Central cooperative bank and local cooperative banks on their way to an integrated system of banks (2009-2012) – Position of points for the Austrian Volksbanks

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1. Introduction

The Österreichische Volksbanken-AG (ÖVAG), the central cooperative bank of the Austrian Volksbank sector, has come into serious difficulties in the financial crisis. Subsequently, it had to take governmental capital aid (2009), and finally sold both its subsidiaries for retail banking (2009/2010)[1] and its subsidiary for banking in Central and Eastern Europe (CEE) (2012). Nevertheless, for 2011 the bank again expected a high annual loss and could not pay back governmental capital aid. Even worse, the bank needed further capital.
To strengthen the capital, a model similar to the Rabobank model could possibly be applied to the Volksbank sector as well. As a consequence, the ÖVAG would consolidate Volksbanks' assets and get competences in decision making on the Volksbanks. The cooperative way of decision making – bottom up – tends to turn into the opposite – top down.

This raises a lot of questions concerning the structure of the model realized with the integrated system of banks in 2012. On the one hand, advantages for the group as a whole appear, e.g. higher capital, stable (better) rating and further existence. On the other hand, questions appear related to the members of the local banks and the existing ownership structures.

The paper tries to describe and clarify the development up to the integrated system of banks by also raising general questions as follows.

2. The Volksbank sector in the Austrian banking system

Volksbanks and Raiffeisenbanks are the two autonomous cooperative banking groups in Austria. Together, they hold more than one third of the total assets of Austria's banking system. Within the Austrian banking system, they form two of seven banking sectors: Depending on the nature of their activities, the banks can be divided into universal banks and specialized banks. Universal banks are the sectors *Joint Stock Banks and Private Banks* (e.g. Bankhaus Carl Spängler & Co. AG, BAWAG P.S.K., Oberbank AG oder UniCredit

[1] The sector saw this as an act of "solidarity" with the central institution; critics said it was in the context of "cleaning out".

Bank Austria AG) as well as the *Savings Banks*, the *State Mortgage Banks* and the *Raiffeisen Credit Cooperatives* and the *Volksbank Credit Cooperatives*; *Building and Loan Associations* and *Special Purpose Banks* (e.g. Severance Funds, Investment Companies or the Oesterreichische Kontrollbank AG) are specialized banks.[2]

Measured by total assets held at the end of 2010 (compared with 2013), the Raiffeisen sector held a 29.5 (31.1) per cent market share and is market leader, followed by the joint stock banks and private banks with 25.2 (26.9) per cent, the savings banks had then 16.9 (17.5) per cent. The other banking sectors held less than 10 per cent of market share each. The Volksbanks achieved a market share of 7.5 (5.6) per cent.[3] The clear differentiation between the banking sectors by the number of levels is still distinctive of Austria. Firstly, there are single-level sectors, such as joint stock banks, state mortgage banks and building and loan associations and special purpose banks. Secondly, there are sectors with two levels where a central institution is on top, which is responsible for the affiliated institutions in coordination and balance functions – this is the case of Volksbanks and savings banks. Finally, there is the Raiffeisen sector with three levels which still include a level with regional banks – the Raiffeisenlandesbanken – in addition to the local and the national level.

Noticeable for the Austrian banking market is the high density of branches with 1,673 inhabitants[4] per bank branch; the densest branch network was that of the Raiffeisen sector with a share of 44.5 (42.1) per cent of all branches in Austria, followed by savings banks and joint stock banks with a share of 21.0 (19.0) per cent and 16.2 (22.1) per cent, the Volksbanks were at 11 (10) per cent (end 2010 (2013)).[5]

The Austrian banking market is a mature market, which means that any kind of domestic expansion is possible only by the acquisition of competitors. This route was followed by the Volksbank sector when its central bank bought the Investkredit Bank AG with its corporate customers businesses, municipal financing (Kommunalkredit Austria AG) and real estate (Europolis Real Estate Asset Management GmbH) in 2005.

