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MT

Prezz: EUR 3

[1] Test b'relevanza ġhaż-ŻEE

(Ikompli fil-paġna li jmiss)

V *Avviżi*

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Il-Kummissjoni Ewropea

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MT

[1] Test b'relevanza għaż-ŻEE

IV

(Informazzjoni)

INFORMAZZJONI MILL-ISTATI MEMBRI

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(Test b'relevanza għaż-ŻEE)

(2012/C 357/01)

In-numru ta' referenza tal-għajnuna	SA.35327 (12/X)
Stat Membru	Ir-Renju Unit
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	UNITED KINGDOM Mħallta
L-awtorità li tagħmel l-għotja	BIS 1 Victoria Street London SW1H 0ET http://www.bis.gov.uk
Titolu tal-miżura tal-għajnuna	Employer Ownership of Skills Pilot
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	21.8.2012-1.8.2014
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	GBP 125,00 (f'miljuni)
Għal garanziji	GBP 0,00 (f'miljuni)
Strument tal-għajnuna (Art. 5)	Għotja diretta

Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	—	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Taħriġ speċifiku (Art. 38(1))	25 %	30 %
Taħriġ ġenerali (Art. 38(2))	60 %	20 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

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In-numru ta' referenza tal-għajnuna	SA.35359 (12/X)
Stat Membru	Il-Ġermanja
Numru ta' riferenza tal-Istat Membru	614-72565/12
Isem tar-Reġjun (NUTS)	DEUTSCHLAND Oqsma mhux assistiti
L-awtorità li tagħmel l-għotja	Bundesministerium für Bildung und Forschung Hannoversche Str. 28 10115 Berlin www.bmbf.de
Titolu tal-miżura tal-għajnuna	Richtlinien zur Förderinitiative „Deutschland – USA Zusammenarbeit in Computational Neuroscience“
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	1.9.2013-31.7.2017
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 0,50 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Għotja diretta
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	—

Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Żvilupp sperimentali (Art. 31(2)(c))	25 %	20 %
Riċerka fundamentali (Art. 31(2)(a))	100 %	—
Riċerka industrijali (Art. 31(2)(b))	50 %	20 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35361 (12/X)	
Stat Membru	L-Olanda	
Numru ta' riferenza tal-Istat Membru	NLD	
Isem tar-Reġjun (NUTS)	KOP VAN NOORD-HOLLAND Oqsma mhux assistiti	
L-awtorità li tagħmel l-għotja	Provincie Noord-Holland Postbus 3007 2001 DA Haarlem http://www.noord-holland.nl	
Titolu tal-miżura tal-għajnuna	Biomassavergistingsinstallatie	
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	Algemene subsidieverordening Noord-Holland 2011	
Tip ta' miżura	Għajnuna ad hoc	
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—	
Data tal-konċessjoni	mill-21.8.2012	
Settur(i) ekonomiċi konċernati	Manifattura ta' gass	
Tip ta' benefiċarju	SME – TexelEnergie Coöperatie U.A.Emmalaan 66A1791 AV DEN BURG	
Ammont kumplessiv ta' għajnuna ad hoc konċessa lill-impriża	EUR 0,70 (f'miljuni)	
Għal garanziji	—	
Strument tal-għajnuna (Art. 5)	Għotja diretta	
Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	—	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna għall-investiment ambjentali għall-promozzjoni ta' l-enerġija minn sorsi ta' enerġija li jiġġeddu (Art. 23)	45 %	20 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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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In-numru ta' referenza tal-għajnuna	SA.35362 (12/X)
Stat Membru	L-Olanda
Numru ta' riferenza tal-Istat Membru	Subsiside Energiesprong Amtserdamse buurt Haarlem
Isem tar-Reġjun (NUTS)	NOORD-HOLLAND Oqsma mhux assistiti
L-awtorità li tagħmel l-għotja	Ministerie van Binnenlandse Zaken en Koninkrijksrelaties, Directie CZW Postbus 20011 2500 EA Den Haag email: angelique.herwijnen@minbzk.nl www.rijksoverheid.nl/ministeries/bzk
Titolu tal-miżura tal-għajnuna	Subsidie aan Consortium Energiesprong Amsterdamse buurt Haarlem
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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
Tip ta' miżura	Għajnuna ad hoc
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Data tal-konċessjoni	mill-7.8.2012
Settur(i) ekonomiċi konċernati	Żvilupp ta' proġetti tal-bini, Kostruzzjoni ta' binjiet residenzjali u mhux residenzjali, Installazzjoni ta' plaming, tisħin u installazzjoni ta' arja kkondizzjonata, Kiri u operazzjoni ta' proprjetà immobbli ta' l-individwu jew mikrija lill-individwu, Attivitajiet ta' arkitettura u inġinerija u konsulenza teknika relatata
Tip ta' benefiċarju	SME,Impriża kbira – Elan Wonen, Seinen projectontwikkeling, adviesbureau Merosch, Schouten techniek, Van Wijnen Heerhugowaard
Ammont kumplessiv ta' għajnuna ad hoc konċessa lill-impriża	EUR 0,40 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Għotja diretta
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	—

Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna għal investiment ambjentali f'miżuri ta' l-iffrankar l-enerġija (Art. 21)	40 %	0 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

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In-numru ta' referenza tal-għajnuna	SA.35395 (12/X)
Stat Membru	Spanja
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	GALICIA Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	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
Titolu tal-miżura tal-għajnuna	Subvenciones para inversiones innovadoras para el crecimiento empresarial, en el marco del Programa Operativo Feder Galicia 2007-2013 (IN848A).
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	Diario Oficial de Galicia número 73, de 17 de abril de 2012.
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	17.4.2012-31.12.2012
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 3,00 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Għotja diretta
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	La aplicación presupuestaria con la que se financia este orden está cofinanciada en un 80 % con fondos Feder y FCI. — EUR 2,40 (f'miljuni)

Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Skema	50 %	0 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

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In-numru ta' referenza tal-għajnuna	SA.35433 (12/X)
Stat Membru	Ir-Renju Unit

Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	UNITED KINGDOM Mħallta
L-awtorità li tagħmel l-għotja	DECC DECC, 3 Whitehall Place, London, SW1A 2AW www.decc.gov.uk
Titolu tal-miżura tal-għajnuna	Energy Entrepreneurs Fund Scheme
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	http://www.legislation.gov.uk/ukpga/1965/4/section/7
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	31.10.2012-31.3.2016
Settur(i) ekonomiċi konċernati	Riċerka xkentifika u żvilupp
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	GBP 35,00 (f'miljuni)
Għal garanziji	GBP 0,00 (f'miljuni)
Strument tal-għajnuna (Art. 5)	Għotja diretta
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	—

Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna għal servizzi ta' konsulenza dwar l-innovazzjoni u għal servizzi ta' appoġġ għall-innovazzjoni (Art. 36)	100 000 GBP	—
Żvilupp sperimentali (Art. 31(2)(c))	45 %	60 %
Għajnuna lill-impriżi innovattivi ġodda (Art. 35)	800 000 GBP	—

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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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In-numru ta' referenza tal-għajnuna	SA.35441 (12/X)
Stat Membru	Ir-Renju Unit
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	NORFOLK Artikolu 107(3)(a),Artikolu 107(3)(c),Oqsma mhux assistiti,Mħallta

L-awtorità li tagħmel l-għotja	Norfolk County Council County Hall Martineau Lane Norwich Norfolk NR1 2DH http://www.norfolk.gov.uk/	
Titolu tal-miżura tal-għajnuna	Funding to support apprenticeship training 2012 – 2014	
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	In accordance with the Local Government Act 2000 wellbeing powers under section 2	
Tip ta' miżura	Għajnuna ad hoc	
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—	
Data tal-konċessjoni	5.9.2012-31.12.2014	
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna	
Tip ta' benefiċarju	Impriża kbira – Norse Commercial Services Limited	
Ammont kumplessiv ta' għajnuna ad hoc konċessa lill-impriża	GBP 0,89 (f'miljuni)	
Għal garanziji	GBP 0,00 (f'miljuni)	
Strument tal-għajnuna (Art. 5)	Għotja diretta	
Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	—	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Taħriġ ġenerali (Art. 38(2))	53 %	0 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

Link at the bottom of the page.

