



SYNOPSIS

Éva Alíz Tóth

**Consequences of the process of the concentration of the European banking
system**

M&As, performance, competition and banking crises

„of Ph.D. Thesis”

Gábor Kutasi, Ph.D.

Adjunct professor

Budapest, 2012.

Department of World Economy

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I. Premises, themes and researching methods of the Ph.D. Thesis

The researching premises and the themes of the Ph.D Thesis base on my Thesis, title of „Consequences of the process of the concentration of the banking system in the European Union”, written at the Corvinus University of Budapest, specialized in International relation, European integration. My Thesis has mainly focused on the determinant of the process of the concentration of the banking system and the changing of the performance of banks after the post-merger integration, considering the special characteristics of the European banking system. The last part of my Thesis has focused to the changing aspects of the Hungarian banking system. Since a few years passing the writening of my Thesis, the European banking system has gone through remarkable changes: the characteristics of the M&As have modified and on the other hand the global financial crises related to the concentration of the banking system have raised some questions.

The Ph.D. Thesis has focused not only on the determinants of the concentrations of the banking system, but it has preferably presented the microeconomic and macroeconomic or global consequences of the concentration on the one hand on theoretic level, and on the other hand on the base of empirical analyses. Naturally, the determinants of the concentration can be various, in this way, we need to analyze that the big European M&As wave has been induced by the enlargement and deepening of the EU or not. Naturally, some microeconomic or banking consecvensies of more concentrated banking system could have occured, when we have to face to the known problems of the post-merger integration, and the performace of the banks could be problematic. Naturally, the performance increasing is a core objective of a bank, but a lot of strategic opportunities can be offerd to reach it. A more concentrated banking system could be some microeconomic or global consequences, mainly on the score of financial stability. additionally, on the base of my presumptions not only the European banking system could be special characteristics, but the Central and Eastern European banking system could have some regional developing trends and opportunities as well. So the previous processes have been presented referring to this region in comparing with the Western European banking system (or the eurozone).

The characteristics of the European (continental) financial system mainly are demonstated in comparsion of, the other relevant actor of the international financial relations, the American financial system. The differences among these two financial systems are observed by their

different traditional, legal, cultural, geographical and market structural aspects. The European financial system traditionally bases on the intermediation role of the banks. This financial system has got more fragmented and undercapitalized financial- and capital markets, relatively less flexible human resources, underdeveloped infocommunication technologies („ICT” hereafter) and innovations. Despite of the financial liberalization, the foundation of the European common market, the introduction of the common currency, the euro and the dezintermediation, the European financial system has still remained fragmented and undercapitalized, and the intermediation role of the financial institutions is still being relevant.

In the last two decades, the changes are dramatic and revolutionary in the European banking system. These changes are not only reflected by the increasing role of the dezintermediation, but the decreasing number of the financial institutions as well. From the beginnings of the 1990s, the increased number of the mergers and acquisitions („M&As” hereafter) could have been observed, which has contributed to the higher level concentration of the banking system. At the time of the introduction of the euro, a never seen wave of the M&As can be observed in the domestic markets, and in the international markets as well. This M&As wave also spreads to other financial sectors in the EU. The financial conglomerates founded by the M&As among banks and insurance companies have contributed to a consolidation process in the banking industry of the EU. After 2001, the M&As in the EU and the global economy sharply decreased. Later, in the second half of the 2000s a newer wave of the M&As is forming again the face of the European banking system. This wave diversifies from the previous one, because these M&As are mainly international or European intrasectorial and intersectorial transactions, and their values and volumes are on mega levels. Not surprisingly, the M&As forming the European banking system have raised some questions.

First of all, the second part of the doctoral dissertation summarised the determinants contributed to the wavelly phenomenon of M&As, especially at the time of the introduction of the euro. Some theoretic economists often suppose that the enlargement and the deepening of the European integration and the introduction of the common currency induced the M&As wave in the European financial sector. This dissertation presents the evidence that the EU membership has only a few role in location specific strategic decision making of the banks. In this way, it is important to analyze the microeconomic and macroeconomic determinants of the concentration and the M&As in the EU, and I try give explanation for the wavelly trend of the M&As in the second part of the Ph.D. Thesis.