Furthermore, there has been a striking, long-term activity of Austrian banks in Central, Eastern and South Eastern Europe (CEE) (2010: assets of 314 billion euro,[6] more than the Austrian GDP) which has evolved for the past two decades as a central pillar of its business. This activity created critical attention during the financial and economic crisis, but soon packages of measures by national central banks, governments, International Monetary Fund, European Commission and the World Bank could dampen the vulnerability of these national economies. However, it was one reason for a so-called banking package in early 2009 by the Government (Financial Market Stabilization Act) to strengthen bank capital, in particular the tier-1 capital: Besides BAWAG P.S.K., Erste Group Bank and Hypo Alpe Adria, the central cooperative bank of Raiffeisen, RZB Group, received 1.75 billion euro and ÖVAG one billion euro as participation capital from the state. Previously, the owners of the RZB supported a capital increase of their institution, whereas the Volksbanks – at that time majority owner with approximately 58.2 per cent – and the DZ BANK (25 per

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2 See Brazda, Blisse (2010): p. 1096.
3 Based on OeNB-data (without Member State credit institutions, § 9 Austrian Banking Act), online available at: http://www.oenb.at/en/Statistics/Standardized-Tables/Financial-Institutions/Banks/Banks--Business-Structure.html, on May 5, 2014.
4 See Böck, Fleischhacker, Simhandl (2012): p. 210.
5 Based on OeNB-data (without Member State credit institutions, § 9 Austrian Banking Act), online available at: http://www.oenb.at/en/Statistics/Standardized-Tables/Financial-Institutions/Banks/Number-of-Banks.html, on May 5, 2014
6 See n. n. (2012).

cent plus one share) were not willing to accept a capital increase of ÖVAG. This is one reason why the ÖVAG was looking for a “strategic partner”.[7] The DG BANK, the former DZ BANK, has become partner and shareholder since 1996 when ÖVAG and the Austrian Association of Cooperatives (Österreichischer Genossenschaftsverband (Schulze-Delitzsch) – ÖGV) started to develop a common perspective for the cooperative banks in Europe.

By the end of July 2010, RZB was also one of the top institutions participating in the banking stress test and passed successfully. ÖVAG was not included. It was burdened with a high annual loss for 2009 by the discharge of Kommunalkredit Austria to the state and the business of Investkredit Bank. After the year 2010 with a positive result (56.5 million euro) ÖVAG’s profit-and-loss-scheme turned negative again in 2011 with 1.36 billion euro loss – compared with about 1.2 billion euro shareholder’s equity capital (end 2010).

2.1 Volksbank sector

The Volksbanks represent the older of the two Austrian cooperative banking groups. They are based on the principles of self-help, self-responsibility and self-government and emphasize the aspect of freedom as a prerequisite to operate in the market.[8] Their two levels with the central institution, the Österreichische Volksbanken-AG (ÖVAG), on top, and 62 (today 59) regional Volksbanks[9] appear as a result of important structural reforms in the sector since the mid-1980s when a horizontal structure concept was developed to form the 113 smaller local Volksbanks with their 385 branches (1985) to regional banks with between 60 to 90 employees each. Although a few Volksbanks have opted for the legal form of a corporation, their statutes are designed as a cooperative corporation. Most of the Volksbanks still operate in the cooperative form. The banks don’t follow the principle of shareholder value but the principle of member value and pay a dividend. Generally, one member has a limited number of votes (restricted to a maximum of ten votes) depending on the number of shares. By the end of 2010 (2012), Volksbanks had about 525,000 (545,000) members.

The Volksbanks are the majority shareholders of ÖVAG by means of the Volksbanken Holdinggenossenschaft (Volksbanks holding cooperative) that held 60.8 per cent of ÖVAG’s shares. Other large shareholders were the German DZ BANK AG which had reduced its quote from 25 per cent plus one share to 23.4 per cent, the Ergo insurance group (9.4 per cent) and RZB (5.7 per cent). The investments in the affiliated companies are concentrated in the central institution. Thus ÖVAG holds majority share in e.g. Volksbank Invest Kapitalanlagegesellschaft Ltd. (investment company) and of VB Factoring Bank AG; the subsidiary for banking in CEE, Volksbank International AG, was sold to Russian Sberbank in February 2012. A special feature is the ABV-Allgemeine Bausparkasse, the sector’s building society, is itself a cooperative with about 157,500/162,800 members (2010/2012).

2.2 Sector rating (Verbundrating) by Fitch

After preparations, it became a reality on the initiative of the Association in 2006 to receive a rating that assesses the financial strength of all Volksbanks, including the ÖVAG. This measure was accompanied by the creation of a consolidated balance sheet for the sector.