In-numru ta' referenza tal-għajnuna	SA.35442 (12/X)
Stat Membru	Il-Ġermanja
Numru ta' riferenza tal-Istat Membru	3124/50-2
Isem tar-Reġjun (NUTS)	THUERINGEN Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	Thüringer Aufbaubank Gorkistraße 7 D99084 Erfurt www.aufbaubank.de
Titolu tal-miżura tal-għajnuna	Förderprogramm „Thüringen Dynamik“

Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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)
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	Modification X 289/2010
Ta' żmien	20.7.2012-31.12.2015
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 20,50 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Self f'imgħax favorevoli
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	2007DE161PO001 – EUR 52,50 (f'miljuni)

Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna għall-investiment u impjiegi għall-SMEs (Art. 15)	20 %	—

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35445 (12/X)
Stat Membru	Il-Litwanja
Numru ta' riferenza tal-Istat Membru	LT
Isem tar-Reġjun (NUTS)	Lithuania Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	Lietuvos Respublikos ūkio ministerija Gedimino pr.38, 01104 Vilnius, Lietuva www.ukmin.lt
Titolu tal-miżura tal-għajnuna	Ekonomikos augimo veiksmų programos 2 prioriteto „Verslo produktyvumo didinimas ir aplinkos verslui gerinimas“ priemonė „Kontroliuojantieji fondai“
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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)
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	15.9.2012-31.12.2013

Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna	
Tip ta' benefiċarju	SME	
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	LTL 6,60 (f'miljuni)	
Għal garanziji	—	
Strument tal-għajnuna (Art. 5)	Provvista ta' kapital ta' riskju	
Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	Lietuvos Respublikos Vyriausybės 2008 m. liepos 23 d. nutarimas Nr. 788 „Dėl Ekonomikos augimo veiksmų programos patvirtinimo" – LTL 33,00 (f'miljuni)	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna fil-forma ta' kapital ta' riskju (Art.28 – 29)	5 180 000 LTL	—

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35451 (12/X)
Stat Membru	L-Estonja
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	Estonia Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	Sihtasutus Archimedes Koidula 13a, Tallinn, 10125 www.archimedes.ee
Titolu tal-miżura tal-għajnuna	Alameetme „Info- ja kommunikatsioonitehnoloogia alase teadus- ja arendustegevuse toetamine" tingimused
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	8.9.2012-31.12.2013
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 2,40 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Għotja diretta

Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	ERDF – EUR 2,16 (f'miljuni)	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Riċerka fundamentali (Art. 31(2)(a))	94 %	—
Riċerka industrijali (Art. 31(2)(b))	50 %	10 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35457 (12/X)
Stat Membru	Ir-Renju Unit
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	LONDON Oqsma mhux assistiti
L-awtorità li tagħmel l-għotja	Big Lottery Fund 1 Plough Place London EC4A 1DE www.biglotteryfund.org.uk
Titolu tal-miżura tal-għajnuna	Allia Research State Aid
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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
Tip ta' miżura	Għajnuna ad hoc
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Data tal-konċessjoni	mill-10.9.2012
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME – Allia
Ammont kumplessiv ta' għajnuna ad hoc konċessa lill-impriża	GBP 0,03 (f'miljuni)
Għal garanziji	GBP 0,00 (f'miljuni)
Strument tal-għajnuna (Art. 5)	Għotja diretta
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	—
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna għal konsulenza favur l- SMEs (Art. 26)	50 %	—

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35468 (12/X)
Stat Membru	L-Italja
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	CALABRIA Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	Regione Calabria Dipartimento Attività Produttive Viale Cassiodoro – Palazzo Europa 88100 Catanzaro 0961-769619 http://www.regione.calabria.it/sviluppo
Titolu tal-miżura tal-għajnuna	MEZZANINE FINANCING FONDO REGIONALE PER IL SOSTEGNO AGLI INVESTIMENTI DELLE PMI.
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	22.6.2012-31.12.2015
Settur(i) ekonomiċi konċernati	MINJERI U BARRIERI, MANIFATTURA, PROVVISTA TA' ELETTRIKU, GASS, FWAR U ARJA KKONDIZZJONATA, PROVVISTA TA' L-ILMA; SISTEMA TA' DRENAĠĠI, IMMANIĠĠAR TA' L-ISKART U ATTIVITAJIET TA' RIMEDJAZZJONI, KOSTRUZZJONI, INFORMATIKA U KOMUNIKAZZJONI
Tip ta' benefiċarju	SME
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 6,25 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Self f'imgħax favorevoli, Oħrajn — 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.
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	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 (f'miljuni)

Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Għajnuna fil-forma ta' kapital ta' riskju (Art.28 – 29)	25 000 000 EUR	—

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35478 (12/X)
Stat Membru	Ir-Rumanija
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	Romania Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	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
Titolu tal-miżura tal-għajnuna	Finanțarea Proiectelor de cercetare-dezvoltare și inovare (CDI) prin Programul de Cercetare, Dezvoltare și Inovare – Tehnologie Spațială și Cercetare Avansată – STAR
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	Decizia președintelui ANCS nr. 9220 din 3.9.2012
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	3.9.2012-31.12.2017
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	RON 384,18 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Għotja diretta

Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	—	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Żvilupp sperimentali (Art. 31(2)(c))	25 %	20 %
Għajnuna għall-istudji tekniċi ta' vijabilità (Art. 32)	75 %	—
Għajnuna għal spejjeż ta' drittijiet ta' proprjetà industrijali għall-SMEs (Art.33)	100 %	—
Għajnuna għal servizzi ta' konsulenza dwar l-innovazzjoni u għal servizzi ta' appoġġ għall-innovazzjoni (Art. 36)	900 000 RON	—
Riċerka fundamentali (Art. 31(2)(a))	100 %	—
Riċerka industrijali (Art. 31(2)(b))	50 %	20 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

Informazzjoni fil-qosor ikkomunikata mill-Istati Membri dwar għajnuniet mill-Istat mogħtija skont ir-Regolament tal-Kummissjoni (KE) Nru 1857/2006 dwar l-applikazzjoni tal-Artikoli 87 u 88 tat-Trattat tal-KE għall-għajnuniet mill-Istat lill-impriżi żgħar u ta' daqs medju attivi fil-produzzjoni ta' prodotti agrikoli u li jemenda r-Regolament (KE) Nru 70/2001

(2012/C 357/02)

Għajnuna Nru: SA.35360 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Πρόγραμμα επιτήρησης της Σπογγώδους Εγκεφαλοπάθειας των Βοοειδών

Bażi legali:

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).

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,03 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' frat tal-ħalib, Trobbija ta' frat oħra u bufli

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35405 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη αυγοπαραγωγής.

Bażi legali:

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.

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,10 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' tjur

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35406 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Προγράμματα εκρίζωσης και επιτήρησης βρουκέλωσης βοοειδών και αιγοπροβάτων

Bażi legali:

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

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali moħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,24 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' frat tal-ħalib, Trobbija ta' naħħaġ u moħħoż

Isem u indirizz tal-awtorità li taħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35407 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη αναπαραγωγής.

Bażi legali:

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

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali moħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,20 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' tjur

Isem u indirizz tal-awtorità li taħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35408 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη κρεοπαραγωγής.

Bażi legali:

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.

