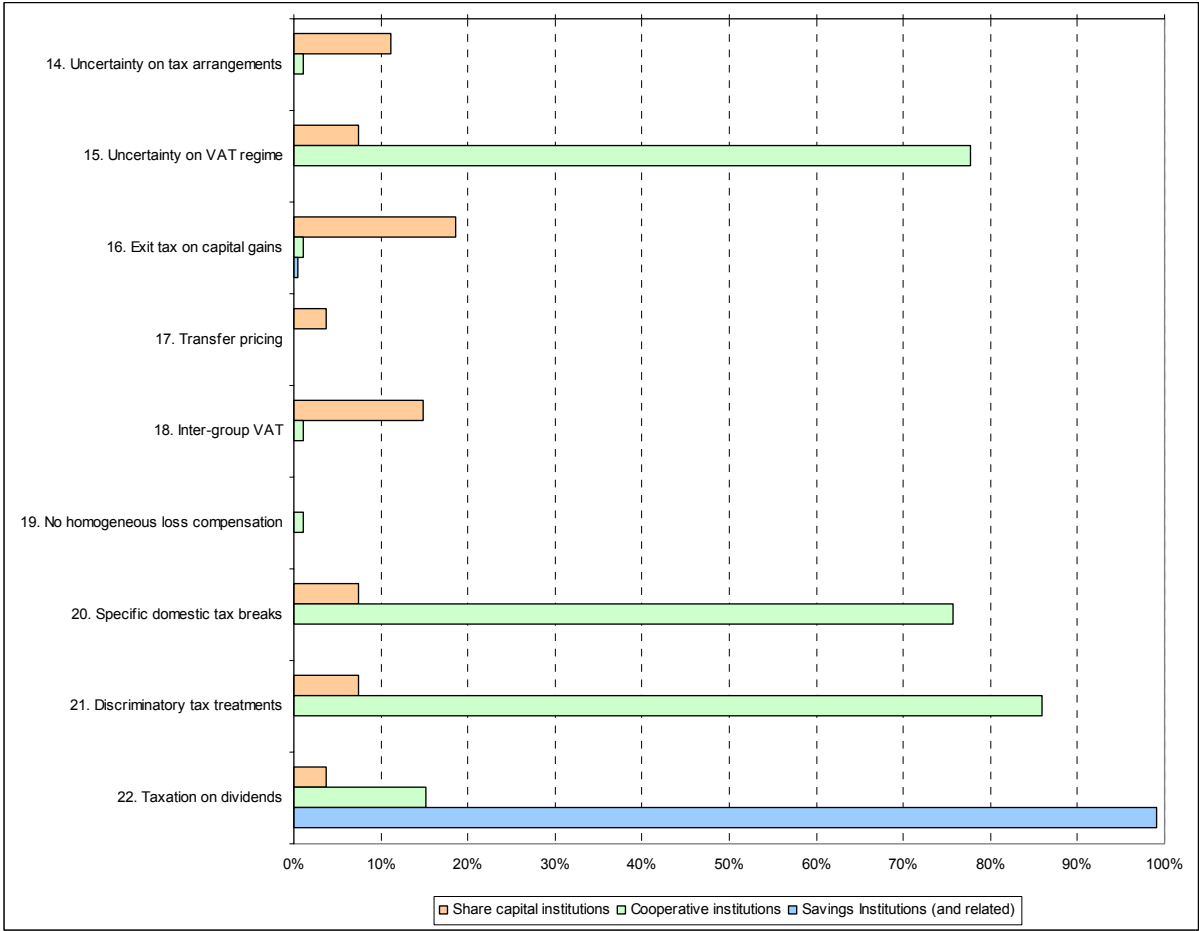
The institutions are grouped in 3 categories:

- *Share capital institutions,*
- *Cooperative institutions,* and
- *Savings institutions* (and related entities).

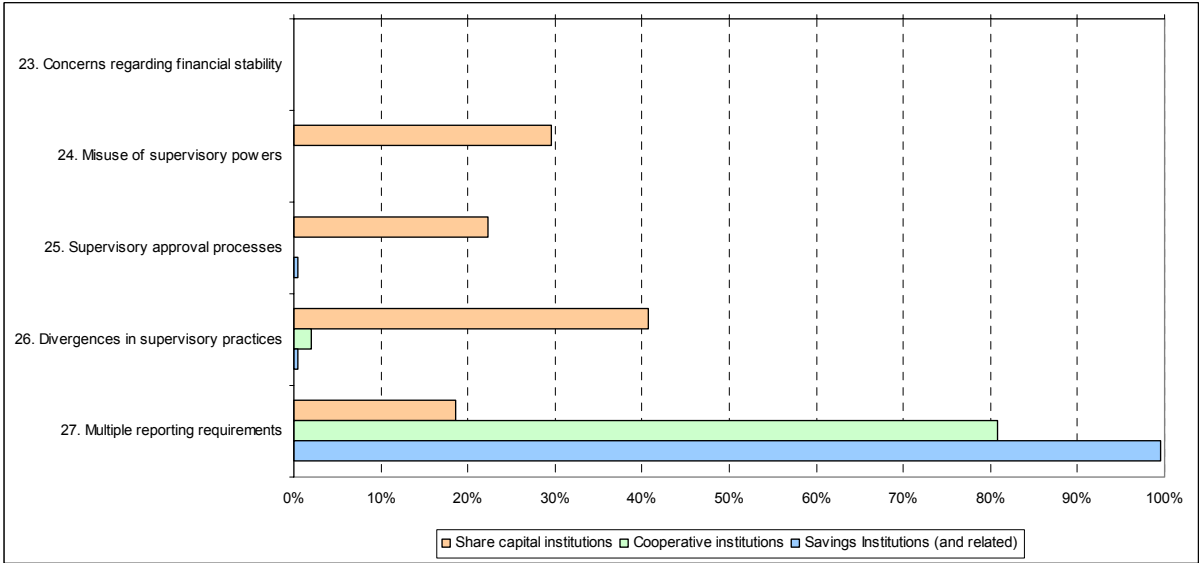
B.2.1. Legal barriers



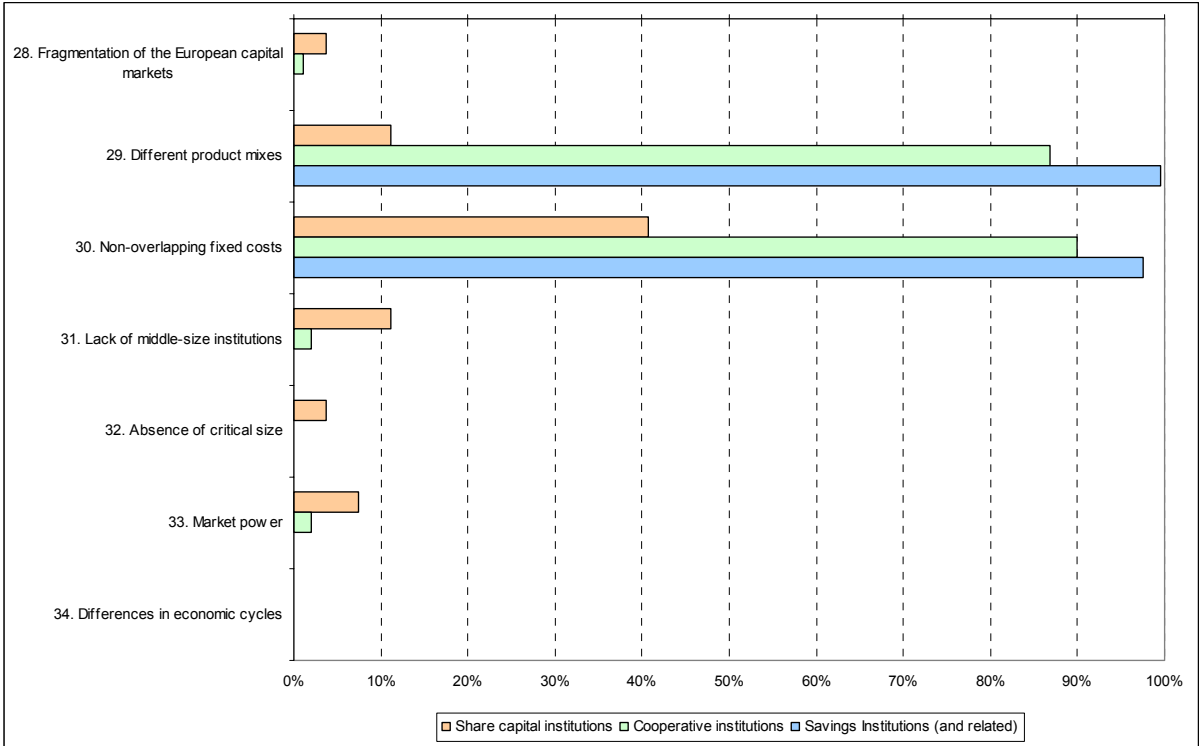
B.2.2. Tax barriers



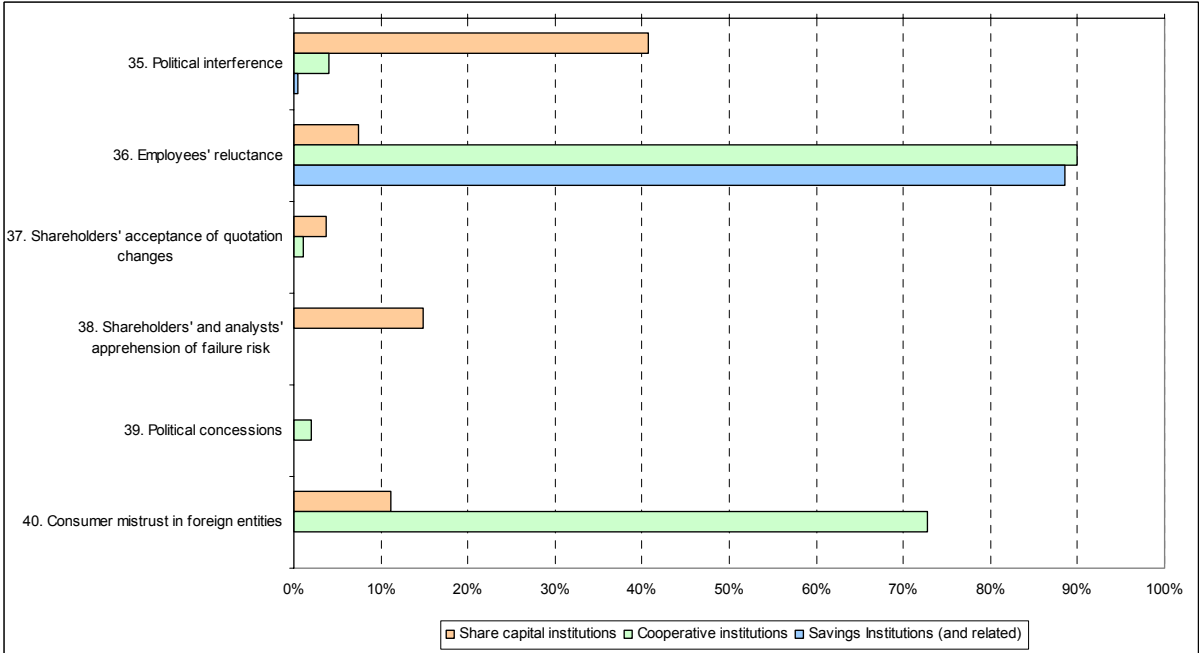
B.2.3. Implications of supervisory requirements



