

Regional and domestic consolidation tops the agenda

Financial Institutions M&A:
Sector trends H2 2018 | Outlook for 2019
Banks

Three key drivers for bank M&A:

Consolidation across Europe:
Gaining scale and scope to survive

Skill of the trapeze:
Active balance sheet management remains critical

Digital transformation:
Banks attempt the trifecta in the fintech race

Regional and domestic consolidation tops the agenda

M&A across Europe heats up. Banks resort to regional and domestic consolidation as they look to cement market share and complement existing product and service offerings.

Overview

CURRENT MARKET

Upward, significant

WE ARE SEEING

- Continuing focus on intra-group corporate restructurings, primarily aimed at:
 - Implementing “hard” Brexit contingency plans, including through subsidiarisation and re-architecture of balance sheets
 - Achieving operational efficiency and simpler business models, without the financial burden of overlapping back-office functions
- Balance sheet management by both non-state-aided and state-aided banks:
 - Continuing non-core disposal programmes
 - Rationalisation of loan portfolios through NPL disposals and outsourcing of debt-servicing functions
- High levels of bank consolidation activity:
 - Mainly domestic and regional consolidation
 - Activity across established as well as “challenger” lenders
 - Geographic hotspots include the Balkans, CEE, the Nordics, the Mediterranean, Germany and Italy
- Heavy outlay on fintech by established lenders:
 - Growing appetite for new customer-experience, payments and compliance-monitoring technologies
 - Investment through multiple channels, including incubators/start-up support, dedicated investment funds, direct investments, in-house development and partnerships
 - Ascendancy over the open-banking landscape (particularly ING, HSBC, Barclays, Société Générale, Intesa Sanpaolo and KBC)
- Influx of new entrants into the European lending market:
 - Organic and inorganic growth of “challenger” banks
 - Fintechs securing banking licences and offering traditional banking products and services
 - Consumer/tech majors backing “favoured” credit providers

KEY DRIVERS

- Seeking scale, scope and new technology to defend/increase market share:
 - Fierce competition across the lending landscape from growing “challenger” bank offerings
 - Availability of seed and growth capital boosting the number of “challenger” banks
 - Mounting activist pressures, aimed at re-focusing core activities and improving shareholder returns
- Increasing agitation of supranational and domestic regulators for banks to find workable solutions for Europe’s NPL conundrum
- Wide universe of potential buyers for non-core businesses and financial assets, including financial sponsors, non-European strategic investors, ultra-high-net-worth individuals and tech conglomerates
- US inbound investment into Europe—raising of the SIFI threshold from US\$50 billion to US\$250 billion and easing of restrictive US bank regulation

Patrick Sarch

Partner, London
Co-head of Financial Institutions
Global Industry Group



The first wave of bank consolidation has reached European shores. We expect market forces to stir the long-awaited groundswell of mega cross-border deals in the next 18 months.