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali moħtija lill-impriża: —

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' tjur

Isem u indirizz tal-awtorità li taħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35411 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Πρόγραμμα Ελέγχου της σαλμονέλας στα σμήνη γαλοπούλων κρεοπαραγωγής.

Bażi legali:

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.

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: —

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' tjur

Isem u indirizz tal-awtorità li taħti l-għajnuna:

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

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35412 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Πρόγραμμα επιτήρησης της γρίπης των πτηνών σε πτηνά της οργανωμένης πτηνοτροφίας και άγρια πτηνά.

Bażi legali:

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.

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,03 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' tjur

Isem u indirizz tal-awtorità li taħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35469 (12/XA)

Stati Membri: Ċipru

Reġjun: Cyprus

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Σχέδιο Ελέγχου Τρομώδους Νόσου Αιγοπροβάτων.

Bażi legali:

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.

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 1,82 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.1.2013-31.12.2013

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Trobbija ta' nagħaġ u mogħoż

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

Κτηνιατρικές Υπηρεσίες
1417 Λευκωσία,
Κύπρος

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Informazzjoni fil-qosor ikkomunikata mill-Istati Membri dwar għajnuniet mill-Istat mogħtija skont ir-Regolament tal-Kummissjoni (KE) Nru 1857/2006 dwar l-applikazzjoni tal-Artikoli 87 u 88 tat-Trattat tal-KE għall-għajnuniet mill-Istat lill-impriżi żgħar u ta' daqs medju attivi fil-produzzjoni ta' prodotti agrikoli u li jemenda r-Regolament (KE) Nru 70/2001

(2012/C 357/03)

Għajnuna Nru: SA.35417 (12/XA)

Stati Membri: Il-Bulgarija

Reġjun: Bulgaria

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Помощ за участие на Международното изложение за животновъдство „Еуро Тийр", гр. Ханновер, Германия - 2012

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

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: BGN 0,18 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 17.10.2012-31.12.2012

Għan tal-għajnuna: Għajnuna teknika (Art. 15 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Produzzjoni ta' għelejjel u annimali, kaċċa u attivitajiet relatati

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35424 (12/XA)

Stati Membri: Franza

Reġjun: PROVENCE-ALPES-COTE D'AZUR

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: 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.

Bażi legali:

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

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,30 (f'miljuni)

Intensità massima tal-għajnuna: 5,00 %

Tul ta' żmien tal-għajnuna individwali: 20.10.2012-31.12.2013

Għan tal-għajnuna: Avvenimenti klimatiċi avversi (Art. 11 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: AGRIKOLTURA, FORESTRIJA U SAJD

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35452 (12/XA)

Stati Membri: L-Italja

Reġjun: FRIULI-VENEZIA GIULIA

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Regolamento per la concessione di contributi a favore delle aziende agricole operanti nel comprensorio della Carnia

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

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,30 (f'miljuni)

Intensità massima tal-għajnuna: 60,00 %

Tul ta' żmien tal-għajnuna individwali: 26.10.2012-31.12.2013

Għan tal-għajnuna: Investiment f'azjendi agrikoli (Art. 4 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: Produzzjoni ta' għelejjel u annimali, kaċċa u attivitajiet relatati

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

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

Indirizz tal-Internet:

http://www.comunitamontanacarnia.it/

Informazzjoni oħra: —

Għajnuna Nru: SA.35470 (12/XA)

Stati Membri: L-Olanda

Reġjun: ZUID-HOLLAND

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Projectsubsidie grootschalige Proef van Onderwaterdrainage (GPO)

Bażi legali: 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).

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: EUR 0,15 (f'miljuni)

Intensità massima tal-għajnuna: 50,00 %

Tul ta' żmien tal-għajnuna individwali: 24.10.2012-31.12.2013

Għan tal-għajnuna: Il-konservazzjoni tal-pajsaġġ u l-bini tradizzjonali (Art. 5 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: AGRIKOLTURA, FORESTRIJA U SAJD

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

Provincie Zuid-Holland
Postbus 90602
2509 LP Den Haag

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Għajnuna Nru: SA.35572 (12/XA)

Stati Membri: Ir-Renju Unit

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

Titolu tal-iskema ta' għajnuna jew isem l-impriża li tirċievi l-għajnuna individwali: Plant Disease and Plant Pest Prevention and Control (England) Scheme

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

Nefqa annwali ppjanata taħt l-iskema jew ammont totali tal-għajnuna individwali mogħtija lill-impriża: Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema: GBP 10,00 (f'miljuni)

Intensità massima tal-għajnuna: 100,00 %

Tul ta' żmien tal-għajnuna individwali: 1.11.2012-31.10.2019

Għan tal-għajnuna: Mard tal-annimali (Art. 10 tar-Reg. (KE) Nru 1857/2006)

Settur jew setturi benefiċjarji: AGRIKOLTURA, FORESTRIJA U SAJD

Isem u indirizz tal-awtorità li tagħti l-għajnuna:

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

Indirizz tal-Internet:

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

Informazzjoni oħra: —

Informazzjoni komunikata mill-Istati Membri rigward għajnuna mill-Istat mogħtija skont ir-Regolament tal-Kummissjoni (KE) Nru 800/2008 li jiddikjara ċerti kategoriji ta' għajnuna bħala kompatibbli mas-suq komuni (Regolament għal Eżenzjoni Ġenerali Sħiħa) skont l-Artikoli 87 u 88 tat-Trattat

(Test b'relevanza għaż-ŻEE)

(2012/C 357/04)

In-numru ta' referenza tal-għajnuna	SA.35467 (12/X)
Stat Membru	L-Italja
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	CAMPANIA Artikolu 107(3)(a)
L-awtorità li tagħmel l-għotja	Regione Campania — Autorità di Gestione FSE 2007-2013 Via Santa Lucia, 81 – Napoli – ITALIA www.fse.regione.campania.it
Titolu tal-miżura tal-għajnuna	INCENTIVI FISCALI PER L'ASSUNZIONE DI LAVORATORI SVANTAGGIATI IN CAMPANIA – CREDITO DI IMPOSTA
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	— 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
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	10.9.2012-1.10.2012
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME,Impriża kbira
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 20,00 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Forma oħra ta' vantaġġ fiskali
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	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 (f'miljuni)

Ġhanijiet	Intensità massima ta' l-ġhajnuna f' % jew l-ammont massimu ta' ġhajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Ġhajnuna ġhar-reklutaġġ ta' ħaddiema żvantaġġati fil-forma ta' sussidji ta' pagi (Art. 40)	50 %	—

Weblink ġhat-test sħiħ tal-miżura tal-ġhajnuna:

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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In-numru ta' referenza tal-ġhajnuna	SA.35495 (12/X)
Stat Membru	L-Awstrija
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	PINZGAU-PONGAU Oqsma mhux assistiti
L-awtorità li tagħmel l-ġhotja	Land Salzburg Südtiroler Platz 11 Postfach 527 A – 5010 Salzburg www.salzburg.gv.at
Titolu tal-miżura tal-ġhajnuna	Seilbahninvestitionen und skitechnische Verbesserungen im Skigebiet Loferer Alm
Bażi legali nazzjonali (Riferenza ġhall-pubblikazzjoni uffiċjali nazzjonali relevanti)	Grundsatzbeschluss des Wirtschaftsreferenten der Salzburger Landesregierung in der Projektbesprechung vom 19.5.2011
Tip ta' miżura	Ġhajnuna ad hoc
Tibdil ta' miżura tal-ġhajnuna diġà fis-seħħ	—
Data tal-konċessjoni	mill-21.9.2012
Settur(i) ekonomiċi konċernati	Trasport ieħor tal-passiġġieri bl-art
Tip ta' benefiċarju	SME – Firma Bergbahn Lofer GmbH
Ammont kumplessiv ta' ġhajnuna ad hoc konċessa lill-impriża	EUR 0,75 (f'miljuni)
Ġhal garanziji	—
Strument tal-ġhajnuna (Art. 5)	Ġhotja diretta
Riferenza ġhad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	—