B.2.4. Economic barriers



B.2.5. Attitudinal barriers

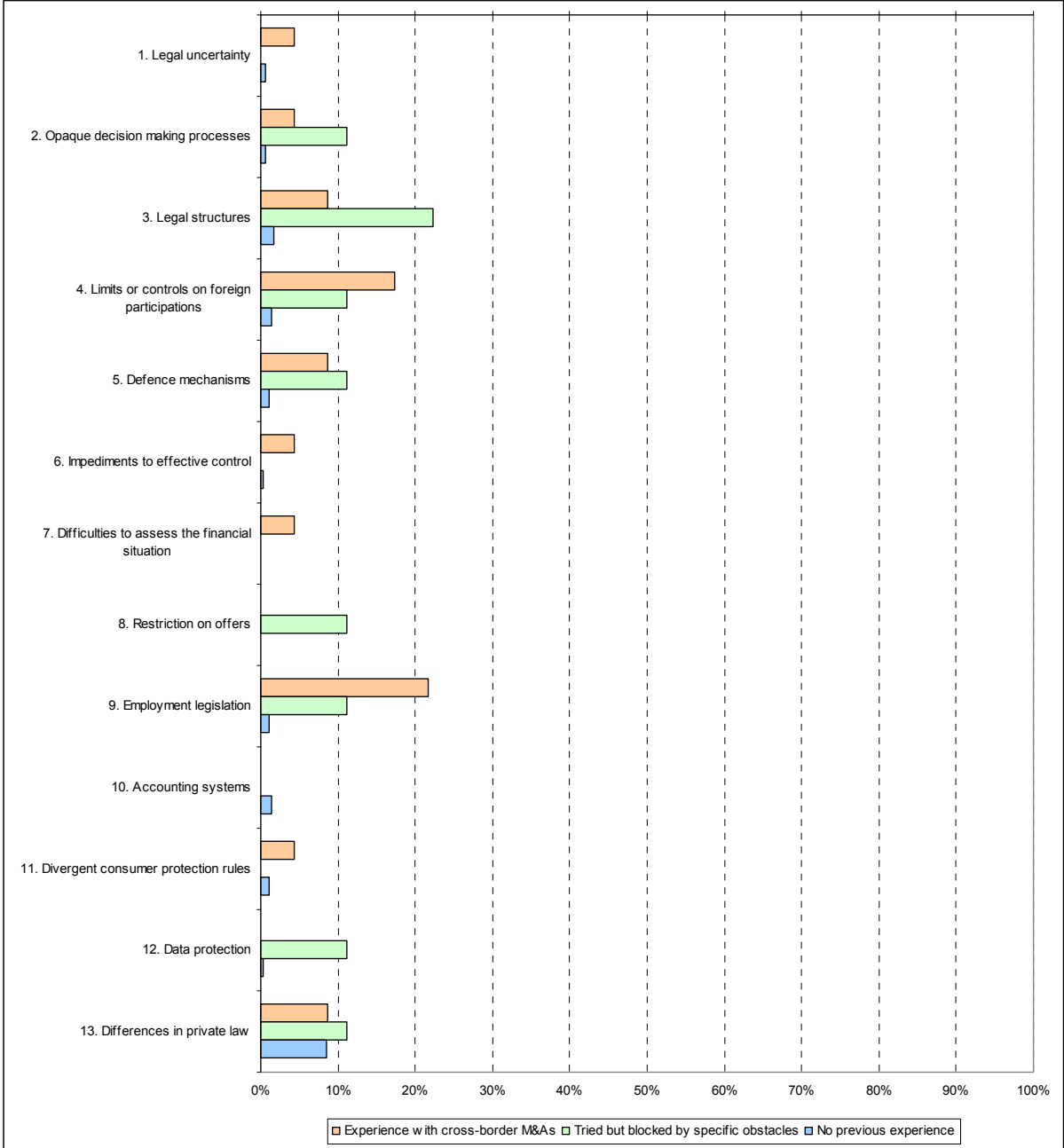


B.3. ACCORDING TO THE RESPONDENTS’ EXPERIENCE WITH CROSS-BORDER M&AS

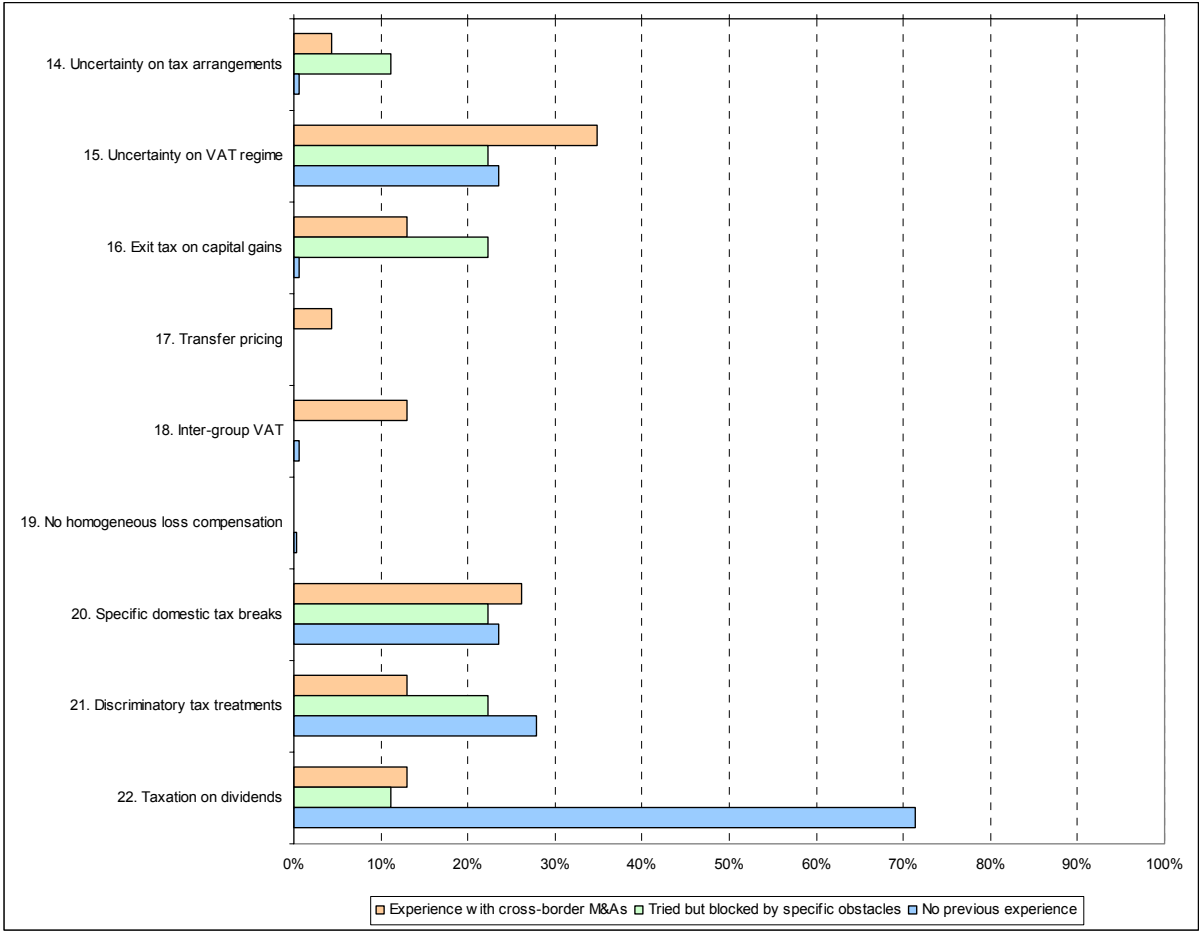
The institutions are grouped in 3 categories:

- Institutions having previous *experience with cross-border M&As*,
- Institutions having *tried cross-border M&As but blocked by specific obstacles* in doing so, and
- Institutions with *no previous experience* in cross-border M&As.