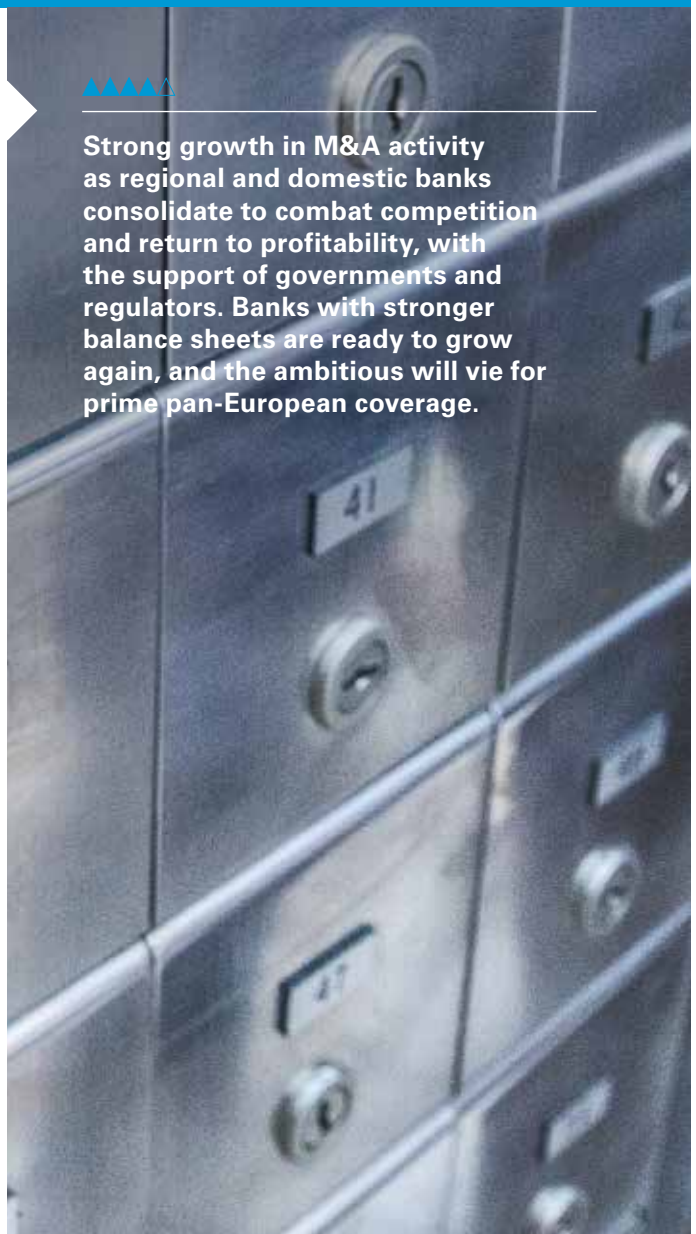
Our M&A forecast

TRENDS TO WATCH

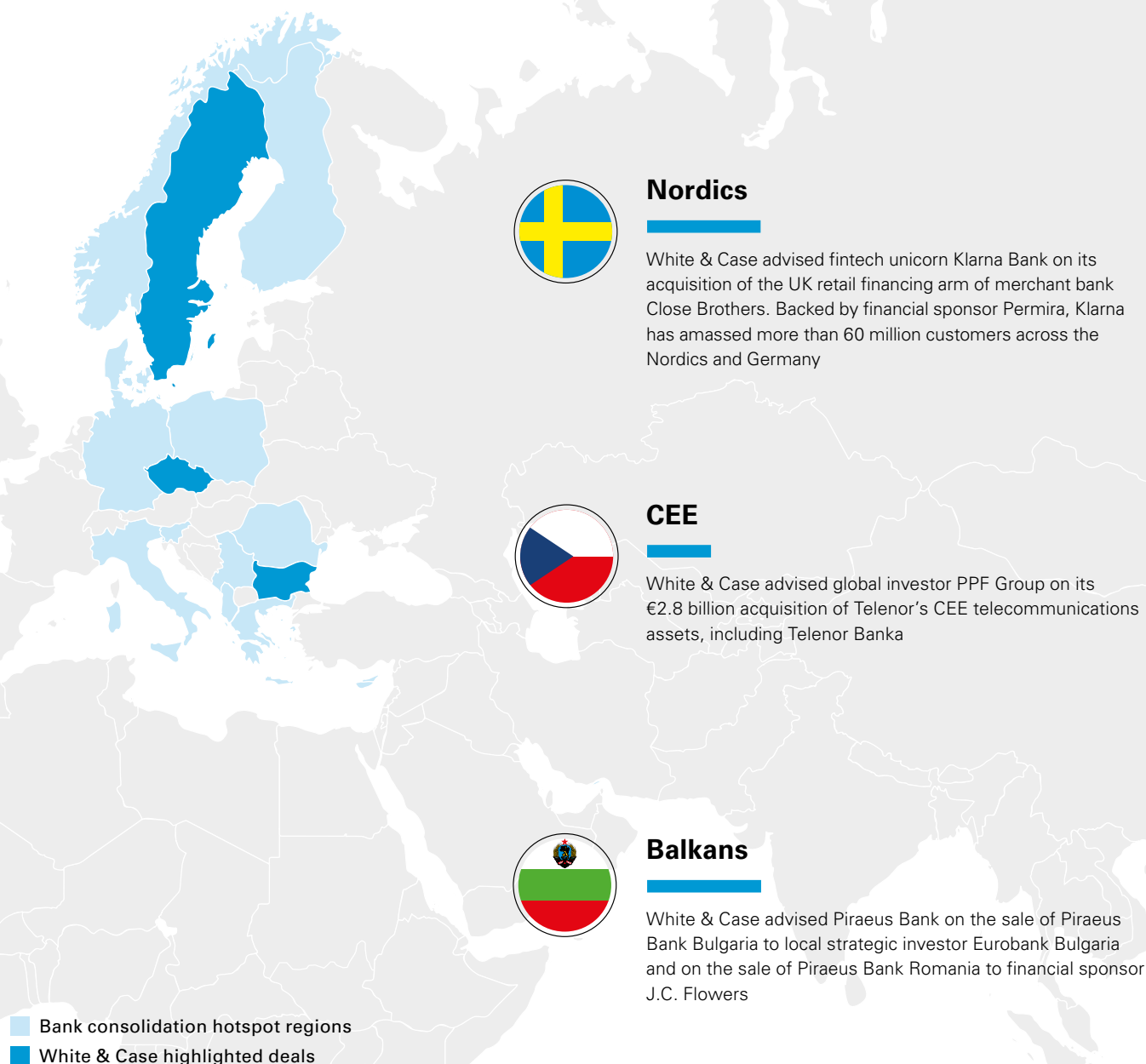
- Additional rigour in the quest to become the pan-European champion—possibility of mega-deals
- End of the decade-long dormancy—re-emergence of cross-border strategic M&A
- Wall Street behemoths flexing expansion muscles (e.g., Goldman Sachs's Marcus)
- Established banks challenging the digital "challengers" (e.g., RBS's Mettle and Bó)
- Impact of M&A on IT system robustness (e.g., TSB Bank's IT outage as it attempted to sever legacy dependences on Lloyds, BoE's new "cyber stress tests", etc.)