Ġhanijiet	Intensità massima ta' l-ġhajnuna f' % jew l-ammont massimu ta' ġhajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Ġhajnuna ġhall-investiment u impjiegi ġhall-SMEs (Art. 15)	9,74 %	—

Weblink ġhat-test sħiħ tal-miżura tal-ġhajnuna:

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

Ad-hoc-Beihillfen

In-numru ta' referenza tal-ġhajnuna	SA.35522 (12/X)	
Stat Membru	Il-Ġermanja	
Numru ta' riferenza tal-Istat Membru	N 790/2006	
Isem tar-Reġjun (NUTS)	DEUTSCHLAND Artikolu 107(3)(c)	
L-awtorità li tagħmel l-ġhotja	Bundesministerium für Bildung und Forschung Heinemannstraße 2 und 6 53175 Bonn http://www.bmbf.de	
Titolu tal-miżura tal-ġhajnuna	Dienstleistungsinnovationen für Elektromobilität	
Bażi legali nazzjonali (Riferenza ġhall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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)	
Tip ta' miżura	Skema	
Tibdil ta' miżura tal-ġhajnuna diġà fis-seħħ	—	
Ta' żmien	20.8.2012-31.12.2017	
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-ġhajnuna	
Tip ta' benefiċarju	SME,Impriża kbira	
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 6,00 (f'miljuni)	
Ġhal garanziji	—	
Strument tal-ġhajnuna (Art. 5)	Ġhotja diretta	
Riferenza ġhad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	—	
Ġhanijiet	Intensità massima ta' l-ġhajnuna f' % jew l-ammont massimu ta' ġhajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Żvilupp sperimentali (Art. 31(2)(c))	25 %	10 %

Riċerka fundamentali (Art. 31(2)(a))	100 %	—
Riċerka industrijali (Art. 31(2)(b))	50 %	10 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

In-numru ta' referenza tal-għajnuna	SA.35533 (12/X)	
Stat Membru	Il-Belġju	
Numru ta' riferenza tal-Istat Membru	—	
Isem tar-Reġjun (NUTS)	REG.BRUXELLES-CAP./BRUSSELS HFDST.GEW. Mħallta	
L-awtorità li tagħmel l-għotja	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	
Titolu tal-miżura tal-għajnuna	Le régime d'aide en faveur du développement expérimental	
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	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)	
Tip ta' miżura	Skema	
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—	
Ta' żmien	1.1.2010-31.12.2015	
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna	
Tip ta' benefiċarju	SME,Impriża kbira	
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 7,50 (f'miljuni)	
Għal garanziji	—	
Strument tal-għajnuna (Art. 5)	Għotja diretta	
Riferenza għad-deċiżjoni tal-Kummissjoni	—	
Jekk ikkofinanzjat mill-fondi Komunitarji	—	
Għanijiet	Intensità massima ta' l-għajnuna f' % jew l-ammont massimu ta' għajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Żvilupp sperimentali (Art. 31(2)(c))	60 %	0 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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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In-numru ta' referenza tal-għajnuna	SA.35535 (12/X)
Stat Membru	Il-Belġju
Numru ta' riferenza tal-Istat Membru	—
Isem tar-Reġjun (NUTS)	REG.BRUXELLES-CAP./BRUSSELS HFDST.GEW. Mħallta
L-awtorità li tagħmel l-ghotja	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
Titolu tal-miżura tal-għajnuna	Aide visant à couvrir les frais de droits de propriété intellectuelle
Bażi legali nazzjonali (Riferenza għall-pubblikazzjoni uffiċjali nazzjonali relevanti)	Ordonnance du 26 mars 2009 visant à promouvoir la recherche, le développement et l'innovation (Article 20).
Tip ta' miżura	Skema
Tibdil ta' miżura tal-għajnuna diġà fis-seħħ	—
Ta' żmien	1.1.2010-31.12.2015
Settur(i) ekonomiċi konċernati	Is-setturi kollha ekonomiċi eliġibbli biex jirċievu l-għajnuna
Tip ta' benefiċarju	SME
Ammont komplessiv annwali tal-baġit ippjanat taħt l-iskema	EUR 0,30 (f'miljuni)
Għal garanziji	—
Strument tal-għajnuna (Art. 5)	Ghotja diretta
Riferenza għad-deċiżjoni tal-Kummissjoni	—
Jekk ikkofinanzjat mill-fondi Komunitarji	—

Ghanijiet	Intensità massima ta' l-ghajnuna f' % jew l-ammont massimu ta' ghajnuna filmunita nazzjonali	Bonuses lill-SME F'%
Ghajnuna ghal spejjeż ta' drittijiet ta' proprjetà industrijali ghall-SMEs (Art.33)	80 %	0 %

Weblink għat-test sħiħ tal-miżura tal-għajnuna:

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

(Avviżi)

PROĊEDURI DWAR L-IMPLIMENTAZZJONI TAL-POLITIKA TAL-KOMPETIZZJONI

IL-KUMMISSJONI EWROPEA

GĦAJNUNA MILL-ISTAT — IL-GREĊJA

Għajnuna mill-Istat Nru SA.34488 (2012/C) (ex 2012/NN) — Għajnuna lil Nea Proton Bank permezz tal-ħolqien u l-kapitalizzazzjoni ta' Nea Proton Bank, u l-bidu tal-investigazzjoni formali

Stedina biex jitressqu kummenti skont l-Artikolu 108(2) tat-Trattat dwar il-Funzjonament tal-Unjoni Ewropea.

(Test b'relevanza għaż-ŻEE)

(2012/C 357/05)

Permezz tal-ittra ddatata s-26 ta' Lulju 2012 riprodotta fl-ilsien awtentiku fil-paġni li jsegwu dan is-sommarju, il-Kummissjoni nnotifikat lill-Greċja bid-deċiżjoni tagħha li tagħti bidu għall-proċedura stabbilita fl-Artikolu 108(2) tat-Trattat dwar il-Funzjonament tal-Unjoni Ewropea fir-rigward tal-għajnuna/miżura msemmija hawn fuq.

Il-partijiet interessati jistgħu jissottomettu l-kummenti tagħhom fir-rigward tal-għajnuna/il-miżura, li l-Kummissjoni qed tibda l-proċedura dwarha, fi żmien xahar mid-data tal-pubblikazzjoni ta' dan is-sommarju u tal-ittra segwenti, lil:

European Commission
Directorate-General for Competition
State Aid Greffe
J70 03/225
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

Nru tal-Feks: (+32)-2-296.12.42

Dawk il-kummenti se jiġu kkomunikati lill-Greċja. Il-parti interessata li tippreżenta l-kummenti tista' titlob bil-miktub li l-identità tagħha tibqa' kunfidenzjali, filwaqt li tagħti r-raġunijiet għat-talba tagħha.

1. PROĊEDURA

Fit-12 ta' Marzu 2012, l-awtoritajiet Griegi avżaw lill-Kummissjoni dwar pjan ta' ristrutturar għal Nea Proton Bank. Fis-16 ta' Lulju 2012, l-awtoritajiet Griegi bagħtu pjan ta' ristrutturar aġġornat għal Nea Proton Bank.

2. DESKRIZZJONI

2.1 Deskrizzjoni ta' Proton Bank

Proton Bank, li kien bank ta' daqs żgħir ibbażat fuq is-sehem tiegħu fl-assi totali tas-sistema bankarja Griega, ġie inkorporat fl-2001 bl-attenzjoni primarja fuq is-servizzi bankarji ta' investiment. Proton Bank kellu netwerk ta' 28 fergħa madwar il-Greċja u mit-30 ta' Ġunju 2011 kien jimpjega 562 ruħ.