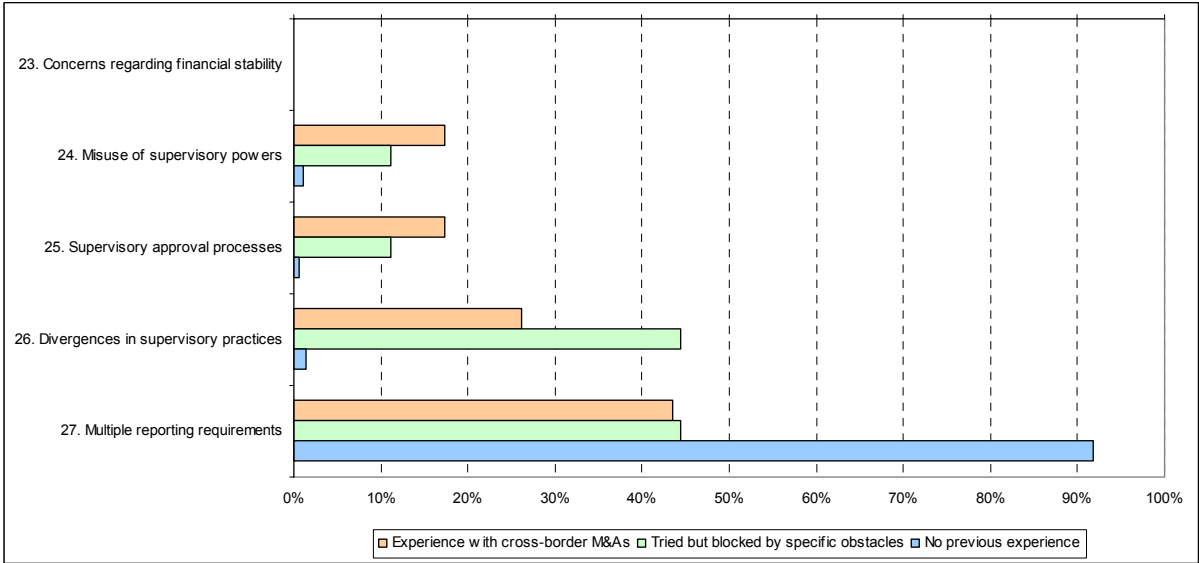
B.3.1. Legal barriers



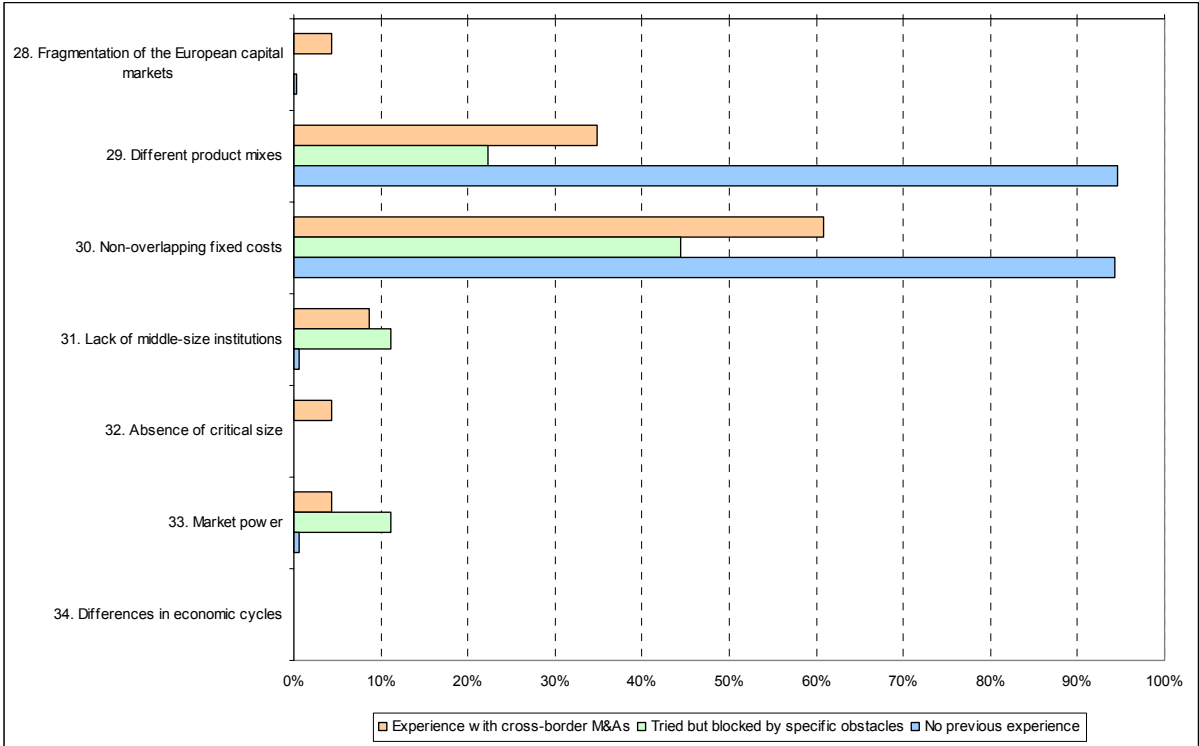
B.3.2. Tax barriers



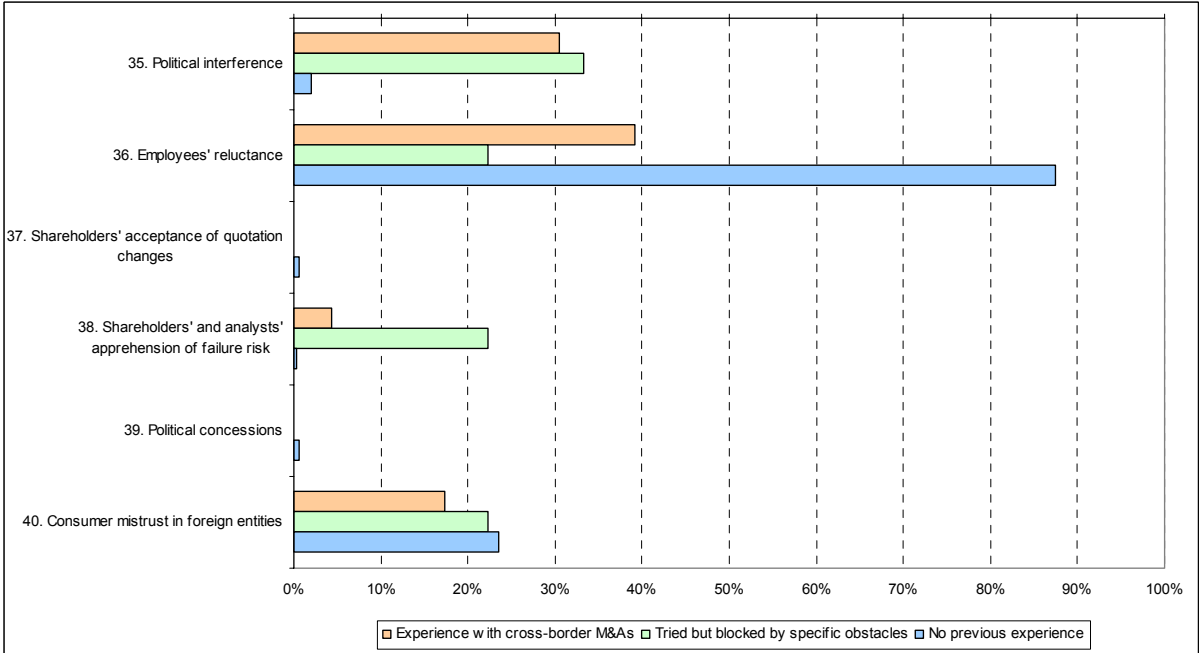
B.3.3. Implications of supervisory requirements



