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Dansk udgave

Meddelelser og oplysninger

55. årgang

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DA

Pris:
3 EUR

(1) EØS-relevant tekst

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V *Øvrige meddelelser*

PROCEDURER VEDRØRENDE GENNEMFØRELSEN AF KONKURRENCEPOLITIKKEN

Europa-Kommissionen

DA

[1] EØS-relevant tekst

IV

(Oplysninger)

OPLYSNINGER FRA MEDLEMSSTATERNE

Medlemsstaternes oplysninger om statsstøtte ydet i henhold til Kommissionens forordning (EF) nr. 800/2008 om visse former for støttes forenelighed med fællesmarkedet i henhold til traktatens artikel 87 og 88 (Generel gruppefritagelsesforordning)

(EØS-relevant tekst)

(2012/C 357/01)

Referencenummer til statsstøtte	SA.35327 (12/X)
Medlemsstat	Det Forenede Kongerige
Medlemsstatens referencenr	—
Regionens navn (NUTS)	UNITED KINGDOM Blandede
Støtteydende myndighed	BIS 1 Victoria Street London SW1H 0ET http://www.bis.gov.uk
Støtteordningens navn	Employer Ownership of Skills Pilot
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	The empployer projects arising from the employer ownership pilot will be funded using the Secretary of States powers under section 14 of the Education Act 2002 Education Act 2002 http://www.legislation.gov.uk/ukpga/2002/32/contents
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	21.8.2012-1.8.2014
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	GBP 125,00 (mio.)
For garantier	GBP 0,00 (mio.)
Støttens form (artikel 5)	Direkte støtte

Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	—	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Specifik uddannelse (artikel 38, stk. 1)	25 %	30 %
Generel uddannelse (artikel 38, stk. 2)	60 %	20 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.bis.gov.uk/policies/further-education-skills/employers/employer-ownership-pilot

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Referencenummer til statsstøtte	SA.35359 (12/X)
Medlemsstat	Tyskland
Medlemsstatens referencenr	614-72565/12
Regionens navn (NUTS)	DEUTSCHLAND Områder, derikke er støtteberettigede
Støtteydende myndighed	Bundesministerium für Bildung und Forschung Hannoversche Str. 28 10115 Berlin www.bmbf.de
Støtteordningens navn	Richtlinien zur Förderinitiative „Deutschland — USA Zusammenarbeit in Computational Neuroscience“
Nationalt retsgrundlag(Henvis til den officiel-lenationale bekendtgørelse)	Haushaltsgesetz mit Bundeshaushaltsplan in der jährl. Fassung, zzt. 2012 v. 22.12.2011 BGBl I S.2938 www.bundesfinanzministerium.de/bundeshaushalt2012/html BHO mit VV v. 19.8.1969 BGBl I S.1284, zuletzt geänd. durch Art. 10 G. v. 9.12.2010 BGBl I S.1885 VwVfG i. d. F. v. 23.1.2003 BGBl I S.102, zuletzt geänd. durch Art. 2 I G. v. 14.8.2009 BGBl I S.2827 BAnz AT 10.8.2012 B6
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	1.9.2013-31.7.2017
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	EUR 0,50 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Eksperimentel udvikling (artikel 31, stk. 2, litra c)	25 %	20 %
Grundforskning (artikel 31, stk. 2, litra a)	100 %	—
Industriel forskning (artikel 31, stk. 2, litra b)	50 %	20 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.gesundheitsforschung-bmbf.de/de/4581.php

Referencenummer til statsstøtte	SA.35361 (12/X)
Medlemsstat	Nederlandene
Medlemsstatens referencenr	NLD
Regionens navn (NUTS)	KOP VAN NOORD-HOLLAND Områder, derikke er støtteberettigede
Støtteydende myndighed	Provincie Noord-Holland Postbus 3007 2001 DA Haarlem http://www.noord-holland.nl
Støtteordningens navn	Biomassavergistingsinstallatie
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Algemene subsidieverordening Noord-Holland 2011
Støtteordning	Ad hoc-støtte
Ændring af en eksisterende støtteforanstaltning	—
Dato for støttens tildeling	Fra og med den 21.8.2012
Erhvervssektor(er)	Fremstilling af gas
Støttemodtagerkategori	SMV — TexelEnergie Coöperatie U.A.Emmalaan 66A1791 AV DEN BURG
Samlet ad hoc-støttebeløbtil virksomheden	EUR 0,70 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte til miljøinvesteringer til fremme af energi fra vedvarende energikilder (artikel 23)	45 %	20 %

Internetlink til støtteforanstaltningensfulde tekst:

http://decentrale.regelgeving.overheid.nl/cvdr/xhtmloutput/Historie/Noord-Holland/114219/114219_1.html

http://www.noord-holland.nl/web/file?uuid=2d37d088-a7b6-4bb8-8ad1-ed23dfc5b380&owner=da25edf2-3bbc-469a-8b08-656102d84c4d

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Referencenummer til statsstøtte	SA.35362 (12/X)	
Medlemsstat	Nederlandene	
Medlemsstatens referencenr	Subsiside Energiesprong Amtserdamse buurt Haarlem	
Regionens navn (NUTS)	NOORD-HOLLAND Områder, derikke er støtteberettigede	
Støtteydende myndighed	Ministerie van Binnenlandse Zaken en Koninkrijksrelaties, Directie CZW Postbus 20011 2500 EA Den Haag email: angelique.herwijnen@minbzk.nl www.rijksoverheid.nl/ministeries/bzk	
Støtteordningens navn	Subsidie aan Consortium Energiesprong Amsterdamse buurt Haarlem	
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Subsidiebesluit experimenten en kennisoverdracht wonen Geldend op 23.7.2012 http://wetten.overheid.nl/BWBR0020333/geldigheidsdatum_23-07-2012 Regeling Subsidiebesluit experimenten en kennisoverdracht wonen Geldend op 23.7.2012 http://wetten.overheid.nl/BWBR0020311/geldigheidsdatum_23-07-2012	
Støtteordning	Ad hoc-støtte	
Ændring af en eksisterende støtteforanstaltning	—	
Dato for støttens tildeling	Fra og med den 7.8.2012	
Erhvervssektor(er)	Gennemførelse af byggeprojekter, Opførelse af bygninger, VVS- og blikkenslagerforretninger, installation af varme- og airconditioninganlæg, Udlejning af og virksomhed i forbindelse med egen eller leaset fast ejendom, Arkitekt- og ingeniørvirksomhed og lignende teknisk rådgivning	
Støttemodtagerkategori	SMV,stor virksomhed — Elan Wonen, Seinen projectontwikkeling, adviesbureau Merosch, Schouten techniek, Van Wijnen Heerhugowaard	
Samlet ad hoc-støttebeløbtil virksomheden	EUR 0,40 (mio.)	
For garantier	—	
Støttens form (artikel 5)	Direkte støtte	
Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	—	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte til miljøinvesteringer i energibesparende foranstaltninger (artikel 21)	40 %	0 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.rijksoverheid.nl/documenten-en-publicaties/besluiten/2012/08/22/beschikking-energiesprong-amsterdamse-buurt-haarlem.html

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Referencenummer til statsstøtte	SA.35395 (12/X)	
Medlemsstat	Spanien	
Medlemsstatens referencenr	—	
Regionens navn (NUTS)	GALICIA Artikel 107, stk. 3, litra a)	
Støtteydende myndighed	Dirección General de I+D+i. Consellería de Economía e Industria. Xunta de Galicia Rúa dos Feáns, 7 15706 Santiago de Compostela (A Coruña — España) http://www.xunta.es/economia-e-industria	
Støtteordningens navn	Subvenciones para inversiones innovadoras para el crecimiento empresarial, en el marco del Programa Operativo Feder Galicia 2007-2013 (IN848A).	
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Diario Oficial de Galicia número 73, de 17 de abril de 2012.	
Støtteordning	Støtteordning	
Ændring af en eksisterende støtteforanstaltning	—	
Varighed	17.4.2012-31.12.2012	
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer	
Støttemodtagerkategori	SMV,stor virksomhed	
Ordningens planlagtesamlede årlige budget	EUR 3,00 (mio.)	
For garantier	—	
Støttens form (artikel 5)	Direkte støtte	
Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	La aplicación presupuestaria con la que se financia este orden está cofinanciada en un 80 % con fondos Feder y FCI. — EUR 2,40 (mio.)	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtteordning	50 %	0 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.xunta.es/dog/Publicados/2012/20120417/AnuncioCA04-130412-0002_es.pdf

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Referencenummer til statsstøtte	SA.35433 (12/X)
Medlemsstat	Det Forenede Kongerige

Medlemsstatens referencenr	—
Regionens navn (NUTS)	UNITED KINGDOM Blandede
Støtteydende myndighed	DECC DECC, 3 Whitehall Place, London, SW1A 2AW www.decc.gov.uk
Støtteordningens navn	Energy Entrepreneurs Fund Scheme
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	http://www.legislation.gov.uk/ukpga/1965/4/section/7
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	31.10.2012-31.3.2016
Erhvervssektor(er)	Videnskabelig forskning og udvikling
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	GBP 35,00 (mio.)
For garantier	GBP 0,00 (mio.)
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte til innovationsrådgivning og innovationssupport-tjenester (artikel 36)	100 000 GBP	—
Eksperimentel udvikling (artikel 31, stk. 2, litra c)	45 %	60 %
Støtte til unge innovative virksomheder (artikel 35)	800 000 GBP	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www.decc.gov.uk/en/content/cms/funding/funding_ops/innovation/innov_fund/eefs/eefs.aspx

Go to documents available for download and download Guidance Notes

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Referencenummer til statsstøtte	SA.35441 (12/X)
Medlemsstat	Det Forenede Kongerige
Medlemsstatens referencenr	—
Regionens navn (NUTS)	NORFOLK Artikel 107, stk. 3, litra a),Artikel 107, stk. 3, litra c),Områder, derikke er støtteberettigede,Blandede

Støtteydende myndighed	Norfolk County Council County Hall Martineau Lane Norwich Norfolk NR1 2DH http://www.norfolk.gov.uk/
Støtteordningens navn	Funding to support apprenticeship training 2012 — 2014
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	In accordance with the Local Government Act 2000 wellbeing powers under section 2
Støtteordning	Ad hoc-støtte
Ændring af en eksisterende støtteforanstaltning	—
Dato for støttens tildeling	5.9.2012-31.12.2014
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	stor virksomhed — Norse Commercial Services Limited
Samlet ad hoc-støttebeløbtil virksomheden	GBP 0,89 (mio.)
For garantier	GBP 0,00 (mio.)
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Generel uddannelse (artikel 38, stk. 2)	53 %	0 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.norfolk.gov.uk/Business/State_Aid/index.htm

Link at the bottom of the page.

Referencenummer til statsstøtte	SA.35442 (12/X)
Medlemsstat	Tyskland
Medlemsstatens referencenr	3124/50-2
Regionens navn (NUTS)	THUERINGEN Artikel 107, stk. 3, litra a)
Støtteydende myndighed	Thüringer Aufbaubank Gorkistraße 7 D99084 Erfurt www.aufbaubank.de
Støtteordningens navn	Förderprogramm „Thüringen Dynamik“

Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	1. Thüringer Landeshaushaltsordnung (ThürLHO) einschl. der hierzu erlassenen Verwaltungsvorschriften 2. Thüringer Verwaltungsverfahrensgesetz (ThürVwVfG) sowie 3. die für Subventionen allgemein geltenden Rechtsvorschorschriften (z. B. Thüringer Subventionsgesetz)
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	Modification X 289/2010
Varighed	20.7.2012-31.12.2015
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV
Ordningens planlagtesamlede årlige budget	EUR 20,50 (mio.)
For garantier	—
Støttens form (artikel 5)	Lavt forrentet lån
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	2007DE161PO001 — EUR 52,50 (mio.)

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Investerings- og beskæftigelsesstøtte til små og mellemstore virksomheder (artikel 15)	20 %	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www.aufbaubank.de/getfile.php?1555.pdf

Referencenummer til statsstøtte	SA.35445 (12/X)
Medlemsstat	Litauen
Medlemsstatens referencenr	LT
Regionens navn (NUTS)	Lithuania Artikel 107, stk. 3, litra a)
Støtteydende myndighed	Lietuvos Respublikos ūkio ministerija Gedimino pr.38, 01104 Vilnius, Lietuva www.ukmin.lt
Støtteordningens navn	Ekonomikos augimo veiksmų programos 2 prioriteto „Verslo produktyvumo didinimas ir aplinkos verslui gerinimas“ priemonė „Kontroliuojantieji fondai“
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Lietuvos Respublikos ūkio ministro 2012 m. rugsėjo 7 d. įsakymas Nr. 4-882 „Dėl VP2-2.3-ŪM-01-K priemonės „Kontroliuojantieji fondai“ veiklos „Inovacijų plėtra“ valstybės pagalbos schemos patvirtinimo“ (Žin., 2012, Nr. 107-5427)
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	15.9.2012-31.12.2013

Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV
Ordningens planlagtesamlede årlige budget	LTL 6,60 (mio.)
For garantier	—
Støttens form (artikel 5)	Indskydning af risikovillig kapital
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	Lietuvos Respublikos Vyriausybės 2008 m. liepos 23 d. nutarimas Nr. 788 „Dėl Ekonomikos augimo veiksmų programos patvirtinimo“ – LTL 33,00 (mio.)

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte i form af risikovillig kapital (artikel 28-29)	5 180 000 LTL	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=432731&p_query=&p_tr2=2

Referencenummer til statsstøtte	SA.35451 (12/X)
Medlemsstat	Estland
Medlemsstatens referencenr	—
Regionens navn (NUTS)	Estonia Artikel 107, stk. 3, litra a)
Støtteydende myndighed	Sihtasutus Archimedes Koidula 13a, Tallinn, 10125 www.archimedes.ee
Støtteordningens navn	Alameetme „Info- ja kommunikatsioonitehnoloogia alase teadus- ja arendustegevuse toetamine” tingimused
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Haridus- ja teadusministri 28. augusti 2012. a määrus nr 27 „Alameetme „Info- ja kommunikatsioonitehnoloogia alase teadus- ja arendustegevuse toetamine” tingimused”, RT I, 5.9.2012, 5
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	8.9.2012-31.12.2013
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	EUR 2,40 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte

Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	ERDF — EUR 2,16 (mio.)	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Grundforskning (artikel 31, stk. 2, litra a)	94 %	—
Industriel forskning (artikel 31, stk. 2, litra b)	50 %	10 %

Internetlink til støtteforanstaltningensfulde tekst:

https://www.riigiteataja.ee/akt/105092012005

Referencenummer til statsstøtte	SA.35457 (12/X)	
Medlemsstat	Det Forenede Kongerige	
Medlemsstatens referencenr	—	
Regionens navn (NUTS)	LONDON Områder, derikke er støtteberettigede	
Støtteydende myndighed	Big Lottery Fund 1 Plough Place London EC4A 1DE www.biglotteryfund.org.uk	
Støtteordningens navn	Allia Research State Aid	
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	The powers of the BIG Lottery Fund to grant public funds under this scheme are contained in the following legislation: National Lottery Act 1993 (as amended in 2006) http://www.legislation.gov.uk/ukpga/1993/39/contents	
Støtteordning	Ad hoc-støtte	
Ændring af en eksisterende støtteforanstaltning	—	
Dato for støttens tildeling	Fra og med den 10.9.2012	
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer	
Støttemodtagerkategori	SMV — Allia	
Samlet ad hoc-støttebeløbtil virksomheden	GBP 0,03 (mio.)	
For garantier	GBP 0,00 (mio.)	
Støttens form (artikel 5)	Direkte støtte	
Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	—	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte til konsulentbistand til små og mellemstore virksomheder (artikel 26)	50 %	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www.biglotteryfund.org.uk/allia_sme_consultancy_aid

Referencenummer til statsstøtte	SA.35468 (12/X)
Medlemsstat	Italien
Medlemsstatens referencenr	—
Regionens navn (NUTS)	CALABRIA Artikel 107, stk. 3, litra a)
Støtteydende myndighed	Regione Calabria Dipartimento Attività Produttive Viale Cassiodoro — Palazzo Europa 88100 Catanzaro 0961-769619 http://www.regione.calabria.it/sviluppo
Støtteordningens navn	MEZZANINE FINANCING FONDO REGIONALE PER IL SOSTEGNO AGLI INVESTIMENTI DELLE PMI.
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	POR CALABRIA FESR 2007/2013 — Linea di Intervento 7.1.3.2 Delibera di Giunta Regionale n. 539 del 6.12.2011 Avviso pubblico — BURC n. 25, parte III, del 22 giugno 2012
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	22.6.2012-31.12.2015
Erhvervssektor(er)	RÅSTOFINDVINDING, FREMSTILLINGSVIRKSOMHED, EL-, GAS- OG FJERNVARMEFORSYNING, VANDFORSYNING; KLOAKVÆSEN, AFFALDSHÅNDTERING OG RENSNING AF JORD OG GRUNDVAND, BYGGE- OG ANLÆGSVIRKSOMHED, INFORMATION OG KOMMUNIKATION
Støttemodtagerkategori	SMV
Ordningens planlagtesamlede årlige budget	EUR 6,25 (mio.)
For garantier	—
Støttens form (artikel 5)	Lavt forrentet lån, Andet — Lo strumento di aiuto MEZZANINE FINANCING prevede una Dotazione finanziaria di risorse destinate al Fondo regionale per il sostegno agli investimenti delle Pmi regionali pari ad EUR 25 000 000 a valere sulla Linea di Intervento 7.1.3.2 «Azioni per la promozione e l'utilizzazione di strumenti di finanza innovativa» dell'Asse VII «Sistemi produttivi» del POR Calabria FESR 2007/2013. Nello specifico, l'avviso pubblico all'Art. 6 — Forma, misura e caratteristica del finanziamento prevede che a fronte di un programma di investimento da realizzarsi sul territorio regionale, l'intervento finanziario in favore dei Soggetti beneficiari è concesso nella forma di finanziamento mezzanino nella misura massima del 70 % delle spese complessive ritenute ammissibili. L'Art. 13 dell'avviso Pubblico MEZZANINO FINANCING stabilisce le modalità di erogazione, di rendicontazione e di rimborso del finanziamento. Il finanziamento mezzanino dovrà essere rimborsato, a scelta dell'impresa proponente, in un periodo compreso tra un minimo di 36 ed un massimo di 96 mesi, e comunque secondo la tempistica ritenuta congrua dal Soggetto gestore in fase istruttoria. E' previsto un periodo

	di ammortamento, nel corso del quale saranno corrisposti i soli interessi, della durata massima di 24 mesi, a cui potrà essere aggiunto un periodo di preammortamento «tecnico» necessario per portare la scadenza della prima rata alle scadenze fisse. Le specifiche modalità di erogazione, rimborso e rendicontazione saranno indicate in sede di comunicazione di ammissione e disciplinate nel contratto di finanziamento.
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	POR Calabria FESR 2007/2013 CCI n. 2007 IT 161 PO 008 Decisione della Commissione Europea C (2007) 6322 del 7.12.2007 — EUR 12,50 (mio.)