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7 See Brazda, Blisse (2010): p. 1097.
8 See Hofinger (2007): p. 65.
9 The number includes also the specialized banks of the sector. For a current list of all see http://www.volksbank.com/m101/volksbank/m074_40000/de/individuelle_seite/investor_relations/verbundmitglieder_30a.jsp, online available on May 5, 2014.

3. Reorganization

ÖVAG had not enough equity capital to stand alone. An intended merger with another large Austrian bank (BAWAG P.S.K.)[10] was rejected by the BAWAG-management.[11] It seemed that a reorganization of the whole Volksbank sector could strengthen the position of ÖVAG by forming an integrated system of banks as defined in Article 3 (1) Directive 2009/111/EC of the European Parliament and of the Council, making special prudential regimes for affiliated credit institutions possible after 1980:[12]

"One or more credit institutions situated in the same Member State and which are permanently affiliated to a central body which supervises them and which is established in the same Member State, may be exempted from the requirements of Article 7 and Article 11(1) if national law provides that:
(a) the commitments of the central body and affiliated institutions are joint and several liabilities or the commitments of its affiliated institutions are entirely guaranteed by the central body;
(b) the solvency and liquidity of the central body and of all the affiliated institutions are monitored as a whole on the basis of consolidated accounts; and
(c) the management of the central body is empowered to issue instructions to the management of the affiliated institutions."[13])

Before, Article 3 of Directive 2006/48/EC allowed Member States "to provide special prudential regimes for credit institutions which have been permanently affiliated to a central body since 15 December 1977, provided that those regimes were introduced into national law by 15 December 1979"[14]; the reform has provided the special regime "for all existing or future affiliated credit institutions that meet the conditions"[15].

At the beginning of the financial crisis, the Austrian national law, the Banking Act, could not provide that legal framework but the idea of a new organization of the Volksbank sector was going along with a reform debate and ended with a new paragraph in the Banking Act (Art. 30a) in 2012.[16]

4. Options for the Volksbank sector and legislative initiative

The monitoring of a central body and its affiliated institutions as a whole on the basis of consolidated accounts (Art. 3 (1a) Directive 2006/48/EC) would allow ÖVAG to balance the equity capital of the Volksbanks as group's capital. Different possible ways have been discussed and in the meantime one option has been finalised.

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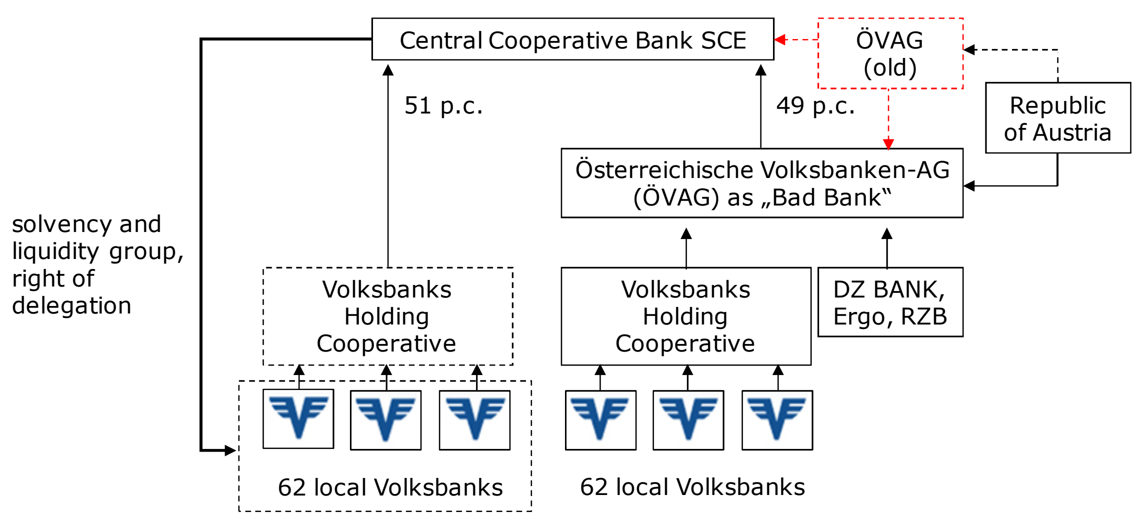
10 See n.n. (2012a).
11 See n.n. (2012b).
12 See Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management, online available at: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:302:0097:0119:EN:PDF, on May 5, 2014.
13 Directive 2009/111/EC (Official Journal of theEuropean Union of 17.11.2009, L 302/101) and Directive 2006/48 EC (Official Journal of the European Union of 30.06.2006, L 177/12).
14 Committee of European Banking Supervisors (2010): p. 3 (no. 1).
15 Committee of European Banking Supervisors (2010): p. 3 (no. 2).
16 See Hofinger (2013).