B.3.4. Economic barriers

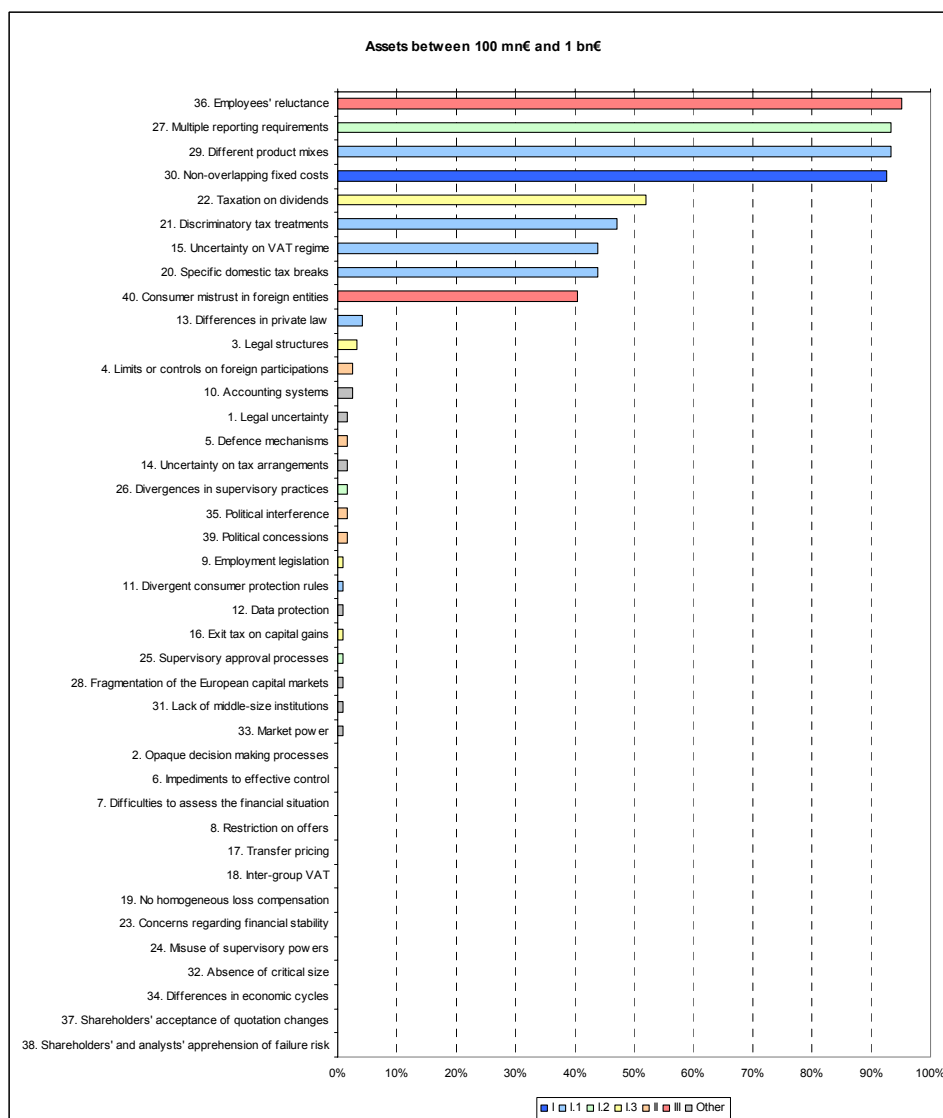


B.3.5. Attitudinal barriers

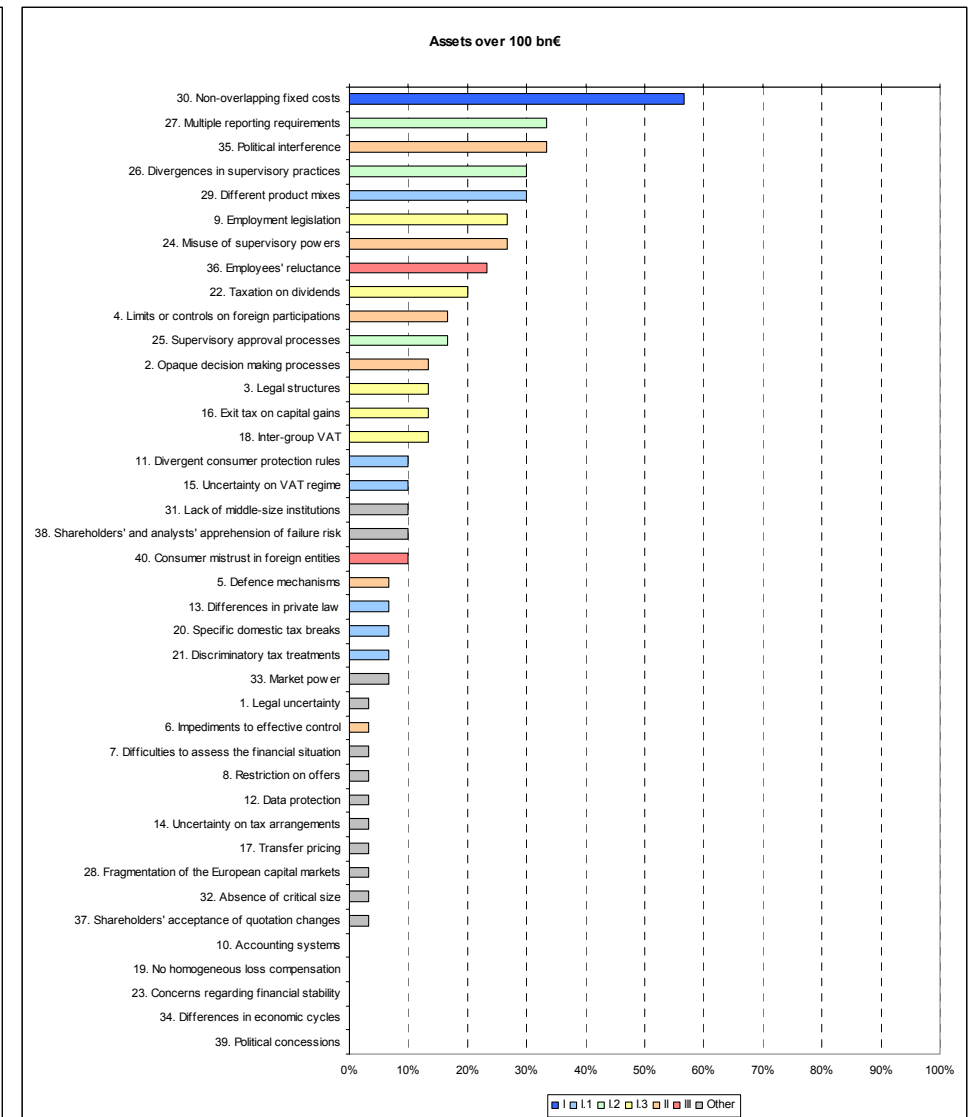
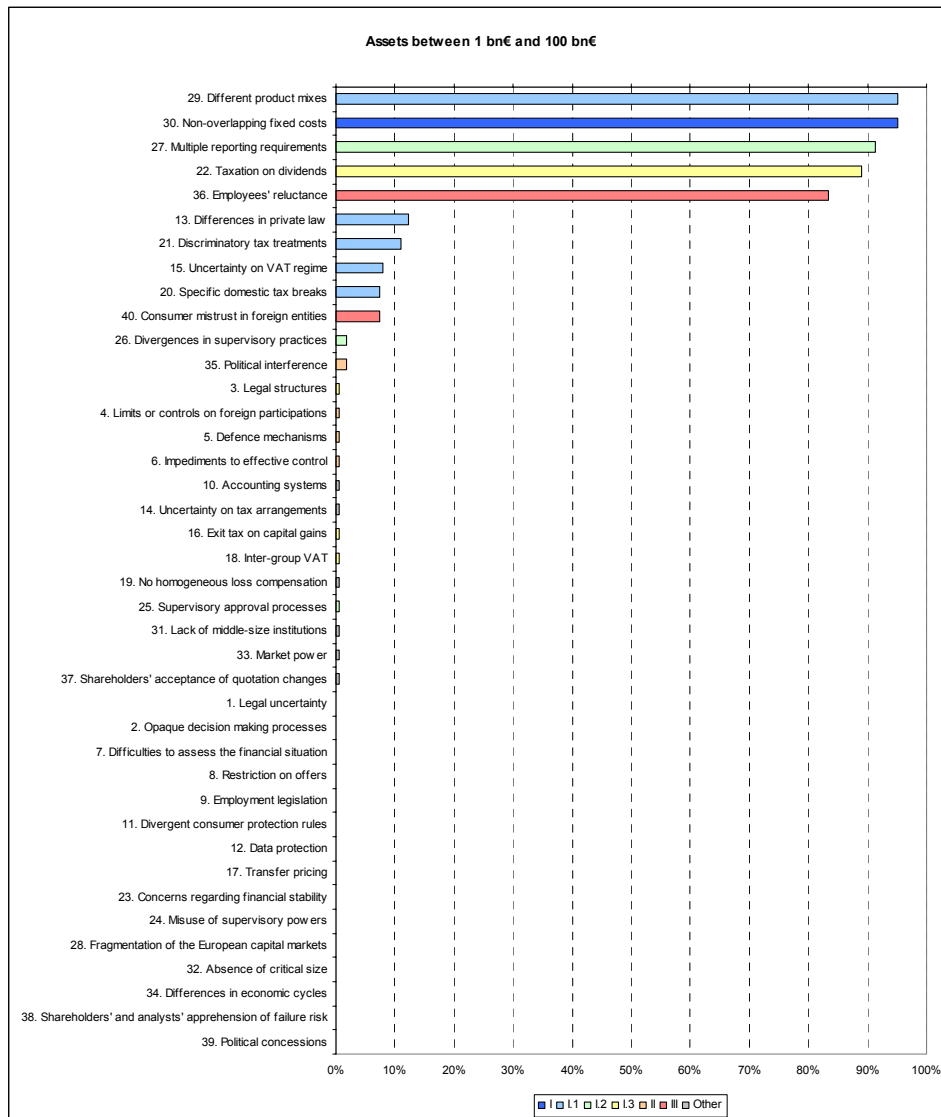


ANNEX C: ANSWERS TO THE ONLINE SURVEY FROM FINANCIAL INSTITUTIONS (RANKED)