Strong growth in M&A activity as regional and domestic banks consolidate to combat competition and return to profitability, with the support of governments and regulators. Banks with stronger balance sheets are ready to grow again, and the ambitious will vie for prime pan-European coverage.



Bank consolidation hotspots



6 THINGS TO THINK ABOUT WHEN CONSIDERING A BANK MERGER

Having advised on a number of market-leading and complex bank consolidations in recent years, here are 6 things we encourage our clients to consider:

1. Structure

- What is stakeholder appetite for the merger? Is it possible to lock in support early from key stakeholders?
- How will each merging bank be valued?
- How will the merger be structured from a legal/mechanical perspective?
- Are there any parts of the merging banks which would be excluded from the consolidation?

2. Timeline

- What is the proposed timeline for the merger?
- How would the proposed timeline be impacted by mandatory CPs?

3. Transaction management

- Are all directors aware of their legal/regulatory obligations?
- Are any key stakeholders independently advised?
- Are any share-dealing restrictions triggered?
- Are any public announcement obligations triggered?

- What is the plan for and proposed scope of due diligence? Are there any information restrictions triggered?

4. Integration planning – perhaps the most important aspect

- What preparation has gone into integration planning?
- Have the right specialist advisers been engaged?
- Key integration considerations include post-merger governance framework, regulatory capital structure & planning, compliance systems & controls and communications plans covering employees, customers, key business counterparts and suppliers

Cross-border bank mergers promise eye-catching expansion opportunities and operational synergies, but are notoriously tricky to successfully implement.

Darragh Byrne

Partner, Stockholm/Frankfurt



Digital ‘challengers’, including the likes of Klarna, Holvi and Lunar Way, are forcing established incumbents to re-focus their strategies to retain market share and compete for control of the customer experience.

Jan Andruško

Partner, Prague



Poland, Serbia, Albania and Bulgaria are just some of the countries which have experienced significant financial sponsor and domestic strategic investor-led consolidation activity in the last 6 months. That activity is likely to intensify as the quest to become the regional champion continues.

