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SAVJET

Pursuant to Article 29, paragraph (1) of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014) and Article 46, paragraph (1) and Article 49, paragraph (1) of the Act on the Resolution of Credit Institutions and Investment Firms (Official Gazette, No 146/2020, 21/2022) in the procedure initiated *ex officio* for the purpose of implementing the Decision of the Single Resolution Board of 1 March 2022 to adopt the resolution scheme for Sberbank d.d., with head office in Zagreb, Varšavska 9, OIB: 78427478595 – SRB Decision (SRB/EES/2022/21), the Croatian National Bank, OIB: 95970281739, at the session of its Council on 1 March 2022, adopted the following

Decision to open resolution proceedings

1. Resolution proceedings shall be opened against Sberbank d.d., with head office in Zagreb, Varšavska 9, OIB: 78427478595, on 2 March 2022, at 00.00 (midnight).
2. By applying the sale of business tool referred to in Article 71, paragraph (1), item (2) of the Act on the Resolution of Credit Institutions and Investment Firms (Official Gazette, No 146/2020, 21/2022) the Croatian National Bank shall transfer 615,623 (six hundred fifteen thousand six hundred and twenty-three) shares, securities code: VLBA-R-A, ISIN code: HRVLBARA0000, in the individual nominal amount of HRK 1,000.00 (one thousand) and the total nominal amount of HRK 615,623,000.00 (six hundred fifteen million six hundred and twenty-three thousand) to Hrvatska poštanska banka p.l.c., with head office in Zagreb, Jurišićeva 4, OIB: 87939104217.
3. It is established that Hrvatska poštanska banka p.l.c., with head office in Zagreb, Jurišićeva 4, OIB: 87939104217, shall acquire and take over the shares referred to in item (2) of the dispositive part of this Decision.
4. The shares referred to in item (2) of the dispositive part of this Decision representing 100.00% (a hundred percent) of the total initial capital of the institution referred to in item (1) of the dispositive part of this Decision are paid up in full and shall be transferred unencumbered of any pledge or other rights of third persons.
5. It is established that Hrvatska poštanska banka p.l.c., with head office in Zagreb, Jurišićeva 4, OIB: 87939104217, shall, for the acquisition of shares referred to in item (2) of the dispositive part of this Decision, pay to the Croatian National Bank from own funds the amount laid down in the Decision of the Single Resolution Board of 1 March 2022 to adopt the resolution scheme for the credit institution referred to in item (1) of the dispositive part of this Decision – SRB Decision (SRB/EES/2022/21), within 30 (thirty) days of the date of entry of the transfer of shares referred to in item (2) of the dispositive part of this Decision in the central register of non-material securities in the favour of Hrvatska poštanska banka p.l.c., with head office in Zagreb, Jurišićeva 4, OIB: 87939104217, to the account of the Croatian National Bank, IBAN: HR621001005101111116.

6. The register of companies with the Commercial Court in Zagreb shall implement this Decision without delay so as to add to the firm name of the credit institution referred in item (1) of the dispositive part of this Decision the following denotation – “under resolution” and register the change in shareholders.
7. The Central Depository & Clearing Company Inc. shall without delay effect the entry of the transfer in the central register of non-material securities.
8. This Decision shall be published by the Croatian National Bank on its website on the date of its adoption.
9. The credit institution referred to in item (1) of the dispositive part of this Decision shall publish this Decision on its website and shall without delay notify thereof the persons this Decision pertains to in the part relevant to them.

E x p l a n a t i o n

According to the division of tasks within the Single Resolution Mechanism laid down in Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014; hereinafter referred to as ‘Regulation (EU) No 806/2014’), in accordance with Article 7, paragraph (2) of that Regulation, the Single Resolution Board shall be directly responsible for adopting all decisions relating to resolution for Sberbank d.d., with head office in Zagreb, Varšavska 9, OIB: 78427478595 (hereinafter referred to as ‘Bank’).