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte i form af risikovillig kapital (artikel 28-29)	25 000 000 EUR	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www.regione.calabria.it/sviluppo/index.php?option=com_content&task=view&id=315&Itemid=19

Referencenummer til statsstøtte	SA.35478 (12/X)
Medlemsstat	Rumænien
Medlemsstatens referencenr	—
Regionens navn (NUTS)	Romania Artikel 107, stk. 3, litra a)
Støtteydende myndighed	Autoritatea Națională pentru Cercetare Științifică (ANCS) prin Agenția Spațială Română (ROSA) Str. Mendeleev, nr.21-25, sector 1, București www.ancs.ro, www.rosa.ro
Støtteordningens navn	Finanțarea Proiectelor de cercetare-dezvoltare și inovare (CDI) prin Programul de Cercetare, Dezvoltare și Inovare – Tehnologie Spațială și Cercetare Avansată – STAR
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Decizia președintelui ANCS nr. 9220 din 3.9.2012
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	3.9.2012-31.12.2017
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	RON 384,18 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte

Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	—	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Eksperimentel udvikling (artikel 31, stk. 2, litra c)	25 %	20 %
Støtte til tekniske gennemførligheds-undersøgelser (artikel 32)	75 %	—
Støtte til små og mellemstore virksomheder's udgifter til industrielle ejendomsrettigheder (artikel 33)	100 %	—
Støtte til innovationsrådgivning og innovationssupport-tjenester (artikel 36)	900 000 RON	—
Grundforskning (artikel 31, stk. 2, litra a)	100 %	—
Industriel forskning (artikel 31, stk. 2, litra b)	50 %	20 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.ancs.ro/uploads/programe-nationale/decizia-9220-03-09-2012-privind-aprobarea-schemei-de-ajutor-de-stat-finantarea-proiectelor-cdi-conform-programului-de-cdi-tehnologie-spatiala-si-cercetare-avansata-star.pdf

Medlemsstaternes oplysninger om statsstøtte, der ydes i henhold til Kommissionens forordning (EF) nr. 1857/2006 om anvendelse af traktatens artikel 87 og 88 på statsstøtte til små og mellemstore virksomheder, der beskæftiger sig med produktion af landbrugsprodukter, og om ændring af forordning (EF) nr. 70/2001

(2012/C 357/02)

Støtte nr.: SA.35360 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Πρόγραμμα επιτήρησης της Σπογγώδους Εγκεφαλοπάθειας των Βοοειδών

Retsgrundlag:

1. Άρθρο 03525 του Προϋπολογισμού για το 2013 — Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης
2. Ο περί της Εφαρμογής Κοινοτικών Κανονισμών στον Τομέα της Κτηνιατρικής Νόμος του 2004 (Ν 149(Ι)/2004)
3. Νόμος που προνοεί για την Υγεία των Ζώων (Ν.109(Ι)2001)
4. Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 341 και ημερομηνία 30 Ιουλίου 2012 (Επίσημη Εφημερίδα της Κυπριακής Δημοκρατίας με αριθμό 3765 και ημερομηνία 10.8.2012 σ.3180).

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,03 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Avl af malkekvæg, Avl af andet kvæg og bøfler

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος
1417, Αθαλάσσα
Λευκωσία
Κύπρος

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/All/285A7B869251CDFCC2257A620034CB1C?OpenDocument

Andre oplysninger: —

Støtte nr.: SA.35405 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη αυγοπαραγωγής.

Retsgrundlag:

1) Άρθρο 03525 του Προϋπολογισμού για το 2013 — Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης.

2) Οι περί της Υγείας των Ζώων Νόμοι του 2001 έως 2009.

3) Κανονισμός (ΕΚ) αριθ. 2160/2003 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 17ης Νοεμβρίου 2003.

4) Κανονισμός (ΕΚ) αριθ. 517/2011 της Επιτροπής της 25ης Μαΐου 2011.

5) Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 342 και ημερομηνία 21.8.2012.

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,10 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Fjerkræavl

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος,
1417 Λευκωσία

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/all/98ebbe88e8c29561c2257a7200357039/$file/2013%20brucellosis_salmonellosis_avian%20influenza.pdf

Andre oplysninger: —

Støtte nr.: SA.35406 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Προγράμματα εκρίζωσης και επιτήρησης βρουκέλωσης βοοειδών και αιγοπροβάτων

Retsgrundlag:

1. Άρθρο 03525 του Προϋπολογισμού για το 2013- Συμμετοχή σε προγράμματα της Ευρωπαϊκής Ένωσης.

2. Ο περί της Εφαρμογής Κοινοτικών Κανονισμών στον Τομέα της Κτηνιατρικής Νόμος του 2004 (Ν. 149(Ι)/2004).

3. Νόμος που προνοεί για την υγεία των ζώων (Ν. 109(Ι)/2001).

4. Διατάγματα περί καταπολέμησης και εξάλειψης της βρουκέλωσης (Κ.Δ.Π. 14/2002, 724/2003, 309/2012).

5. Διατάγματα περί υγείας των ζώων (Κ.Δ.Π. 308/2012).

6. Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αρ. 342 και ημ. 21.8.2012

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,24 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Avl af malkekvæg, Avl af får og geder

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος
1417, Αθαλάσσα
Λευκωσία
Κύπρος

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/all/98ebbe88e8c29561c2257a7200357039/$file/2013%20brucellosis_salmonellosis_avian%20influenza.pdf

Andre oplysninger: —

Støtte nr.: SA.35407 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη αναπαραγωγής.

Retsgrundlag:

1) Άρθρο 03525 του Προϋπολογισμού για το 2013 — Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης.

2) Οι περί της Υγείας των Ζώων Νόμοι του 2001 έως 2009.

3) Κανονισμός (ΕΚ) αριθ. 2160/2003 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 17ης Νοεμβρίου 2003.

4) Κανονισμός (ΕΕ) αριθ. 200/2010 της Επιτροπής της 10ης Μαρτίου 2010.

5) Κανονισμός (ΕΚ) αριθ. 517/2011 της Επιτροπής της 25ης Μαΐου 2011.

6) Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 342 και ημερομηνία 21.8.2012

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,20 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Fjerkræavl

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος,
1417 Λευκωσία,
Κύπρος

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/all/98ebbe88e8c29561c2257a7200357039/$file/2013%20brucellosis_salmonellosis_avian%20influenza.pdf

Andre oplysninger: —

Støtte nr.: SA.35408 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη κρεοπαραγωγής.

Retsgrundlag:

1) Άρθρο 03525 του Προϋπολογισμού για το 2013 — Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης.

2) Οι περί της Υγείας των Ζώων Νόμοι του 2001 έως 2009.

3) Κανονισμός (ΕΚ) αριθ. 2160/2003 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 17ης Νοεμβρίου 2003.

4) Κανονισμός (ΕΕ) αριθ. 200/2012 της Επιτροπής της 8ης Μαρτίου 2012.

5) Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 342 και ημερομηνία 21.8.2012.

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: —

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Fjerkræavl

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος,
1417 Λευκωσία

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/all/98ebbe88e8c29561c2257a7200357039/$file/2013%20brucellosis_salmonellosis_avian%20influenza.pdf

Andre oplysninger: —

Støtte nr.: SA.35411 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη γαλοπούλων κρεοπαραγωγής.

Retsgrundlag:

1) Άρθρο 03525 του Προϋπολογισμού για το 2013– Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης.

2) Οι περί της Υγείας των Ζώων Νόμοι του 2001 έως 2009.

3) Κανονισμός (ΕΚ) αριθ. 2160/2003 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 17ης Νοεμβρίου 2003.

4) Κανονισμός (ΕΚ) αριθ. 584/2008 της Επιτροπής της 20ής Ιουνίου 2008.

5) Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 342 και ημερομηνία 21.8.2012.

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: —

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Fjerkræavl

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος,
1417 Λευκωσία

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/all/98ebbe88e8c29561c2257a7200357039/$file/2013%20brucellosis_salmonellosis_avian%20influenza.pdf

Andre oplysninger: —

Støtte nr.: SA.35412 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Πρόγραμμα επιτήρησης της γρίπης των πτηνών σε πτηνά της οργανωμένης πτηνοτροφίας και άγρια πτηνά.

Retsgrundlag:

1) Άρθρο 03525 του Προϋπολογισμού για το 2013 — Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης.

2) Οι περί της Υγείας των Ζώων Νόμοι του 2001 έως 2009.

3) Απόφαση της Επιτροπής, της 25ης Ιουνίου 2010 για την εφαρμογή από τα κράτη μέλη προγραμμάτων επιτήρησης για τη γρίπη των πτηνών σε πουλερικά και άγρια πτηνά (2010/367/ΕΕ).

4) Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 342 και ημερομηνία 21.8.2012.

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,03 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Fjerkræavl

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
Υπουργείο Γεωργίας, Φυσικών Πόρων και Περιβάλλοντος,
1417, Λευκωσία.

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/All/98EBBE88E8C29561C2257A7200357039/$file/2013%20brucellosis_salmonellosis_avian%20influenza.pdf

Andre oplysninger: —

Støtte nr.: SA.35469 (12/XA)

Medlemsstat: Cypern

Region: Cyprus

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Σχέδιο Ελέγχου Τρομώδους Νόσου Αιγοπροβάτων.

Retsgrundlag:

1. ΆρθρΑ 03525 και 03619 του Προϋπολογισμού για το 2013 — Συμμετοχή σε Προγράμματα της Ευρωπαϊκής Ένωσης.
2. Ο περί της Εφαρμογής Κοινοτικών Κανονισμών στον Τομέα της Κτηνιατρικής Νόμος του 2004 (Ν 149(Ι)/2004).
3. Νόμος που προνοεί για την Υγεία των Ζώων (Ν.109(Ι)2001).
4. Τα περί της Τρομώδους Νόσου Διατάγματα του 2005 έως 2010 (Κ.Δ.Π. 545/2005, 160/2007, 44/2008, 307/2010).
5. Απόφαση Εφόρου Ελέγχου Κρατικών Ενισχύσεων με αριθμό 343 και ημερομηνία 3.9.2012.

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 1,82 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.1.2013-31.12.2013

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Avl af får og geder

Den støttetildelende myndigheds navn og adresse:

Κτηνιατρικές Υπηρεσίες
1417 Λευκωσία,
Κύπρος

Websted:

http://www.moa.gov.cy/moa/vs/vs.nsf/All/F92B84F6BF104926C2257A84001C9603/$file/2013_scrapie.pdf

Andre oplysninger: —

Medlemsstaternes oplysninger om statsstøtte, der ydes i henhold til Kommissionens forordning (EF) nr. 1857/2006 om anvendelse af traktatens artikel 87 og 88 på statsstøtte til små og mellemstore virksomheder, der beskæftiger sig med produktion af landbrugsprodukter, og om ændring af forordning (EF) nr. 70/2001

(2012/C 357/03)

Støtte nr.: SA.35417 (12/XA)

Medlemsstat: Bulgarien

Region: Bulgaria

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Помощ за участие на Международното изложение за животновъдство „Еуро Тийр“, гр. Хановер, Германия — 2012

Retsgrundlag: Чл. 12, ал.1, т. 10 от Закона за подпомагане на земеделските производители; Указания за прилагане на схемата на държавна помощ

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: BGN 0,18 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 17.10.2012-31.12.2012

Målet med støtten: Teknisk bistand (art. 15 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Plante- og husdyravl, jagt og serviceydelser i forbindelse hermed

Den støttetildelende myndigheds navn og adresse:

Държавен фонд „Земеделие“
гр. София 1618, бул. Цар Борис III 138

Websted:

http://www.dfz.bg/bg/darzhavni-pomoshti/shemi_durjavni_pomoshti_reglament_1857_2006/

Andre oplysninger: —

Støtte nr.: SA.35424 (12/XA)

Medlemsstat: Frankrig

Region: PROVENCE-ALPES-COTE D'AZUR

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Aide exceptionnelle de solidarité de la région Provence-Alpes-Côte d'Azur envers les agriculteurs sinistrés suite aux orages de grêle du printemps 2011 dans les territoires du Vaucluse et des Bouches-du-Rhône.

Retsgrundlag:

Arrêté préfectoral (84) du 25 octobre 2011

Arrêté préfectoral (84) du 13 juillet 2012

Arrêté préfectoral (13) du 3 Octobre 2011

Arrêté préfectoral (13) du 13 février 2012

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,30 (mio.)

Maksimal støtteintensitet: 5,00 %

Ordningens eller det individuelle støtteprojekts varighed: 20.10.2012-31.12.2013

Målet med støtten: Ugunstige vejrforhold (art. 11 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): LANDBRUG, JAGT, SKOVBRUG OG FISKERI

Den støttetildelende myndigheds navn og adresse:

Conseil régional Provence-Alpes-Côte d'Azur
Direction de l'Eau et de l'Agriculture
Service Agriculture
Hôtel de Région
27, place Jules Guesde
13481 Marseille Cedex 20

Websted:

http://www.regionpaca.fr/agriculture-mer-et-foret/une-agriculture-regionale-durable/dispositif-d-aide-financiere-pour-les-agriculteurs-greles.html

Andre oplysninger: —

Støtte nr.: SA.35452 (12/XA)

Medlemsstat: Italien

Region: FRIULI-VENEZIA GIULIA

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Regolamento per la concessione di contributi a favore delle aziende agricole operanti nel comprensorio della Carnia

Retsgrundlag: Provvedimento dell'Amministratore temporaneo della Comunità Montana della Carnia n. 80/AT del 8.6.2012

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,30 (mio.)

Maksimal støtteintensitet: 60,00 %

Ordningens eller det individuelle støtteprojekts varighed: 26.10.2012-31.12.2013

Målet med støtten: Investeringer i landbrugsbedrifter (art. 4 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): Plante- og husdyravl, jagt og serviceydelser i forbindelse hermed

Den støttetildelende myndigheds navn og adresse:

Comunità Montana della Carnia
Via Carnia Libera 1944, n. 29
33028 TOLMEZZO (UD)

Websted:

http://www.comunitamontanacarnia.it/

Andre oplysninger: —

Støtte nr.: SA.35470 (12/XA)

Medlemsstat: Nederlandene

Region: ZUID-HOLLAND

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Projectsubsidie grootschalige Proef van Onderwaterdrainage (GPO)

Retsgrundlag: De GPO is opgenomen in paragraaf 3.31 van de Subsidieregeling Landelijk Gebied (SLG, zie bijlage). De Subsidieregeling Landelijk Gebied is vastgesteld op basis van de Algemene subsidieverordening Zuid-Holland (Asv).

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: EUR 0,15 (mio.)

Maksimal støtteintensitet: 50,00 %

Ordningens eller det individuelle støtteprojekts varighed: 24.10.2012-31.12.2013

Målet med støtten: Bevarelse af traditionelle landskaber og bygninger (art. 5 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): LANDBRUG, JAGT, SKOVBRUG OG FISKERI

Den støttetildelende myndigheds navn og adresse:

Provincie Zuid-Holland
Postbus 90602
2509 LP Den Haag

Websted:

http://www.zuid-holland.nl/loket/reglement?action=getregulation®elingid=72&versie=127

http://www.zuid-holland.nl/loket/reglement?action=getregulation&regelingid=56&versie=0

Andre oplysninger: —

Støtte nr.: SA.35572 (12/XA)

Medlemsstat: Det Forenede Kongerige

Region: SOUTH EAST, NORTH EAST, NORTH WEST, YORKSHIRE AND THE HUMBER, EAST MIDLANDS, WEST MIDLANDS, EASTERN, LONDON, SOUTH WEST

Støtteordningens betegnelse eller navnet på den virksomhed, der modtager individuel støtte: Plant Disease and Plant Pest Prevention and Control (England) Scheme

Retsgrundlag: Natural Environment and Rural Communities Act 2006 Sections 2-10 and 13.

Forventede årlige udgifter til ordningen eller det samlede individuelle støttebeløb: Ordningens planlagte samlede årlige budget: GBP 10,00 (mio.)