The higher concentration level of the European banking system leads some consequences on microeconomic, or banking level, and macroeconomic, or global level as well. In the third and the fourth parts of the doctoral dissertation, these consequences are demonstrated. The third part of the Ph.D. Thesis has focused to the problems of the post-merger integration of the banks and performance, while in the forth part, the effects of the concentration of banking system on the financial stability have been presented on global level.

The most of the financial institutions thinks that the internationalization and the international M&As are performance and profitability maximizing strategic factors, and they can always realize positive effects of the synergy. Surprisingly, some mergers of the financial institutions have showed performance decreasing after the integration of the two organisations in the last two decades. The third part of the doctoral dissertation has summerized the effects of startegic similarities on the performance.

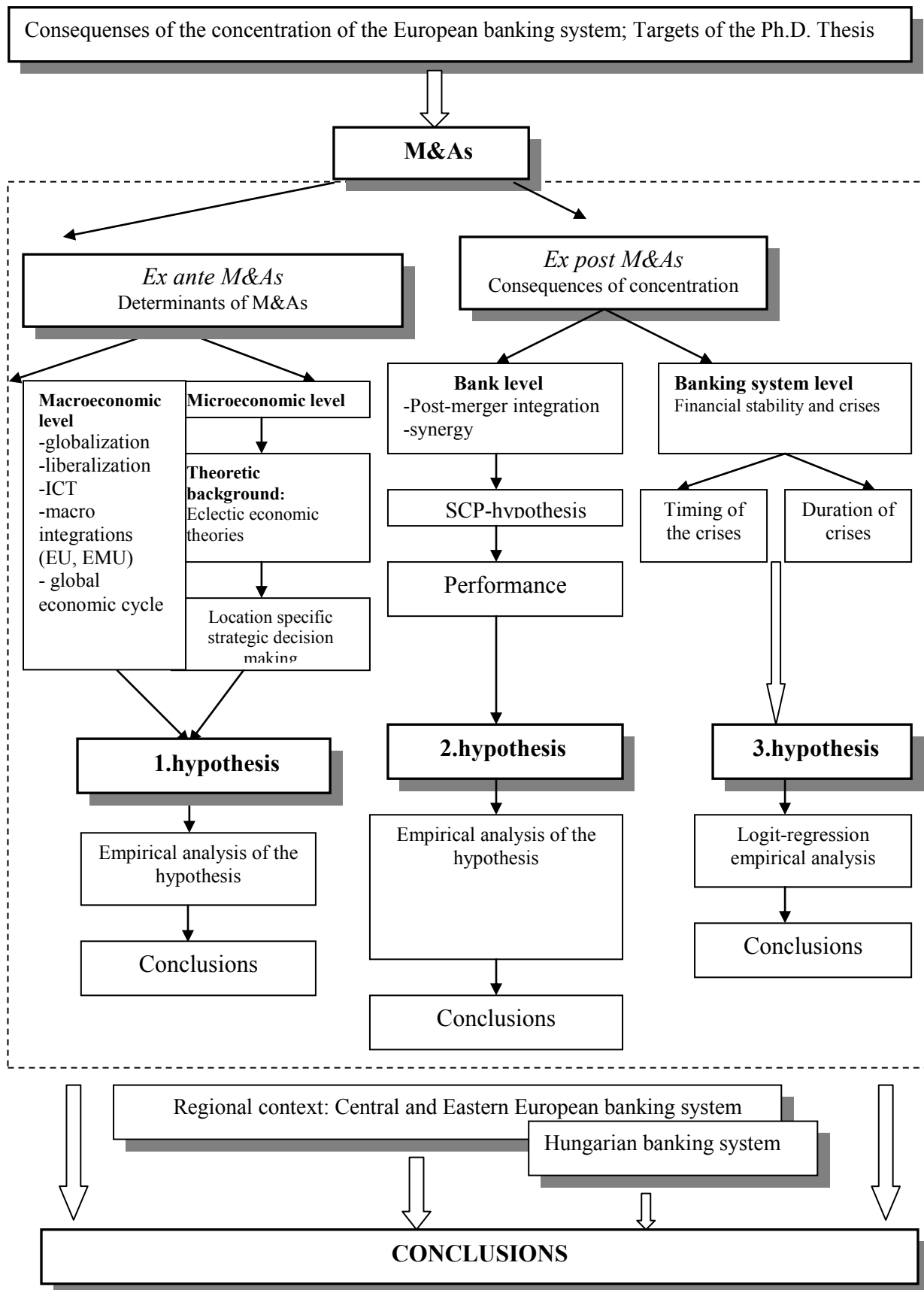
In the second decade of the 21st century, the performance maximizing is still the most important strategic objective of the credit institutions. To satisfy this claim and task, the banks can choose among a lot of strategic oppotunities. These alternative strategic opportunities have been mentioned in the third part of the dissertation as well. Naturally, the international M&As and the international expansions will still remain very important strategic objectives of the banks in the future, but the location of the geographical block acquisitions would be change. The new direction of next wave of the M&As of banks trend to relatively „untouched or virgin” regions of global economy. In the other words, these areas have never been touched by the western civilization’s banking in the global economy. I think, this new directions of the waves of M&As are explained by the claim of the presence of the banks in the global economy, and the banks will compete to together on national, global or European level as well. If a bank wants to be a real global player, it could be presented itself everywhere in the global economy.