Marcus Booth

Partner, Dubai/London



Market consolidation is not an exclusively European phenomenon. Fragmented markets across the Middle East have forced local rumour mills into overdrive as domestic players pursue merger opportunities.

5. Transaction certainty

- What financial regulatory approval/notification requirements would be triggered?
- What is the proposed process for testing the merger with relevant regulators ahead of implementation?
- Which of the merging banks will be responsible for securing relevant financial regulatory consents?
- Are any local/regional antitrust or other state notifications/approvals triggered?
- Are any other material shareholder/third-party consents required?

6. Regulatory matters

- Each merging bank will be particularly focussed on regulatory due diligence on the other, particularly around:
 - Scope of financial licences/permits required by the merged bank to operate the businesses of each merging bank
 - Existing regulatory and compliance strengths and weaknesses of the other merging bank
 - The impact of any upcoming regulatory changes on the other merging bank’s business model
 - The preparedness of the other merging bank to comply with any new regulatory regimes
- Deal timetables are often extended due to interaction with financial services regulators. Key contributing factors include:
 - Parties taking longer to complete their due diligence, since regulatory diligence is as much about the future as it is about the past
 - Regulators’ increased scrutiny of forward-looking business plans and the effect the merger will have on the merging banks’ customers as well as the stability of the local financial services market more generally
 - Regulators requiring changes to post-merger governance arrangements

Banks—Publicly reported deals & situations

25 banks were reported to be in “well-advanced” talks with the European Central Bank to secure EU banking licences as of November 2018*

Restructurings

Brexit planning (outbound):

Barclays

Migration of £200 billion of European assets from UK to Dublin and double Irish employee headcount (December 2018)

RBS

Application for German banking license and migration of £6 billion of balance-sheet assets and £7 billion of liabilities from UK to Dutch subsidiary NatWest Markets (December 2018)

Bank of America Merrill Lynch

Merger of London banking unit into Irish subsidiary (December 2018)

J.P. Morgan

Migration of US\$283 billion balance-sheet assets from UK to Frankfurt and growth of Frankfurt subsidiary (November 2018)

Lloyds Bank

Establishment of life insurance operating subsidiary in Luxembourg (September 2018)

Deutsche Bank

Shift of US\$351 billion from UK to Frankfurt and establishment of UK branch (September 2018)

J.P. Morgan

Migration of commercial banking to Luxembourg and merging of its European wealth management business with Luxembourg office (September 2018)

Brexit planning (inbound):

ABN AMRO

Application for UK banking licence and establishment of new UK clearing subsidiary (November 2018)

Handelsbanken

Successful grant for UK banking licence (November 2018)

Citigroup

Establishment of Citibank UK to service Citigold and other UK consumer clients (October 2018)

Other restructurings:

Nordea

Cross-border reverse merger to move its HQ from Stockholm to Helsinki (October 2018)

Santander

Transfer of £22.9 billion and £20.7 billion of assets and liabilities, respectively, from UK to Madrid to comply with UK ring-fencing rules (September 2018)

Intesa Sanpaolo

Mergers with IMI Investimenti and Banco di Napoli (July 2018)

Getin Noble Bank

Merger with BPI Bank Polskich Inwestycji (June 2018)

Disposals of non-core assets

Non-state-aided banks:

Société Générale

Disposals of 35% of La Banque Postale Financement, Société Générale Srbija, 2.05% of Euroclear, majority stake in Société Générale Expressbank, majority stake in Banka Société Générale Albania and its Belgian private banking unit (July – December 2018)

CaixaBank

Disposal of Servihabitat business and 80% of real estate assets (December 2018)

Danske Bank

Disposal of Danica Pension (December 2018)

Nordea

Disposal of Nordea Ejendomme (November 2018)

Nordea and DNB

Disposal of 60% of Luminor Bank (September 2018)

Standard Chartered

Disposal of principal finance investment business (August 2018)

Schroders

Disposal of its Eastern European banking business (July 2018)