Maksimal støtteintensitet: 100,00 %

Ordningens eller det individuelle støtteprojekts varighed: 1.11.2012-31.10.2019

Målet med støtten: Dyresygdomme (art. 10 i forordning (EF) nr. 1857/2006)

Berørt(e) sektor(er): LANDBRUG, JAGT, SKOVBRUG OG FISKERI

Den støttetildelende myndigheds navn og adresse:

Natural England
Foundry House, 3 Millsands, River Exchange, Sheffield S3 8NH
United Kingdom

Websted:

http://www.naturalengland.org.uk/ourwork/conservation/biodiversity/threats/diseases.aspx

Andre oplysninger: —

Medlemsstaternes oplysninger om statsstøtte ydet i henhold til Kommissionens forordning (EF) nr. 800/2008 om visse former for støttes forenelighed med fællesmarkedet i henhold til traktatens artikel 87 og 88 (Generel gruppefritagelsesforordning)

(EØS-relevant tekst)

(2012/C 357/04)

Referencenummer til statsstøtte	SA.35467 (12/X)
Medlemsstat	Italien
Medlemsstatens referencenr	—
Regionens navn (NUTS)	CAMPANIA Artikel 107, stk. 3, litra a)
Støtteydende myndighed	Regione Campania — Autorità di Gestione FSE 2007-2013 Via Santa Lucia, 81 — Napoli — ITALIA www.fse.regione.campania.it
Støtteordningens navn	INCENTIVI FISCALI PER L'ASSUNZIONE DI LAVORATORI SVANTAGGIATI IN CAMPANIA — CREDITO DI IMPOSTA
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	— Decreto legge 13 maggio 2011, n. 70 convertito, con modificazioni, dalla Legge 12 luglio 2011, n. 106, ulteriori modifiche apportate dal Decreto legge 9 febbraio 2012 n. 5 convertito, con modificazioni, dalla Legge 4 aprile 2012, n. 35. — DGR 298 DEL 28.6.2012 — Decreto Dirigenziale n. 633 del 24.8.2012
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	10.9.2012-1.10.2012
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	EUR 20,00 (mio.)
For garantier	—
Støttens form (artikel 5)	Anden skattefordel
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	POR Campania FSE 2007-2013Asse II — Occupabilità, Obiettivo specifico e) attuare politiche del lavoro attive e preventive con particolare attenzione all'integrazione dei migranti nel mercato del lavoro, all'invecchiamento attivo, al lavoro autonomo e all'avvio di imprese, Obiettivo operativo e3) consolidare ed ampliare il sistema di incentivi rivolti ai segmenti deboli del mercato del lavoro con priorità ai giovani, ai disoccupati di lunga durata e alle donne. — EUR 4,00 (mio.)

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte i form af løntilskud til ansættelse af dårligt stillede arbejdstagere (artikel 40)	50 %	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www.creditoimpostafse.regione.campania.it/ifals/home.do;jsessionid=7684E0CFDC858D2E82E2A60B6E971DD9.cred-impo2

http://www.creditoimpostafse.regione.campania.it/ifals/files/Avviso_Ifals.pdf

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Referencenummer til statsstøtte	SA.35495 (12/X)
Medlemsstat	Østrig
Medlemsstatens referencenr	—
Regionens navn (NUTS)	PINZGAU-PONGAU Områder, derikke er støtteberettigede
Støtteydende myndighed	Land Salzburg Südtiroler Platz 11 Postfach 527 A — 5010 Salzburg www.salzburg.gv.at
Støtteordningens navn	Seilbahninvestitionen und skitechnische Verbesserungen im Skigebiet Loferer Alm
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Grundsatzbeschluss des Wirtschaftsreferenten der Salzburger Landesregierung in der Projektbesprechung vom 19.5.2011
Støtteordning	Ad hoc-støtte
Ændring af en eksisterende støtteforanstaltning	—
Dato for støttens tildeling	Fra og med den 21.9.2012
Erhvervssektor(er)	Anden landpassagertransport
Støttemodtagerkategori	SMV — Firma Bergbahn Lofer GmbH
Samlet ad hoc-støttebeløbtil virksomheden	EUR 0,75 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Investerings- og beskæftigelsesstøtte til små og mellemstore virksomheder (artikel 15)	9,74 %	—

Internetlink til støtteforanstaltningensfulde tekst:

http://www.salzburg.gv.at/wirtschaftsfoerderung2007

Ad-hoc-Beihillfen

Referencenummer til statsstøtte	SA.35522 (12/X)
Medlemsstat	Tyskland
Medlemsstatens referencenr	N 790/2006
Regionens navn (NUTS)	DEUTSCHLAND Artikel 107, stk. 3, litra c)
Støtteydende myndighed	Bundesministerium für Bildung und Forschung Heinemannstraße 2 und 6 53175 Bonn http://www.bmbf.de
Støtteordningens navn	Dienstleistungsinnovationen für Elektromobilität
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Förderrichtlinie „Dienstleistungsinnovationen für Elektromobilität" (20.8.2012 im BAnz. AT 31.8.2012 B7); Bundeshaushaltsplan 2012, Einzelplan 30, Kapitel 3002, Titel 6092/68304 Haushaltsgesetz 2012 vom 22.12.2011 (BGBL. I S.2938), geändert durch Art. 1 und 2 G vom 13.9.2012 (BGBL. I S. 1902)
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	20.8.2012-31.12.2017
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	EUR 6,00 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Eksperimentel udvikling (artikel 31, stk. 2, litra c)	25 %	10 %

Grundforskning (artikel 31, stk. 2, litra a)	100 %	—
Industriel forskning (artikel 31, stk. 2, litra b)	50 %	10 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.bmbf.de/foerderungen/19905.php

Referencenummer til statsstøtte	SA.35533 (12/X)
Medlemsstat	Belgien
Medlemsstatens referencenr	—
Regionens navn (NUTS)	REG.BRUXELLES-CAP./BRUSSELS HFDST.GEW. Blandede
Støtteydende myndighed	Institut d'encouragement de la recherche scientifique et de l'innovation de Bruxelles Domaine Latour de Freins Rue engeland 555, 1180 Bruxelles www.innoviris.be
Støtteordningens navn	Le régime d"aide en faveur du développement expérimental
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Ordonnance du 26 mars 2009 visant à promouvoir la recherche, le développement et l'innovation (Article 15 §1er al 1 et 2; § 2 et 3)
Støtteordning	Støtteordning
Ændring af en eksisterende støtteforanstaltning	—
Varighed	1.1.2010-31.12.2015
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer
Støttemodtagerkategori	SMV,stor virksomhed
Ordningens planlagtesamlede årlige budget	EUR 7,50 (mio.)
For garantier	—
Støttens form (artikel 5)	Direkte støtte
Henvisning til kommissionsbeslutning	—
Hvis samfinansieret medfællesskabsfonde	—

Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Eksperimentel udvikling (artikel 31, stk. 2, litra c)	60 %	0 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.innoviris.be/site/wp-content/documents/legal_documents/nouvelle_ordonnance.pdf

Article 15 §1er al 1 et 2; § 2 et 3

http://www.innoviris.be/site/wp-content/documents/legal_documents/nouvel_arrete.pdf

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Referencenummer til statsstøtte	SA.35535 (12/X)	
Medlemsstat	Belgien	
Medlemsstatens referencenr	—	
Regionens navn (NUTS)	REG.BRUXELLES-CAP./BRUSSELS HFDST.GEW. Blandede	
Støtteydende myndighed	L'institut d'encouragement de la Recherche Scientifique et de l'Innovation de Bruxelles Domaine Latour de Freins Rue Engeland 555 1180 Bruxelles www.innoviris.be	
Støtteordningens navn	Aide visant à couvrir les frais de droits de propriété intellectuelle	
Nationalt retsgrundlag(Henvis til den officiellenationale bekendtgørelse)	Ordonnance du 26 mars 2009 visant à promouvoir la recherche, le développement et l'innovation (Article 20).	
Støtteordning	Støtteordning	
Ændring af en eksisterende støtteforanstaltning	—	
Varighed	1.1.2010-31.12.2015	
Erhvervssektor(er)	Alle støtteberettigedeerhvervssektorer	
Støttemodtagerkategori	SMV	
Ordningens planlagtesamlede årlige budget	EUR 0,30 (mio.)	
For garantier	—	
Støttens form (artikel 5)	Direkte støtte	
Henvisning til kommissionsbeslutning	—	
Hvis samfinansieret medfællesskabsfonde	—	
Mål	Maksimal støtteintensitet i % eller Maksimalt støttebeløb i national valuta	Små og mellemstore virksomheder — tillæg i %
Støtte til små og mellemstore virksomheder's udgifter til industrielle ejendomsrettigheder (artikel 33)	80 %	0 %

Internetlink til støtteforanstaltningensfulde tekst:

http://www.innoviris.be/site/wp-content/documents/legal_documents/nouvelle_ordonnance.pdf

Article 20

http://www.innoviris.be/site/wp-content/documents/legal_documents/nouvel_arrete.pdf

V

(Øvrige meddelelser)

PROCEDURER VEDRØRENDE GENNEMFØRELSEN AF KONKURRENCEPOLITIKKEN

EUROPA-KOMMISSIONEN

STATSSTØTTE — GRÆKENLAND

Statsstøtte SA.34488 (2012/C) (ex 2012/NN) — Støtte til Nea Proton Bank gennem oprettelse af og kapitaltilførsel til Nea Proton Bank samt indledning af den formelle undersøgelsesprocedure

Opfordring til at fremsætte bemærkninger efter artikel 108, stk. 2, i traktaten om Den Europæiske Unions funktionsmåde

(EØS-relevant tekst)

(2012/C 357/05)

Ved brev af 26. juli 2012, der er gengivet på det autentiske sprog efter dette resumé, meddelte Kommissionen Grækenland, at den havde besluttet at indlede proceduren efter artikel 108, stk. 2, i traktaten om Den Europæiske Unions funktionsmåde over for ovennævnte støtte/foranstaltning.

Interesserede parter kan senest en måned efter offentliggørelsen af dette resumé og det efterfølgende brev sende deres bemærkninger til den støtte/foranstaltning, Kommissionen indleder proceduren overfor, til følgende adresse:

Europa-Kommissionen
Generaldirektoratet for Konkurrence
Registreringskontoret for Statsstøtte
J70 03/225
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

Fax nr.: (+32)-2-296 12 42

Disse bemærkninger vil blive videresendt til Grækenland. Interesserede parter, der fremsætter bemærkninger til sagen, kan skriftligt anmode om at få deres navn hemmeligholdt. Anmodningen skal være begrundet.

1. SAGSFORLØB

Den 12. marts 2012 anmeldte de græske myndigheder en omstruktureringsplan for Nea Proton Bank til Kommissionen. Den 16. juli 2012 fremlagde de græske myndigheder en opdateret omstruktureringsplan for Nea Proton Bank.

2. BESKRIVELSE

2.1 Beskrivelse af Proton Bank

Proton Bank, som var en lille bank målt efter dens andel af det græske banksystems samlede aktiver, blev stiftet i 2001 først og fremmest med fokus på investeringsbankvirksomhed. Proton Bank havde 28 filialer i Grækenland og havde pr. 30. juni 2011 562 beskæftigede.

I årene op til opløsningen af Proton Bank, havde banken en række problemer (f.eks. var der et tilfælde af bedrageri) og gav i nogle år underskud. Proton Bank modtog betragtelige beløb i statsstøtte. Banken blev opløst den 9. oktober 2011 med henblik på at beskytte systemets stabilitet og offentlighedens interesse.

2.2 Beskrivelse af Nea Proton Bank

Den 9. oktober 2011 blev Nea Proton Bank etableret efter forslag fra Den Græske Nationalbank og efter finansministeriet beslutning. Eneaktionær i Nea Proton Bank er den græske finansielle stabilitetsfond (HFSF). Nea Proton Banks åbningsbalance er ca. 3 mia. EUR. Den "gamle" Proton Banks licens blev tilbagekaldt af Den Græske Nationalbank, og banken blev sat under likvidation.

Aktieeksponering, efterstillet gæld, udskudte skatter og højrisikokreditter forblev hos den "gamle" Proton Bank. Alle indskud (privatpersoner, banker og den offentlige sektor), filialnettet og udvalgte aktiver (lån og værdipapirbeholdninger) blev overført til Nea Proton Bank.

2.3 **Omstruktureringsplan for Nea Proton Bank**

Den 12. marts 2012 anmeldte de græske myndigheder en særskilt omstruktureringsplan for Nea Proton Bank (dateret den 30. januar 2012) til Kommissionen.

Nea Proton Banks strategiske målsætninger er blandt andet at gøre banken mere attraktiv for investorer og forbedre de økonomiske resultater med henblik på at sælge banken til en tredjepart inden for to eller tre år i overensstemmelse med reglerne for afvikling af banker, at styrke kunderelationerne, at styrke filialnettets salgskapacitet med henblik på effektivt at ændre kulturen, således at banken ikke blot skal tage imod indlån, men kommer til at fokusere på kunderelationer og krydssalg, at skille sig af med visse aktiviteter, at fremme risikostyringen og den interne kontrolstruktur drastisk samt at reducere antallet af beskæftigede med 30 % fra 521 fuldtidsækvivalenter til 369 fuldtidsækvivalenter ved udgangen af 2012.

I følge prognosen for resultatopgørelsen (grundscenariet) i den omstruktureringsplan, der blev præsenteret den 16. juli 2012, vil Nea Proton Bank give underskud (efter skat) i årene 2012-2014, og fra år 2015 vil banken give overskud (efter skat).

2.4 **Beskrivelse af den støtte/foranstaltning, over for hvilken Kommissionen indleder proceduren**

2.4.1 *Indgriben i Nea Proton Bank gennem HDIGF's afviklingsordning*

Den Græske Nationalbank anvendte afviklingsordningen under Hellenic Deposit and Investment Guarantee Fund (HDIGF) til at lukke hullet i Nea Proton Bank, som var forskellen mellem værdien af de overførte aktiver (dagsværdien, som var betragteligt lavere end den værdi, de var bogført til hos Proton Bank dagen før) og den pålydende værdi af de overførte passiver. Den Græske Nationalbank fastsatte den 19. januar 2012 dette beløb til 1,122 mia. EUR [1].

2.4.2 *HFSF's kapitalindsprøjtninger i Nea Proton Bank*

HFSF er eneaktionær i Nea Proton Bank og ydede banken statsstøtte på 250 mio. EUR (betalt i to trancher) i form af startkapital (ordinære aktier).

I følge en opdateret omstruktureringsplan, som blev fremlagt den 16. juli 2012, har Nea Proton Bank behov for yderligere [230-300] (*) mio. EUR ([…]) i stedet for de yderligere 35 mio. EUR, som det blev anslået i den omstruktureringsplan, der blev fremlagt den 12. marts 2012. Nea Proton Bank led tab på grund af PSI [2] (værdiforringelserne for 2011 nåede op på 146,5 mio. EUR, og yderligere forringelser på 22 mio. EUR blev indarbejdet i resultaterne for første kvartal 2012). Endnu en grund til det større behov for kapital er, at hensættelserne for 2011 til 2016 er højere, end det blev antaget i den omstruktureringsplan, som blev fremlagt den 12. marts 2012.

3. **VURDERING AF FORANSTALTNINGEN/STØTTEN**

Kommissionen kommer til den konklusion, at de anmeldte foranstaltninger, som består af en intervention på 1,122 mia. EUR under HDIGF's afviklingsordning, en kapitalindsprøjtning på 0,25 mia. EUR fra HFSF samt kapitalindsprøjtninger fra HFSF, der beløber sig til i alt [0,23-0,30] mia. EUR ([…]) til Nea Proton Bank, udgør statsstøtte efter artikel 107, stk. 1, i traktaten om Den Europæiske Unions funktionsmåde. For at bevare Grækenlands økonomiske stabilitet godkendte Kommissionen midlertidigt statsstøtten, dvs. interventionen på 1,122 mia. EUR under HDIGF's afviklingsordning, kapitalindsprøjtningen på 0,25 mia. EUR fra HFSF samt kapitalindsprøjtningerne fra HFSF på i alt [0,23-0,30] mia. EUR ([…]) til Nea Proton Bank, som forenelig redningsstøtte, indtil Kommissionen vedtager en endelig beslutning om omstrukturering vedrørende Nea Proton Bank. Kommissionen er på nuværende stadium i tvivl om Nea Proton Banks rentabilitet, når den skal fungere på egen hånd, og tvivler på, at der er tilstrækkelige byrdefordelingsforanstaltninger samt tilstrækkelige foranstaltninger til at begrænse konkurrenceforvridning.

Kommissionen har derfor besluttet at indlede proceduren efter artikel 108, stk. 2, i traktaten om Den Europæiske Unions funktionsmåde.

Kommissionen anmoder Grækenland om at fremlægge en ny omstruktureringsplan for Nea Proton Bank, som tager hensyn til den tvivl, som Kommissionen har givet udtryk for i denne beslutning.

I henhold til artikel 14 i Rådets forordning (EF) nr. 659/1999 kan ulovligt udbetalt støtte kræves tilbagebetalt fra støttemodtageren.

(1) Finansieringskløften på 1,122 mia. EUR blev dækket i to trancher: 862 mio. EUR blev betalt af HDIGF i 2012, og de resterende 260 mio. EUR blev udbetalt af HFSF, som varetog HDIGF's forpligtelser i overensstemmelse med lov 3845/2010 (på grundlag af lov 4051/2012).

(*) Forretningshemmelighed

(2) Den private sektors engagement: Forhandling mellem de græske myndigheder og bankens private kreditorer, som sigtede på at opnå, at de private kreditorer på frivilligt grundlag eftergav en del af den græske offentlige gæld. Den private sektors engagement er af en usædvanlig karakter og havde en stærk effekt på de græske banker: En række banker led tab som følge af den private sektors engagement.

BREVETS ORDLYD

»The Commission wishes to inform Greece that, having examined the information supplied by your authorities on the aid referred to above, it has decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union (TFEU).

1. PROCEDURE

(1) In May 2009, Proton Bank received a capital injection of EUR 80 million from the Greek State under the recapitalisation scheme for credit institutions in Greece [3].

(2) On 1 October 2010, the Greek authorities submitted to the Commission a restructuring plan for Proton Bank.

(3) By letter dated 12 October 2011, the Commission services asked the Greek authorities, under case number SA.31711, to submit information regarding the resolution of Proton Bank.

(4) On 15 December 2011 and 10 January 2012, the Greek authorities submitted information.

(5) On 12 March 2012, the Greek authorities notified to the Commission, under case number SA.34488 (2012 /N), a restructuring plan for Nea Proton Bank. The case number SA.34488 (2012 /N) was administratively transformed into case number SA.34488 (2012 /NN) as Greece already granted parts of the aid to Nea Proton Bank.