Fis-snin qabel ma kien riżolut, Proton Bank ġarrab serje ta' problemi (eż. kien hemm każ ta' frodi) u għal xi snin kien qed jagħmel telf. Proton Bank irċieva ammonti konsiderevoli ta' appoġġ mill-Istat. Il-bank ġie reżolut fid-9 ta' Ottubru 2011 sabiex ikunu protetti l-istabbiltà sistemika u l-interess pubbliku.

2.2 Deskrizzjoni ta' Nea Proton Bank

Fid-9 ta' Ottubru 2011, fuq proposta tal-Bank tal-Greċja, u wara d-deċiżjoni tal-Ministeru tal-Finanzi, inħoloq Nea Proton Bank. L-unika azzjonist ta' Nea Proton Bank huwa l-Fond Elleniku għall-Istabilità Finanzjarja Ellenika (HFSF). Id-daqs tal-karta tal-bilanċ tal-ftuħ ta' Nea Proton Bank huwa madwar EUR 3 biljun.

Il-liċenzja ta' Proton Bank l-"antik" kienet irtirata mill-Bank tal-Greċja u tqiegħed taħt likwidazzjoni.

Pretensjonijiet ta' ekwità, dejn subordinat, taxxi differiti u self b'riskju għoli baqgħu ma' Proton Bank l-"antik". Id-depożiti kollha (privati, bankarji u tal-gvern), in-netwerk tal-fergħat u assi magħżula (self u portafolli tat-titoli) ġew trasferiti lil Nea Proton Bank.

2.3 **Il-pjan ta'ristrutturar ta' Nea Proton Bank**

Fit-12 ta' Marzu 2012, l-awtoritajiet Griegi avżaw lill-Kummissjoni bi pjan ta' ristrutturar waħdieni għal Nea Proton Bank (bid-data tat-30 ta' Jannar 2012).

L-għanijiet strateġiċi ta' Nea Proton Bank huma fost l-oħrajn biex itejbu l-attrazzjoni tal-bank għall-investituri u r-riżultati finanzjarji bil-għan li jbigħuh lil parti terza fi żmien sentejn sa tliet snin, skont il-qafas tar-riżoluzzjoni, biex isaħħu r-relazzjonijiet mal-klijenti, biex isaħħu l-kapaċitajiet tal-bejgħ tan-netwerk tal-fergħat sabiex effettivament jibdlu l-kultura minn mekkaniżmu li taċċetta d-depożiti għal faċilità relazzjonari/bejgħ inkroċat, biex jeħilsu minn ċerti attivitajiet, biex drastikament jittejjeb il-ġestjoni tar-riskju u l-kapaċitajiet tal-qafas ta' kontroll intern, u biex jitnaqqas in-numru ta' impjegati bi 30 %, minn 521 FTEs (Ekwivalenti għal Full-Time) għal 369 FTEs sa tmiem l-2012.

Skont il-previżjoni tar-rapport tal-introjtu (każ bażi) tal-pjan ta' ristrutturar li ġie ppreżentat fis-16 ta' Lulju 2012, fis-snin mill-2012 sal-2014, Nea Proton Bank se jkun qed jagħmel telf (telf wara t-taxxa), u mis-sena 2015, il-bank se jkun qed jagħmel profitt (profitt wara t-taxxa).

2.4 **Deskrizzjoni tal-miżura/tal-għajnuna li fir-rigward tagħha l-Kummissjoni qed tibda l-proċedura:**

2.4.1 *Intervent mill-iskema ta' Riżoluzzjoni HDIFG f'Nea Proton Bank*

L-Iskema ta' riżoluzzjoni tal-Fond ta' Garanzija Elleniku ta' Depożitu u Investiment (HDIGF) kienet użata mill-Bank tal-Greċja biex tkopri n-nuqqas f'Nea Proton Bank, li jirrappreżenta d-differenza bejn il-valur tal-assi ttrasferiti (vvalutati bil-valur ġust tagħhom, li kien inqas ferm mill-valur li bih dawk l-assi kienu rreġistrati fil-ktieb ta' Proton Bank lejliet) u l-valur nominali tal-obbligazzjonijiet trasferiti. Dak l-ammont kien iffinalizzat fid-19 ta' Jannar 2012 mill-Bank tal-Greċja għal EUR 1,122 biljun [1].

2.4.2 *Injezzjonijiet tal-kapital minn HFSF f'Nea Proton Bank*

HFSF jikkostitwixxi l-unika azzjonist ta' Nea Proton Bank u taha l-għajnuna mill-Istat fil-forma ta' kapital azzjonarju inizjali (ishma komuni) ta' EUR 250 miljun (imħallsa f'żewġ porzjonijiet).

Skont pjan ta' ristrutturar aġġornat ippreżentat fis-16 ta' Lulju 2012, Nea Proton Bank jeħtieġ kapital addizzjonali ta' EUR [230 – 300] miljun ([…] (*)), minflok kapital addizzjonali ta' EUR 35 miljun previst fil-pjan ta' ristrutturar ippreżentat fit-12 ta' Marzu 2012. NEA Proton Bank sofra telf minħabba l-PSI [2] (it-telf minn indeboliment għall-2011 laħaq EUR 146,5 miljun, indebolimenti addizzjonali ta' EUR 22 miljun ġew inkorporati fir-riżultati tal-ewwel kwart tal-2012). Raġuni oħra għall-ammont ogħla ta' kapital meħtieġ hija, li l-imposti għall-fornitura għall-2011 sal-2016 huma ogħla milli kien mistenni qabel fil-pjan ta' ristrutturar li kien ippreżentat fit-12 ta' Marzu 2012.

3. **VALUTAZZJONI TAL-MIŻURA/GĦAJNUNA**

Il-Kummissjoni tasal għall-konklużjoni li l-miżuri nnotifikati li jikkonsistu minn intervent ta' EUR 1,122 biljun mill-iskema ta' Riżoluzzjoni HDIGF, EUR 0,25 biljun injezzjoni ta' kapital minn HFSF u l-injezzjonijiet ta' kapital minn HFSF li jammontaw għal total ta' EUR [0,23 - 0,3] biljun ([…]) għal Nea Proton Bank jikkostitwixxu għajnuna mill-Istat fi ħdan it-tifsira tal-Artikolu 107(1) tat-Trattat dwar il-Funzjonament tal-Unjoni Ewropea (TFUE). Sabiex tiġi ppreservata l-istabilità finanzjarja fil-Greċja, il-Kummissjoni temporanjament approvat l-għajnuna mill-Istat, jiġifieri l-intervent ta' EUR 1,122 biljun mill-iskema ta' Riżoluzzjoni HDIGF, EUR 0,25 biljun injezzjoni ta' kapital minn HFSF u l-injezzjonijiet ta' kapital minn HFSF li jammontaw għal total ta' EUR [0,23 - 0,3] biljun ([…]) għal Nea Proton Bank bħala għajnuna ta' salvataġġ kompatibbli sakemm il-Kummissjoni tadotta deċiżjoni ta' ristrutturazzjoni finali rigward Nea Proton Bank. F'dan l-istadju l-Kummissjoni għandha dubji rigward il-vijabbiltà ta' Nea Proton Bank fuq bażi indipendenti, u dubji li hemm biżżejjed miżuri ta' kondiviżjoni tal-piżijiet u miżuri suffiċjenti biex jillimitaw distorsjonijiet tal-kompetizzjoni.

Għalhekk, il-Kummissjoni ddeċidiet li tibda l-proċedura stabbilita fl-Artikolu 108(2) tat-Trattat dwar il-Funzjonament tal-Unjoni Ewropea.