Banco do Brasil

Disposal of stake in Mapfre BB SH2 Participações (June 2018)

Deutsche Bank

Disposal of Deutsche Bank Alternative Fund Services (June 2018)

States go the extra mile for state-aided banks:

Cyprus Cooperative Bank

European Commission provided state aid of €3.5 billion to Cyprus Cooperative Bank, including counter-guarantees and an asset protection scheme to Hellenic Bank, in connection with Hellenic Bank's acquisition of certain assets from Cyprus Cooperative Bank (June 2018)

State-sided banks:

Bankia

Disposal of 51% stakes in Caja Granada Vida de Seguros y Reaseguros and Cajamurcia Vida y Pensiones de Seguros y Reaseguros (December 2018)

Banco BPM

Disposal of Profamily (December 2018)

Piraeus Bank

Disposals of Piraeus Bank Bulgaria, Tirana Bank and Piraeus Bank Romania (June – November 2018)

Banca Monte dei Paschi di Siena

Disposal of Banca Monte Paschi Belgio (October 2018)

National Bank of Greece

Disposal of 99.83% of South African Bank of Athens and NBG Albania (July – October 2018)

Bank of Cyprus

Disposal of Bank of Cyprus UK (July 2018)

Deal highlight

White & Case advised the four systemically important Greek banks—Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank—on their entry into an innovative and groundbreaking NPL servicing agreement with Italian credit institution doBank

Deal highlight

White & Case advised Piraeus Bank on the sale and transfer of a €2.238 billion portfolio of non-performing, denounced unsecured retail consumer and credit card exposures to APS Investments

Non-state-aided bank disposals:

Bank Norwegian
Disposal of €160 million of Finnish credit card and personal loans (October 2018)

Bankinter
Disposal of €362.2 million of NPLs (August 2018)

KBC Bank Ireland
Disposal of €1.9 billion of buy-to-let mortgage loans (August 2018)

Banco Sabadell
Disposal of €3.9 billion of real estate loan portfolio (July 2018)

UniCredit
Disposals of €537 million and €124 million of NPLs (June – July 2018)

Crédit Agricole
Disposal of €450 million of unlikely-to-pay loan portfolio (June 2018)

Deutsche Bank
Disposal of US\$1 billion ship NPLs (June 2018)

State-sided bank disposals:

Bank of Cyprus
Disposal of €2.80 billion of NPLs (August 2018)

Ulster Bank
Disposal of €1.4 billion of NPLs (August 2018)

Nova Kreditna Banka Maribor
Disposal of first-lien corporate debt and loan portfolio (August 2018)

Monte dei Paschi
Disposal of US\$160 million of NPLs (August 2018)

Permanent TSB
Disposal of €2.1 billion of NPLs (July 2018)

Piraeus Bank
Disposal of €385 million of NPLs (June 2018)

National Bank of Greece
Disposal of €2 billion of NPLs (June 2018)

Deal highlight

White & Case advised BC Partners and Louvre Bidco on the combination of the MCS group and the DSO group, both active in the French credit management space

Outsources debt servicing:

Piraeus, Alpha Bank, Eurobank and National Bank of Greece
Servicing of €150 million of NPLs by KKR's Notos Com Holdings (July 2018)

Availability of third-party service providers:

MCS-DSO
Acquisition of Serfin (November 2018)

Hoist Finance
Acquisition of Maran (October 2018)

DSO Group & MCS Groupe
Merger (October 2018)

SANNE Group
Acquisition of AgenSynd (September 2018)

Strong financial sponsor interest:

Axactor
Acquisition of €160 million of Finnish credit card and personal loans from Bank Norwegian (October 2018)

Apollo
Acquisition of €2.80 billion of mortgage NPLs from Bank of Cyprus (August 2018)

Goldman Sachs
Acquisition of €1.9 billion of buy-to-let mortgage loans from KBC Bank Ireland (August 2018)

Cerberus
Acquisition of €1.4 billion of NPLs from Ulster Bank (August 2018)

Arrow Global
Acquisition of €362.2 million of NPLs from Bankinter (August 2018)