(6) On 13 March 2012, the Greek authorities submitted to the Commission further information.

(7) On 30 June 2012, the Commission services asked the Greek authorities to provide additional information.

(8) On 6 July 2012, the Greek authorities informed the Commission services that Greece accepts the adoption of the Decision in the English language.

(9) On 13 July 2012, the Greek authorities submitted additional information.

On 16 July 2012, the Greek authorities submitted an updated restructuring plan for Nea Proton Bank.

(10) On 17 July 2012, the Commission services asked the Greek authorities to provide additional information, which the Greek authorities submitted on the same day.

2. DESCRIPTION

2.1 Proton Bank

(11) Proton Bank, which was a small sized bank based on its share in the total assets of the Greek banking system, was incorporated in 2001 with primary focus on investment banking. In 2005, the bank was listed in the Athens Stock Exchange. Proton Bank had a network of 28 branches across Greece and as of 30 June 2011 employed 562 people. The bank was resolved on 9 October 2011 in order to protect systemic stability and the public interest.

(12) In the last years before it was resolved, the corporate credit portfolio of Proton Bank expanded very rapidly. Part of the credit expansion was extended to companies directly, indirectly or economically interconnected with a major shareholder of the bank. The balance sheet total of Proton Bank Group increased from 1,9 billion EUR at the end of 2008 to 2,9 billion EUR at the end of 2009 and to 4,3 billion EUR at the end of 2010. From the end of 2008 until the end of 2010, the balance sheet total therefore grew by more than 100 %. At the end of 2010, the group's risk weighted assets amounted to 3,1 billion EUR. The amount of client deposits increased rapidly. Nevertheless, the bank still was a small bank with a market share in the retail deposits segment of approximately 1 %.

(13) Proton Bank started to suffer from significant loan impairments and had to rely on high deposit rates in order to maintain deposits and liquidity. There was also a fraud investigation regarding former members of the board of directors and regarding a major shareholder.

(14) Proton Bank received, under the Greek bank support scheme [4], a capital injection of EUR 80 million (corresponding to 4,58 % of the bank's risk weighted assets at that time) from the Greek State in May 2009, a State guarantee for issued bonds with a nominal value of EUR 149,4 million, and Greek government securities amounting to EUR 78 million in April 2009. On 1 October 2010, the Greek authorities submitted to the Commission a restructuring plan for Proton Bank.

[3] Commission decision of 19 November 2008 in State Aid N 560/2008 "Support Measures for the Credit Institutions in Greece", OJ C 125, 05.06.2009, p. 6.

[4] See Commission decision of 19 November 2008 in State Aid N 560/2008 "Support Measures for the Credit Institutions in Greece", OJ C 125, 05.06.2009, p. 6. and the respective prolongation and amendment decisions: Commission decision of 18 September 2009 in State Aid N 504/2009 "Prolongation and amendment of the Support Measures for the Credit Institutions in Greece", OJ C 264, 06.11.2009, p. 5.; Commission decision of 25 January 2010 in State Aid N 690/2009 "Prolongation of the Support Measures for the Credit Institutions in Greece", OJ C 57, 09.03.2010, p. 6.; Commission decision of 12 May 2010 in State Aid N 163/2010 "Amendment to the Support Measures for the Credit Institutions in Greece", OJ C 166, 25.06.2010, p. 2.; Commission decision of 30 June 2010 in State Aid N 260/2010 "Extension of the Support Measures for the Credit Institutions in Greece", OJ C 238, 03.09.2010, p. 3.; Commission decision of 21 December 2010 in State Aid SA.31998 (2010/N) "Fourth extension of the Support Measures for the Credit Institutions in Greece", OJ C 53, 19.02.2011, p. 2.; Commission decision of 4 April 2011 in State Aid SA.32767 (2011/N) "Amendment to the Support Measures for the Credit Institutions in Greece", OJ C 164, 02.06.2011, p. 8.; Commission decision of 30 June 2011 in State Aid SA.33153 (2011/N) "Fifth prolongation of the Support Measures for the Credit Institutions in Greece", OJ C 274, 17.09.2011, p. 5.; Commission decision of 6 February 2012 in State aid SA.34149 (2011/N) "Sixth prolongation of the Support Measures for the Credit Institutions in Greece", OJ C 101, 04.04.2012, p.2-3.; Commission decision of 6 July 2012 in State aid case SA.35002 (2012/N) "Seventh prolongation of the Support Scheme for Credit Institutions in Greece", not yet published.

(15) In the summer of 2011, the four largest banks of Greece offered to support Proton Bank, by purchasing convertible bonds of approximately 50 million EUR issued by Proton Bank.

(16) Proton Bank also received around EUR 900 million in Emergency Liquidity Assistance (ELA) funding from the Bank of Greece ([5]).

(17) In March 2011, the bank held Greek government bonds amounting to 1,2 billion EUR (including Treasury bills) ([6]), amounting therefore to more than 25 % of the balance sheet total.

2.2 **Nea Proton Bank**

(18) On 9 October 2011, upon proposal of the Bank of Greece, and following the decision of the Ministry of Finance, Nea Proton Bank was created. The sole shareholder of Nea Proton Bank is the Hellenic Financial Stability Fund (HFSF). The size of the opening balance sheet of Nea Proton Bank is approximately EUR 3 billion. The license of the "old" Proton Bank was recalled by the Bank of Greece and it was put under liquidation.

(19) Equity claims, subordinated debt, deferred taxes and high-risk loans remained with "old" Proton Bank. All deposits (retail, bank and government), the branch network and selected assets (loans and securities portfolios) were transferred to Nea Proton Bank. Loans and securities were transferred at fair value. The Greek government bonds were transferred at 50 % of their nominal value (contributing therefore significantly to the funding gap).

(20) At the end of 2011, Nea Proton Bank's risk weighted assets amounted to EUR 1,2 billion.

(21) According to the current resolution framework in Greece, the HFSF needs to dispose of its shares in Nea Proton Bank within two years from the date of the Ministerial decision establishing the new bank and that period may be extended by two more years by decision of the Minister of Finance following a recommendation from the Bank of Greece for reasons of financial stability. In the event that the HFSF does not succeed in disposing of its shares in Nea Proton Bank, or at any time by decision of the Minister of Finance following a recommendation from the Bank of Greece, Nea Proton Bank will be put into liquidation.

2.3 **Nea Proton Bank's restructuring plan**

(22) On 12 March 2012, the Greek authorities notified to the Commission a restructuring plan for Nea Proton Bank (dated 30 January 2012).

(23) The strategic objectives of Nea Proton Bank are inter alia:

(i) To improve the bank's investor attractiveness and financial results with the aim of selling it to a third party within two to three years, as per the resolution framework

(ii) To strengthen customer relationships

(iii) To strengthen the selling capabilities of the branch network to effectively change the culture from a deposit-taking mechanism into a relationship/cross-selling banking facility

(iv) To dispose of certain activities

(v) To drastically enhance the risk management and internal control framework capabilities

(vi) To reduce the headcount by […] % (*) from 521 FTEs (Full Time Equivalents) to […].

(24) The key figures (approximate amounts in EUR million) from the Profit and Loss statement forecast (base case) of the restructuring plan which was submitted on 12 March 2012 are listed in Table 1:

Table 1

Key figures from the Profit and Loss statement forecast (base case) of the restructuring plan which was submitted on 12 March 2012

	2011 (9 Oct. – 31 Dec.)	2012	2013	2014	2015	2016
Net interest income / loss	– 2,3	[…]	[…]	[…]	[…]	[…]
Net Fee and Commission Income	0,6	[…]	[…]	[…]	[…]	[…]
Total banking income	– 1,6	[…]	[…]	[…]	[…]	[…]
Total operating expenses	– 9,9	[…]	[…]	[…]	[…]	[…]
Profit / Loss after tax	– 13,3	[…]	[…]	[…]	[…]	[…]

([5]) The ELA funding provided by the Bank of Greece is covered by an "umbrella" State guarantee. That means that the guarantee is not earmarked to cover the ELA funding received by any particular bank; it rather covers the total amount of ELA funding provided to the whole banking sector and it aims to cover potential future losses of the Bank of Greece.

([6]) Short-term notes issues by the Greek state for raising funds.

(*) Parts of this text have been omitted to ensure that confidential information is not disclosed. Those parts are indicated by three full stops enclosed in square brackets and marked with one asterisk.

(25) On 16 July 2012, the Greek authorities submitted to the Commission an updated restructuring plan for Nea Proton Bank. The Commission notes that the update does not contain substantial changes regarding restructuring measures. However, the financial forecasts were updated in order to take into account recent developments (inter alia: there was a significant impact of the "Private Sector Involvement" (7) (PSI) exercise, the macroeconomic assumptions had to be changed). The aid amounts were also revised; i.e. Nea Proton Bank will need more aid compared to the aid amounts mentioned in the restructuring plan which was submitted on 12 March 2012.

(26) The key figures (approximate amounts in EUR million) from the Profit and Loss statement forecast (base case) of the restructuring plan update which was submitted on 16 July 2012 are listed in Table 2:

Table 2

Key figures from the Profit and Loss statement forecast (base case) of the restructuring plan update which was submitted on 16 July 2012

	2011 (9 Oct. – 31 Dec.)	2012	2013	2014	2015	2016
Net interest income / loss	7,1	[…]	[…]	[…]	[…]	[…]
Net Fee and Commission Income	0,6	[…]	[…]	[…]	[…]	[…]
Total banking income	5,3	[…]	[…]	[…]	[…]	[…]
Total operating expenses	– 11,7	[…]	[…]	[…]	[…]	[…]
Profit / Loss after tax	– 244,6	[…]	[…]	[…]	[…]	[…]

2.4 The measures

2.4.1 *Intervention by the Resolution scheme of the HDIGF in Nea Proton Bank (measure 1)*

(27) The Resolution scheme of the Hellenic Deposit and Investment Guarantee Fund (HDIGF) was called upon by the Bank of Greece to cover the gap in Nea Proton Bank, representing the difference between the value of the transferred assets (valued at their fair value, which was significantly below the value at which those assets were registered in the book of Proton Bank the day before) and the nominal value of the transferred liabilities. That amount was finalized on 19 January 2012 by the Bank of Greece at EUR 1,122 billion (8).

2.4.2 *Capital injections by the HFSF into Nea Proton Bank (measure 2)*

(28) The HFSF constitutes the sole shareholder of Nea Proton Bank and provided State aid in the form of the initial share capital (common shares) of EUR 250 million.

(29) According to the updated restructuring plan submitted on 16 July 2012, Nea Proton Bank still needs additional capital of EUR [230 – 300] million ([…]), instead of additional capital of EUR 35 million as mentioned in the restructuring plan submitted on 12 March 2012. Nea Proton Bank suffered losses because of PSI (9) in Greece that imposed haircuts on holdings of Greek sovereign debt (impairment losses for 2011 reached EUR 146,5 million related to the Greek government bonds, additional impairments of EUR 22 million were incorporated in the results of the first quarter of 2012). Another reason for the higher amount of capital needed is, that the provision charges for 2011 until 2016 are higher than previously assumed in the restructuring plan that was submitted on 12 March 2012.

3. ASSESSMENT

3.1 Existence of State aid in the meaning of Article 107(1) TFEU and quantity of State Aid

(30) The Commission first has to assess whether the measures constitute State aid within the meaning of Article 107(1) TFEU. According to that provision, State aid is any aid granted by a Member State or through State resources in any form whatsoever which distorts, or threatens to distort, competition by favoring certain undertakings or the production of certain goods, in so far as it affects trade between Member States.

Intervention by the Resolution scheme of the HDIGF for Nea Proton Bank (measure 1):

(31) The Commission considers the intervention by the Resolution scheme of the HDIGF amounting to EUR 1,122 billion to be State aid within the meaning of Article 107(1) TFEU.

(7) Private Sector Involvement (PSI): Negotiation between the Greek authorities and its private creditors which aimed to achieve a partial waiver of the Greek government debt by its private creditors on a voluntary basis. The PSI is extraordinary in nature and had a considerable impact on Greek banks: A series of banks made losses stemming from PSI.

(8) The funding gap of EUR 1,122 billion was covered in two tranches: EUR 862 million were paid up by the HDIGF and the remaining EUR 260 million were disbursed by the HFSF which undertook the obligations of the HDIGF according to the Law 3845/2010 (based on Law 4051/2012).

(9) Explanation of PSI: See footnote 7.

(32) According to case-law [10] even if the Resolution Scheme is financed through private contributions (which are collected from banks), the intervention of the Resolution scheme is considered to involve State resources as the scheme was created by Greek law, which made contributions to the Scheme by the banks compulsory, and the management and use of its resources is decided in accordance with that legislation. It should be noted that, unlike the deposit guarantee part of the HDIGF, which was created following the implementation of an EU Directive, the Resolution scheme of HDIGF was not created to implement EU legislation. When deciding to create the Resolution scheme of HDIGF, Greece was therefore not bound by an obligation originating from EU law. It was an autonomous decision of the Greek authorities. Therefore the set-up of the Resolution scheme and any measures granted by the Resolution scheme are imputable to the Greek State. The Commission considers that the measure is financed through State resources, and is imputable to the State.

(33) Moreover, the measure is selective in nature, since it benefits only banks in difficulty.

(34) The Commission considers that the intervention does not comply with the market economy investor principle [11]. In fact, the HDIGF has no prospect of making a profit on its contribution: in exchange for its contribution, it received no claim against Nea Proton Bank but only a claim against Proton Bank. The latter is a bankrupt entity with nearly no assets remaining in it. Therefore, the HDIGF will almost certainly not recover the money contributed. The Commission considers that, under those circumstances and taking into account the very bad track record of Proton Bank, no private investor would have made such an investment in Nea Proton Bank. As regards the fact that the HDIGF's/the State's contribution would have been lower if Proton Bank had been let to go bankrupt, it is not a valid comparison. Any such payment by the HDIGF or by the State to indemnify depositors would not be made as *a market operator* but would be made as *a public authority*. It is settled case-law [12] that payments made by an entity as a public authority should not be counted in the application of private investor test or private creditor test.

(35) The measure provided the economic activities of Proton Bank with a clear advantage by keeping them alive within a new legal entity, i.e. Nea Proton Bank. Indeed, while the equity, subordinated debt, deferred tax assets and high risk loans of Proton were not transferred, all the key productive banking assets were transferred (employees, branches, deposits, part of the loans and central services and infrastructure). It is therefore an advantage to the economic activity that continues to exist due to the intervention of the HDIGF which allows the transfer of those productive assets to the newly created Nea Proton Bank. Without the intervention of the HDIGF (in combination with the capital provided by the HFSF), Nea Proton Bank would have strongly negative equity and could not operate.

(36) That selective advantage distorts competition by keeping the banking activities alive and allowing them to continue competing on the market [13]. It also affects trade between Member States as several subsidiaries of foreign banking groups are present on the Greek banking market and in direct competition with the banking activities previously operated within the legal entity Proton Bank.

(37) The Commission therefore considers the contribution by the Resolution scheme of the HDIGF to be State aid. The amount of aid is the amount of the contribution, which according to available information is approximately EUR 1,122 billion.

(38) The Commission considers Nea Proton Bank to be the economic beneficiary as Nea Proton Bank harbours the Proton Bank's economic activity which continue to exist because of the aid received.

(39) The Commission regrets that Greece put the aid in question into effect, in breach of Article 108(3) TFEU.

Capital injections by the HFSF into Nea Proton Bank (measure 2):

(40) The Commission considers the capital injection by the HFSF amounting to EUR 250 million and subsequent the capital injections by the HFSF amounting to a total of EUR [230 – 300] million ([…]) to be State aid within the meaning of Article 107(1) TFEU.

(41) The Commission notes that the capital injections were provided by the HFSF, an entity set up and financed by the Greek State, and so was made by using State resources. The Commission also notes that the capital injections provided a selective advantage, enabling Nea Proton Bank to obtain capital it could not have found on the market. Given the difficulties of Proton Bank and given the challenging economic situation in Greece which directly affecta the banking sector, it is highly doubtful that any private investor would have injected capital into Nea Proton Bank under those conditions.

(42) Nea Proton Bank is in competition with other banks, inter alia with subsidiaries of foreign banks. Hence, the capital injections have an effect on trade and are capable of distorting competition.

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(10) See Case C-345/02 *Pearle and Others* [2004] ECR I-7139, paragraphs 37 and 38. That approach was applied in Commission decision in the State aid case NN 61/2009 – "Rescue and restructuring of Caja Castilla-La Mancha", Spain, 29.06.2010, C(2010)4453 corr., recitals 96-118, and in Commission decision in the State aid case SA.34115 (2012 /NN) – "Resolution of T Bank", Greece, 16.05.2012.

(11) The Greek authorities do not discuss that issue in their submission.

(12) As the General Court ruled in Case T-196/04 *Ryanair v Commission* [2008] ECR II-3643 at paragraph 85, "*the application of [the MEIP] must be excluded in the event that the State acts as a public authority. In [that] event, the conduct of the State can never be compared to that of an operator or private investor in a market economy*".

(13) See Commission decision of 25.01.2010 in the State aid case NN 19/2009 – Restructuring aid to Dunfermline Building Society, recital 51; Commission decision of 25.10.2010 in State aid case N 560/2009 – Aid for the liquidation of Fionia bank, recital 56; Commission decision of 8.11.2010 in State aid case N 392/2010 – Restructuring of CajaSur, recital 52.

(43) The Commission therefore comes to the conclusion that the capital injections constitute State aid within the meaning of Article 107(1) TFEU.

(44) The Commission regrets that Greece put parts of the aid in question into effect, in breach of Article 108(3) TFEU.

3.2 **Compatibility of the aid**

4.2.1 *Legal basis for the compatibility assessment*

(45) Article 107(3)(b) TFEU provides that aid falling within the scope of Article 107(1) TFEU may be compatible with the internal market where it "remedies a serious disturbance in the economy of a Member State".