4.1 New federal bank in the legal form of a European Cooperative Society

The idea of the Volksbanks that was discussed first was that the 62 Volksbanks form an integrated system of banks with respect to solvency and liquidity. The sector agreed with this proposal by the ÖGV[17] which the general meeting of each Volksbank also would have to vote for. The council of ministers announced that it would be willing to prepare the legal framework by amending the Banking Act. The Volksbanks agreed and their association, the ÖGV, argued forward-looking: "The framework for banks has changed … We will organize ourselves internally new so that we could continue to be Austria's No. 1 in customer satisfaction and at recommendation. … The fundamental decision reinforces our position as a reliable partner for Austrian SMEs"[18] and "we obtain the values of the brand name 'Volksbank' such as trust, soundness and social responsibility through the joint efficiency improvements in the network. With the new network model, we set the course for the cooperative business model 2.0 and prove innovation"[19]. The Volksbanks are seen to act and make customers' decisions autonomously, also in the new model. Disadvantages of each decentralized model should be reduced and synergies would be realized.

On top of the sector, a new central organization (called „Verbundbank" – i.e. federal bank) should be established. The *Verbundbank* would be a European Cooperative Society (SCE). The Volksbanks would hold a share of 51 per cent whereas the ÖVAG would hold 49 per cent. This model would follow the Dutch Rabobank which is seen as the internationally most successful cooperative bank by rating agencies.[20] The Verbundbank would continue the function of old ÖVAG as a central bank without the "non-core business"[21] and the non-performing assets of the ÖVAG which remain in the ÖVAG to be turned to account; the new ÖVAG is seen as a bad bank (Abbaubank – i.e. bank of reduction) (see figure 1).

Figure 1: Structure with the new central cooperative bank as federal bank



Source: Own figure.

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[17] Österreichischer Genossenschaftsverband (Schulze-Delitzsch) is the Austrian association of cooperatives.
[18] Hofinger in: Volksbanken Sektor Österreich (2012).
[19] Hofinger in: Volksbanken Sektor Österreich (2012).
[20] See Volksbanken Sektor Österreich (2012).
[21] Part of the non-core business are the Volksbank Leasing International, Volksbank Malta and the loss-making Volksbank Romania which belonged to Volksbank International but could not be sold.

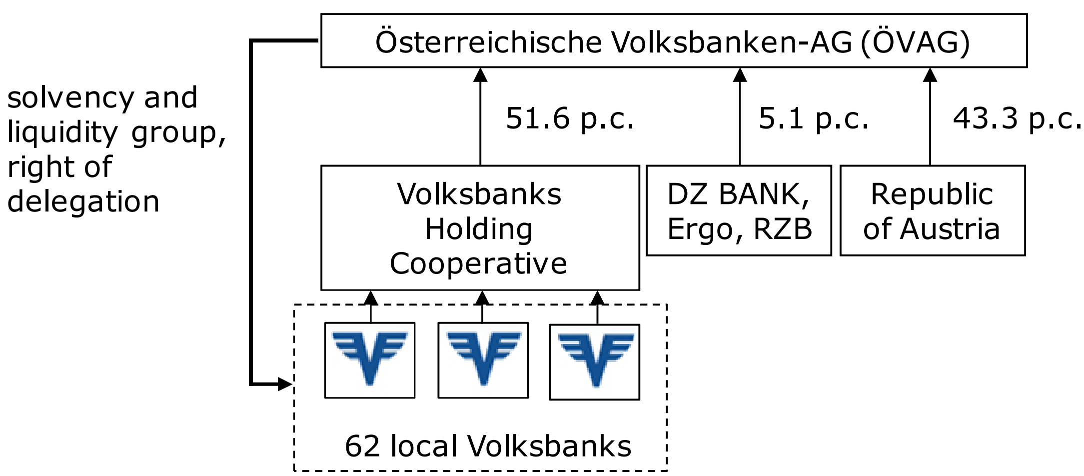
But this model which has been preferred by the Volksbanks did not convince the Austrian Ministry of Finance as the participation capital of the Republic of Austria would only remain in the bad bank.[22] The Volksbanks were accused of having their model – with degradation Abbaubank/Verbundbank and transforming into a bad and a good part – pursued without consultation with the state and the other minority ÖVAG-shareholders and without their confirmation.[23]