Il-Kummissjoni titlob lill-Greċja biex tissottometti pjan ġdid ta' ristrutturar għal Nea Proton Bank li jindirizza d-dubji tal-Kummissjoni espressi f'din id-Deċiżjoni.

Skont l-Artikolu 14 tar-Regolament tal-Kunsill (KE) Nru 659/1999, kull għajnuna mhux skont il-liġi tista' tkun soġġetta għal irkupru mingħand il-benefiċjarju.

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[1] Dan id-distakk fil-finanzjament ta' EUR 1,122 biljun kien kopert f'żewġ porzjonijiet: EUR 862 miljun ġew imħallsa mill-organizzazzjoni HDIGF fl-2012 u l-bqija ta' EUR 260 miljun kienu żborsati minn HFSF li ħadet fuqha l-obbligi ta' HDGF skont il-Liġi 3845/2010 (ibbażata fuq il-Liġi 4051/2012).

(*) Informazzjoni kunfidenzjali

[2] L-Involviment tas-Settur Privat (PSI): Negozjati bejn l-awtoritajiet Griegi u l-krediturі privati tiegħu bil-għan li jiksbu rinunzja parzjali tad-dejn tal-Gvern Grieg mill-krediturі privati tiegħu fuq bażi volontarja. Il-PSI huwa ta' natura straordinarja u kellu impatt konsiderevoli fuq il-banek Griegi: Serje ta' banek għamlu telf li ġej mill-PSI.

TEST TAL-ITTRA

"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.

([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.

([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.

(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.

([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."

GĦAJNUNA MILL-ISTAT — IL-GREĊJA

Għajnuna mill-Istat SA.34823 (2012/C) (ex 2012/NN) — Rikapitalizzazzjoni ta' Alpha Bank minn Hellenic Financial Stability Fund

Stedina biex jitressqu l-kummenti skont l-Artikolu 108(2) tat-TFUE

(Test b'relevanza għaż-ŻEE)

(2012/C 357/06)

Permezz tal-ittra ddatata s-27 ta' Lulju 2012 riprodotta fil-lingwa awtentika fil-paġni li jiġu wara dan is-sommarju, il-Kummissjoni nnotifikat lill-Greċja bid-deċiżjoni tagħha li tagħti bidu għall-proċedura stabbilita fl-Artikolu 108(2) tat-TFUE fir-rigward tal-għajnuna/miżura msemmija hawn fuq.

Għal raġunijiet ta' stabbiltà finanzjarja, il-Kummissjoni ddeċidiet li tapprova temporanjament il-miżura, fil-forma ta' ittra ta' impenn u ta' rikapitalizzazzjoni tranżitorja, bħala għajnuna ta' salvataġġ għal perjodu ta' sitt xhur mid-data ta' din id-Deċiżjoni.

Il-partijiet interessati jistgħu jissottomettu l-kummenti tagħhom fir-rigward tal-għajnuna/miżura, li l-Kummissjoni qed tibda l-proċedura dwarha, fi żmien xahar mid-data tal-pubblikazzjoni ta' dan is-sommarju u tal-ittra segwenti, lil:

European Commission
Directorate-General for Competition
State Aid Greffe
J70 03/225
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

Nru tal-Faks: +32-2-296 12 42

Dawn il-kummenti se jiġu kkomunikati lill-Greċja. Il-parti interessata li tippreżenta l-kummenti tista' titlob bil-miktub li l-identità tagħha tibqa' kunfidenzjali, filwaqt li tagħti r-raġunijiet għat-talba tagħha.

IT-TEST TAS-SOMMARJU

PROĊEDURA

Fl-20 ta' April 2012, Hellenic Financial Stability Fund (HFSF) ipprovda lill-Alpha Bank (il-bank) ittra ta' impenn biex jipparteċipa fiż-żieda kapitali tal-ishma tiegħu. Fit-28 ta' Mejju 2012, ġiet implimentata rikapitalizzazzjoni tranżitorja tal-Alpha Bank. Intbagħtu ittri ta' impenn simili u ġew mogħtija rikapitalizzazzjonijiet tranżitorji lil National Bank of Greece (SA. 34824 (2012/NN)), EFG Eurobank (SA. 34825 (2012/NN)) u Piraeus Bank (SA. 34826 (2012/NN)). L-awtoritajiet Griegi nnotifikaw dwar l-ittri ta' impenn fl-10 ta' Mejju 2012. Minħabba li l-miżura kienet diġà ttieħdet, is-servizzi tal-Kummissjoni rreġistrawha bħala għajnuna mhux notifikata taħt il-każ SA. 34823 (2012/NN).

DESKRIZZJONI TAL-MIŻURA/L-GĦAJNUNA LI FIR-RIGWARD TAGĦHA L-KUMMISSJONI QED TIBDA L-PROĊEDURA

Wara l-parteċipazzjoni tiegħu fil-PSI [1], li kienet ipprenotata retrospettivament fil-kontijiet tar-raba' kwart tal-2011, il-kapital tal-Alpha Bank naqas b'mod sinifikanti: il-bank irreġistra Core Tier 1 ta' 3 % u proporzjon ta' adegwatezza kapitali 5,5 %. Fl-20 ta' April 2012, l-HFSF ipprovda ittra bl-impenn li jipparteċipa għal ammont sa EUR 1,9 biljun fiż-żieda kapitali tal-ishma ppjanata tal-Aplha Bank. […] (*). Il-proporzjoni tal-adegwatezza kapitali fi tmiem l-2011, li inkluda l-effett retroattiv tal-appoġġ kapitali inkluż fl-ittra ta' impenn tal-HFSF, laħaq 9,8 % (proforma). Fuq il-bażi tal-obbligu li diġà twettaq fl-ittra ta' impenn, fit-28 ta' Mejju 2012 l-HFSF avvanza lill-Alpha Bank EUR 1,9 biljun, f'konformità mad-dispożizzjonijiet dwar ir-rikapitalizzazzjoni tranżitorja stabbiliti fil-liġi li tistabbilixxi l-HFSF kif emendata f'dak iż-żmien. Kemm l-ammont ipprovdut fl-ittra ta' impenn u kemm dak fir-rikapitalizzazzjoni tranżitroja ġew ikkalkolati minn Bank of Greece sabiex tkun żgurata l-konformità tal-bank mar-rekwiżiti ta' adegwatezza kapitali li kienu attwali dak iż-żmien. Għalhekk, fil-karta tal-bilanċ tal-31 ta' Marzu 2012, l-Alpha Bank irreġistra proporzjoni ta' adegwatezza kapitali ta' 9,6 % u Core Tier 1 ta' 7,2 %. L-ammont tar-rikapitalizzazzjoni tranżitorja rrappreżenta madwar 4,3 % tal-Assi tal-Piż tar-Riskju (RWA) tal-Alpha Bank sa mill-31 ta' Marzu 2012. Flimkien mal-ishma ta' preferenza injettati f'Mejju 2009, l-ammont ta' għajnuna rċevuta mill-Alpha Bank, f'forom oħra minbarra garanziji u assistenza ta' likwidità, huwa ta' madwar 6,3 % tal-RWA tal-bank.

VALUTAZZJONI TAL-MIŻURA/L-GĦAJNUNA

L-ittra ta' impenn ipprovduta mill-HFSF fl-20 ta' April 2012 timpenja sew lill-HFSF biex jirrikapitalizza lill-bank. L-HFSF jirċievi riżorsi mill-Istat u ċ-ċirkostanzi li fihom jista' jagħti

[1] Il-Parteċipazzjoni tas-Settur Privat (PSI): negozjati bejn l-awtoritajiet Griegi u krediturі privati bil-ħsan li tinkiseb eżenzjoni parzjali taddejn tal-Gvern Grieg mill-krediturі privati tiegħu fuq bażi volontarja. Il-PSI hi ta' natura straordinarja u kellha impatt konsiderevoli fuq il-banek Griegi: serje ta' banek ġhamlu t-telf b'riżultat tal-PSI.

