

Financial Services Briefing: Special Edition

New Exclusion to Prudential Consolidation and Amendments to the Tender Offer Rules (Article 44 of Law 5237/2025)

A. Introduction

B. New Exclusion for Certain Financial or Mixed Financial Holding Companies

C. Amendments to the Capital Markets Framework

A. Introduction

1. Article 44 of Law 5237/2025 (**Article 44**) introduces key changes which:
 - a. refine the prudential supervision framework for financial holding and mixed financial holding companies, effective from 13 October 2025; and
 - b. update the rules on takeover bids and voluntary delisting under the Greek capital markets regime, effective from 1 October 2025.
2. Article 44 amends provisions of Laws 4261/2014, 3461/2006 and 3371/2005.

B. New Exclusion for Certain Financial or Mixed Financial Holding Companies

1. Article 44 introduces a new paragraph 6A (**Paragraph 6A**) to Article 22A of Law 4261/2014 (**Article 22A**)¹ which regulates the approval requirements and consolidation rules applicable to financial or mixed financial holding companies.
2. Under the existing legislation certain financial or mixed financial holding companies were exempt from approval under the provisions of paragraph 5 of Article 22A and automatically fell within the perimeter of prudential consolidation.
3. Paragraph 6A gives the Bank of Greece², in its capacity as consolidating supervisor, discretion to exclude these financial or mixed financial holding companies from the perimeter on a case-by-

¹ Which transposed Directive 2013/36/EU (Capital Requirements Directive IV or CRD IV) into Greek law.

² In cases where the group does not include a credit institution established in Greece or another Member State, the discretion is conferred on the Hellenic Capital Market Commission.

case basis, provided that the following cumulative conditions are met:

- a. the exclusion does not impair the effective supervision of the subsidiary credit institution or the group; and
- b. the financial or mixed financial holding company has no equity exposures other than those in the subsidiary credit institution, the intermediate parent financial holding company or the mixed financial holding company controlling the subsidiary; and
- c. the financial or mixed financial holding company does not make significant use of leverage or hold any exposures unrelated to its ownership rights in the subsidiary credit institution, the intermediate parent financial holding company, or the mixed financial holding company controlling the subsidiary.

C. Amendments to the Capital Markets Framework

1. **Law 3461/2006: Revision of Tender Offers:** Article 44 introduced amendments to the regulatory framework governing tender offers in Greece³:
 - a. Offerors may 'revise' rather than 'improve' the terms of an offer.
 - b. The definition of the term 'revision' is clarified to encompass any modification of the consideration⁴ and a reduction in the minimum number of securities which must be accepted for the offer to become effective in the case of a Voluntary Tender Offer (VTO)⁵.
2. **Law 3371/2005: Voluntary Delisting of Shares:** Article 44 introduces targeted amendments to Article 17 of Law 3371/2005 which governs the conditions for suspension, discontinuation of trading and delisting of securities. A summary of these amendments follows.
 - a. Voluntary delisting requirements:
 - i. The Hellenic Capital Market Commission (HCMC) may approve a delisting of shares from ATHEX upon the issuer's request, provided that the request is submitted following a General Meeting resolution with a 95% majority of the issuer's total voting rights, for each class of shares for which delisting is sought.
 - ii. A 95% qualified majority is also required for the adoption of a decision on corporate transformations, such as mergers, demergers or conversions, that result in the delisting of the issuer's shares from ATHEX. Under the previous framework, where the shareholders of the absorbed, demerged or converted company resulting from a corporate transformation received shares listed on a regulated market outside Greece, the required majority threshold was 90%. The provisions did not apply where

³ Primarily set out in Law 3461/2006, transposing Directive 2004/25/EC on takeover bids into Greek law.

⁴ The Offeror may offer as consideration securities (listed or unlisted), cash or a combination of the two. In the case of a Mandatory Tender Offer, the Offeror must be given the option of cash as consideration.

⁵ In a VTO, the Offeror may set a minimum acceptance threshold, i.e. the minimum number of securities that must be tendered for the offer to take effect. If this threshold is not met, the offer lapses. By contrast, in an MTO, triggered when certain control thresholds are crossed, no such minimum acceptance condition may be imposed.

shareholders received shares listed on a regulated market within Greece.

- b. Clarification on cross-border EU listings:
 - i. The delisting requirement as amended does not apply where, as a result of a corporate transformation, the shareholders of the absorbed, demerged or converted company receive shares listed on a regulated market in Greece or in another EU Member State.
 - ii. The HCMC may also impose special conditions on the issuer or its shareholders for the protection of minority shareholders. The effect of this change is that it explicitly extends the exemption to cross-border EU listings.



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