(46) The Commission has acknowledged in its decisions approving the Greek recapitalisation scheme and its prolongation until now that there is a threat of serious disturbance in the Greek economy and that State support of banks is suitable to remedy that disturbance. In view of the persistent turbulence that continues to affect the financial markets and institutions, the Commission still considers that requirements for State aid to be approved pursuant to Article 107(3)(b) TFEU are fulfilled ([14]).

(47) For those reasons the Commission accepts that the intervention by the Resolution Scheme of the HDIGF and the capital injection by the HFSF can be analysed as measures taken to avoid a serious disturbance in the economy of Greece.

4.2.2 *Compatibility assessment*

(48) In line with point 15 of the Banking Communication ([15]), in order for an aid to be compatible under Article 107(3)(b) TFEU it must comply with the general criteria for compatibility ([16]):

a. *Appropriateness:* The aid has to be well-targeted in order to be able to effectively achieve the objective of remedying a serious disturbance in the economy. It would not be the case if the measure were not appropriate to remedy the disturbance.

b. *Necessity:* The aid measure must, in its amount and form, be necessary to achieve the objective. Therefore it must be of the minimum amount necessary to reach the objective, and take the form most appropriate to remedy the disturbance.

c. *Proportionality:* The positive effects of the measure must be properly balanced against the distortions of competition, in order for the distortions to be limited to the minimum necessary to reach the measure's objectives.

(49) The Recapitalisation Communication ([17]) elaborates further on the level of remuneration required for State capital injections.

(50) Finally, the Commission has explained in the Restructuring Communication ([18]) how it will assess restructuring plans.

4.2.3 *Compatibility with the Banking and Recapitalisation Communications*

a. Appropriateness of the measures

(51) The intervention by the Resolution scheme is needed in order to fill the gap between the fair value of Proton Bank's assets and the nominal value of its liabilities which were transferred to Nea Proton Bank.

(52) The Commission considers that the intervention by the Resolution scheme is appropriate because it helps keep alive Proton Bank's economic activities which were transferred to Nea Proton Bank. Without the intervention of the Resolution scheme, those activities would not have been able to continue, as Proton Bank was on the verge of bankruptcy and in current difficult market conditions no bank would have acquired a package having a negative value (i.e. with the fair value of the assets lower than the fair value of the liabilities). The measure thereby ensures that financial stability in Greece is maintained in the short-term. On that basis, the Commission finds that the intervention by the Resolution scheme is appropriate as rescue aid.

(53) The capital injections from the HFSF are needed in order to have capital in Nea Proton Bank and to enable Nea Proton Bank to adhere to the minimum capital adequacy ratio set by the Bank of Greece.

(54) The Commission considers that the capital injection of EUR 250 million is appropriate as rescue aid since it enabled the transfer of the economic activities of Proton Bank to Nea Proton Bank and the creation of Nea Proton Bank. Hence, the economic activities have not been wound-up. An immediate winding-up of Proton Bank's activities could have led to a bank run and could have triggered a serious disturbance on the Greek financial markets. A serious disturbance on the Greek financial markets could be avoided through the creation of Nea Proton Bank and the transfer of Proton Bank's economic activities into Nea Proton Bank.

(55) As regards the capital injections amounting to a total of EUR [230 – 300] million ([…]), the Commission notes that, based on the restructuring plan update submitted on 16 July 2012, Nea Proton Bank needs that capital in order to adhere to the minimum capital adequacy ratio set by the Bank of Greece.

([14]) See Commission decision of 6 February 2012 in State Aid SA.34149 "Sixth prolongation of the Support Measures for the Credit Institutions in Greece" OJ C 101, 04.04.2012, p. 2.

([15]) The application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis, OJ C 270, 25.10.2008, p. 8.

([16]) See recital 41 of Commission decision in Case NN 51/2008 Guarantee scheme for banks in Denmark, OJ C 273, 28.10.2008, p. 2.

([17]) Communication from the Commission - The recapitalisation of financial institutions in the current financial crisis: limitation of aid to the minimum necessary and safeguards against undue distortions of competition, OJ C 10, 15.1.2009, p. 2.

([18]) Commission Communication "The return to viability and the assessment of restructuring measures in the financial sector in the current crisis under the State aid rules" - Official Journal C 195, 19.8.2009, p. 9.

(56) On that basis, the Commission finds that the capital injections from the HFSF are appropriate as rescue aid.

b. Necessity — limitation of the aid to the minimum

(57) According to the Banking Communication, the aid measure must, in its amount and form, be necessary to achieve the objective. It implies that the capital injection must be of the minimum amount necessary to reach the objective.

(58) As regards the amount of the intervention of the Resolution Scheme, the Commission observes that the amount exactly covered the difference between the fair value of the transferred assets and the nominal value of the transferred liabilities. The Commission concludes that the amount was not excessive. The Commission also notes that Proton Bank's equity and subordinated debt was left in Proton Bank. Therefore, the shareholders and subordinated debt-holders will suffer a full loss and the contribution of the HDIGF is not inflated by the cost of rescuing those investors.

(59) As regards the amount of the capital injections from the HFSF, the Commission has doubts that the amount is limited to the minimum necessary because the Member State envisages that Nea Proton Bank is to be restructured on a stand-alone basis. The Commission doubts that the bank can be viable on a stand-alone basis. Hence, the Commission is of the opinion that State aid is used for an option which is not realistic in the long-term. The Commission is of the opinion that Greece should also assess other options, which might be less expensive than the stand-alone option. At this stage the Commission is of the preliminary view that the stand-alone option might not be the cheapest option available and therefore it doubts that the State aid is limited to the minimum necessary. The Commission invites interested parties to provide comments on that issue.

(60) As regards the remuneration of the intervention of the Resolution scheme of the HDIGF and the capital injections from the HFSF, Nea Proton Bank will most probably not be able to remunerate the State aid it received. The Commission observes that in line with point 44 of the Recapitalisation Communication any rescue recapitalisation should in principle reflect the risk profile of the beneficiary and not fundamentally sound banks should pay higher remuneration than those that are fundamentally sound. If a bank that is not fundamentally sound is unable to sufficiently remunerate the received recapitalisation, it can only be accepted on the condition of either a bank's winding-up or a through and far-reaching restructuring including a change in management and corporate governance where appropriate. In view of the fact that Nea Proton Bank is not able to remunerate the recapitalisation by the HFSF, the Commission has doubts whether Nea Proton Bank is a fundamentally sound bank.

(61) In conclusion, the intervention of the Resolution scheme of the HDIGF is necessary in both its amount and form to achieve the objectives of limiting the disturbance in the Greek banking system and economy as a whole. The capital injections by the HFSF are also necessary in their form to achieve the objectives of limiting the disturbance in the Greek banking system and economy as a whole. However, at this stage the Commission has doubts that the amount of the capital injections by the HFSF is limited to the minimum. The Commission underlines that the absence of remuneration triggers the need for in-depth restructuring.

c. Proportionality — measures limiting negative spill-over effects

(62) The Commission notes that the legal entity Proton Bank will be liquidated and will exit the market. However, thanks to measure 1 and measure 2, the economic activities of Proton Bank continue to exist in Nea Proton Bank and produce negative spill-over effects. Nea Proton Bank should be subject to measures limiting negative spill-over effects. However, the risk of distortions of competition in the short-term is rather limited given the very small size of Nea Proton Bank and the fact that Nea Proton Bank does not aim to grow in the short-term.

(63) Therefore the Commission considers that the intervention by the Resolution scheme and the capital injections from the HFSF are proportionate as rescue aid.

(64) After having assessed whether the rescue aid measures (measure 1 and measure 2) are compatible with the Banking Communication and the Recapitalisation Communication, the Commission will now assess whether the restructuring envisaged complies with the requirements of the Restructuring Communication.

4.2.4 *Compatibility with the Restructuring Communication*

Restoration of long-term viability of Nea Proton Bank:

(65) The HFSF has the obligation to sell the shares it owns in Nea Proton Bank. Since the obligation is only to sell the shares, it can be a sale to any type of investor. It means that the sale does not necessarily entail the integration of Nea Proton Bank into a larger banking group; the bank could remain a standalone bank with the only change being that it would have a new shareholder, for instance, a private equity group. Given that uncertainty about the type of the future owner, the notified restructuring plan is based on continuation of the operations of the bank on a stand-alone basis, i.e. not merged in a larger bank.

(66) The Commission doubts that Nea Proton Bank can be viable on a stand-alone basis, as planned in the restructuring plan submitted to the Commission.

(67) The Commission in particular notes that in a stand-alone approach high costs have to be incurred to, for instance, build solid risk management systems and solid IT platforms which did not exist within Proton Bank and which, as the failure of Proton Bank has shown, are necessary for a viable business model.

(68) High synergies could be achieved by integration of Nea Proton Bank into a larger and viable financial services group (e.g. another bank) or by merging it with other small banks to form a larger and viable group. It would allow a significant part of those infrastructures and corporate functions costs to be saved.

(69) In addition, the Nea Proton Bank has little franchise value, as its depositors are primarily attracted by very high interest rates offered on deposits. The bank is structurally unprofitable because its costs of funding are significantly above the level of most of its competitors. Attempts by the new management to reduce the interest rates have resulted in deposit withdrawal, forcing the bank to keep high interest rates. Conversely if the bank was integrated in a larger and solid bank, it would probably give more confidence to depositors and increase the range of services offered to them, such that the bank would not have to continue offering interest rates on deposits which are significantly above the rate offered by most competitors. The bank could thereby offer lower interest rates to depositors without losing them, such that profitability would be higher.

(70) According to the updated restructuring plan submitted on 16 July 2012, Nea Proton Bank plans to increase its net interest income from EUR […]. The Commission doubts that Nea Proton Bank can achieve such strong growth rate, especially if it remains a stand-alone small bank.

(71) The net interest income is an important income driver. If Nea Proton Bank does not manage to achieve the planned strong growth rate, it will not achieve the planned future profits or will generate further losses in the future.

(72) There is therefore a risk of Nea Proton Bank ending up as a bridge bank repeatedly relying on State aid.

(73) The Commission is at this stage of the opinion that the reintegration of Nea Proton Bank into a larger viable financial company might increase the viability prospects of Nea Proton Bank. The Restructuring Communication provides that in case a bank cannot return to viability on a stand-alone basis, viability can be restored through a sale and integration into a larger entity. In that respect, point 17 of the Restructuring Communication clarifies that *the sale of an ailing bank to another financial institution can contribute to restoring long-term viability, if the purchaser is viable and capable of absorbing the transfer of the ailing bank and may help restoring market confidence*.

(74) In conclusion, the Commission doubts that the restructuring plan notified on 12 March 2012 and the updated restructuring plan submitted on 16 July 2012 will restore Nea Proton Bank's long-term viability.

(75) The Commission also doubts that the depth of the restructuring is sufficient compared to the depth which is required in the case of absence of remuneration.

Burden-sharing and limitation of the aid to the minimum necessary:

(76) The Commission has doubts that the aid is limited to the minimum. In particular, the Commission doubts that the restructuring costs are limited to the minimum, because Nea Proton Bank is restructured on a stand-alone basis, which inflates the restructuring costs. The Commission doubts that the bank can be made viable on a stand-alone basis without incurring very high costs, notably to develop a viable IT infrastructure and risk management structure. At this stage the Commission considers that the stand-alone option might not be the cheapest option and doubts that the State aid is limited to the minimum.

(77) Concerning burden-sharing of shareholders and subordinated debt holders, the Commission notes that the shareholders and subordinated debt holders were not transferred to Nea Proton Bank but have remained in the entity in liquidation. Therefore, there is a high probability that they will lose their investments. That burden-sharing reduces the aid amount needed. Hence, the Commission considers that sufficient burden-sharing of shareholders and subordinated debt holders is achieved.

(78) There will be no remuneration for the HDIGF. There is a very small probability of recovering much of the amount contributed by the HDIGF. It is therefore highly probable that most aid is lost. The Greek State could expect to recover only part of the capital injections by the HFSF amounting to a total of EUR 550 million. By contrast, the EUR 1,122 billion granted by the Resolution scheme of the HDIGF to cover the gap between assets and liabilities are most probably lost.

(79) Therefore the Commission considers that the burden-sharing, even if it probably represents the maximum of what is feasible for that distressed bank, does not meet the Communication's requirement and that the absence of remuneration triggers the need for in-depth restructuring, both in terms of viability measures and in terms of measures to limit distortions of competition.

Distortion of competition:

(80) Nea Proton Bank will receive EUR 1,672 billion of aid (EUR 1,122 billion intervention by the resolution scheme of the HDIGF, EUR 0,25 billion capital injection by the HFSF and EUR [0.23 - 0.3] billion capital injection by the HFSF), which is a considerable amount of aid. That aid represents more than 50 % of Proton Bank's risk weighted assets, respectively more than 130 % of Nea Proton Bank's risk weighted assets. The Commission notes that Proton Bank (which is the legal entity which previously performed the activities which are now harboured in Nea Proton Bank) had received considerable aid: Proton Bank received, under the Greek bank support scheme ([19]), a capital injection of EUR 80 million from the Greek State in 2009 (more than 4 % of that bank's risk weighted assets at that time), a State guarantee for issued bonds with a nominal value of EUR 149,4 million, and Greek government securities amounting to EUR 78 million. Such amounts of aid normally call for a deep restructuring and reduction of the market presence of the bank. Those requirements are even more acute if there is no remuneration of the aid, most of which will never be recovered.

([19]) See Commission decision of 19 November 2008 in State Aid N 560/2008 "Support Measures for the Credit Institutions in Greece", OJ C 125, 05.06.2009, p. 6. and the respective prolongation decision.

(81) In terms of market presence, the Commission observes that the creation of the bridge bank is not a real resolution of Proton Bank as the restructuring plan of Nea Proton Bank foresees that Nea Proton Bank remains on the market nearly as Proton Bank was before.

(82) Proton Bank was a very small bank (approximately 1 % market share of Greek banks total assets and consequently Proton Bank's assets and liabilities transferred into Nea Proton Bank are relatively small when compared with the size of the Greek banking system, as indicated above. Therefore, despite the exceptionally large aid amount, the distortions of competition caused by the aid to Nea Proton Bank could be considered to be limited.

(83) However, since the bank's market behaviour has been characterised by offering interest rates on deposits which are much higher than the interest rates on deposits of most of the competitors, a price leadership ban may be contemplated for Nea Proton Bank. Such a price leadership ban would decrease the probability that Nea Proton Bank uses the State aid to pay high interest rates and distorts competition on the market for deposits. To ensure that Nea Proton Bank does not continue the unsustainable business model of Proton Bank and to limit the competition distortions, the Commission is of the view that behavioural measures such as an acquisition ban and a ban on strong growth in lending and deposit-taking are necessary.

Conclusion

(84) On the basis of the above, the Commission comes to the preliminary conclusion that the notified measures consisting of measure 1 (EUR 1,122 billion intervention by the Resolution scheme of the HDIGF) and measure 2 (EUR 0,25 billion capital injection by the HFSF and apital injections by the HFSF amounting to a total of EUR [0,23 - 0,3] billion ([…])) for Nea Proton Bank constitute State aid within the meaning of Article 107(1) TFEU. The Commission has at this stage doubts that such aid can be found compatible with the internal market pursuant to Article 107(3) of the Treaty on the Functioning of the European Union.

DECISION

In the light of the foregoing considerations, the Commission has decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union with respect to State aid (i.e. the EUR 1,122 billion intervention by the Resolution scheme of the HDIGF, the EUR 0,25 billion capital injection by the HFSF and the capital injections by the HFSF amounting to a total of EUR [0,23 - 0,3] billion ([…])) for Nea Proton Bank and with respect to Nea Proton Bank's restructuring plan and, acting under the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union, requests Greece to submit its comments and to provide all such information as may help to assess the aid measures, within one month of the date of receipt of this letter. It requests your authorities to forward a copy of this letter to the potential recipient of the aid immediately.

In order to preserve financial stability in Greece, the Commission temporarily approves the State aid (i.e. the EUR 1,122 billion intervention by the Resolution scheme of the HDIGF, the EUR 0,25 billion capital injection by the HFSF and the capital injections by the HFSF amounting to a total of EUR [0,23 - 0,3] billion ([…])) for Nea Proton Bank as compatible rescue aid until the Commission adopts a final restructuring decision regarding Nea Proton Bank. The Commission requests Greece to submit a new restructuring plan for Nea Proton Bank which addresses the Commission's doubts expressed in this decision.

The Commission wishes to remind Greece that Article 108(3) of the Treaty on the Functioning of the European Union has suspensory effect, and would draw your attention to Article 14 of Council Regulation (EC) No 659/1999, which provides that all unlawful aid may be recovered from the recipient.

The Commission warns Greece that it will inform interested parties by publishing this letter and a meaningful summary of it in the *Official Journal of the European Union*. It will also inform interested parties in the EFTA countries which are signatories to the EEA Agreement, by publication of a notice in the EEA Supplement to the *Official Journal of the European Union* and will inform the EFTA Surveillance Authority by sending a copy of this letter. All such interested parties will be invited to submit their comments within one month of the date of such publication.

The Commission notes that Greece accepts that the adoption of the Decision be in the English language.«

STATSSTØTTE — GRÆKENLAND

Statsstøtte SA.34823 (2012/C) (ex 2012/NN) — Den græske finansielle stabiliseringsfonds rekapitalisering af Alpha Bank

Opfordring til at fremsætte bemærkninger efter artikel 108, stk. 2, i traktaten om Den Europæiske Unions funktionsmåde

(EØS-relevant tekst)

(2012/C 357/06)

Ved brev af 27.7.2012, der er gengivet på det autentiske sprog efter dette resumé, meddelte Kommissionen Grækenland, at den havde besluttet at indlede proceduren efter EUF-traktatens artikel 108, stk. 2, med hensyn til ovennævnte støtteforanstaltning.