The Single Resolution Board adopted at the extended Executive Session held on 1 March 2022 the Decision to adopt the resolution scheme for the Bank – SRB Decision (SRB/EES/2022/21; hereinafter referred to as ‘Decision of the Single Resolution Board’) and delivered it to the Croatian National Bank as the national resolution authority with the instruction to, pursuant to the provision of Article 29 of Regulation (EU) No. 806/2014, using the powers awarded by the Act on the Resolution of Credit Institutions and Investment Firms (Official Gazette 146/2020, 21/2022; hereinafter referred to as ‘Resolution Act’), implement that decision in the Republic of Croatia as the Member State participating in the Single Resolution Mechanism. The meeting of the conditions for resolution as laid down in Article 18 of Regulation (EU) No 806/2014 and the selection of resolution actions to be applied to the Bank is explained in detail in the Decision of the Single Resolution Board.

Pursuant to Article 29 of Regulation (EU) No 806/2014, national resolution authorities shall take the necessary action to implement decisions referred to in that Regulation, in particular by exercising control over the entities for which pursuant to Article 7, paragraph (2) of Regulation (EU) No 806/2014 the Single Resolution Board is directly responsible and shall, for that purpose, exercise the powers arising from national legislation in accordance with the conditions laid down in national legislation. Pursuant to Article 49 of the Resolution Act, when the Single Resolution Board exercises its powers referred to in Article 18 of Regulation (EU) No 806/2014, the Croatian National Bank shall act in compliance with the resolution decision and the instructions of the Single Resolution Board, by applying resolution tools, exercising resolution powers and by applying the safeguards prescribed in the Resolution Act.

Pursuant to the Decision of the Single Resolution Board and the powers awarded under the Resolution Act, the Croatian National Bank shall ensure that resolution proceedings are opened against the Bank and that the transfer of 100% of shares as specified in item (2) of the dispositive part of this Decision is effected to Hrvatska poštanska banka p.l.c., with head office in Zagreb, Jurišićeva 4, OIB: 87939104217, as the acquirer, under the conditions laid down in the Decision of the Single Resolution Board through the application of the sale of business tool referred to in Article 71, paragraph (1), item (2) of the Resolution Act. Based on the above, it is decided as in item (1), up to and including, item (5) of the dispositive part of this Decision.

For the purpose of the entry of the change in shareholders and adding of the denotation “under resolution” to the firm name of the Bank it is decided as in items (6) and (7) of this Decision.

In accordance with the provisions of Article 48, paragraph (1) of the Resolution Act, the Croatian National Bank shall publish on its website the decision to open resolution proceedings and all subsequent decisions implementing the decision to open resolution proceedings. Therefore, it is decided as in item (8) of this Decision.

In accordance with the provisions of Article 48, paragraph (2) of the Resolution Act, the Bank as the institution under resolution shall publish on its website the decision to open resolution proceedings and all subsequent decisions implementing the decision to open resolution proceedings. Therefore, it is decided as in item (9) of this Decision.

INFORMATION ON LEGAL REMEDY

No appeal against this Decision shall be allowed, but administrative dispute may be initiated by means of a lawsuit to the competent administrative court within 30 (thirty) days of receipt of this Decision and the receipt shall be considered effected after the eight day of its publication on the website of the Croatian National Bank.

Ref. No.: 445-2601-090/03-22/BV
Zagreb, 1 March 2022

CROATIAN NATIONAL BANK

COUNCIL CHAIRMAN

Governor

Boris Vujčić

Distribution list:

- 1) Sberbank d.d.,
- 2) Single Resolution Board,
- 3) Ministry of Finance,
- 4) Croatian Deposit Insurance Agency,



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- 5) Financial Stability Council,
- 6) European Systemic Risk Board,
- 7) European Banking Authority,
- 8) European Commission,
- 9) European Central Bank,
- 10) European Securities and Markets Authority,
- 11) European Insurance and Occupational Pensions Authority,
- 12) Croatian Financial Services Supervisory Agency,
- 13) Central Depository & Clearing Company Inc.,
- 14) SKDD-CCP Smart Clear d.d.,
- 15) Commercial court in Zagreb,
- 16) Financial Agency,
- 17) Archives, here.