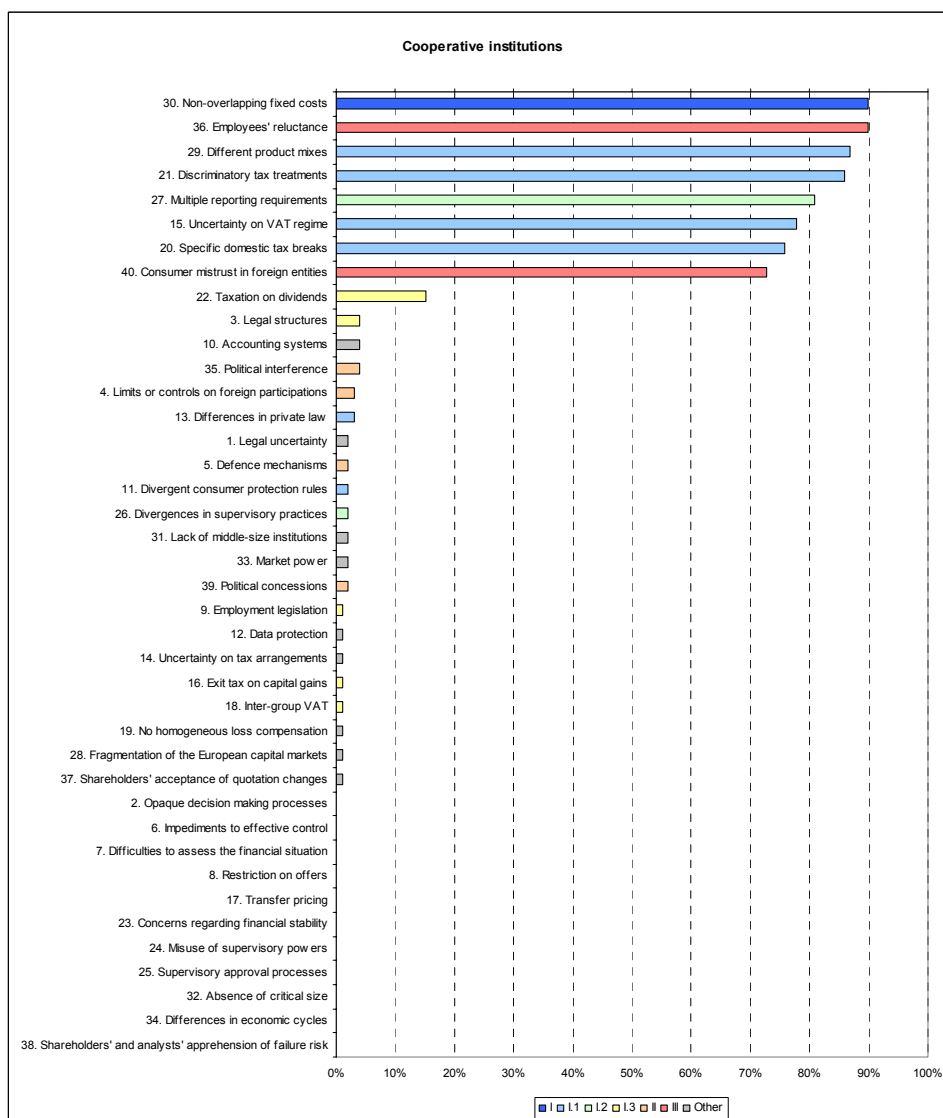
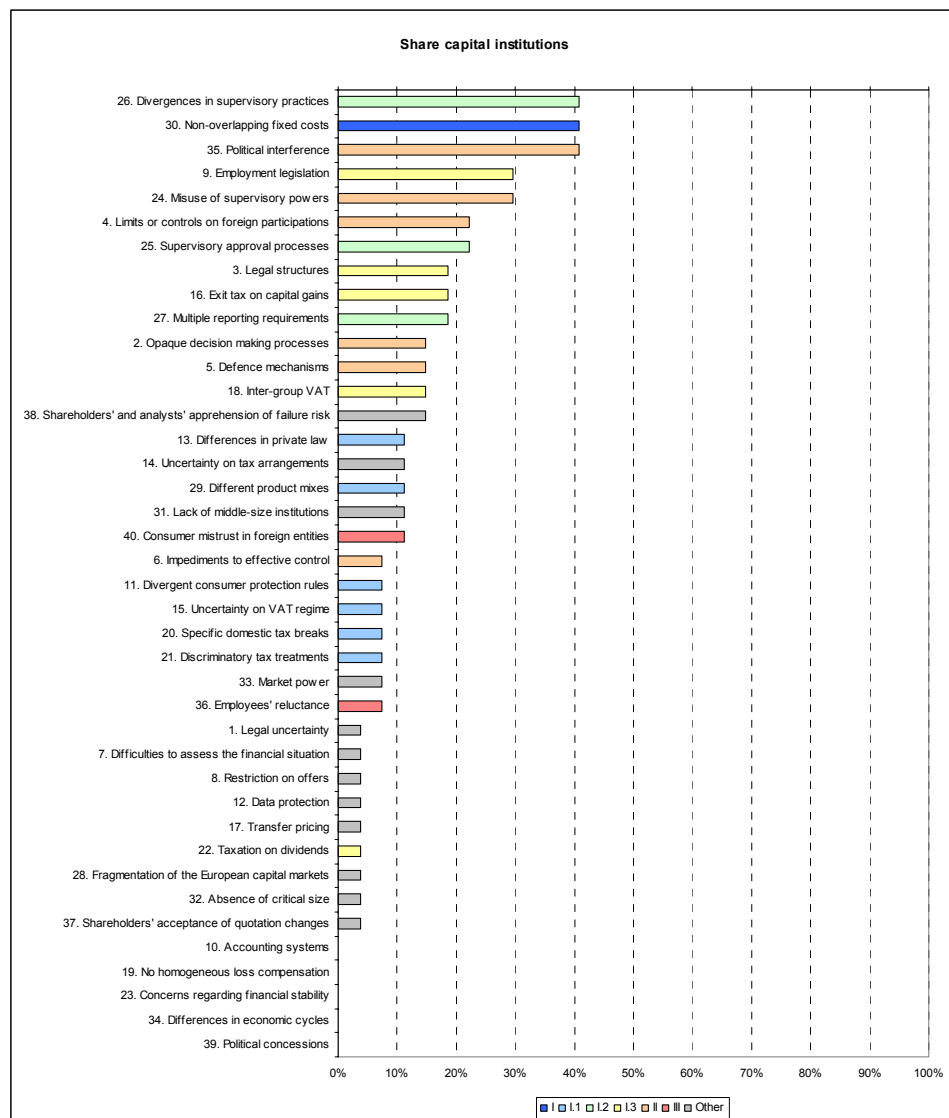
C.1. ACCORDING TO THE RESPONDENTS' SIZES

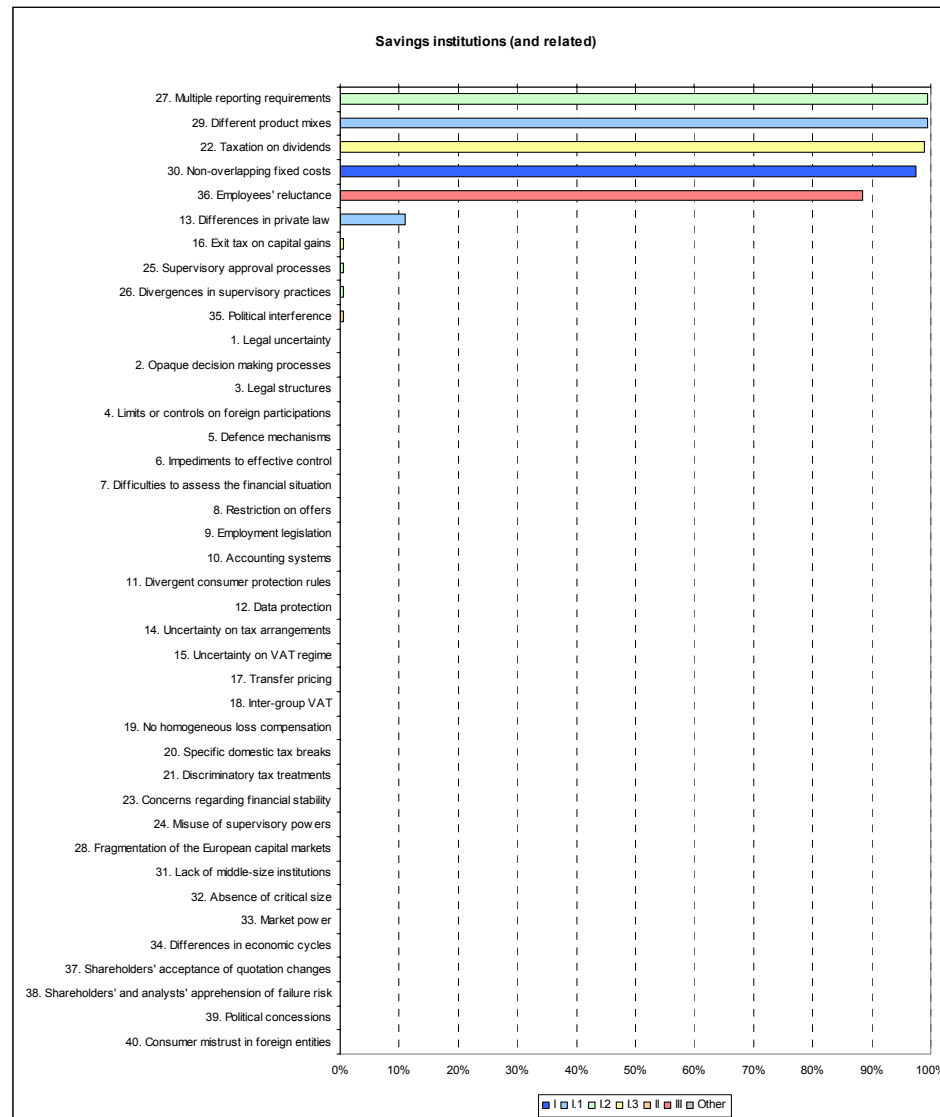


NB: The grouping in the legend corresponds to the table p. 24 of the main document