The concentration of the European banking system has consequences on global or European level. Since the last global systemic banking crisis („SBC” hereafter), the anatomic analysis of the systemic banking crises has been very important. The empirical analysis of the effects of the concentration of the banking system on the systemic banking crises is important as well. Previous empirical anatomic analyses of the banking crises had focused only to the macroeconomic indicators, but the last global crisis has showed that an episode of a banking

crises would be complex, and has macroeconomic and microeconomic determinants as well. The fourth part of the Ph.D. Thesis presents the evidence that more concentrated banking systems are less prone to systemic crises and that to crises is longer in a competitive environment. Although, I have to note that competition and concentration are not the same phenomena, because their characteristics are different. Concentration does not necessarily imply the lack of competition, given that factors other than competition may drive concentration. For instance, regulatory initiatives to increase capital may spark off a wave of mergers that considerably increases the level of concentration in the industry. Moreover, a banking system with high entry barriers, in which a small number of institutions dominate the industry, can nevertheless be characterized by competition. Hereby, we also need to analyze the effect of competitive conduct of financial institutions on banking system fragility in a cross-country setting.

Despite of all episodes of banking crises are not different, the last crisis had a lot of interesting characteristics, which has been observed in the Central and Eastern European banking system. The Central and Eastern European banking sector has some regional differences compared to the Western European banking system. This region has some special historical, economic characteristics and different developing trends. Recently, some target banks of international M&As has been found in this region. I think that this region will remain the host country of FDI inflows in the financial sector in next few years. The last part of the Ph.D. Thesis has demonstrated the special characteristics and convergence of the Central and Eastern European (and Hungarian) banking sector.

1.1. Objectives and structure of the Ph.D. Thesis



1.1. Objectives and hypotheses of the Ph.D. Thesis

The hypotheses of the Ph.D. Thesis can be summarized hereinafter:

- *1. hypothesis:* The concentration process, and the M&As in the European banking system are mainly determined by mainly market regulatory factors, and the ICT, not the macro integrations (or introduction of the euro).
- *2. hypothesis:* The strategic similarities of the banks have growing effects on the performance of the post-merger integration of banks.
- *3. hypothesis:* More concentrated banking systems are more stable and less prone to systemic crises, and crises may be longer.

II. Results of the Ph.D. Thesis

2.1. Determinants of the concentration of the European banking system

The most important forming forces of the banking system of the EU are fusions, mainly the transnational financial conglomerates founded by international M&As. Although, the frequency of M&As shows a different picture in the last two decades. On the base of *Simai-Gál* [2000] the concentration of the European banking system or the M&As has been determined by the next factors: increasing market competition, the enlargement and the deepening of the European integration and the introduction of euro, spread of the infocommunication technologies, vertical pull effects of the growing propensity of mergers in the real economic industries, and the merger propensity is increasing at upwards terms of global economic cycle. I think that, we must complete these previous determinants with a more one: microeconomic or banking factor. The eclectic economy theory gives sufficient theoretic base for the explanation of the strategic and location specific decision making of the banks. (Mainly the OLI paradigm of J. H. Dunning, and Porter's diamond.)