Af hensyn til den finansielle stabilitet traf Kommissionen afgørelse om midlertidigt at godkende foranstaltningen, der bestod i en tilsagnserklæring og en midlertidig rekapitalisering, som redningsstøtte i en periode på seks måneder fra afgørelsestidspunktet.

Interesserede parter kan inden en måned efter offentliggørelsen af nærværende resumé og det efterfølgende brev sende eventuelle bemærkninger til den støtteforanstaltning, med hensyn til hvilken Kommissionen indleder proceduren, til:

Europa-Kommissionen
Generaldirektoratet for Konkurrence
Registreringskontoret for Statsstøtte
J70 03/225
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

Fax nr.: +32-2-296 12 42

Disse bemærkninger vil blive videresendt til Grækenland. Interesserede parter, der fremsætter bemærkninger til sagen, kan skriftligt anmode om at få deres navn hemmeligholdt. Anmodningen skal være begrundet.

RESUMÉ

SAGSFORLØB

Den 20. april 2012 afgav den græske finansielle stabilitetsfond (i det følgende benævnt »stabilitetsfonden«) en tilsagnserklæring til Alpha Bank (i det følgende også benævnt »banken«), hvorved den forpligtede sig til at medvirke ved udvidelsen af bankens aktiekapital. Den 28. maj 2012 blev der foretaget en midlertidig rekapitalisering af Alpha Bank. Der er afgivet lignende tilsagnserklæringer til og foretaget en midlertidig rekapitalisering af National Bank of Greece (SA. 34824 (2012/NN)), EFG Eurobank (SA. 34825 (2012/NN)) og Piraeus Bank (SA. 34826 (2012/NN)). De græske myndigheder anmeldte tilsagnserklæringerne den 10. maj 2012. Da foranstaltningen allerede var truffet, registrerede Kommissionens tjenestegrene den som uanmeldt støtte under sagsnummer SA. 34823 (2012/NN).

BESKRIVELSE AF DEN STØTTEFORANSTALTNING, MED HENSYN TIL HVILKEN KOMMISSIONEN INDLEDER PROCEDUREN

Alpha Banks kapital blev væsentligt reduceret som følge af bankens deltagelse i PSI ([1]), der blev bogført med tilbagevirkende kraft i regnskaberne for fjerde kvartal 2011: banken registrerede en tier 1-kernekapitalprocent på 3 % og en solvensgrad på 5,5 %. Den 20. april 2012 afgav stabilitetsfonden en tilsagnserklæring om, at den ville indskyde et beløb på op til 1,9 mia. EUR i den planlagte udvidelse af Alpha Banks aktiekapital. […] (*). Solvensgraden ved udgangen af 2011, hvor kapitaltilførslen i henhold til stabilitetsfondens tilsagnserklæring var medregnet med tilbagevirkende kraft, nåede op på 9,8 % (proforma). På grundlag af forpligtelsen i tilsagnserklæringen ydede stabilitetsfonden den 28. maj 2012 Alpha Bank et forskud på 1,9 mia EUR i henhold til bestemmelserne om midlertidig rekapitalisering i loven om etablering af stabilitetsfonden, som ændret på daværende tidspunkt. De to beløb i forbindelse med tilsagnserklæringen og den midlertidige rekapitalisering blev beregnet af den græske centralbank, Bank of Greece, for at sikre, at banken overholdt de daværende solvenskrav. Alpha Bank registrerede derfor en solvensgrad på 9,6 % og en tier 1-kernekapital på 7,2 % i balancen pr. 31. marts 2012. Den midlertidige rekapitalisering udgjorde ca. 4,3 % af Alpha Bank's risikovægtede aktiver pr. 31. marts 2012. Med de præferenceaktier, der blev indskudt i maj 2009, udgør den støtte, som Alpha Bank modtog i form af andet end garantier og likviditetsstøtte, ca. 6,3 % af bankens risikovægtede aktiver.

VURDERING AF STØTTEFORANSTALTNINGEN

Ved tilsagnserklæringen af 20. april 2012 forpligter stabilitetsfonden sig til at rekapitalisere banken. Stabilitetsfonden modtager midler fra staten, og det er nøje fastsat og afgrænset

([1]) Den private sektors deltagelse: Forhandling mellem de græske myndigheder og bankens private kreditorer med det formål at opnå, at sidstnævnte frivilligt eftergiver en del af Grækenlands offentlige gæld. Den private sektors deltagelse er af usædvanlig karakter og påvirkede de græske banker stærkt: En række banker led tab som følge af den private sektors deltagelse.

(*) Fortrolige oplysninger, også angivet nedenfor ved […].

ved græsk lov, på hvilke betingelser den kan yde støtte til finansieringsinstitutter. Brugen af statsmidler må derfor tilregnes staten.

Ved tilsagnserklæringen fik banken allerede en fordel […]. Med den midlertidige rekapitalisering, der blev gennemført den 28. maj 2012, blev forpligtelsen i henhold til tilsagnserklæringen opfyldt, og der er dermed tale om en fortsættelse af samme støtte. Den midlertidige rekapitalisering i form af EFSF-obligationer forhøjede Alpha Bank's solvensgrad til et niveau, der giver den mulighed for at operere på markedet og få adgang til transaktioner inden for eurosystemet, og gav derfor også banken en fordel ved hjælp af statsmidler.

Da banken således fik tilført finansielle midler, for at den fortsat kunne opfylde kapitalkravene, styrkede det dens stilling, hvilket medførte konkurrencefordrejninger. I betragtning af, at banken er aktiv på andre europæiske kapitalmarkeder, og at finansieringsinstitutter fra andre medlemsstater udøver virksomhed i Grækenland, vil foranstaltningen også kunne påvirke samhandelen mellem medlemsstaterne.

Retsgrundlaget for vurderingen af foranstaltningen er fortsat EUF-traktatens artikel 107, stk. 3, litra b), hvor det er fastsat, at statsstøtte kan betragtes som forenelig med det indre marked, hvis den kan »afhjælpe en alvorlig forstyrrelse i en medlemsstats økonomi«. Kommissionen mener fortsat, at betingelserne for godkendelse af statsstøtten efter EUF-traktatens artikel 107, stk. 3, litra b), er opfyldt, fordi kapitalmarkederne på ny er kommet under pres, og den bekræftede dette synspunkt med vedtagelsen af videreførelsesmeddelelsen i december 2011. Med hensyn til den græske økonomi har Kommissionen ved sin successive godkendelse af de græske støtteordninger for kreditinstitutter erkendt, at der foreligger en risiko for en alvorlig forstyrrelse i den græske økonomi, og at statsstøtte til bankerne vil kunne afhjælpe en sådan forstyrrelse. En sådan risiko er endnu større i den foreliggende sag, da Alpha Bank er en stor bank.

Kommissionen er dog på nuværende tidspunkt i tvivl om, hvorvidt støtteforanstaltningen opfylder de generelle forenelighedskriterier, dvs. kriterierne for, om støtten er »hensigtsmæssig«, »nødvendig« og »proportional«.

Med hensyn til spørgsmålet om, hvorvidt støtten er »hensigtsmæssig«, bemærker Kommissionen, at foranstaltningen, der hovedsagelig blev nødvendig som følge af PSI, har til formål at sikre, at banken opfylder de lovpligtige kapitalkrav og fortsat er berettiget til centralbankslikviditet. I betragtning af, at Alpha Bank er en systemisk vigtig bank i Grækenland, og at foranstaltningen tager sigte på at bidrage til Grækenlands finansielle stabilitet, ser foranstaltningen umiddelbart ud til at være hensigtsmæssig. Kommissionen er dog i tvivl om, hvorvidt dette er tilfældet, og den kan ikke på nuværende tidspunkt vurdere, om alle foranstaltninger blev truffet omgående for at undgå, at banken igen får behov for støtte i fremtiden. Det står ikke klart på nuværende tidspunkt, hvem der kommer til at kontrollere banken, når først den midlertidige rekapitalisering er afløst af en permanent rekapitalisering. Banken kan enten komme til at høre under staten eller blive overtaget af de private minoritetsaktionærer med høj gearing. I begge tilfælde ønsker Kommissionen at sikre, at bankens administration og navnlig dens udlånsforretninger ikke forringes. Hvis banken f.eks. kommer ind under statens kontrol, må den ikke blive udsat for dårlig ledelse eller forkert prissætning eller beskæftige sig med långivning, som ikke er erhvervsorienteret. Kommissionen er på nuværende tidspunkt i tvivl om, hvorvidt de gældende regler for god virksomhedsledelse kan begrænse den offentlige indblanding og samordning. Hvis derimod stemmemajoriteten i Alpha Bank kommer til at tilhøre en investor, der kun har investeret et begrænset beløb og har call-optioner på statens aktier, kan vedkommende være fristet til at løbe for store risici. Det kan konkluderes, at der er en risiko for, at den måde, hvorpå banken administreres, vil blive forringet, hvilket kan bringe genetableringen af rentabiliteten og opretholdelsen af den finansielle stabilitet i fare. Da det ikke er klart, hvem der kommer til at eje og kontrollere banken i fremtiden, er Kommissionen på nuværende tidspunkt i tvivl om, hvorvidt støtteforanstaltningen er hensigtsmæssig, og opfordrer de græske myndigheder, banken og andre interesserede parter til at fremsætte bemærkninger og oplysninger på dette område.

Selv om støttebeløbet blev beregnet således, at det sikrer, at banken overholder de gældende solvenskrav, efterfølger det en længere periode med rekapitaliseringer. Kommissionen betvivler, at der er truffet alle mulige foranstaltninger for at undgå, at banken får behov for yderligere rekapitaliseringsstøtte i fremtiden, og for at opfylde forpligtelserne i memorandummet om økonomisk politik og finanspolitik i andet tilpasningsprogram for Grækenland (som pålægger bankerne et krav om en tier 1-kernekapital på 9 % inden september 2012 og på 10 % inden juni 2013). Hvad angår forrentningen af støtten, vil stabilitetsfonden opnå en forrentning på under de 7 % - 9 %, der er fastsat i rekapitaliseringsmeddelelsen. Hvis den midlertidige rekapitalisering er tilstrækkelig kortvarig, vil Kommissionen måske kunne tage hensyn til dens særlige karakteristika og de forhold, hvorunder den blev foretaget, og dermed kunne acceptere den lavere forrentning. Da den midlertidige rekapitaliserings varighed dog er usikker på nuværende tidspunkt, især på grund af de vanskelige økonomiske forhold, er Kommissionen i tvivl om, hvorvidt forrentningen er tilstrækkelig. Desuden medfører den midlertidige rekapitalisering ingen udvanding af de nuværende aktionærers rettigheder. Bankens økonomiske og retlige ejendomsforhold ændres ikke, før den midlertidige rekapitalisering er konverteret til en endelig rekapitalisering. Denne foranstaltning er derfor ikke i overensstemmelse med forrentnings- og byrdefordelingsprincipperne i henhold til statsstøttereglerne, hvis den midlertidige rekapitalisering strækker sig over en længere periode. Kommissionen vil gerne have bemærkninger hertil.

Hvad angår foranstaltningens proportionalitet, modtager banken et betydeligt støttebeløb, som kan medføre alvorlige konkurrencefordrejninger, hvis der også tages hensyn til stabilitetsfondens rekapitalisering af bl.a. de tre øvrige store banker i Grækenland. I betragtning af det store støttebeløb og den langvarige redningsperiode er Kommissionen på nuværende tidspunkt i tvivl om, hvorvidt sikkerhedsforanstaltningerne i de nuværende godkendte ordninger, f.eks. forbud mod udbytte, forbud mod at udnytte call-optionerne uden forudgående høring af Kommissionen osv., er tilstrækkelige i forhold til den foreliggende midlertidige rekapitalisering. Kommissionen opfordrer de græske myndigheder, støttemodtageren og andre interesserede parter til at fremsætte bemærkninger hertil. Desuden bemærker Kommissionen, at stabilitetsfonden allerede har udpeget en repræsentant i alle de fire banker, som har fået en midlertidig rekapitalisering, men der foreligger endnu ingen regler, som kan forhindre stabilitetsfonden i at formidle oplysninger mellem disse banker og foretage en samordning mellem dem. For at kunne føre nøje tilsyn med banken bør Kommissionen kunne benytte en tilsynsførende, der skal være fysisk til stede i banken og notere eventuelle skadelige ændringer i bankens forretningspraksis, såsom forkert prissætning, långivning, som ikke er erhvervsorienteret, eller tilbud om uholdbare rentesatser på indlån. Kommissionen opfordrer støttemodtageren og andre interesserede parter til også at kommentere dette.

I henhold til artikel 14 i Rådets forordning (EF) nr. 659/1999 kan ulovligt udbetalt støtte tilbagesøges hos støttemodtageren.

BREVETS ORDLYD

»The Commission wishes to inform Greece that, having examined the information supplied by your authorities on the aid measure referred to above, it has decided to temporarily approve the measure in the form of a commitment letter and bridge recapitalisation as rescue aid and to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union ("TFEU") in regard to that measure.

1. **PROCEDURE**

(1) In May 2009, Alpha Bank ("the bank") was recapitalised under the recapitalisation scheme which is part of the "Support Measures for the Credit Institutions in Greece" approved by the European Commission on 19 November 2008 ([2]).

(2) Recital 14 of the decision of 19 November 2008 provided that a restructuring plan needed to be notified to the Commission for the beneficiaries of that recapitalisation scheme. The extent of the restructuring plan for each bank depended on that bank's individual situation.

(3) A plan was submitted to the European Commission by the Greek authorities on 2 August 2010 describing the bank's programme for ensuring long-term viability under the macro-economic assumptions which were relevant at that point in time. That plan, its subsequent updates as well as additional information submitted by the Greek authorities were administratively registered by the Commission services under case SA. 30342 (PN 26/2010) and then SA. 32786 (2011/PN).

(4) Alpha Bank has also benefited from aid measures under the guarantee and the bond loan schemes which are part of the "Support Measures for the Credit Institutions in Greece" approved by the European Commission on 19 November 2008 and subsequently prolonged and amended ([3]).

(5) On 20 April 2012, the Hellenic Financial Stability Fund provided Alpha Bank with a commitment letter to participate in the share capital increase of the bank. On 28 May 2012, a bridge recapitalisation of Alpha Bank was implemented.

(6) Similar commitment letters have been sent and bridge recapitalisations granted to National Bank of Greece (SA. 34824 (2012/NN)), EFG Eurobank (SA. 34825 (2012/NN)) and Piraeus Bank (SA. 34826 (2012/NN)). On 10 May 2012, the Greek authorities formally notified to the Commission the commitment letters provided to Alpha Bank (and the other banks) in line with recital 43 of the Commission decision of 6 February 2012. ([4]) As the measure had already been taken, the Commission services registered as non-notified aid under case SA. 34823 (2012/NN).

([2]) See Commission decision of 19 November 2008 in State Aid N 560/2008 "*Support Measures for the Credit Institutions in Greece*", OJ C 125, 05.06.2009, p. 6. It was attributed the number SA.26678 (N 560/2008). That scheme was subsequently prolonged and amended (see below under footnote 2).

([3]) On 2 September 2009, Greece notified a number of amendments to the support measures and a prolongation until 31 December 2009 that were approved on 18 September 2009 (See Commission decision of 18 September 2009 in State Aid N 504/2009 "*Prolongation and amendment of the Support Measures for the Credit Institutions in Greece*", OJ C 264, 06.11.2009, p. 5). On 25 January 2010, the Commission approved a second prolongation of the support measures until 30 June 2010 (See Commission decision of 25 January 2010 in State Aid N 690/2009 "*Prolongation of the Support Measures for the Credit Institutions in Greece*", OJ C 57, 09.03.2010, p. 6). On 30 June 2010, the Commission approved a number of amendments to the support measures and an extension until 31 December 2010 (See Commission decision of 30 June 2010 in State Aid N 260/2010 "*Extension of the Support Measures for the Credit Institutions in Greece*", OJ C 238, 03.09.2010, p. 3.). On 21 December 2010 the Commission approved a prolongation of the support measures until 30 June 2010 (See Commission decision of 21 December 2010 in State aid SA 31998 (2010/N) "*Fourth extension of the Support measures for the credit Institutions in Greece*", OJ C 53, 19.02.2011, p. 2). On 4 April 2011 the Commission approved an amendment (See Commission decision of 4 April 2011 in State Aid SA.32767 (2011/N) "*Amendment to the Support Measures for the Credit Institutions in Greece*", OJ C 164, 02.06.2011, p. 8). On 27 June 2011 the Commission approved a prolongation of the support measures until 31 December 2011 (See Commission decision of 27 June 2011 in State aid SA.33153 (2011/N) "*Fifth prolongation of the Support measures for the credit Institutions in Greece*", OJ C 274, 17.09.2011, p. 6). On 6 February 2012, the Commission approved a prolongation of the support measures until 30 June 2012 (See Commission decision of 6 February 2012 in State aid SA.34149 (2011/N) "*Sixth prolongation of the Support Measures for the Credit Institutions in Greece*", OJ C 101, 04.04.2012, p. 2. On 6 July 2012, the Commission approved a prolongation of the support measures until 31 December 2012 (See Commission decision of 6 July 2012 in State aid SA.35002 (2012/N) "*Seventh prolongation of the Support Scheme for Credit Institutions in Greece*", not yet published.

([4]) See Commission decision of 6 February 2012 in State Aid SA.34148 (2011/N) "Third prolongation of the Recapitalisation of credit institutions in Greece under the Financial Stability Fund (FSF)", OJ C 101, 04.04.2012, p. 2. Recital 43 of the decision provides that the Greek authorities will '*notify individually any recapitalisation of a bank which has already received a recapitalisation from the State in the current crisis. The Commission notes that commitment will allow it to assess individually recapitalisation of banks which receive successive aid. It is important, as, in such cases, it has to be assessed more in detail whether an additional recapitalisation of the bank is the best option to preserve financial stability and limit distortions of competition. In such cases of successive aid, it has also to be verified whether the recapitalisation instrument and remuneration to be used by the HFSF are still appropriate*'.