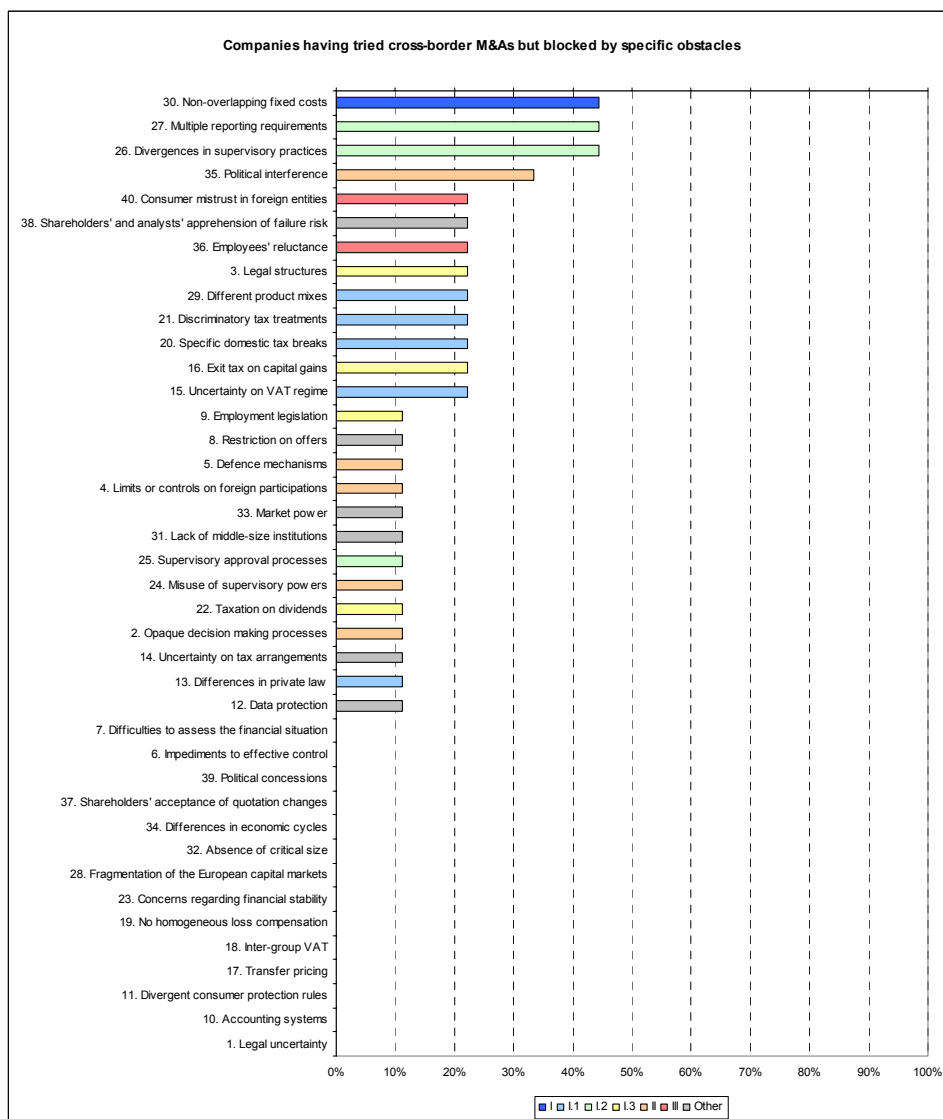
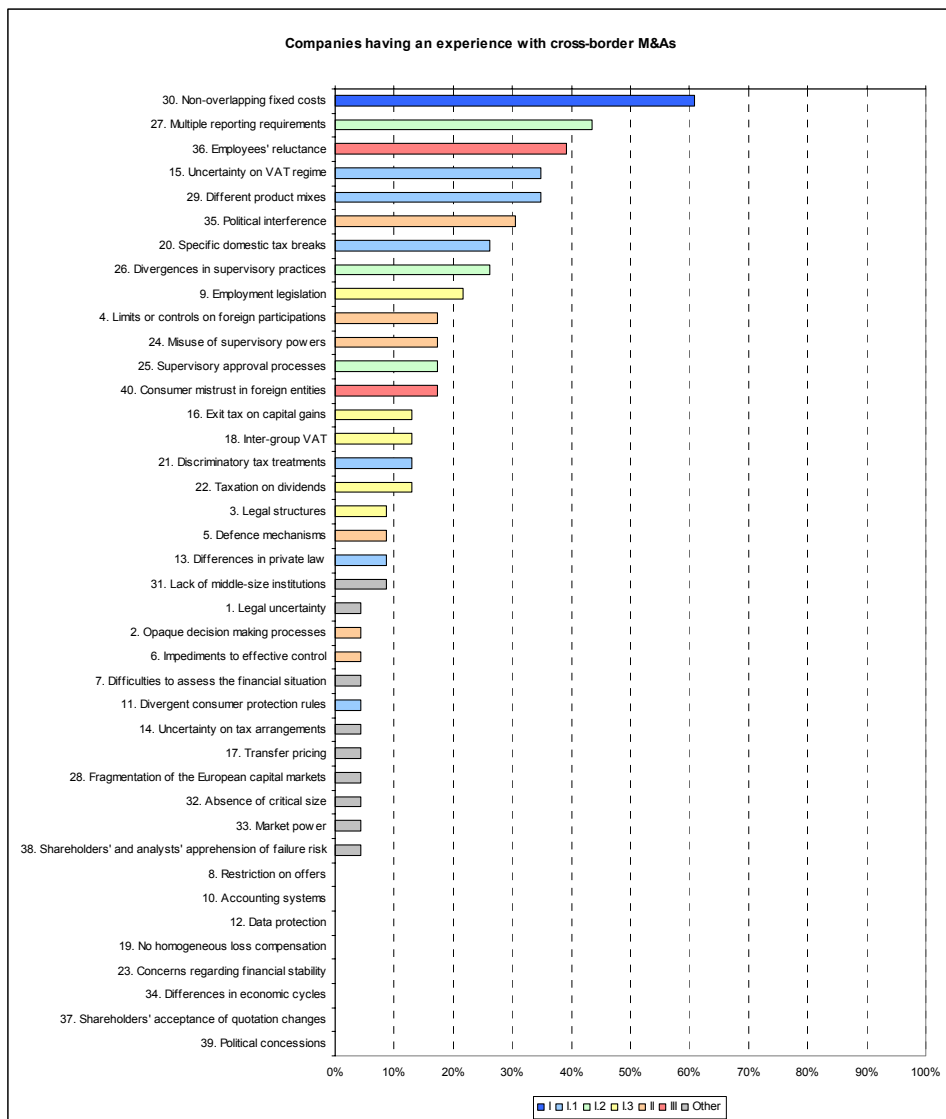


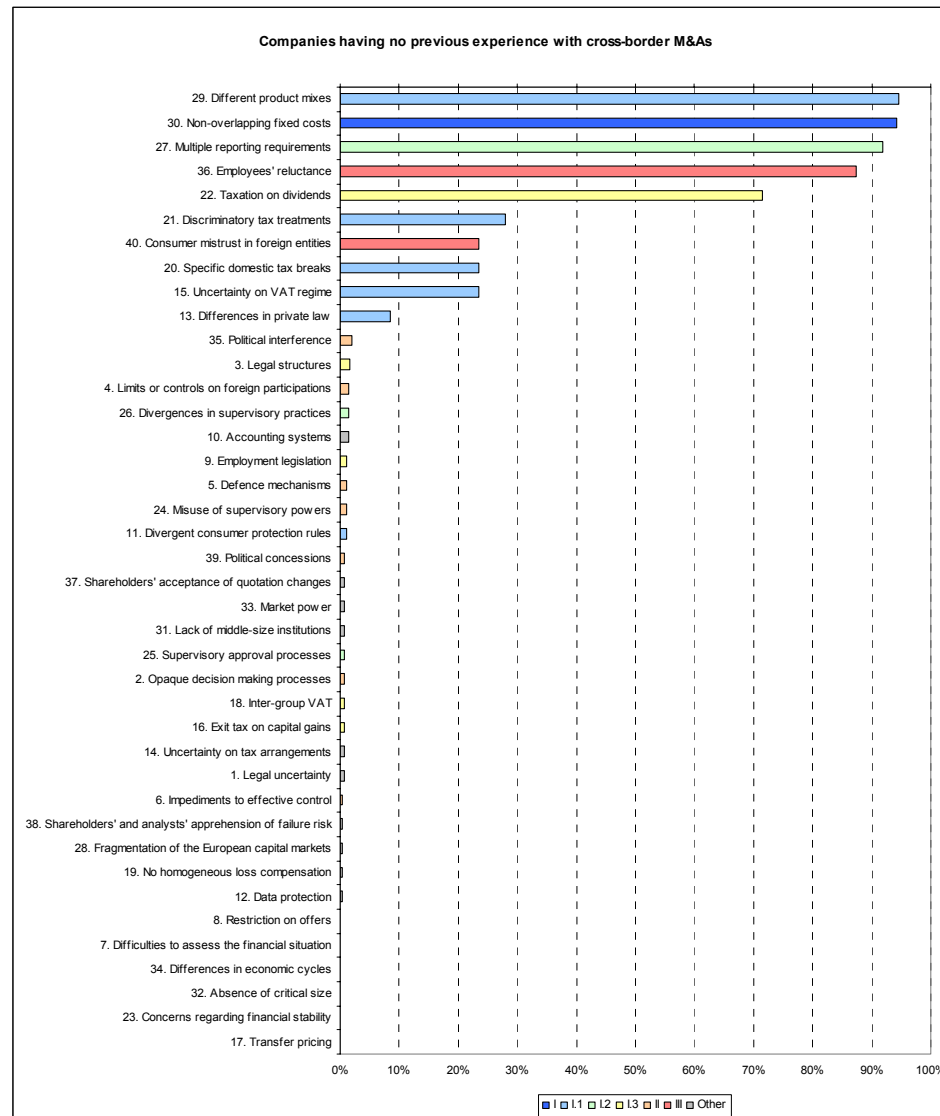
C.2. ACCORDING TO THE RESPONDENTS' CORPORATE STRUCTURES





C.3. ACCORDING TO THE RESPONDENTS' EXPERIENCE WITH CROSS-BORDER M&AS



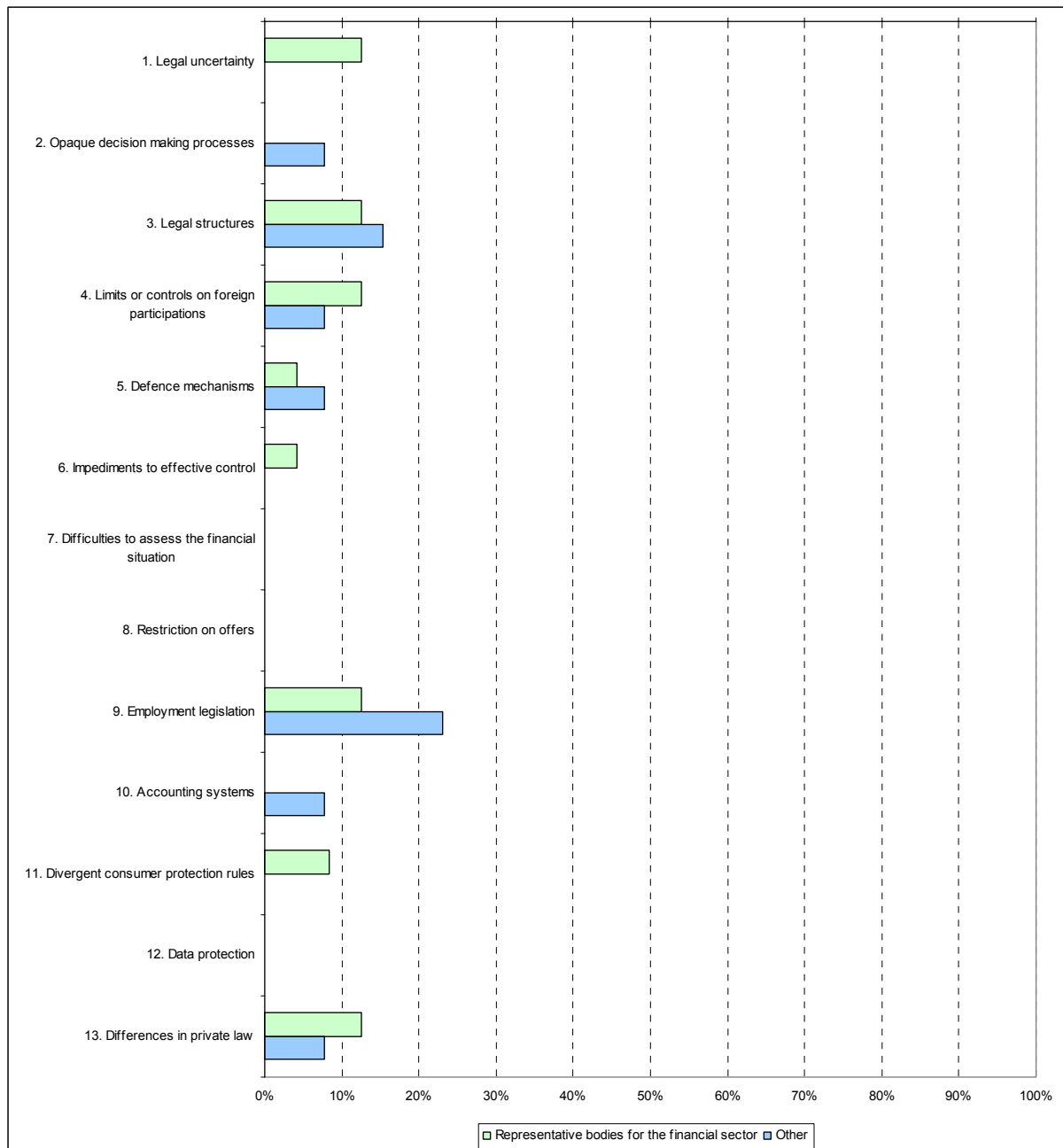


ANNEX D:
**ANSWERS TO THE ONLINE SURVEY FROM REPRESENTATIVE BODIES FOR THE
 FINANCIAL SECTOR AND OTHERS (GROUPED BY NATURE)**