(*) Informazzjoni kunfidenzjali, indikata wkoll hawn taħt permezz ta' […].

appoġġ lill-istituzzjonijiet finanzjarji huma definiti b'mod preċiż u limitati permezz tal-liġi Griega. Għalhekk, l-użu tar-riżorsi tal-Istat hu imputabbli għall-Istat.

L-ittra ta' impenn diġà tat vantaġġ lill-bank […]. Ir-rikapitalizzazzjoni tranżitorja ffinalizzata fit-28 ta' Mejju 2012 hi l-implimentazzjoni tal-obbligu meħud fl-ittra ta' impenn u għalhekk hi kontinwazzjoni tal-istess għajnuna. Ir-rikapitalizzazzjoni tranżitorja fil-forma ta' noti tal-HFSF żiedet il-proporzjon kapitali tal-Alpha Bank għal livell li jippermetti l-funzjonament tiegħu fis-suq u l-aċċess għal operazzjonijiet tas-sistema tal-Euro u għalhekk tat ukoll vantaġġ lill-bank mir-riżorsi tal-Istat.

B'riżultat, il-pożizzjoni tal-benefiċjarju kienet imsaħħa billi kien ipprovdut b'riżorsi finanzjarji biex ikompli jikkonforma mar-rekwiżiti tal-kapital u b'hekk dan wassal għal distorsjonijiet fil-kompetizzjoni. Minħabba li l-bank hu attiv fi swieq finanzjarji Ewropej oħra u billi istituzzjonijiet finanzjarji minn Stati Membri oħra joperaw fil-Greċja, il-miżura x'aktarx ukoll li taffettwa l-kummerċ bejn l-Istati Membri.

Il-bażi legali għall-valutazzjoni tal-miżura għadha l-Artikolu 107(3)(b) tat-TFUE li jipprovdi għall-possibbiltà li għajnuna mill-Istat tista' titqies li hi kompatibbli mas-suq intern fejn tingħata "biex tirrimedja taqlib serju fl-ekonomija ta' Stat Membru". Il-Kummissjoni għadha tikkunsidra li r-rekwiżiti għall-għajnuna mill-Istat biex tiġi approvata skont l-Artikolu 107(3)(b) tat-TFUE huma sodisfatti minħabba t-tfeġġija mill-ġdid ta' stress fis-swieq finanzjarji u kkonfermat dik l-opinjoni billi addottat il-Komunikazzjoni ta' Estensjoni f'Diċembru 2011. Fir-rigward tal-ekonomija Griega, il-Kummissjoni rrikonoxxiet fl-approvazzjoni suċċessiva tagħha tal-iskemi ta' appoġġ Griegi għall-istituzzjonijiet ta' kreditu li hemm theddida ta' tfixkil serju fl-ekonomija Griega u li l-appoġġ mill-Istat għall-banek huwa adattat biex jirrimedja t-tfixkil. Din it-theddida hi saħansitra akbar hawnhekk minħabba li l-Alpha Bank hu bank kbir.

Madankollu, il-Kummissjoni għandha dubji f'dan l-istadju dwar jekk il-miżura ta' għajnuna hix konformi mal-kriterji ġenerali għall-kompatibbiltà, jiġifieri l-kriterji ta' "adegwatezza", "neċessità" u "proporzjonalità".

Rigward l-"adegwatezza" tal-miżura, il-Kummissjoni tinnota li l-miżura, li kienet l-aktar meħtieġa bħala riżultat tal-PSI, għandha l-għan li tiżgura li l-bank jikkonforma mar-rekwiżiti ta' kapital regolatorji u jibqa' eliġibbli biex jikseb likwidità tal-bank Ċentrali. Fid-dawl tal-fatt li l-Alpha Bank huwa bank sistemikament importanti fil-Greċja u l-miżura għandha l-għan li tikkontribwixxi għall-istabbiltà finanzjarja fil-Greċja, il-miżura, għall-ewwel, tidher xierqa. Madankollu, il-Kummissjoni għandha d-dubji tagħha u f'dan l-istadju ma tistax tivvaluta li ttieħdu l-miżuri kollha immedjatament biex jiġi evitat li l-bank ikun jeħtieġ għajnuna mill-ġdid fil-futur. F'dan l-istadju ma hemmx ċarezza dwar min se jikkontrolla l-bank ladarba ir-rikapitalizzazzjoni tranżitorja tkun sostitwita b'rikapitalizzazzjoni permanenti. Il-bank jista' jew jiġi taħt il-kontroll tal-Istat jew is-sidien privati f'minoranza jkunu jistgħu jgawdu minn kontroll u ingranaġġ għoli. F'kull każ, il-Kummissjoni tixtieq tiżgura li l-kwalità tal-amministrazzjoni tal-bank u notevolment il-proċess ta' self tiegħu ma jiddeterjorawx. Pereżempju, jekk il-bank jaqa' taħt il-kontroll tal-Istat, ma għandux ibati minn amministrazzjoni ħażina jew ipprezzar ħażin jew iwettaq self li ma jkunx orjentat għan-negozju. F'dan l-istadju, il-Kummissjoni għandha d-dubji dwar jekk il-qafas ta' governanza korporattiva attwali jistax jillimita l-indħil u l-koordinazzjoni pubbliċi. Jekk min-naħa l-oħra, il-maġġoranza tad-drittijiet tal-vot tal-Alpha Bank jkunu miżmuma fil-futur minn investitur li jkun investa biss ammont limitat ta' flus u jkun gawda minn opzjonijiet ta' xiri fuq l-ishma miżmuma mill-Istat, dak l-investitur jista' jkollu t-tentazzjoni li jieħu riskji eċċessivi. Bħala konklużjoni, hemm riskju li l-mod li bih jitmexxa l-bank jiddeterjora u jista' jipperikola r-restawr tal-vijabbiltà u l-preżervazzjoni tal-istabbiltà finanzjarja. F'dan l-istadju, fin-nuqqas ta' ċarezza dwar min se jkollu l-pussess u l-kontroll tal-bank fil-futur, il-Kummissjoni għandha dubji dwar jekk il-miżura ta' għajnuna hix xierqa u tistieden lill-awtoritajiet Griegi, lill-bank u lill-partijiet terzi interessati biex jikkummentaw u jissottomettu l-informazzjoni.

