

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...
- Article 2 This Decision is addressed to the Hellenic Republic.  
Signature

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## ANNEX

HELLENIC REPUBLIC  
MINISTRY OF FINANCE  
OFFICE SECRETARY GENERAL  
Athens, June 2014  
The Secretary-General  
Christina Papakonstantinou

National Bank of Greece — Commitments by the Hellenic Republic...

### CHAPTER I.

#### DEFINITIONS

### CHAPTER II.

#### RESTRUCTURING COMMITMENTS

- (1) Number of branches in Greece: The number of branches in...
- (2) Number of employees in Greece: The number of Full Time...
- (3) Total costs in Greece: The total costs in Greece (Greek...
- (4) Costs of deposits in Greece: In order to restore its...
- (5) Ratio net loans to deposits in Greece: For the Greek...
- (6) Support to operations in Turkey: Until 30 June 2018, the...
- (7) Disposal of [...] of [...] foreign businesses and [...] of...
- (8) Sale of [...]: [...]
- (9) Sale of securities: The portfolio of listed securities, defined as...
- (10) Disposal of private equity subsidiary: The Bank shall divest NBG...

- (11) For any sale under these commitments, the Hellenic Republic commits...
- (12) Investment policy: Until 30 June 2017, the Bank shall not...
- (13) Salary cap: Until [...], the Bank will not pay to...

### CHAPTER III.

#### COMMITMENTS ON CORPORATE GOVERNANCE AND COMMERCIAL OPERATIONS– PROLONGATION AND AMENDMENTS...

- (1) The Bank shall continue to implement the Commitments on Corporate...
- (2) In case an individual Commitment does not apply at the...

#### Section A.

##### Setting up an efficient and adequate internal organisation

- (3) The Bank, excluding its foreign subsidiaries, shall abide at all...
- (4) The Bank, excluding its foreign subsidiaries, shall comply at all...
- (5) The Bank shall abide by the provisions of Governor's Act...
- (6) The Bank shall have an efficient organisational structure, so as...
- (7) The Bank shall make public to the competent authorities the...

#### Section B.

##### Commercial practices and risk monitoring

##### General principles

- (8) The Credit Policy shall specify that all customers shall be...
- (9) For all the Greek banking activities, the Bank shall fully...

##### Specific provisions

- (10) The specific provisions listed in paragraphs (8) to (18) of...
- (11) The Credit Policy shall require that the pricing of loans...
- (12) The Risk Management Department shall be responsible for the assessment...
- (13) Regarding loans to individuals and legal entities, for all the...
- (14) Granting loans to enable borrowers to purchase shares or hybrid...
- (15) All loan requests by non-connected borrowers greater than [...] %...
- (16) The Credit Policy shall give clear instructions on the restructuring...
- (17) For all the Greek banking activities, the Bank shall enact...
- (18) The Bank shall monitor credit risk through a well-developed set...

##### Provisions applying to connected borrowers

- (19) All the provisions applying on connected borrowers shall apply at...
- (20) Within the Credit Policy, a specific section shall be devoted...
- (21) The Risk Management Department shall be responsible for the mapping...
- (22) Regarding loans to individuals and legal entities, the Bank, on...
- (23) The Bank shall monitor separately its exposure to connected borrowers...
- (24) The credit criteria applied to employees/managers/shareholders shall be no less...
- (25) All loan requests by connected borrowers greater than [...] %...
- (26) The restructuring of loans involving connected borrowers shall comply with...

Section C:

Other restrictions

CHAPTER IV.

MONITORING TRUSTEE

- (1) The Hellenic Republic commits that the Bank shall amend and...
- (2) Four weeks after the Effective Date of the Commitments, the...
- (3) Additional provisions on the Monitoring Trustee are specified in a...