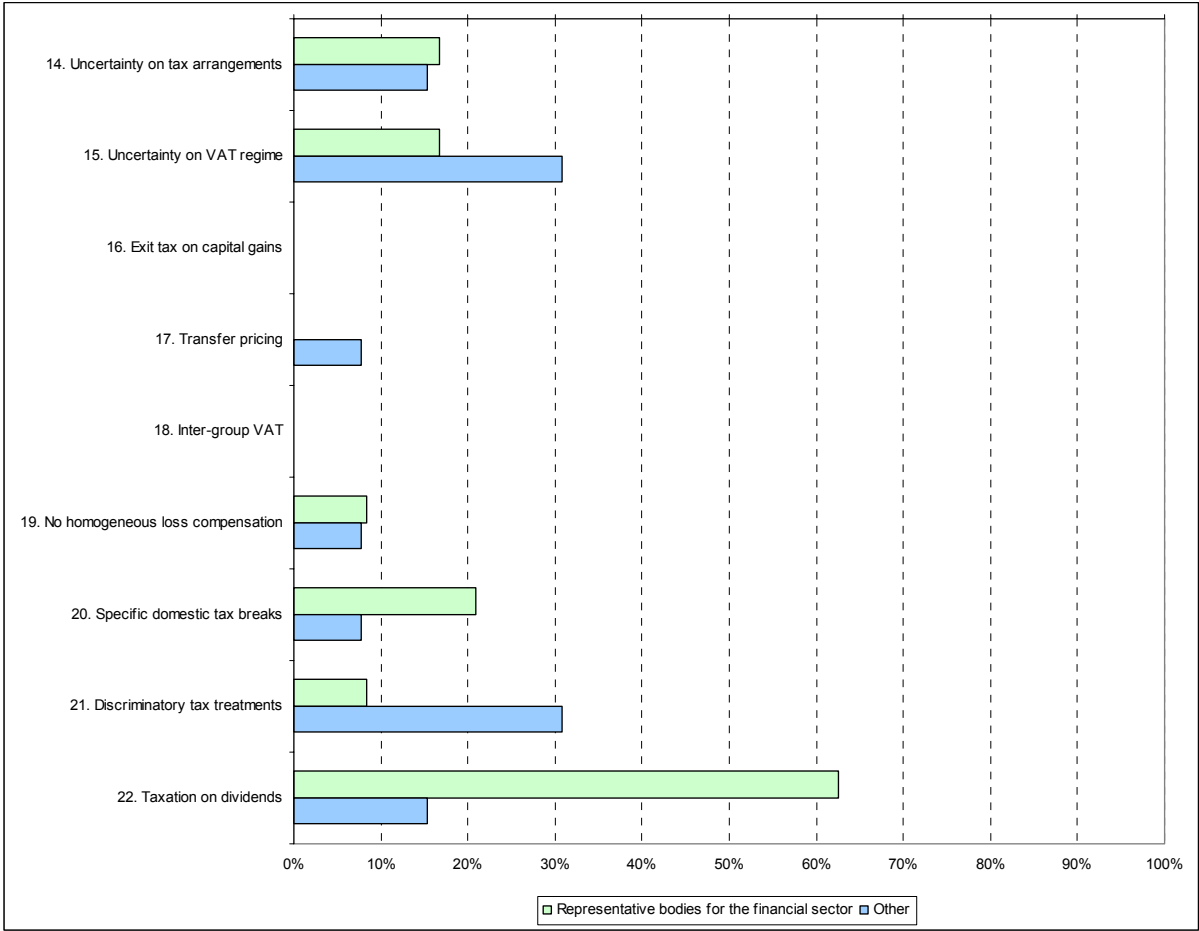
Respondents which are not financial institutions are grouped in two categories:

- **Representative bodies for the financial sector** (e.g. European and national federations),
- **Others**, a category which includes *i.a.* consultancy firms, economic experts, etc.