In contrast, the Ministry of Finance, the Austrian Financial Market Authority, the Finanzmarktbeteiligung AG (FIMBAG)[24] and the board of the National Central Bank (Oesterreichische Nationalbank – OeNB) formed an alternative model which has to be discussed within the Volksbanks. An early decision was necessary. The state argued that the Volksbanks' model could not be seen as a sustainable concept of reconstruction and would not cover the necessary capital for the ÖVAG. Otherwise the state would nationalize the bank to have more influence on the bank.[25]

4.2 ÖVAG becomes federal bank

In the new model, all institutions, ÖVAG as well as Volksbanks, are to be evaluated as one entity that would have (valuable) assets to get new governmental aid. The state and the supervisory authorities wanted to bind the Volksbanks with more stringent guarantees and capital consolidation agreements to the ÖVAG. Shareholders were reminded in several high-ranking rounds of their "owner duties". Of course, there have always been stronger exit requirements for the German shareholders (mainly the DZ BANK) but all shareholders would have to contribute. Other major Austrian banks have increased in recent inter-bank lines in favour of ÖVAG.[26]

Figure 2: Structure with ÖVAG as federal bank



Source: Own figure.

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22 See APA (2012).
23 See APA (2012).
24 "The Austrian government has established FIMBAG Finanzmarktbeteiligung Aktiengesellschaft des Bundes to implement the measures it takes to recapitalize credit institutions as defined in the Austrian Banking Act and domestic insurance companies.", see http://www.oeiag.at/english/asp/indexchart.asp?id=fimbag, online available on March 29, 2012.
25 See APA (2012).
26 See APA (2012).

The model on an attempt of long-term stabilisation of ÖVAG contains the following: The Investkredit was to be merged into ÖVAG retroactively as of December 31, 2011 and the Volksbanks agreed to create a joint liability scheme (Haftungsverbund) in accordance with the new Article 30a of the Austrian Banking Act, which passed into law by the Austrian Parliament:

"Credit institutions [banks] situated in the inland, which are permanently affiliated to a credit institution in the inland as a central body, can form together with the central body an integrated system of banks (Kreditinstitute-Verbund), if
1. the central body is a bank in accordance with Art. 1 (1) [Banking Act],
2. the liabilities of the central body and its affiliated banks are joint liabilities or the central body is fully liable for the debts of the affiliated banks and
3. the central body is entitled to grant the affiliated banks directives, to the extent necessary to fulfill the obligations of the central body under this article."[27]

The Volksbanks holding cooperative, the minority owners and the ÖGV accepted a cut in capital effective December 31, 2011 and ensured that the participation capital of the Republic of Austria was reduced to not more than 70 per cent.[28] The cut in capital also affected investors of other series of participation capital of ÖVAG, with the ISIN AT0000755665, XS0359924643 and AT0000A018V0. These issues were reduced by the same ratio as the participation capital held by the Republic of Austria.[29] One of these issues is listed at the Vienna Stock Exchange.

This capital decrease was combined with a capital increase of around 480 million euro. The Republic of Austria contributed with the amount of 250 million euro and the Austrian Volksbanks with at least 230 million euro, so that the Volksbanks remain the majority owner of ÖVAG what is necessary to fulfil the conditions of Art. 30a Banking Act. Additionally, the Republic of Austria guarantees for ÖVAG the amount of 100 million euro with a fee of 10 per cent from the time of a legally binding resolution (until December 31, 2017 at the latest) by the Volksbanks to form an integrated system of banks (Kreditinstitute-Verbund) in accordance with Art. 30a Banking Act. The Volksbanks have to ensure the payment of the fees for the asset guarantee as well as the repayment of the participation capital of the Republic of Austria after the capital reduction. Furthermore, the RZB would promote the sale of ÖVAG's RZB shares to the owners of the Raiffeisen group. RZB as well as DZ BANK and Ergo would also improve the liquidity of ÖVAG.[30]

Finally, the Volksbanks agreed without a dissentient vote with this alternative model on February 27, 2012.[31] The decision for the federal system was rated positively by the rating agency Fitch.[32] Then the general meeting of each Volksbank had to vote for the system, too.