AnaCap Financial Partners
Acquisition of first-lien corporate debt and loan portfolio from Nova Kreditna Banka Maribor (August 2018)

SC Lowy
Acquisition of US\$160 million of NPLs from Monte dei Paschi (August 2018)

Lone Star
Acquisition of €2.1 billion of NPLs from Permanent TSB (July 2018)

APS
Acquisition of €385 million unsecured consumer NPLs from Piraeus Bank (June 2018)

CarVal Investors and Intrum
Acquisition of €2 billion consumer and SME NPLs from National Bank of Greece (June 2018)

Oak Hill Advisors and Värde Partners
Acquisition of US\$1 billion ship NPLs from Deutsche Bank (June 2018)

Transfers to independent securitisation vehicles:

Unione di Banche Italiane
Transfer of €2.75 billion of NPLs to Maior SPV (August 2018)

Market consolidation

“Challenger” banks:

MONETA Money Bank (Czech Republic/CEE)

Acquisition of Air Bank and Home Credit Czech Republic and Slovakia (October 2018)

CYBG (UK)

Acquisition of Virgin Money Holdings (October 2018)

Government driven:

Iccrea Banca (Italy)

Establishment of new banking group for smaller Italian banks (July 2018)

Regional/domestic consolidation:

CaixaBank (Portugal)

Acquisition of remaining 5% of Banco BPI (December 2018)

Sparebank 1 SMN (Norway)

Acquisition of DeBank (December 2018)

OTP Bank (Serbia/CEE)

Acquisition of Société Générale Srbija (December 2018)

Econombank & Metcombank (Russia)

Merger (December 2018)

Wüstenrot Bausparkasse (Germany)

Acquisition of Aachener Bausparkasse (December 2018)

Société Générale de Banque–Jordanie (Jordan)

Acquisition of First Abu Dhabi Bank PJSC (Jordan) (December 2018)

Banca del Fucino & Igea Banca (Italy)

Merger (November 2018)

Abanca Corporación Bancaria (Spain)

Acquisition of Banco Caixa Geral (November 2018)

Fondazione Cassa di Risparmio di Cuneo (Italy)

Acquisition of Fondazione Cassa di Risparmio di Bra (November 2018)

OTP Bank/DSK Bank (Bulgaria/CEE)

Acquisitions of majority stake in Société Générale Expressbank and majority stake in Banka Société Générale Albania (August – November 2018)

EBRD (Slovenia)

Acquisition of 6.25% of Nova Ljubljanska banka (November 2018)

Santander Bank Polska (Poland)

Acquisition of >10% of Deutsche Bank Polska (November 2018)

BaikalInvestBank & Bank Realist (Russia)

Merger (November 2018)

Eurobank Bulgaria (Bulgaria)

Acquisition of Piraeus Bank Bulgaria (November 2018)

Bank Millennium (Poland)

Acquisitions of Euro Bank and SKOK Piast (October – November 2018)

VTB Bank (Russia)

Acquisitions of West Siberian Commercial Bank, 81% of Sarovbusinessbank and Vozrozhdenie Bank (September – November 2018)

Banca Popolare del Lazio (Italy)

Acquisition of Banca Sviluppo Tuscia (November 2018)

Bank BGŻ BNP Paribas (Poland)

Acquisition of Raiffeisen Bank Polska (October 2018)

Banco Popolare di Sondrio (Italy)

Acquisition of majority stake in Cassa di Risparmio di Centro (October 2018)

Basler Kantonalbank (Switzerland)

Acquisition of Bank Cler (October 2018)

Sigma Kreditbank (Liechtenstein)

Acquisition of Volksbank Liechtenstein (September 2018)

Santander (Spain)

Acquisition of Banco Popular Español (September 2018)

Bankinter (Spain)

Acquisition of EVO Banco Spain (September 2018)

Bank Pocztowy (Poland)

Acquisition of SKOK Jaworzno (September 2018)

Aareal Bank (Germany)

Acquisition of Düsseldorf Hypothekenbank (September 2018)

Nordea (Norway)