Appendix I

MACROECONOMIC PROJECTIONS FOR GREEK DOMESTIC OPERATIONS

- (1) National bank of Greece S.A. and all its subsidiaries
- (2) Commission Decision of 19 November 2008 in State aid N 560/08 ‘*Support Measures for the Credit Institutions in Greece*’ (OJ C 125, 5.6.2009, p. 6). It was attributed the number SA.26678 (N 560/08). That scheme was subsequently prolonged and amended as described in footnote 4.
- (3) See Commission Decision of 22 December 2011 in State aid SA.34064 (11/N) ‘*Second rescue recapitalisation of NBG under the Greek recapitalisation scheme*’ (OJ C 99, 3.4.2012, p. 4).
- (4) 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 504/09 ‘*Prolongation and amendment of the Support Measures for the Credit Institutions in Greece*’ (OJ C 264, 6.11.2009, 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 690/09 ‘*Prolongation of the Support Measures for the Credit Institutions in Greece*’ (OJ C 57, 9.3.2010, 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 260/10 ‘*Extension of the Support Measures for the Credit Institutions in Greece*’ (OJ C 238, 3.9.2010, p. 3)). On 21 December 2010 the Commission approved a prolongation of the support measures until 30 June 2011 (See Commission Decision of 21 December 2010 in State aid SA 31998 (10/N) ‘*Fourth extension of the Support measures for the credit Institutions in Greece*’ (OJ C 53, 19.2.2011, p. 2)). On 4 April 2011 the Commission approved an amendment (See Commission Decision of 4 April 2011 in State aid SA.32767 (11/N) ‘*Amendment to the Support Measures for the Credit Institutions in Greece*’ (OJ C 164, 2.6.2011, 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 (11/N) ‘*Fifth prolongation of the Support measures for the credit Institutions in Greece*’ (OJ C 274, 17.9.2011, 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 (11/N) ‘*Sixth prolongation of the Support Measures for the Credit Institutions in Greece*’ (OJ C 101, 4.4.2012, 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 case SA.35002 (12/N) — Greece ‘*Prolongation of the Support Scheme for Credit Institutions in Greece*’ (OJ C 77, 15.3.2013, p. 14)). On 22 January 2013, the Commission approved a prolongation of the Guarantee Scheme and the Bond Loan Scheme until 30 June 2013 (See Commission Decision of 22 January 2013 in State aid case SA.35999 (12/N) — Greece ‘*Prolongation of the Guarantee Scheme and the Bond Loan Scheme for Credit Institutions in Greece*’ (OJ C 162, 7.6.2013, p. 6)). On 25 July 2013, the Commission approved a prolongation of the Guarantee Scheme and the Bond Loan Scheme until 31 December 2013 (See Commission Decision of 25 July 2013 in State aid case SA.36956 (13/N) — Greece ‘*Prolongation of the Guarantee Scheme and the Bond Loan Scheme for Credit Institutions in Greece*’ (OJ C 141, 9.5.2014, p. 3)). On 14 January 2014, the Commission approved a prolongation of the Guarantee Scheme and the Bond Loan Scheme until 30 June 2014 (See Commission Decision of 14 January 2014 in State aid case SA. 37958 (13/N) — Greece ‘*Prolongation of the Guarantee Scheme and the Bond Loan Scheme for Credit Institutions in Greece*’, not yet published).
- (5) ‘*Funding gap*’ is a term which refers to the difference between the value of the assets and the value of the liabilities transferred to the bank.
- (6) Law 4051/2012 on the rules related to pensions and other urgent rules related to the application of the Memorandum of Understanding of the law 4046/2012.
- (7) See Commission Decision of 27 July 2012 in State aid SA. 34824 (12/C), ‘*Recapitalisation of National Bank of Greece by the Hellenic Financial Stability Fund*’ (OJ C 359, 21.11.2012, p. 4).
- (8) HFSF press release, 24 December 2012, available online at: [http://www.hfsf.gr/files/press\\_release\\_20121224\\_en.pdf](http://www.hfsf.gr/files/press_release_20121224_en.pdf)
- (9) The Bank's interim financial report of 30 June 2013, August 2013, p. 9 available online at: [https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Report%20NMG%20GROUP-BANK%2030%2006%202013\\_EN%20FINAL.pdf](https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Report%20NMG%20GROUP-BANK%2030%2006%202013_EN%20FINAL.pdf)
- (10) See footnote 2.