The determinants of the concentration of the European banking sector could be complex, and the explanatory theories as well. A group of the economists thinks that the dramatic growing of the M&As in the EU are mainly determined by the enlargement and the deepening of the European integration and the introduction of the euro. In contrary, the opinion of an other group of the economists is micro integrations induces foundation and spread of macro integrations, economic and financial integrations on supranational level. At the first view, the

theoretic statements are in conflicts, so I think that, it must be important the empirical analysis of the determinant role of the gradually deepening of the EU and the introduction of the euro to the voluntary growing of M&As, micro integrations in the financial sector and the concentration of the European banking system.

The conclusion of the concentration of the European banking system and the international M&As are not induced by the macro integration or the foundation of the EU and the EMU, on the base of the empirical analysis. These have been induced by other determinants, as I supposed in the hypothesis before. However, the European integration has been reached a really high grade on the Balassa type of integration scale by the foundation of the EMU, but some national restrictions on the free flow of financial services or the lack of the full single market on e-financial services obstructed the total positive effects of the EU and the EMU in the financial sector. In the point of view of the international capital flows, FDI-flows and location choices of M&As, the most important determinants are the regulations on the market of financial products and services. I think that supporting European steps (like SEPA) to the single markets inside the financial markets of the EU will contribute to more M&As.

Since the introduction of the euro had appeared a profitability reducer factor to the credit institutions because of the lost of revenues derived from transition of national currency to euro. The convergence criteria of Maastricht was also a profitability reducer factor because of the lower margins of debits due to the low inflation and exchange rates. It must be a special characteristics of banking system of the EU that the most of banks had modernised their IT system and had established their internet banking services even at the time of the introduction of the euro. The previously mentioned two effects appeared at the same time increasing the costs, which derived to the growing volumen of M&As and the concentration of the banking system. In summary, a main determinant of the concentration of the European banking system is the increasing usage of the infocommunication technologies.

Technology is an important strategic instrument of the banks for saving of their long term competitiveness, cost efficiency and profitability. Although, establishment and continuous modernisation of the IT systems is expensive for the commercial banks, but they can realize some potential advantages by the ICT, because they can get more marketing opportunities and get better information about the costumers' preferences. The costs per transaction can be reduced by the development of the ICT technology. It is due to the automatisisation, the labour

intensive transactions are becoming cheaper by layoffs of the staff and decreasing of the number of branches. The automation is contributed to realisation of the economies of scale and scope by the saving of costs and the centralisation of information collecting. On the other hand, the usage of ICT technologies allows of the standardisation of banking transactions. The modernisation of the ICT is important, because the cost of going to bank of costumers is reduced by the supply of electronic financial services, and a bank can realize potential competitive advantages by a more efficient and quicker customer services in a competition among banks in the retail segments in the future. The frightening about the traditional branches become „dinosaur” is unestablished, despite of the „bricks and mortar” model is obsolete in a banking system of the 21st century. However, the only application of the internet banking seems still premature, but I do not think incredible that it will be adopted in a few decades later. Presently, „the golden mean” is the adequate solution in the banking. In the other words, a branch can be supply traditional and electronic financial products as well. I think, this „click and mortar” model may be a good solution in intermediate term.

The wavelike phenomenon of M&As can be observed in the last two decades in the European banking sector. This, certified by the empirical analysis, is determined by the capital market capitalisation of the bidder bank of M&A and the upward term of global economic cycle. If a bubble will be arising in the markets, the bank leaders would not be motivated in an international M&A. On the base of the empirical analysis, the Tobin q theory is able to decide an international M&A or investment. In the other words, the better profitability outlooks are decidable. Surprisingly, the geographical distance is not a determinant force among the non economic factors, except the developing countries. However, the cultural similarity and the common language are not even the most important, but decisive determinant in the location specific strategy.

2.2. Post-merger integration and strategic changes of European banks

In the last two decades, the waves of M&As has contributed to the higher concentration of the European banking system, which can lead to some consequences on microeconomic or banking level. In the third part of the doctoral dissertation, these banking level consequences have been presented. In the other words, the effects of the post-merger integrations of banks on the performance and the synergy of two organisations have been demonstrated. On the other hand, the doctoral dissertation has demonstrated those alternative strategic targets which

can contribute to the increasing of performance, profitability and competitiveness of the financial institutions in the second decade of the 21st century.

