

Commission Decision (EU) 2015/1092 of 23 July 2014 on the State aid SA.34824 (2012/C), SA.36007 (2013/NN) SA.36658 (2014/NN), SA.37156 (2014/NN), SA.34534 (2012/NN) implemented by Greece for National Bank of Greece Group related to: Recapitalisation and restructuring of National Bank of Greece S.A., Resolution of First Business Bank S.A. through a transfer order to National Bank of Greece S.A., Resolution of Probank S.A. through a transfer order to National Bank of Greece S.A., Resolution of Cooperative Bank of Lesvos-Limnos, Cooperative Bank of Achaia, and Cooperative Bank of Lamia (notified under document C(2014) 5201) (Only the English text is authentic) (Text with EEA relevance)

*Article 1*

1 The following measures implemented or planned by Greece constitute State aid within the meaning of Article 107(1) of the Treaty:

- a the emergency liquidity assistance provided to National Bank of Greece S.A. ('NBG') by the Bank of Greece and guaranteed by Greece (measure L2);
- b the second bridge recapitalisation of EUR 2 326 million granted by the Hellenic Financial Stability Fund ('HFSF') to NBG in December 2012 (measure B2);
- c the recapitalisation of EUR 8 677 million granted by the HFSF to NBG in spring 2013 (measure B3);
- d the financing of the total funding gap of EUR 456,97 million by the HFSF related to the activities transferred from First Business Bank S.A. ('FB Bank') to NBG in June and October 2013 (measure FB4);
- e the commitment to cover the capital need of NBG related to the acquisition of assets transferred from FB Bank to NBG, in May 2013, for an amount of EUR 100 million (measure FB5);
- f the financing of the total funding gap of EUR 562,73 million by the HFSF related to the activities transferred from Probank S.A. to NBG, in August and December 2013 (measure PB1); and
- g the commitment to cover the capital need of NBG related to the acquisition of assets transferred from Probank to NBG, in July 2013, for an amount of EUR [180 to 280] million (measure PB2).

2 The financing by the HFSF of the total funding gap of EUR 325,8 million, in the framework of the transfer to NBG of selected assets and liabilities of Cooperative Bank of Lesvos-Limnos, Cooperative Bank of Achaia and Cooperative Bank of Lamia in March 2013, does not constitute State aid within the meaning of Article 107(1) of the Treaty.

3 In the light of the restructuring plan relating to the NBG Group, which includes National Bank of Greece and all its subsidiaries (Greek and non-Greek subsidiaries and branches, both banking and non-banking activities), submitted on 25 June 2014 and the commitments given by Greece on the same date, the following State aid is compatible with the internal market:

- a the capital injection of EUR 1 350 million granted by Greece to NBG in May 2009 and December 2011 in the form of preference shares under the Recapitalisation Scheme (measure A);
- b the emergency liquidity assistance provided to NBG by the Bank of Greece and guaranteed by Greece since July 2011, for an amount of EUR 30,9 billion at 31 December 2012 (measure L2);

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**Changes to legislation:** There are currently no known outstanding effects for the Commission Decision (EU) 2015/1092. (See end of Document for details)

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- c the first bridge recapitalisation of EUR 7 430 million granted by the HFSF to NBG in May 2012 (measure B1);
- d the second bridge recapitalisation of EUR 2 326 million granted by the HFSF to NBG in December 2012 (measure B2);
- e the recapitalisation of EUR 8 677 million granted by the HFSF to NBG in spring 2013 (measure B3);
- f the capital injection of EUR 50 million granted by Greece to FB Bank in July 2009 (measure FB1);
- g the financing of the total funding gap of EUR 456,97 million by the HFSF related to the activities transferred from FB Bank to NBG, in June and October 2013 (measure FB4);
- h the commitment to cover the capital needs of NBG related to the acquisition of assets transferred from FB Bank to NBG, in May 2013, for an amount of EUR 100 million (measure FB5);
- i the financing of the total funding gap of EUR 562,7 million by the HFSF related to the activities transferred from Probank to NBG, in August and December 2013 (measure PB1); and
- j the commitment to cover the capital need of NBG related to the acquisition of assets transferred from Probank to NBG, in July 2013, for an amount of EUR [180 to 280] million (measure PB2).

#### *Article 2*

This Decision is addressed to the Hellenic Republic.

Done at Brussels, 23 July 2014.

*For the Commission*

Joaquín ALMUNIA

*Vice-President*

**Changes to legislation:**

There are currently no known outstanding effects for the Commission Decision (EU) 2015/1092.