(7) The Commission notes that Greece accepts that the adoption of the decision be in the English language.

2. DESCRIPTION

2.1. General context of the Greek banking sector

(8) As regards the performance of their assets and resulting capital needs, the Greek banks face the double challenge of high losses on their holding of Greek government bonds (GGBs) and a deep and protracted recession which has given rise to a rapidly raising default rate on loans to Greek households and companies [5].

(9) Greek banks have participated in the private sector bond exchange, known as Private Sector Involvement – PSI. The first decision on the PSI, envisaging a 21 % write-down on GGBs, was taken in the European Council of 21 July 2011. PSI-II was put forward by the Euro-area Member States on 26 October 2011 and envisaged a bond exchange with a nominal discount of around 50 % on notional Greek debt held by private investors. In February 2012, Greece put in place PSI-II and announced the results on 9 May 2012. The debt exchange resulted in significant additional losses and capital needs for the Greek banks. At that time, Euro-area Member States decided that additional financing to Greece would include the recapitalisation of Greek banks [6].

(10) As regards the liquidity position of the Greek banks, it has continued to tighten. Domestic deposits decreased markedly in 2011 (-18 %) due to recession and political uncertainty. As Greek banks are shut out from wholesale funding markets, they are entirely dependent on Central Bank financing, a growing portion of which is in the form of emergency liquidity assistance.

(11) Since the Greek banks were expected to face substantial capital shortfalls as a result of the PSI-II and the continuing recession, the Memorandum of Economic and Financial Policies of the Second Adjustment Programme for Greece between the Greek Government, the European Union, the International Monetary Fund and the European Central Bank dated 11 March 2012 has made available funds for the banks' recapitalisation. Total bank recapitalisation needs and resolution costs to be financed under that programme are estimated at EUR 50 billion [7]. An amount of EUR 25 billion was made available upfront to deal with recapitalisation needs arising from PSI and the estimated funding gap due to resolutions [8]. The funds are available through the Hellenic Financial Stability Fund.

(12) According to the Memorandum of Economic and Financial Policies, "banks submitting viable capital raising plans will be given the opportunity to apply for and receive public support in a manner that preserves private sector incentives to inject capital and thus minimizes the burden for taxpayers" [9]. The recapitalisation of the Greek banking sector has to be carried out by the end of September 2012, in order for banks to comply with a Core Tier 1 ratio of 9 % by September 2012 and of 10 % by June 2013.

2.2. Description of the schemes put in place by greece during the financial crisis

2.2.1. *Description of the support measures for the credit institutions in Greece introduced in 2008*

(13) On 19 November 2008, the Commission approved the "Support Measures for the Credit Institutions in Greece" [10] designed to ensure the stability of the Greek financial system. The Greek package of State aid measures for credit institutions included (i) a recapitalisation scheme, (ii) a guarantee scheme, and (iii) a government bond loan scheme. The Commission subsequently approved amendments to those measures and prolonged them several times [11].

2.2.2. *Description of the recapitalisation scheme for credit institutions in Greece under the Hellenic Financial Stability Fund*

(14) The Memorandum of Understanding on Specific Economic Policy Conditionality between the Greek Government, the European Union, the International Monetary Fund and the European Central Bank dated 3 May 2010 provided for the establishment of the Hellenic Financial Stability Fund (HFSF). The objective of the HFSF is to safeguard the stability of the Greek banking system by providing equity capital to credit institutions [12]. On 3 September 2010, the Commission approved the HFSF as a recapitalisation scheme in line with the rules on support schemes for the financial sector during the crisis [13] and prolonged it several times [14]. The Commission approved the most

[5] European Commission - Directorate General Economic and Financial Affairs. *The Second Economic Adjustment Programme for Greece - March 2012*, p. 17, available online at http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf.

[6] See the Euro Summit Statement of 26 October 2011, point 12, available online at: http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/125644.pdf.

[7] European Commission - Directorate General Economic and Financial Affairs. *The Second Economic Adjustment Programme for Greece - March 2012*, p. 106.

[8] International Monetary Fund, *Greece: Request for Extended Arrangement Under the Extended Fund Facility - Staff Report*, IMF Country Report No. 12/57, 16 March 2012, p. 28, available online at http://www.imf.org/external/pubs/ft/scr/2012/cr1257.pdf.

[9] European Commission - Directorate General Economic and Financial Affairs. *The Second Economic Adjustment Programme for Greece - March 2012*, p. 104.

[10] See Commission decision of 19 November 2008 in State Aid N 560/2008 "*Support Measures for the Credit Institutions in Greece*", OJ C 125, 05.06.2009, p. 6.

[11] See footnote 3.

[12] HFSF operates in parallel with the Recapitalisation Scheme. The other new role of the HFSF is to provide capital support to transitional credit institutions established under the resolution framework in Greece (Article 63 of Law 3601/2007). The HFSF's role in the resolution process was not subject to the Commission's approval.

[13] See Commission Decision of 3 September 2010 in State aid Case N 328/2010, "*Recapitalisation of Credit Institutions in Greece under the Financial Stability Fund (FSF)*", OJ C 316, 20.11.2010, p. 7.

[14] See Commission Decision of 14 December 2010 under State aid case SA.31999 (2010/N), "*Prolongation of the Recapitalisation of credit institutions in Greece under the Financial Stability Fund (FSF)*", OJ C 62, 26.02.2011, p. 16. See Commission decision of 27 June 2011 in State Aid case SA.33154 (2010/N), "*Second prolongation of the Recapitalisation of credit institutions in Greece under the Financial Stability Fund (FSF)*", OJ C 244, 23.08.2011, p. 2.

recent prolongation of the HFSF recapitalisation scheme on 6 February 2012 until 30 June 2012 [15]. The HFSF Law has subsequently been amended as regards the recapitalisation scheme. The provisions referred to below were in place when the commitment letter was sent and the bridge recapitalisation took place. Since the later amendments were adopted after the date of the Commission's most recent decision on the HFSF recapitalisation scheme, they were not part of the Commission's approval at the time.

Provisions of the HFSF Law

(15) A credit institution whose viability has been confirmed by the Bank of Greece may submit a request to the HFSF for capital support, following an instruction from the Bank of Greece.

(16) A credit institution's request for the provision of capital support must be accompanied by the following documents:

a) a business plan, that shows how the credit institution will ensure viability for the next three to five years under conservative/prudent assumptions and that has been assessed as sustainable and credible by the Bank of Greece, establishing the amount of the required capital support and detailing the measures that the credit institution intends to take so as to safeguard and strengthen its solvency as soon as possible, in particular by increasing its capital (including through capital support from the HFSF), sale of parts of the credit institution, and/or restoring its profitability through cost-cutting, reducing risks or securing support from other companies within its group; and

b) a detailed timetable for the implementation of the measures described in the business plan.

(17) Following the finalisation of the terms and conditions of the share capital increase, the HFSF will provide capital support in compliance with the EU State aid legislation.

(18) The credit institution must prepare a detailed restructuring plan or amend the plan already submitted to the European Commission, in accordance with the applicable EU State aid rules. The restructuring plan will be approved by the HFSF. Within three months from the provision of capital support, the Ministry of Finance must submit the restructuring plan to the European Commission for approval.

(19) The implementation period of the restructuring plan may not exceed three years. An extension of up to two years may be granted by decision of the HFSF, following consultation with the Bank of Greece and subject to approval by the European Commission.

(20) Until the share capital increase is finalised, the relevant HFSF legal framework specifies that the HFSF may provide two temporary solutions as capital support:

I. A commitment letter;

II. A bridge recapitalisation.

I. Commitment letters provided by the HFSF

(21) The HFSF, upon a decision of the Bank of Greece, may provide a credit institution with a letter stating that it will participate in that bank's share capital increase (hereinafter "commitment letter"). That credit institution (i) has to be assessed as viable by the Bank of Greece and (ii) has to submit a request for capital support to the HFSF.

(22) The HFSF provides the commitment letter on condition that:

a) the business plan of the credit institution has been assessed as viable and credible by the Bank of Greece,

b) the request for capital support has been approved by the Bank of Greece,

c) the Bank of Greece has considered that the provision of that letter is necessary for the credit institution:

i. to continue operating on a going concern basis;

ii. to meet the current capital adequacy requirements set up by the Bank of Greece [16]; and

iii. to maintain the financial stability of the Greek banking system.

(23) For a credit institution for which the HFSF has issued a commitment letter and until the completion of the share capital increase, the HFSF:

a) appoints up to two representatives in the Board of Directors of the credit institution;

b) may request from the credit institution any data and information which it considers necessary, e.g. due diligence.

(24) The HFSF's representative in the Board of Directors of the credit institution has the following rights:

a) to call the General Assembly of Shareholders;

b) to veto any decision of the credit institution's Board of Directors:

i. regarding the distribution of dividends and the bonus policy concerning the Chairman, the Managing Director and the other members of the Board of Directors, as well as the general managers and their deputies; or

ii. where the decision in question could seriously compromise the interests of depositors, or impair

(15) See Commission decision of 6 February 2012 in State Aid SA.34148 (2011/N) "*Third prolongation of the Recapitalisation of credit institutions in Greece under the Financial Stability Fund (FSF)*", OJ C 101, 04.04.2012, p. 2.

(16) The current capital adequacy requirements of the Bank of Greece are set at 8 %.

the credit institution's liquidity or solvency or its overall sound and smooth operation (e.g. business strategy, asset/liability management, etc.);

c) to request an adjournment of any meeting of the credit institution's Board of Directors for three business days, until instructions are given by the HFSF's Executive Board, following consultation with the Bank of Greece;

d) the right to request that the Board of Directors of the credit institution be convened;

e) the right to approve the Economic Director.

(25) In exercising its rights, the HFSF's representative in the Board of Directors must respect the credit institution's business autonomy.

II. Bridge recapitalisations provided by the HFSF

(26) In view of its participation in the future capital increase of a credit institution that has been deemed viable by the Bank of Greece, the HFSF may advance its contribution (hereinafter "bridge recapitalisation") to such an increase or part thereof, up to the amount specified by the Bank of Greece.

(27) The bridge recapitalisation is paid by the HFSF to the bank in the form of European Financial Stability Fund (EFSF) floating notes with maturities of six and ten years with an issue date of 19 April 2012.

(28) The EFSF notes are deposited into an account of the credit institution with the Bank of Greece exclusively for the purpose of the HFSF participation in the capital increase. The EFSF notes can be used only for the purpose of ensuring liquidity through repurchase transactions with market participants or/and through Euro-system operations.

(29) The terms of the bridge recapitalisation are enshrined into a pre-subscription agreement agreed between the credit institution, the HFSF and the EFSF.

(30) For the period between the date of the bridge recapitalisation and the date of the conversion of the bridge recapitalisation into ordinary shares and other convertible financial instruments (hereinafter "conversion into the final recapitalisation instruments"), the pre-subscription agreement provides that:

a) the bank must pay to the HFSF a 1 % annual fee on the nominal value of the EFSF notes;

b) any coupon payments and accrued interest to the EFSF notes for that period will count as additional capital contribution by the HFSF ([17]).

([17]) The pre-subscription agreement provided that: "*The Effective Risk payable to the Bank shall include the EFSF bonds and any coupon payments and accrued interest to the EFSF bonds for the period from the issuance of the bonds until the conversion of the Advance into share capital and other convertible financial instruments as prescribed herein*".

(31) The HFSF grants the bridge recapitalisation following a decision of the Bank of Greece, provided that:

a) The credit institution has submitted to the HFSF an application for capital support, accompanied by a business plan and a detailed timetable;

b) The application for capital support has been approved by the Bank of Greece, while the business plan has been assessed by the Bank of Greece as being viable and credible;

c) The Bank of Greece considers that the bridge recapitalisation is necessary in order for:

i. the credit institution to meet the capital adequacy requirements set up by the Bank of Greece;

ii. the credit institution to maintain access to the monetary policy operations of the Euro-system; and

iii. to ensure the stability of the Greek banking system;

d) The credit institution has agreed with the HFSF and the EFSF a presubscription agreement for the capital increase.

(32) The Minister of Finance, following an opinion of the HFSF, may decide to provide additional corporate governance safeguards until the conversion into the final recapitalisation instruments.

2.3. **Beneficiary**

(33) Alpha Bank, founded in 1879, is one of the largest banks in Greece. The bank offers a wide range of services including retail, SME and corporate banking, credit cards, asset management, investment banking, private banking, brokerage, leasing and factoring.

(34) Out of a total network of 900 branches, a number of 436 are located in Greece (including Alpha Private Bank and Commercial Centres). In the international banking markets, Alpha Bank Group is present in Cyprus, Romania, Bulgaria, Serbia, Ukraine, Albania, F.Y.R.O.M. and the United Kingdom.

(35) Alpha Bank fully participated in the PSI programme with eligible bonds of EUR 3,8 billion and State-guaranteed loans of EUR 2,1 billion. In that framework, the total PSI-impairment charge amounted to EUR 3,8 billion, entirely booked in 2011 accounts.

(36) The key figures of Alpha Bank Group in March 2012, December 2011 and December 2010 (consolidated data) are as follows:

Selective Volume figures (EUR million)	31 March 2012	31 December 2011	31 December 2010	Δ % Dec 2011/ Dec 2010
Net Loans	43,695	44,876	49,305	(9,0 %)
Deposits	27,852	29,399	38,293	(23,2 %)
Shareholders' Equity	1,319	1,417	5,211	(72,8 %)
Assets	57,572	59,148	66,798	(11,5 %)
Operating Income	466,3	2 283,8	2 249,6	1,5 %
Operating Expenses	(264,8)	(1 096,3)	(1 148,5)	(4,5 %)
Pre-Provision Income	201,4	1 187,5	1 101,1	7,8 %
Net Profit excluding PSI impairment	—	21,4	86,0	(75,1 %)
Impairment Losses on PSI	—	(3 831,4)	0,0	…
Net profit after tax	(107,8)	(3 809,9)	86,0	…

Source: Alpha Bank – Presentation of the FY 2011 Results, 20 April 2012, p. 6, available online at: http://www.alpha.gr/files/investorrelations/2011_FY_Financial_Report.pdf.
Alpha Bank – Press Release: Full Year 2011 Results, p. 9, available online at: http://www.alpha.gr/files/deltia_typou/Deltio_Typou_20120420EN.pdf.
Alpha Bank – Press Release: First Quarter 2012 Results, p. 9, available online at: http://www.alpha.gr/files/deltia_typou/Deltio_Typou_20120531EN.pdf.

2.4. **State recapitalisation already received by the bank**

(37) In May 2009, Alpha Bank received a capital injection of EUR 940 million, equivalent to around 2 % of its risk weighted assets ("RWA") at the time from the Greek State under the recapitalisation scheme.

(38) The recapitalisation took the form of preference shares subscribed by the State which have a fixed remuneration of 10 %.

2.5. **State liquidity support already received by the bank**

(39) Alpha Bank has benefited and still benefits from aid measures under the guarantee and the bond loan schemes which are part of the "Support Measures for the Credit Institutions in Greece". As of 22 May 2012 [18], the guarantees granted to Alpha Bank amounted to around EUR 9,8 billion and the bond loans to about EUR 0,5 billion. The bank has benefited and still benefits also from the emergency liquidity assistance granted by the Bank of Greece.

3. **DESCRIPTION OF THE AID MEASURE**

(40) Following its participation in the PSI, which was booked retrospectively in the account of the fourth quarter of 2011, the capital of Alpha Bank significantly diminished: the bank registered a Core Tier 1 ratio of 3 % and a capital adequacy ratio of 5,5 % [19].

(41) On 20 April 2012, the HFSF provided a letter committing to participate for an amount of up to EUR 1,9 billion in the planned share capital increase of Alpha Bank [20]. […] (*) The capital adequacy ratio at end-2011 that included the retroactive effect of the capital support included in the HFSF commitment letter reached 9,8 % (pro-forma) [21].

(42) On the basis of the obligation already undertaken in the commitment letter, the HFSF advanced EUR 1,9 billion to Alpha Bank on 28 May 2012 [22], in line with the provisions for bridge recapitalisations laid down in the HFSF Law. Both the amounts provided in the commitment letter and in the bridge recapitalisation were calculated by the Bank of Greece in order to ensure the bank's

[18] According to the mid-term report on the operation of the guarantee and the bond loan schemes submitted by the Ministry of Finance on 27 June 2012. See recital 38 of the Commission decision of 6 February 2012 in State aid SA.34149 (2011/N) "*Sixth prolongation of the Support Measures for the Credit Institutions in Greece*", OJ C 101, 04.04.2012, p. 2.

[19] See *Alpha Bank – Presentation of the FY 2011 Results*, 20 April 2012, p. 8, available online at: http://www.alpha.gr/files/investorrelations/2011_FY_Financial_Report.pdf.

[20] See *Alpha Bank – Financial information of Alpha Bank A.E. and the Group for the year from January 1, 2011 to December 31, 2011*, available online at: http://www.alpha.gr/files/investorrelations/IFRS_Alphagroup_FY_2011_en.pdf.

(*) Confidential information, also indicated below by […]

[21] See *Alpha Bank – Presentation of the FY 2011 Results*, 20 April 2012, p. 8.

[22] See *Alpha Bank - Financial Information of Alpha Bank A.E. and the Group for the period from January 1, 2012 to March 31, 2012*, available online at http://www.alpha.gr/files/investorrelations/IFRS_Alphagroup_Q1_2012_en.pdf.

compliance with the current capital adequacy requirements. Therefore, in the balance sheet of 31 March 2012, Alpha Bank registered a capital adequacy ratio of 9,6 % and a Core Tier 1 of 7,2 % ([23]).

(43) The amount of bridge recapitalisation represents around 4,3 % of Alpha Bank's RWA as of 31 March 2012 ([24]). With the preference shares injected in May 2009, the amount of aid received by Alpha Bank in forms other than guarantees and liquidity assistance stands at around 6,3 % of the bank's RWA.