2.2.1. Effects of post-merger integration of European banks on performance

Banks as primarily profitmaximizing entities are interested in the increasing of performance, and the managements of the banks try to fit adequate bankstrategies to them. However, strategic preferences can change from time to time. Recently, the most of European financial institutions has been interested in the performance growth. The performance of a bank after M&As are determinated by the opportunity of the synergy of the post-merger integration of two organisations and the characteristics, and also the grade and success of the integration of the two institutions. The synergy-effect and performance by the external or expansive growth of banks leads to the problems of post-merger integration, because this is the case of the value creating between two banks with different culture (mainly international M&As case), management style and values.

European banks often thinks about the merger, that is the best way to increase the performance, but some European examples have showed the opposite. In my Ph.D. Thesis, I can get some conclusions about the domestic and international M&As effect on performance by an empirical analysis: at the back of the success or the failure of mergers of banks can reside in the pre-merger strategic similiarities or diversers of the banks. The strategic similiarity has been analysed by six factors. We can observed that strategic similiarities between the fusional partners have contributed to the performance growth. There are notable differences among the domestic and the international M&As, and among the strategic dimesions as well. The consistence among the effeciency and debit strategies of the fusional parters, and the diversers in capitalisation and investments in techological and financial innovations of the banks are performance grower. In the case of international M&As, you can get the opposite effects and results. While the differences in the credit and credit risk strategies have performance increasing effect, the lack of consistence in their capitalisation, technological and financial innovation strategies can lead decreasing results in the point of view of performance.

2.2.2. Strategic changes of European banks in the 2010s

The forming changes of the financial sector of the global economy will not be possible to be evolutionary in the future. It is more possible that the revolutionary conversions starting from the last decade will also continue in the 2010s, but those characteristics may will change. This revolution may will course two level. The international expansion of the financial institutions may will contiues. The financial institutions would like to be represented on the global markets with their global financial products by international M&As, satisfying the challanges of the globalisation, and they want to reach more costumers from the most different regions in the global economy, from Brasil to China. These strategic changes of the large financial institutions could be motivated by the demographic structure (potential costumers of banks) of the global economy will change. The demographic changes can change by Huntington's civilizations. While the population of the western civilization of Huntington is decreasing and ageing, in Western-Africa and islamic countries the demographic and economic growth are expected. It is not surpring, that the global banks want to supply the newer and more adequated financial products to billions of these new clients. An other level of the radical changes is a complex retail revolution. In fact, the retail revolution can mean a complex reform of the financial institutions, because these changes includes the adoption of new creative systems and technologies for the financial products saled on previous markets, while the banks can get new growing opportunities by opening to the new markets. To maintain the global competitiveness, banks will try to save the market positions in the existing markets, while will focusing to the new markets in the emerging economies with newer products in the 2010s.

In the second decade of the 21st century, the corporate social responsibility („CSR” hereafter) as a strategic objective has appeared to increase the competitiveness of financial institutions. Most of bank leaders has thought about the CSR as a profitability decreaser factor a few decades ago. At this time, theories and empirical results have certified that CSR may fit well with the core strategic targets and may increase the profitability. The CSR as a competitiveness increaser strategic factor has become popular especially since the last global financial and economic crisis. Positive movements has been realized by managements of some financial institustions in the field of sustainable development, maintenance of life level and environment protection. Some global financial institutions has realized that they have to apply an effective ethical strategy. In the other words, they need to perform some environmental and

social tasks by the core strategic targets to realize better financial performance and to reach greater competitive advantage. Some global bankgroups apply corporate government coherent with the environment on all level of leadership. The leading of globally decentralized banking transactions has been realized by implementation of more transparent methods to minimize their own ecological track, and the bankgroup can influence to the environmental thinking of their stakeholders through their supply chain. These global banks take available the financing of environment protection and green business innovations. These environmental thinking banks are active in the mortgages for energy saver flats and eco-houses. These bankgroups are not only interested in the advantages of social dimensions of CSR to increase their competitiveness, but take part in the field of general social tasks, such as saving of local biodiversity and decreasing of damaging emission of carbon-dioxid.