Acquisition of Gjensidige Bank (September 2018)

Bremer Kreditbank & Oldenburgische Landesbank (Germany)

Merger (August 2018)

Unipol Gruppo (Italy)

Acquisition of 15% of BPER Banca (August 2018)

Komercijalna Banka (Balkans)

Consortium (with Balfin) acquisition of Tirana Bank (August 2018)

Halyk Savings Bank & Kazkommertsbank (Kazakhstan)

Merger (July 2018)

TBC Bank & Nikoil Bank (Azerbaijan)

Merger (July 2018)

Hellenic Bank (Cyprus)

Acquisition of Cyprus Cooperative Bank (July 2018)

Banco CTT (Portugal)

Acquisition of 321 Credito (July 2018)

Deutsche Bank Polska (Poland)

Demerger involving Bank Zachodni (July 2018)

American Bank of Investments (Balkans)

Acquisition of NBG Albania (July 2018)

Hrvatska poštanska banka (Croatia)

Acquisition of Jadranska banka (July 2018)

Alfa Bank (Belarus/CEE)

Acquisition of majority stake of Home Credit Belarus (June 2018)

Nordax Bank (Sweden)

Acquisition of Svensk Hypotekspension (June 2018)

Strategic M&A—signs of cross-border deals staging a comeback

Swissquote Bank

Acquisition of Internaxx Bank
(August 2018)

ABN AMRO

Acquisition of Société Générale's Belgian private banking unit
(July 2018)

Crédit Agricole

Acquisition of 5% of Credito Valtellinese (July 2018)

Investbank

Acquisition of Victoria Commercial Bank (July 2018)

Société Générale

Acquisition of Commerzbank's Equity, Markets and Commodities business (July 2018)

Erste Group

Acquisition of 6.29% of Banca Comercială Română (June 2018)

Fintech investment

Please refer to the 'Fintech' report in this series.

Wide buyer universe

Private equity:

Lone Star

Acquisition of CaixaBank's Servihabitat business and 80% of its real estate assets
(December 2018)

J.C. Flowers and Cerberus

Acquisition of HSH Nordbank
(November 2018)

Cynergy Capital

Acquisition of Bank of Cyprus UK
(November 2018)

AlpInvest Partners, LGT Capital Partners, Five Arrows and Bregal Capital

Acquisition of interests in ABN AMRO Participaties
(November 2018)

Warburg Pincus

Acquisition of Banca Monte Paschi Belgio (October 2018)

Atlas Merchant Capital

€100 million investment in Praxia Bank (October 2018)

Invalda and Horizon Capital

Consortium acquisition (together with EBRD) of Agroindbank (October 2018)

Värde Partners

£60 million equity investment in Masthaven (September 2018)

Blackstone

Acquisition of 60% of Luminor Bank from Nordea and DNB
(September 2018)

PPF Group

Acquisition of Telenor Banka
(August 2018)

Actis

Acquisition of Standard Chartered Bank's Asian principal finance unit
(August 2018)

J.C. Flowers and EBRD

Acquisition of Piraeus Bank Romania (July 2018)

Foreign strategic:

Capitec Bank

Acquisition of Mercantile Bank Holdings (November 2018)

Convoy Global

Acquisition of minority stake in Tandem Bank (November 2018)

Stifel

Acquisition of Mainfirst Bank
(November 2018)

GroCapital Holdings

Acquisition of 99.83% of South African Bank of Athens
(October 2018)

REYL & Cie

Acquisition of Öhman Bank S.A. Luxembourg (September 2018)

Foreign non-bank:

Geely Holding Group

Acquisition of 51.5% of Saxo Bank
(September 2018)

Ultra-high-net-worth individuals:

Vardis Vardinogiannis

Acquisition by Motor Oil (Hellas) Corinth Refineries of majority stake in Investment Bank of Greece (November 2018)

Oleg Karchev

JSC Bank Realist–BaikalInvestBank JSC merger
(September 2018)

Adrian and Andreas Keller

Acquisition of 80.1% of Berenberg Bank (September 2018)