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[27] See http://www.parlament.gv.at/PAKT/VHG/XXIV/I/I_01667/fname_243227.pdf, online available on March 30, 2012.
[28] See ÖVAG (2012a).
[29] See ÖVAG (2012b).
[30] See ÖVAG (2012a).
[31] See ÖVAG (2012c).
[32] See Gaisch (2012).

4.3 Contribution of Volksbanks and their members

The discussions around the model and the decisions became public very quickly. Anxious customers of Volksbanks asked whether their deposits were safe.[33] So it was most important for the employees in the Volksbanks to explain to clients that "the Volksbanks were independent banks and the governmental aid applies only to the central institution ÖVAG"[34].

Nevertheless, the Volksbanks had to contribute to the recovery of ÖVAG what weakens their capital. As principal owner of ÖVAG they had to make depreciation of their investment. Some banks could not cover this with their annual profit or have to release hidden reserves.[35] The Volksbanks participated in the capital increase after the capital decrease by an internal allocation scheme, for example, the 18 Volksbanks in Lower Austria had to contribute about 38 million euro,[36] the eight Styrian Volksbanks had to pay 25 million euro, the Styrian Volksbank Graz-Bruck on its own about ten million euro,[37] at Volksbank Vienna it should have been around 19 million euro.

Although mergers of Volksbanks were not planned, it might make sense to think about it in the future.[38] Although the Volksbanks are limited to the discretion by the proposed federal structure similar to a concern they remain legally independent and autonomous cooperatives. It is only a system with a joint liability: A structure which will allow the Volksbanks to "act as best as possible in these economically turbulent times"[39].

Officially, the Volksbanks do not give critical comments. They do not want to hand over their positive results (annual profit) every year to the ÖVAG because the mistakes that led to this imbalance did not happen in the Volksbanks. However, it is important for the Volksbanks to have found a solution together with the state.[40]

5. Conclusion

The Austrian Volksbanks and the minority shareholders of ÖVAG were not able (and willing) to strengthen the ÖVAG alone. The annual loss of ÖVAG for 2011 was too high. It became obvious that the Volksbank sector could only survive if the capital resources of the Volksbanks were integrated in a federal system with the ÖVAG.

But the Volksbank sector's idea of such a model could not match the governmental point of view. So an alternative model was introduced which has concentrated power in the ÖVAG on the Volksbanks, and the Republic of Austria has become an important shareholder. In fact, ÖVAG was partly nationalized. The model is in accordance with Art. 3 (1) of the EU-Directive 2006/48/EC that was implemented in Austrian Law: The Austrian parliament amended the Banking Act with the new Article 30a.

The members of the Volksbanks voted for the reform of the sector mainly because it was obvious that there seemed to be no alternative.

[33] See Gaisch (2012).
[34] Kuhnle in: n.n. (2012c).
[35] See APA (2012) and Gaisch (2012).
[36] See Kuhnle in: n.n. (2012c)
[37] See Reiner in Gaisch (2012).
[38] See Kuhnle in: n.n (2012c) and n.n. (2014).
[39] Kuhnle in: n.n. (2012c).
[40] See Reiner in: Gaisch (2012).

What about the consequences for the Volksbanks and their members in this more centralized system? – Does the turn to a consolidated group mean that the next step of integration would follow and a concern would be built or are there clearing mechanisms possible[41]?

All in all, the new framework for the Austrian Volksbank sector should be further discussed and investigated. Answers are open to the questions on the importance of members as property owners, loyal customers, and contributors to continue a cooperative system which has probably become more a system that is influenced by the management and the central body. What does the awareness of their powerlessness and helplessness against centralized decisions mean to the members – will they quietly accept, passionately discuss or wearily leave?

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[41] See Weiß (2009), Hummel, Blisse (2004) with an idea for Germany and Hofinger, Blisse (2007) for Austria and Germany.

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