2.3. Concentration of the banking system and the banking crises

The consequences of the higher concentration of the European banking system can occur not only on microeconomic level, but on European and global level as well. Especially in the relation with the last global banking crisis occurred that the characteristics of the effects of the higher concentration on the financial stability and the systemic banking crises („SBC” hereafter). The profound analysis of systemic banking crises has a few references. There are lacks and sometimes conflicts among these references. In some case, has not even occurred an unique definition for the systemic banking crises. Definitions even with four different contents can be found. This aims that total consequent results of the analysis of starting of banking crises can not be found before in the relevant references. More of them have concentrated only to the macroeconomic conditions. However, the banking crises can have macroeconomic and microeconomic determinants as well, so their characteristics can be understood only by complex analysis.

Economic researches of different crises are mainly inspired by the global economic crisis of 1929-1933 and its previous macroeconomic conditional circumstances. Empirical analyses before the Millennium turn have based only one macroeconomic factor as starting condition. To analyze the determinants of macroeconomic determinants we need to observe more exact factors at the same time. The external shocks in the global economy and the type of the exchange rate system could have effects on the vulnerability of banks. It is a general view

about the flexible exchange rate system, it can be able to absorb better the effects of shocks, and can contribute to stabilization of the financial system. The lack of some institutions or even high liberalization can grow the vulnerability, and on the other hand, can contribute to the starting of SBC. Starting of SBC is more possible in countries with lower transparency and higher financial liberalization. Countries with higher income level have more advantages to the poors because of the opportunity of the greater governmental assistance. International linkages are also explanatory factors at the time previous crises, because a crisis is not restricted only to the country of the epicentre of the crisis, it spreads to another countries.

Illiquidity and bank runs can often occur among the microeconomic determinants of SBC. The increasing dezintermediation has decreased the transparency of the forming of real estate based financial assets to structured assets, because problems occurred at the calculation of risks. Not only the calculation of risks of banking assets and exact value decision of some financial assets, but the type of the ownership of banks could be determinants of SBC. The type of the ownership could have effect on the profitability and the risk profile of banks. It is a general view about the ownership, state owned banks are usually less effective in the risk management, but on the base of empirical analyses the ownership has only a secondary role in the quality of risk profile of banks, because primary role has the market structure, concentration and governmental assurance. The foreign owned banks have effects on the banking system of the host country of the their affiliates, and the banking system of the home bank as well.

The competition in the banking sector has a key important role in its effect on the financial stability. In the doctoral dissertation, I has got a conclusion about the banking crises, that more concentrated banking system is more stable. In the other words, it is less possible to start SBC in a more concentrated banking system. However, the duration of SBC may be longer in a more concentrated banking system. The average duration of SBC may be 2-3 years. The competition in the banking system and the concentration do not describe the same phenomenon, because they have different characteristics. The grade of concentration may be a very poor indicator to describe of the competitive circumstances of a bank. However, the concentration should not mean the lack of competition. The increased waves of M&As can naturally grow the concentration, and less financial institutions are on the market. Markets dominated by a few financial institutions with high entry barriers may not be described by competition. In the view of competition, there is a negative correlation between the

competition and the vulnerability of the banking system. The competition is not always dangerous, but the establishment of financial safety nets to the financial stability is very important. The positive growing effects of financial liberalization may be even higher than the negative effects of the crises. This underpins the phenomenon of the Schumpeterian competition, when the competition in innovations can cause a fail of a bank, but can contribute to the higher level of innovation and efficiency in the financial system.

2.4. Changes of the Central and Eastern European and the Hungarian banking system

The last crisis has some surprises especially in the Central and Eastern European banking system. Central and Eastern Europe has been a periphery of the European banking system since at least one thousand years, where developing trends and changes with regional characteristics can be observed. Despite of these countries of this region have been members of Europe geographically since centuries, their economic and political development differ to the countries of Western Europe. The similar history and economic situation has resulted some regional similarities in these countries, which can be occurred in more aspects (eg. economic development, consumer tastes, habits and preferences). The regional situation and development of the Central and Eastern European banking system compared to the Western European and the all European banking system can be analyzed by more aspects. Therefore, it is necessary to analyze the convergence and financial development of the Central and Eastern European financial and banking system. On the other hand, focusing on the development of the banking system, it could be objective and useful to describe the regional similarities on the base of international capital flows and the FDI inflows