Andrey Shlyakhovoy

Acquisition of VTB Banka Beograd
(July 2018)

Fierce competition

Amazon, Google and other Big Tech companies could compete with banks for the sale of even basic retail products**

Zopa, the 13-year-old peer-to-peer lender, has become the first of its kind to be awarded a full UK banking licence. The UK regulator's decision to grant the licence marks the first major breakthrough by a P2P lender into mainstream banking***

"Challenger" banks:

Arkea Group

Acquisition of net-m privatbank 1891 (December 2018)

Starling Bank

"High street" branch distribution JV with UK Post Office (November 2018)

Monzo

Launch of SME lending products and successful £85 million Series E funding round, led by General Catalyst and Accel (October 2018)

Qonto

Successful €20 million Series B funding round, led by Valar, Alven Capital and European Investment Bank Group (September 2018)

Monese

Successful US\$60 million Series B funding round, led by Kinnevik (September 2018)

Acorn OakNorth

Successful US\$100 million funding round to enable licencing of AI loan system to other banks (September 2018)

Virgin Money

Lifetime mortgage JV (August 2018)

RBS cashpool

Allocation of £775 million to boost UK's SME banking sector to be awarded in February 2019 (July 2018)

Fintech:

Revolut

Successful grants of Lithuanian banking licence, Singaporean remittance licence and Japanese financial services authorisation as well as launch of open-banking enterprise marketplace for business banking customers (June – December 2018)

Zopa

Successful grant for UK banking licence (December 2018)

FinTech Group

Austrian banking JV with Österreichische Post Aktiengesellschaft (September 2018)

Klarna Bank

Acquisition of Close Brothers Retail Finance unit (September 2018)

New entrants:

Emirates NBD

Launch of DirectRemit services to the UK (August 2018)

Solarisbank

Launch of business loan offering (August 2018)

Consumer/tech majors:

Tencent

Launch by N26 of UK online bank offering (October 2018)

Incumbents strike back against the "challengers"

RBS

Launch of Mettle (RBS's standalone digital SME-focused bank) and Bó (RBS's standalone digital consumer bank) (September – November 2018)

Barclays

Launch of US online-only checking account offering (October 2018)

Goldman Sachs

Launch of Marcus, Goldman Sachs's UK digital consumer savings platform (August 2018)

Rise of the activist investor

Advisers bulking up:

PJT Partners

Acquisition of CamberView Partners (August 2018)

Market situations:

Nordea/Cevian

Pressure to address revenue development decisions (November 2018)

Barclays/Sherborne Investors

Pressure to make key governance changes and downsize Barclays' investment bank (July – November 2018)

Deutsche Bank/Hudson Executive

Acquisition of 3.1% of Deutsche Bank to encourage traditional retail banking in Germany (November 2018)

Credito Fondiario/Elliott

Pressure to increase profitability (August 2018)

Citigroup/ValueAct

Acquisition of US\$1.7 billion of equity and pressure to increase shareholder revenue (August 2018)

Mediobanca/Elliott

Pressure to spin off of Mediobanca's 13.2% stake in Generali (August 2018)

Novo Banco/Elliott and Aurelius

Pressure on Novo Banco's Tier 2 bond issuance (July 2018)

UniCredit/Caius

Pressure to convert €3 billion of UniCredit's complex instruments into common equity (June 2018)

Open banking

New frontier:

KBC Bank Ireland

Launch of new open banking offering through the KBC app (November 2018)

Barclays

Launch of account aggregation feature on Barclays' mobile banking app (September 2018)

CYBG

Launch of open banking offering with ID Co. (August 2018)

Deposit Solutions

Successful US\$100 million funding round (August 2018)

Société Générale

Crédit du Nord is the first French bank to offer open banking (July 2018)

Regulatory encouragement:

UK FCA and UK CMA

Financial comparison rules require banks to publish additional product information, thereby enabling customers to compare providers' account offerings (August 2018)

* Source: Reuters, November 2018

** Source: UK FCA's Strategic Review of Retail Banking Business Models (December 2018)

*** Source: Financial Times, December 2018

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