4. THE POSITION OF GREECE

(44) The Greek authorities acknowledged that the commitment to provide capital to Alpha Bank contained in the letter provided to the bank constitutes State aid.

(45) The Greek authorities consider that the measures are compatible with the internal market under Article 107(3)(b) of the Treaty on the Functioning of the European Union ("TFEU").

5. ASSESSMENT OF THE AID

5.1. Existence of aid in the form of the commitment letter and bridge recapitalisation

(46) As stated in Article 107(3)(b) TFEU any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market.

(47) The Commission notes that the commitment letter provided by the HFSF on 20 April 2012 firmly commits the HFSF to recapitalise the bank. HFSF receives its resources from the State. The HFSF has a limited duration up to 2017, and so any profit or loss it incurs will eventually be borne by the State. The Commission therefore concludes that the letter commits State resources and that the bridge recapitalisation involves State resources. The circumstances in which the HFSF can grant support to financial institutions are precisely defined and limited by the Law. Accordingly the use of those State resources is imputable to the State.

(48) As regards the existence of an advantage, the commitment letter already granted an advantage to the bank. […] The bridge recapitalisation finalised on 28 May 2012 is the implementation of the obligation undertaken in the commitment letter and thus a continuation of the same aid. The bridge recapitalisation in the form of EFSF notes increased the bank's capital ratio to a level that allows the functioning of the bank on the market and access to Eurosystem operations. Therefore, the bridge recapitalisation also granted an advantage to the bank from State resources.

(49) As a result, the position of the beneficiary was strengthened since the bank was provided with the financial resources to continue to comply with the capital requirements, thus leading to competition distortions. As the bank is active in other European financial markets and as financial institutions from other Member States operate in Greece, the bridge recapitalisation by the HFSF is also likely to affect trade between Member States.

(50) The bridge recapitalisation in essence implements the commitment contained in the HFSF letter to Alpha Bank. The Commission considers that the commitment letter and the bridge recapitalisation refer to one and the same measure. The Commission will hereafter refer to 'the measure' and only make reference to the bridge recapitalisation when necessary.

5.2. Compatibility of the aid

5.2.1. *Application of article 107(3)(b) TFEU*

(51) Article 107(3)(b) TFEU provides for the possibility that State aid can be regarded as compatible with the internal market where it is granted "*to remedy a serious disturbance in the economy of a Member State*".

(52) The Commission has acknowledged that the global financial crisis can create a serious disturbance in the economy of a Member State and that measures supporting banks are apt to remedy that disturbance. The Commission explained its approach in the Banking Communication ([25]), the Recapitalisation Communication ([26]) and the Restructuring Communication ([27]). The Commission still considers that requirements for State aid to be approved pursuant to Article 107(3)(b) TFEU are fulfilled in view of the reappearance of stress in financial markets. The Commission confirmed that view by adopting the 2011 Prolongation Communication in December 2011 ([28]).

(53) In respect to the Greek economy, the Commission has acknowledged in its successive approval of the Greek support schemes for credit institutions that there is a threat of serious disturbance in the Greek economy and that State support of banks is suitable to remedy that disturbance. Such a threat is even greater here as Alpha Bank is a large bank. Therefore, the legal basis for the assessment of the aid measure should be Article 107(3)(b) TFEU.

([23]) See *Alpha Bank – Presentation of the Q1 2012 Results*, 31 May 2012, p. 6, available online at: http://www.alpha.gr/files/investorrelations/2012_Q1_Financial_Report.pdf.

([24]) The amount of RWA as of 31 March 2012 stood at EUR 44,2 billion. See *Alpha Bank – Presentation of the Q1 2012 Results*, 31 May 2012, p. 8.

([25]) Communication from the Commission "The application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis" OJ C 270, 25.10.2008, p. 8.

([26]) Commission Communication "Recapitalisation of financial institutions in the current financial crisis: limitation of the aid to the minimum necessary and safeguards against undue distortions of competition", OJ C 10, 15.1.2009, p. 2.

([27]) Commission Communication "The return to viability and the assessment of restructuring measures in the financial sector in the current crisis under the State aid rules" - OJ C 195, 19.8.2009, p. 9.

([28]) Communication from the Commission on the application, from 1 January 2012, of State aid rules to support measures in favour of banks in the context of the financial crisis, OJ C 356, 6.12.2011, p. 7.

5.2.2. ***Compatibility of the aid measure under article 107(3)(b) TFEU***

(54) In line with point 15 of the Banking Communication, in order for an aid to be compatible under Article 107(3)(b) TFEU it must comply with the general criteria for compatibility [29]:

a) *Appropriateness:* The aid has to be well-targeted in order to be able to effectively achieve the objective of remedying a serious disturbance in the economy. It would not be the case if the measure were not appropriate to remedy the disturbance.

b) *Necessity:* The aid measure must, in its amount and form, be necessary to achieve the objective. Therefore it must be of the minimum amount necessary to reach the objective, and take the form most appropriate to remedy the disturbance.

c) *Proportionality:* The positive effects of the measure must be properly balanced against the distortions of competition, in order for the distortions to be limited to the minimum necessary to reach the measure's objectives.

(55) The Recapitalisation Communication elaborates further on the three principles of the Banking Communication and states that recapitalisations can contribute to the restoration of financial stability.

(56) The Commission has doubts on the application of all three criteria i.e. the criteria of "*appropriateness*", "*necessity*" and "*proportionality*".

5.2.3. ***Compatibility with the banking and recapitalisation communications***

a. *Appropriateness of the measure*

(57) The measure aims to help the bank to comply with the current regulatory capital requirements of the Bank of Greece, i.e. a total capital adequacy ratio of 8 %. In addition, in order to be eligible for Central bank financing a bank has to comply with the regulatory capital requirements. In the present case, the measure helps the bank to remain eligible to obtain Central bank liquidity until the final recapitalisation of the bank takes place.

(58) In that respect, the Commission notes that the bank is one of the largest banking institutions in Greece, both in terms of lending and collection of deposits. As such, Alpha Bank is a systemically important bank for Greece. Consequently, a default of the bank would create a serious disturbance in the Greek economy. Under the current circumstances where all financial institutions in Greece have difficulties in accessing funding, which limits to a certain extent the provisions of loans to the Greek economy, the disturbance to the economy would be aggravated by such a default. Moreover, the Commission notes that the measure came about mainly as a result of PSI, a highly extraordinary and unpredictable event and not as a result of mismanagement or excessive risk-taking from the bank. The measure thereby aims to mainly deal with the results of PSI and contribute to maintain financial stability in Greece. For those reasons, the measure would at first seem appropriate.

(59) However, the Commission notes that the aid comes after prior recapitalisations and liquidity aid. The Commission can therefore not treat the aid as rescue aid received for the first time by a company. That context of repeated rescue aid measures requires additional safeguards. The context of a protracted rescue period blurs the distinction between rescue aid - which is normally temporarily approved without the Commission seeking many commitments from the Member State restraining the beneficiary's actions during the rescue period - and restructuring aid which is approved only after a thorough assessment. In particular, the Commission doubts at this stage that all the measures possible have been taken immediately to avoid that the bank again needs aid in the future.

(60) There is no clarity at this stage about who will control the bank in the future once the bridge recapitalisation is replaced by a permanent recapitalisation. The bank may either come under the control of the State or the minority private owners may enjoy control and high leverage. The Commission would wish to ensure that the quality of the bank's management, and notably its lending process, should not deteriorate in either case.

(61) If the bank comes under State control, the bank should not suffer from poor management or mispricing or carry out lending that was not business-oriented. The bank's assessment of credit applications has to include, inter alia, the quality of collateral, the pricing and the solvency of the borrower. If such decisions were no longer taken on the basis of commercial criteria due to, for instance, State interference, it would increase the bank's need for aid (or reduce the remuneration for the shareholder i.e. the State) and endanger the restoration of viability. In light of the poor track record of some State-controlled banks in Greece, additional safeguards might have to be put in place in order to limit the public interference in the day-to-day management of banks, including regarding pricing and lending decisions. In that respect, lending to public companies should be scrutinised and normal commercial practices applied in the assessment of their borrowing capacity. The Commission has doubts, at this stage, whether the current corporate governance framework can limit public interference and coordination (coordination due to the high amounts of State aid provided by the HFSF which thus becomes a shareholder in several banks which may, inter alia, lead to an infringement of the EU rules in mergers and antitrust).

(62) If, conversely, the majority of the voting rights of the bank were held in the future by an investor which had invested only a limited amount of money and enjoyed call options on the shares held by the State, that investor might be tempted to take excessive risks. In such a scenario, in case of success it would earn a large and disproportionate return thanks to the leverage offered by the call options.

[29] See recital 41 of Commission decision in Case NN 51/2008 Guarantee scheme for banks in Denmark, OJ C 273, 28.10.2008, p. 2.

The Commission notes that the current situation of the bank already presents such a risk as, while the State has provided all the capital to the bank through the bridge recapitalisation, all the regular shares of the bank are held by its historical shareholders.

(63) In conclusion, there is a risk that the way the bank is managed will deteriorate and it could endanger the restoration of viability and preservation of financial stability. In the absence of clarity about who will own and control the bank in the future, the Commission has doubts at this stage that the aid measure is appropriate. The Commission therefore finds it necessary to open the procedure under Article 108(2) TFEU on that new aid in order to collect all the facts from the Greek authorities and allow interested parties to comment.

b. *Necessity – limitation of the aid to the minimum*

(64) According to the Banking Communication, the aid measure must, in its amount and form, be necessary to achieve the objective. Thus the capital injection must be of the minimum amount necessary to reach the objective.

(65) As regards the amount of aid, the Commission notes that it was calculated in order to ensure the bank's compliance with the current capital adequacy requirements of the Bank of Greece. It therefore does not seem to provide the bank with excess capital. However, as indicated above, that aid comes after several other aid measures in the context of a protracted rescue period. In particular, as indicated above, the Commission doubts at this stage that all the measures possible have been taken to avoid that the bank again needs aid in the future.

(66) As regards the remuneration of the aid, the Commission notes that, for the period until the conversion of the bridge recapitalisation into a permanent recapitalisation, the HFSF will receive a fee of 1 % plus the accrued interest on the EFSF notes. It will not receive any shares in the bank. That remuneration is below the range of 7 % to 9 % laid down in the Recapitalisation Communication. At this stage, the duration of the bridge recapitalisation period is uncertain. If it is sufficiently short, the Commission might be able to take into account the specific characteristics of the bridge recapitalisation and the context in which it was granted, and so to accept the lower remuneration. It is indeed recalled that the bridge recapitalisation aims at immediately covering the large capital gap which was the result of the PSI, while leaving some time to the bank to try to raise capital on the market (and thereby reduce the amount of recapitalisation aid which would have to be permanently injected in the bank). Accordingly, the bridge recapitalisation seems acceptable if it is truly a short-term solution to give time to find private investors. However, it would become problematic if it remains in its current form for a long period without being converted. In conclusion, given that at this stage the duration of the bridge recapitalisation is uncertain, the Commission has doubts that its remuneration is sufficient.

(67) The bridge recapitalisation will be converted into a permanent recapitalisation at a later stage. However, as regards the remuneration of the aid once the bridge recapitalisation is converted into a permanent one, the terms of the conversion are still unknown. The Commission can therefore not assess them at this stage. The present decision cannot therefore endorse them and the Greek authorities must notify that measure once the terms of the final recapitalisation are known.

(68) The Commission notes that the bridge recapitalisation does not trigger the dilution of the bank's current shareholders. Until the conversion into the final recapitalisation instruments, the bank's economic and legal ownership does not change. The State does not receive any shares, despite the large size of the recapitalisation (without the State recapitalisation there would be almost no capital left in the bank as a result, mainly, of the extraordinary circumstances triggered by the PSI). While such an arrangement could be acceptable as a temporary measure, to give some time to find private investors, it would not comply with the remuneration and burden-sharing principles under State aid rules if the bridge recapitalisation were to last over a protracted period.

c. *Proportionality – measures limiting negative spill-over effects*

(69) The Commission notes that the bank receives a very large amount of State aid. It is also the case of the three other large privately-owned banks. If one also takes into account the recapitalisations of Agricultural Bank of Greece (ATE) ([30]) and Hellenic Postbank (TT) ([31]), all the domestic large and medium-sized banks in Greece will have received large amounts of State aid. That situation may therefore lead to serious distortions of competition. However, it is noted that the need for the bridge recapitalisation stems mainly from the participation in the PSI programme and not from the mismanagement or excessive risk-taking from existing investors.

(70) As indicated above, the repeated rescue aid granted to the bank means that the new aid cannot be considered as a genuine rescue aid and should be scrutinized in more depth. In addition, more safeguards should be required, taking inspiration from what is required for restructuring aid.

(71) Point 38 of the Banking Communication requires that capital injections should not allow the beneficiary to engage in aggressive commercial strategies. Furthermore, point 37 of the Recapitalisation Communication acknowledges that safeguards may be necessary to prevent aggressive commercial expansion financed by State aid. Under the current approved schemes, Greece has committed that the beneficiary banks will suspend dividend and coupon payments on outstanding hybrid instruments unless those payments stem from a legal obligation, will not exercise a call option on the same instruments and will not carry out any other capital

([30]) ATE, a State-owned bank was the fifth-largest banking group in Greece in 2011. It has received State aid under the support measures for credit institutions in Greece in the form of recapitalisation, guarantees and bond loans.

([31]) TT was listed on the Athens Stock Exchange in June 2006. It has a network of 146 branches in 65 cities around the country and it operates also in the 850 Hellenic Post offices. The shareholders' structure includes the Greek State which is the biggest shareholder with a participation of 34 % and the Hellenic Post with 10 %. Hellenic Postbank received a State capital injection under the Support scheme for credit institutions in Greece of approximately EUR 225 million.

management deals (e.g. buy-back) on hybrid instruments or any other equity-like instruments without consulting with the Commission in advance. The Commission doubts at this stage that those safeguards are sufficient in relation to the bridge recapitalisation under consideration. The Commission invites the beneficiary and third parties to comment on that issue.

(72) The Commission notes that the HFSF has already appointed its representatives in all of the four banks which have received a bridge recapitalisation. The HFSF representatives are different for each bank and the HFSF does not yet have control in the four banks. Nevertheless, the Commission notes that there are no rules in place that prevent the HFSF from carrying out coordination between them. Moreover, adequate safeguards should be in place to ensure that commercially sensitive information is not shared between those undertakings which could lead to distortions of competition. In order to monitor the bank closely, it seems appropriate that the Commission should be able to rely on a monitoring trustee which would be physically present in the bank. The same monitoring trustee might have in its mandate to observe any detrimental changes in the bank's commercial practices, such mispricing, carrying out lending that is not business-oriented or offering unsustainable interest rates on deposits. The Commission invites the beneficiary and third parties to comment.

(73) The Commission notes that the restructuring plan/viability review submitted under State aid cases SA. 30342 (PN 26/2010) – "Assessment of the recapitalised Greek banks" and SA. 32786 (2011/PN) – "Viability plan of Alpha Bank" was based on a much lower amount of aid and outdated macro-economic assumptions. For example, it does not include the effect of PSI. Therefore, the Commission requests the Greek authorities that the updated restructuring plan that Greece has to submit three months from the date of the bridge recapitalisation, as also provided under the amended HFSF law, should take account of the large aid amount received, include the new developments and update the measures envisaged by the bank to cope with the new environment.

5.3. **Conclusion**

(74) The Commission has doubts at this stage that the bridge recapitalisation by the HFSF is appropriate, limited to the minimum and proportionate. On that basis, the Commission has doubts whether the aid can be considered compatible with the internal market pursuant to Article 107(3)(b) TFEU. It therefore finds it necessary to open the procedure laid down in Article 107(3)(b) TFEU.

(75) At the same time, the Commission notes that the Greek banks are currently operating under extreme conditions. Their participation in the PSI and the deep recession have wiped out banks' capital. Given those totally exceptional circumstances which are not the result of the banks' own mismanagement or excessive risk-taking, the Commission approves the aid in the form of the commitment letter and the bridge recapitalisation for six months from the date of adoption of the current decision.

(76) The Commission recalls that this temporary approval does not cover the conversion of the bridge recapitalisation into the final recapitalisation which the Greek authorities need to notify to the Commission. Upon the receipt of the complete notification of that conversion, if it is received by the Commission within six months from the date of this decision, the duration of that approval will be automatically extended until the Commission reaches a final decision on those terms.

(77) The Commission observes that Greece has to submit a restructuring plan for the bank three months after granting the bridge recapitalisation.

6. **DECISION**

The Commission concludes that the commitment to provide capital to the bank in the HFSF commitment letter and the bridge recapitalisation which took place on 28 May 2012 constitutes State aid pursuant to Article 107(1) TFEU.

The Commission temporarily approves that measure as rescue aid for reasons of financial stability for a period of six months from the date of this decision. If within that period, the Greek authorities submit a complete notification of the conversion of the bridge recapitalisation into a final recapitalisation, then the duration of the approval will be automatically extended until the Commission reaches a final decision on those terms.

Moreover, in the light of the foregoing considerations, the Commission, acting under the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union, requests Greece to submit its comments and to provide all such information as may help to assess the aid measure, within one month of the date of receipt of this letter. It requests your authorities to forward a copy of this letter to Alpha Bank immediately.

The Commission notes that Greece accepts for reasons of urgency that the adoption of the decision be in the English language.

The Commission warns Greece that it will inform interested parties by publishing this letter and a meaningful summary of it in the *Official Journal of the European Union*. It will also inform interested parties in the EFTA countries which are signatories to the EEA Agreement, by publication of a notice in the EEA Supplement to the *Official Journal of the European Union* and will inform the EFTA Surveillance Authority by sending a copy of this letter. All such interested parties will be invited to submit their comments within one month of the date of such publication.«

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Supplement til EUT (S-udgaven), udbud og offentlige kontrakter, dvd, 1 udgave pr. uge	Flersproget: 23 officielle EU-sprog	200 EUR pr. år
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