While the Central and Eastern European member states are reflecting very hectic differences in the performance of criteria of convergence of Maastricht, until continuous developments of the financial intermediation systems of the new member states are being observed, in which have role the gradual deepening of the European integration tendencies. The participation of the Central and Eastern European member states in the European integration has a closer relation with the introduction of the euro, which could not have touched the banks of these countries on an unique way. Those banks which are the parts of the trans-European net due to their ownership relation can get competitive advantage, because their home bank can support them in the establishment of their euro compatible ICT background. The Central and Eastern European banking sector is dominated by the foreign, or the Western European credit

institutions. The general trend is the gradual concentration of the banking market in the all European banking sector, similar processes may be observed inside the Central and Eastern European region.

In the Central and Eastern European countries, the effects of the concentration of the banking system differing in a little measure from the developed, Western European banking sector. In these transition countries, the grade and the characteristics of the integration are mainly different. In these countries, the financial integration has been induced and described by the active penetration of the banks on the credit markets. In the Central and Eastern European member states, the financial institutions has more active role in the intermediation, and the level of the dezintermediation is more lower. Comparatively, the capital, equity and money markets of the new member states of the European Union are mainly local oriented, and are not intensive to link to the global financial trading.

The real realization of the convergence of the financial markets of the underdeveloped new member states needs to the effective working of the European financial integration. The convergence of the financial markets and system is not the same as the nominal convergence criteria defined as coverage criteria of Maastricht. The performance of the nominal convergence criteria with non adequately developed financial markets may be a derivation of the decreasing of the effectiveness of the transmission mechanism of the common monetary policy and the problems of the common shock therapy. Weak and underdeveloped financial markets may contribute to the beginning of local or country specific shocks. Convergence theories can give base to the decision of the grade of the maturity of the markets and the European financial integration of the Central and Eastern European member states. A gradual emergency in a stronger pace can usually be observed among the financial markets and the financial integration of new, Central and Eastern European member states and the old, Western European countries. Especially since the beginning of the global financial crisis, a stronger convergence to the integration of the markets of the old member states could have been observed by the β convergence and the σ convergence, but total homogeneity can not occur among the new member.

The spread effect of financial contagions and financial shocks, and the risk of the beginnings of financial and economic crises are stronger in more vulnerable countries. The higher grade vulnerability has a lot of components. It is due to the presence of the larger

number of foreign affiliates net, the stock of the foreign banking credits among mainly the companies and some households has increased gradually in this region. The lack of the „sudden stop” of the international capital flows, which has found the previous episodes of crises in developed or emergent economies, may be an other characteristics of the CEE banking sector. The volumen of the international capital flows in the CEE region has not decreased, which has derived from the structural characteristics of the CEE banking sector. The large share of the regional presence of the foreign affiliates has made flexible of the flows of international credits among banks.

The internationalization and the international expansions of the large European banks targeted to the CEE countries by their mega volumen of the international M&As transactions before the crisis. The crisis naturally does not preferred to continue to these strategic objectives. After the crisis, M&As may be probably start again after the economic upwards and the reconstruction of the budget of some bankgroups in these emerging Central and Eastern European economies. European banks will may probably search for newer performance and profitability grower strategic opportunities in the Central and Eastern European banking sector with more higher grade and quicker convergence.

The development of the Hungarian banking sector shows regional similiarities with the forming of the other post-socialist Central and Eastern European banking system. In the near future, the banks of the region, and also the Hungarian banks, have to face with the tendencies which in the all EU can occur in intermediate term. The sharpening competition in the region will be significant in the SMEs and retail segments. This competition to grow the availability and the speed, effectiveness and comfortability of the financial services by the ICT may be appear in an increasing branch foundation wave which one has a few branches before, and the development of ICT applications. However, the realisation of these objectives may be cost increaser, and the losers of the competitions may be target banks of M&As. (Eg. Allianz Bank and Credigen Bank before) A newer consolidation wave may begin with large probability in intermediate term in the Central and Eastern European and the Hungarian banking sector, which may reform the region and the Hungarian banking system.

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