Anki jekk l-ammont ta' għajnuna ġie kkalkulat biex jiżgura l-konformità tal-bank mar-rekwiżiti ta' adegwatezza kapitali attwali, dan sar wara perjodu twil ta' rikapitalizzazzjonijiet oħra. Il-Kummissjoni tiddubita li ttieħdu l-miżuri kollha possibbli biex jiġi evitat li l-bank ikun jeħtieġ aktar għajnuna ta' rikapitalizzazzjoni fil-futur, inkluż biex ikun konformi mal-impenji inklużi fil-Memorandum tal-Politiki Ekonomiċi u Finanzjarji tat-Tieni Programm ta' Aġġustament għall-Greċja (li jesiġi li l-banek ikollhom proporzjon ta' Core Tier 1 ta' 9 % sa Settembru 2012 u ta' 10 % sa Ġunju 2013). Fir-rigward tar-rimunerazzjoni tal-għajnuna, ir-rimunerazzjoni li l-HFSF se jirċievi hi taħt il-firxa ta' 7 % u 9 % kif stabbilit fil-Komunikazzjoni dwar ir-Rikapitalizzazzjoni. Jekk it-tul tar-rikapitalizzazzjoni tranżitorja ikun qasir biżżejjed, il-Kummissjoni tista' tkun f'pożizzjoni li tqis il-karatteristiċi speċifiċi tar-rikapitalizzazzjoni tranżitorja u l-kuntest li fih ġiet moġtija u biex b'hekk taċċetta r-rimunerazzjoni l-aktar baxxa. Madankollu, minħabba li f'dan l-istadju, primarjament minħabba ambjent ekonomiku diffiċli, it-tul tar-rikapitalizzazzjoni tranżitorja hu inċert, il-Kummissjoni għandha d-dubji dwar jekk ir-remunerazzjoni tiegħu hix biżżejjed. Barra minn hekk, ir-rikapitalizzazzjoni tranżitorja ma tikkaġunax id-dilwizzjoni tal-azzjonisti attwali tal-bank. Il-pussess ekonomiku u legali tal-bank ma jinbidilx qabel il-konverżjoni għar-rikapitalizzazzjoni finali. Għalhekk, dik il-miżura ma tkunx konformi mal-prinċipji ta' rimunerazzjoni u tal-qsim tal-piżijiet skont ir-regoli dwar l-għajnuna mill-Istat jekk ir-rikapitalizzazzjoni tranżitorja ddum għal perjodu mtawwal. Il-Kummissjoni qed titlob il-kummenti dwar dawn l-elementi.

Rigward il-proporzjonalità tal-miżura, il-bank jirċievi ammont kbir ta' għajnuna li tista' twassal għal distorsjonijiet serji fil-kompetizzjoni jekk wieħed jikkunsidra wkoll ir-rikapitalizzazzjonijiet ta', fost l-oħrajn, it-tliet banek kbar l-oħra fil-Greċja mill-HFSF. Minħabba l-ammont kbir ta' għajnuna rċevuta u l-perjodu ta' salvataġġ imtawwal, f'dan l-istadju l-Kummissjoni tiddubita li s-salvagwardji li jinsabu taħt l-iskemi approvati attwalment, pereżempju l-projbizzjoni tad-dividendi, in-nuqqas ta' eżerċizzju ta' opzjonijiet ta' xiri ta' ishma mingħajr konsultazzjoni minn qabel mal-Kummissjoni eċċ., huma suffiċjenti fir-rigward tar-rikapitalizzazzjoni tranżitorja taħt konsiderazzjoni. Il-Kummissjoni tistieden lill-awtoritajiet Griegi, lill-benefiċjarju u lill-partijiet terzi biex jikkummentaw dwar dik il-kwistjoni. Barra minn hekk, il-Kummissjoni tinnota li l-HFSF diġà ħatar rappreżentant fl-erba' banek soġġetti għar-rikapitalizzazzjoni tranżitorja iżda

għad ma hemm l-ebda regola fis-seħħ biex timpedixxi lill-HFSF milli jaqsam l-informazzjoni bejn dawk l-impriżi u milli jwettaq koordinazzjoni bejniethom. Sabiex tissorvelja l-bank mill-qrib, jidher xieraq li l-Kummissjoni għandha tkun tista' toqgħod fuq trustee tal-monitoraġġ li jkun preżenti fiżikament fil-bank u josserva kwalunkwe tibdil detrimentali fil-prattiki kummerċjali tal-bank, bħal ipprezzar ħażin, twettieq ta' self li mhuwiex orjentat għan-negozju jew li ssir offerta tar-rati tal-imgħax mhux sostenibbli fuq id-depożiti. Il-Kummissjoni tistieden lill-benefiċjarju u lill-partijiet terzi biex jikkummentaw dwar din il-kwistjoni wkoll.

Skont l-Artikolu 14 tar-Regolament tal-Kunsill (KE) Nru 659/1999, kull għajnuna mhux skont il-liġi tista' tkun soġġetta għal irkupru mingħand il-benefiċjarju.

TEST TAL-ITTRA

"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."

PREZZ TAL-ABBONAMENT 2012 (mingħajr VAT, inklużi l-ispejjeż tal-posta b'kunsinna normali)

Il-Ġurnal Uffiċjali tal-UE, serje L + C, edizzjoni stampata biss	22 lingwa uffiċjali tal-UE	EUR 1 200 fis-sena
Il-Ġurnal Uffiċjali tal-UE, serje L + C, stampati + DVD annwali	22 lingwa uffiċjali tal-UE	EUR 1 310 fis-sena
Il-Ġurnal Uffiċjali tal-UE, serje L, edizzjoni stampata biss	22 lingwa uffiċjali tal-UE	EUR 840 fis-sena
Il-Ġurnal Uffiċjali tal-UE, serje L + C, DVD fix-xahar (kumulattiva)	22 lingwa uffiċjali tal-UE	EUR 100 fis-sena
Suppliment tal-Ġurnal Uffiċjali (serje S), Swieq Pubbliċi u Appalti, DVD, edizzjoni fil-ġimgħa	multilingwi: 23 lingwa uffiċjali tal-UE	EUR 200 fis-sena
Il-Ġurnal Uffiċjali tal-UE, serje C — Kompetizzjonijiet	Skont il-lingwa/i tal-Kompetizzjoni	EUR 50 fis-sena

L-abbonament f'*Il-Ġurnal Uffiċjali tal-Unjoni Ewropea*, li joħroġ fil-lingwi uffiċjali tal-Unjoni Ewropea, hu disponibbli fi 22 verżjoni lingwistika. Inklużi fih hemm is-serje L (Leġiżlazzjoni) u C (Informazzjoni u Avviżi).

Kull verżjoni lingwistika jeħtiġilha abbonament separat.

B'konformità mar-Regolament tal-Kunsill (KE) Nru 920/2005, ippubblikat fil-Ġurnal Uffiċjali L 156 tat-18 ta' Ġunju 2005, li jistipula li l-istituzzjonijiet tal-Unjoni Ewropea mhumiex temporanjament obbligati li jiktbu l-atti kollha bl-Irlandiż u li jippubblikawhom b'din il-lingwa, il-Ġurnali Uffiċjali ppubblikati bl-Irlandiż jinbiegħu apparti.

L-abbonament tas-Suppliment tal-Ġurnal Uffiċjali (serje S — Swieq Pubbliċi u Appalti) jiġbor fih it-total tat-23 verżjoni lingwistika uffiċjali f'DVD waħdieni multilingwi.

Fuq rikjesta, l-abbonament f'*Il-Ġurnal Uffiċjali tal-Unjoni Ewropea* jagħti d-dritt li l-abbonat jirċievi diversi annessi tal-Ġurnal Uffiċjali. L-abbonati jiġu mgħarrfa dwar il-ħruġ tal-annessi permezz ta' "Avviż lill-qarrej" inserit f'*Il-Ġurnal Uffiċjali tal-Unjoni Ewropea*.

Bejgħ u Abbonamenti

Abbonamenti fil-perjodiċi diversi bi ħlas, bħalma huwa l-abbonament f'*Il-Ġurnal Uffiċjali tal-Unjoni Ewropea*, huma disponibbli mill-uffiċini tal-bejgħ tagħna. Il-lista tal-uffiċini tal-bejgħ hi disponibbli fuq l-internet fl-indirizz li ġej:

http://publications.europa.eu/others/agents/index_mt.htm

EUR-Lex (http://eur-lex.europa.eu) joffri aċċess dirett u bla ħlas għal-liġijiet tal-Unjoni Ewropea. Dan is-sit jippermetti li jkun ikkonsultat *Il-Ġurnal Uffiċjali tal-Unjoni Ewropea* u jinkludi wkoll it-Trattati, il-leġiżlazzjoni, il-ġurisprudenza u l-atti preparatorji tal-leġiżlazzjoni.

Biex tkun taf aktar dwar l-Unjoni Ewropea, ikkonsulta: http://europa.eu

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