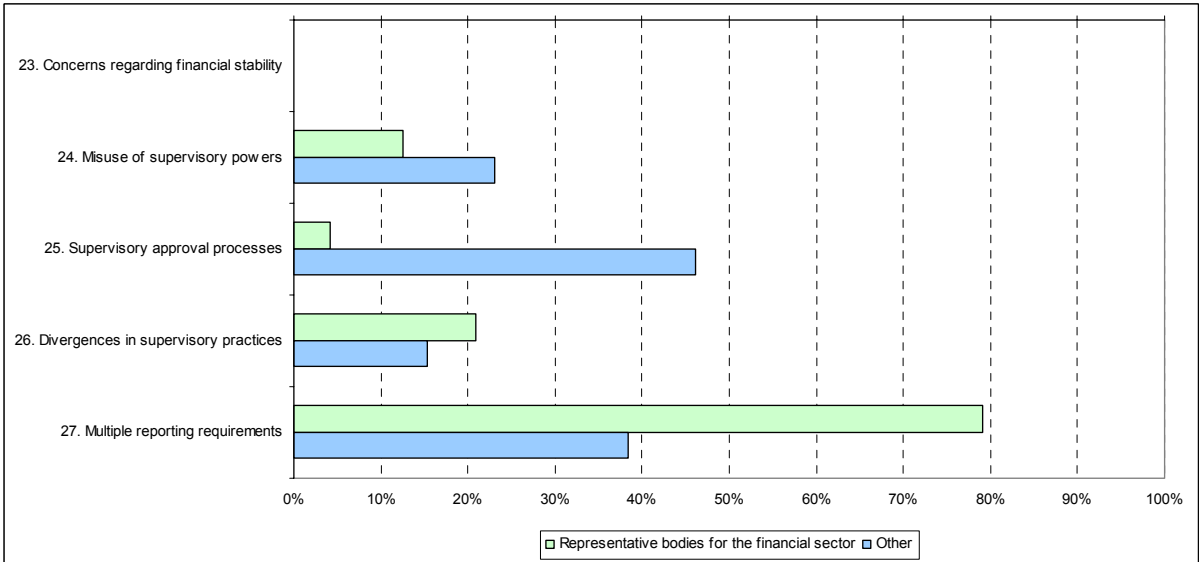
D.1. LEGAL BARRIERS



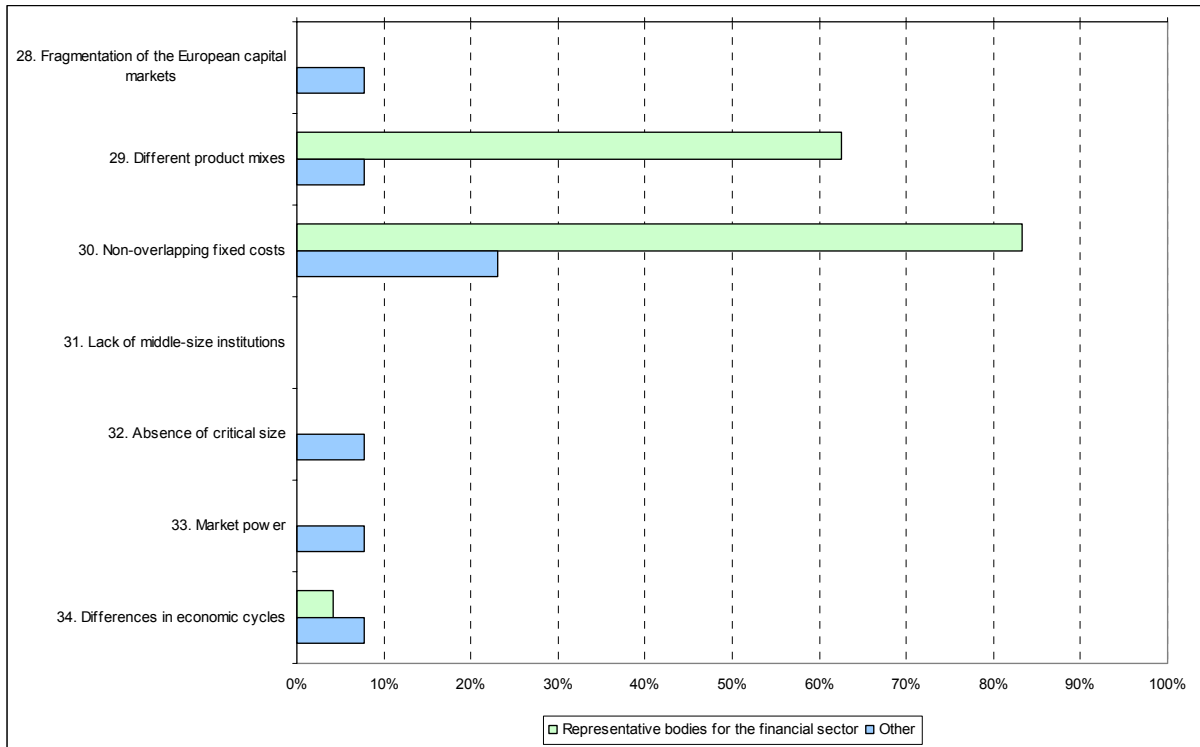
D.2. TAX BARRIERS



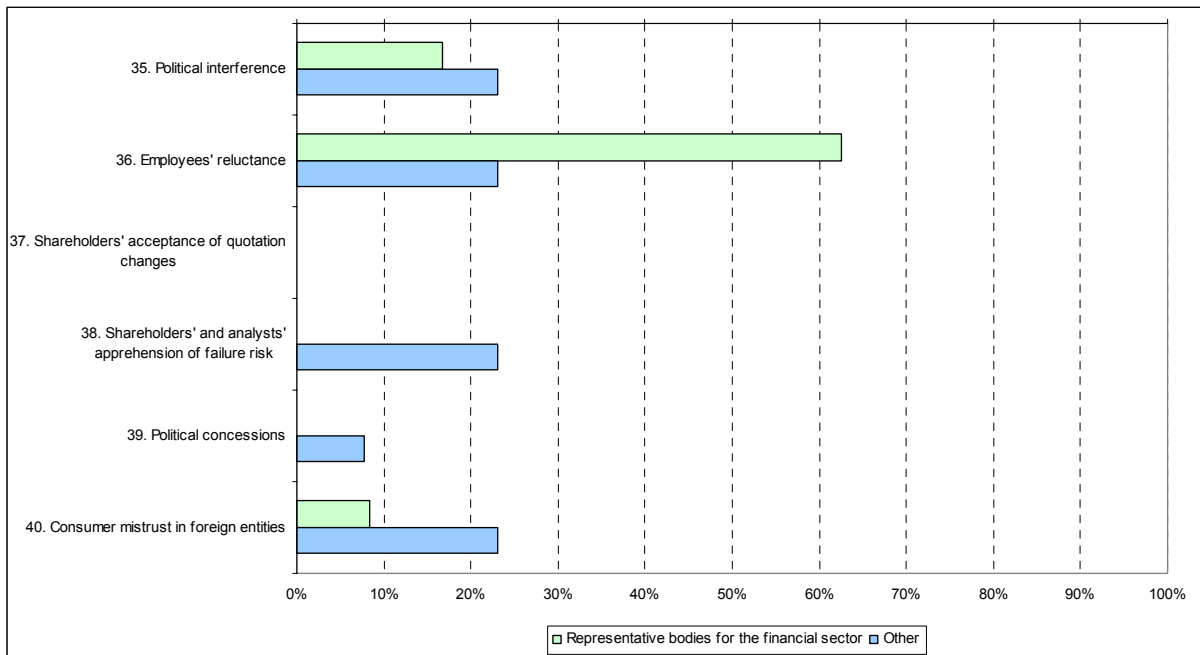
D.3. IMPLICATIONS OF SUPERVISORY REQUIREMENTS



D.4. ECONOMIC BARRIERS

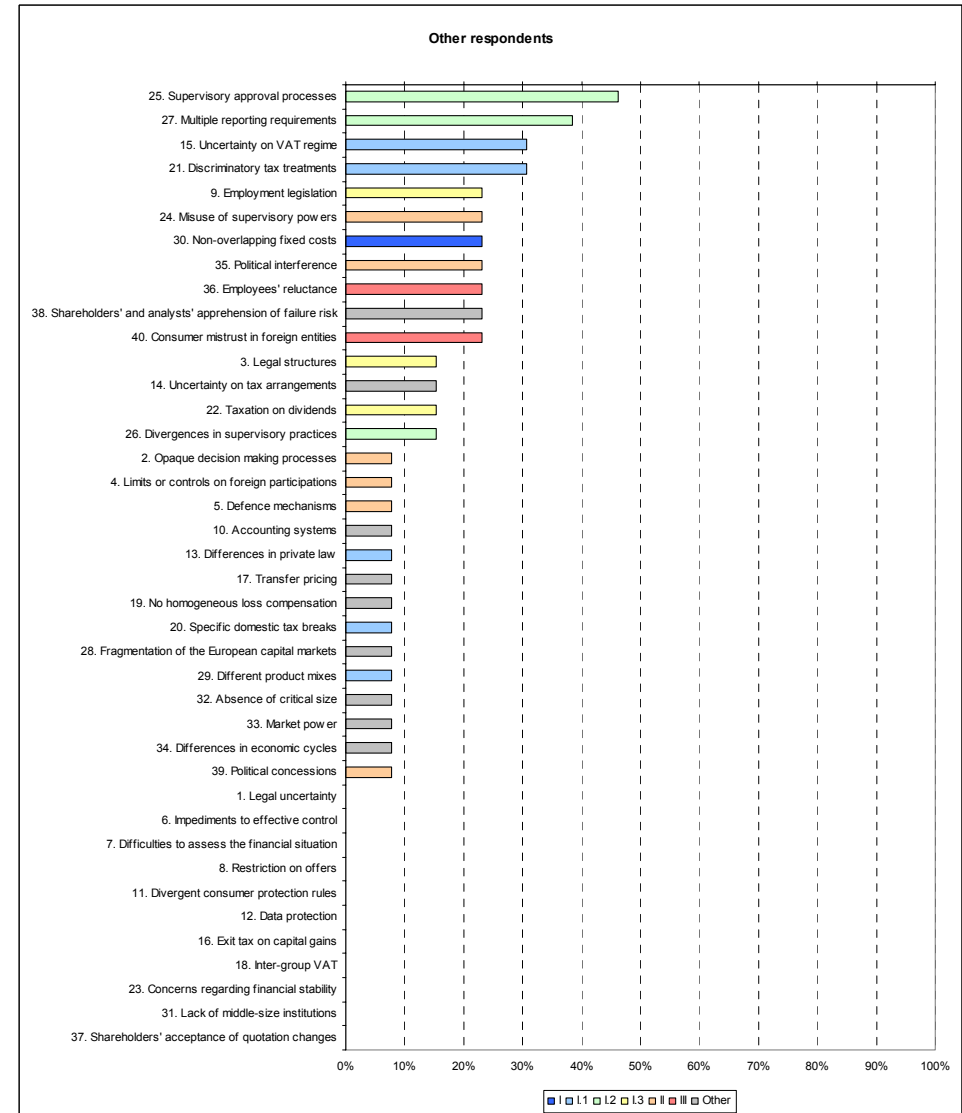
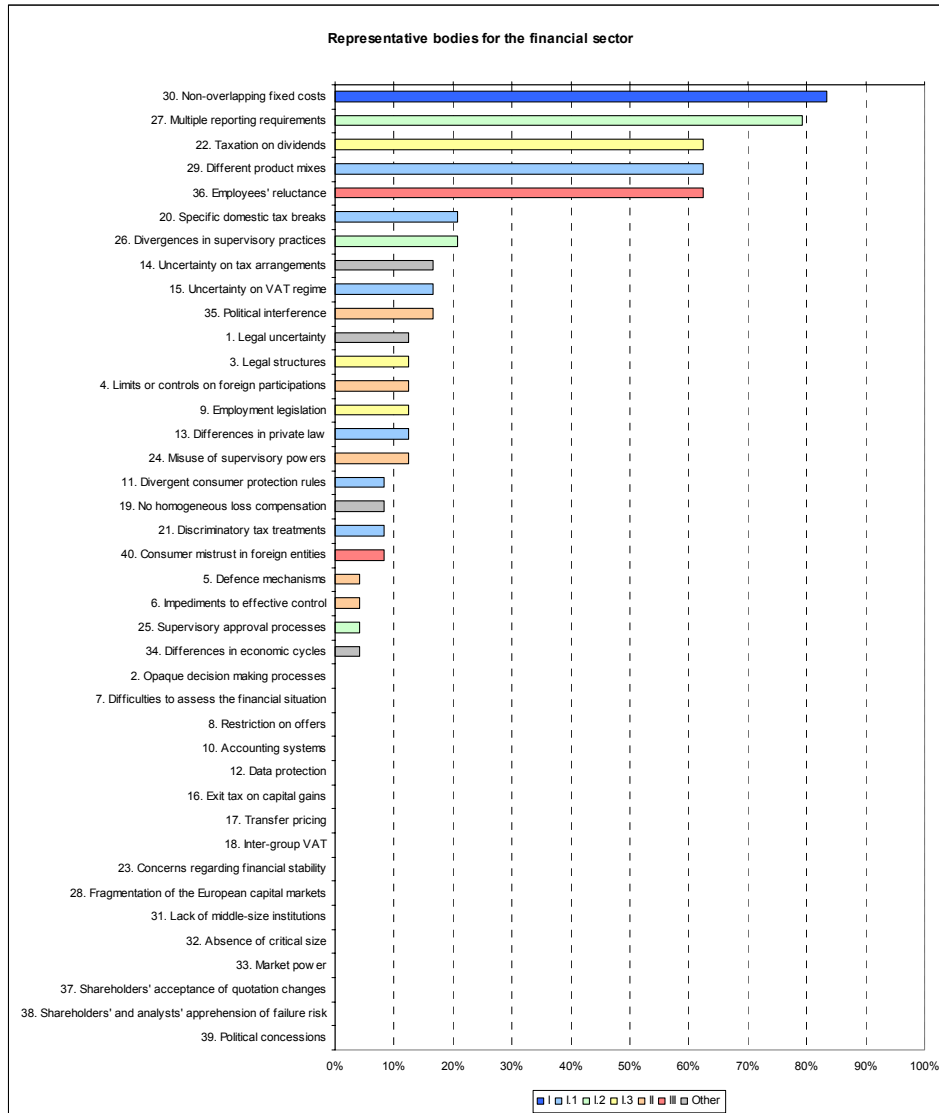


D.5. ATTITUDINAL BARRIERS



ANNEX E:

ANSWERS TO THE ONLINE SURVEY FROM REPRESENTATIVE BODIES FOR THE FINANCIAL SECTOR AND OTHERS (RANKED)



NB: The grouping in the legend corresponds to the table p. 24 of the main document