- (11) A Purchase & Assumption is a resolution procedure which consists of identifying, in a legal entity under liquidation, the assets and liabilities of high quality and auctioning them in order to transfer them to a viable company.
- (12) HFSF, Annual Financial Report for the year ended 31 December 2013, June 2014, p. 8.
- (13) 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](http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf)
- (14) See section II ‘The restructuring of the Greek Sovereign Debt’ of the Report on the Recapitalisation and Restructuring of the Greek Banking Sector, Bank of Greece, December 2012, available online at: [http://www.bankofgreece.gr/BogEkdoseis/Report\\_on\\_the\\_recapitalisation\\_and\\_restructuring.pdf](http://www.bankofgreece.gr/BogEkdoseis/Report_on_the_recapitalisation_and_restructuring.pdf)
- (15) Press release of Ministry of Finance of 9 March 2012, available online at: <http://www.pdma.gr/attachments/article/80/9%20MARCH%202012%20-%20RESULTS.pdf>
- (16) See footnote 13, p. 106.
- (17) See footnote 14.
- (18) See footnote 13, p. 104.
- (19) See footnote 14.
- (20) The European Central Bank and the national central banks together constitute the Eurosystem, the system of central banks of the euro area.
- (21) Press release of Ministry of Finance of 3 December 2012, available online at: <http://www.pdma.gr/attachments/article/248/Press%20Release%20-%20December%2003.pdf>. That buy-back of its own debt at a price deeply below face value generated a significant debt reduction for Greece.
- (22) In the absence of such a buy-back, the market value of those new GGBs could have increased depending on the evolution of market parameters such as interest rates and the probability of default of Greece.
- (23) The CLPs include the expected losses from the new loan production in Greece over the period from June 2013 to December 2016.
- (24) [http://www.nbg.gr/wps/wcm/connect/91c0c238-1219-4f87-b0d6-0a3e9c62f4c3/Summary+financial+data+30+09+2013\\_EN.pdf?MOD=AJPERES&CONVERT\\_TO=url&CACHEID=91c0c238-1219-4f87-b0d6-0a3e9c62f4c3](http://www.nbg.gr/wps/wcm/connect/91c0c238-1219-4f87-b0d6-0a3e9c62f4c3/Summary+financial+data+30+09+2013_EN.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=91c0c238-1219-4f87-b0d6-0a3e9c62f4c3).
- (25) See Table 2.
- (26) See Table 2.
- (27) As per consolidated financial statements for year 2012.
- (28) A book-building exercise consists of contacting potential investors in order to register their purchase orders in the order book, in view of the completion of the capital increase.
- (29) [https://www.nbg.gr/english/the-group/press-office/press-releases/Documents/Launch\\_press\\_release.06.05.2014.pdf](https://www.nbg.gr/english/the-group/press-office/press-releases/Documents/Launch_press_release.06.05.2014.pdf)
- (30) [https://www.nbg.gr/english/the-group/press-office/press-releases/Documents/20140509%20Pricing%20Press%20Release\\_%ce%95%ce%9d.pdf](https://www.nbg.gr/english/the-group/press-office/press-releases/Documents/20140509%20Pricing%20Press%20Release_%ce%95%ce%9d.pdf)
- (31) <https://www.nbg.gr/en/the-group/press-office/press-releases/update-regarding-the-egm-10-5-14>.
- (32) [http://www.hfsf.gr/files/press\\_release\\_20140509\\_en.pdf](http://www.hfsf.gr/files/press_release_20140509_en.pdf)
- (33) Confidential information.
- (34) Decision 1/4/23.3.2012 of its Resolution measures Committee of the Bank of Greece.
- (35) Decision 1/6/23.3.2012 of the Resolution Measures Committee of the Bank of Greece.
- (36) Decision 1/5/23.3.2012 of the Resolution Measures Committee of the Bank of Greece.
- (37) Decision 1/1/23.3.2012 of its Resolution measures Committee of the Bank of Greece.
- (38) Decision 1/3/23.3.2012 of the Resolution Measures Committee of the Bank of Greece.

- (39) Decision 1/2/23.3.2012 of the Resolution Measures Committee of the Bank of Greece.
- (40) Decision 1/7/23.3.2012 of its Resolution measures Committee of the Bank of Greece.
- (41) Decision 1/8/23.3.2012 of the Resolution Measures Committee of the Bank of Greece.
- (42) FB Bank had received Greek Government Securities in January 2009, which matured in December 2011.
- (43) Electronic mail of the Bank of Greece to the Commission, 11 May 2013.
- (44) Decision 10/2/10.5.2013 of Resolution Measures Committee of the Bank of Greece.
- (45) Decision 13/1/7.11.2013 of Resolution Measures Committee of the Bank of Greece.
- (46) Report of the Hellenic Financial Stability Fund's Activities for the period July — December 2013, available online at: [http://www.hfsf.gr/files/HFSF\\_activities\\_Jul\\_2013\\_Dec\\_2013\\_en.pdf](http://www.hfsf.gr/files/HFSF_activities_Jul_2013_Dec_2013_en.pdf)
- (47) The Bank's bid of 25 July 2013, based on data provided by the Bank of Greece, as of 31 March 2013.
- (48) Data submitted by the Bank of Greece on 2 April 2014.
- (49) Decision 85/1/26.7.2013 of the Credit and Insurance Committee of the Bank of Greece.
- (50) HFSF, *Probank — Review of submitted offers*, 25 July 2013.
- (51) Decision 12/2/26.7.2013 of Resolution Measures Committee of the Bank of Greece.
- (52) The difference stemmed mainly from the fact that the actual amount of gross loans transferred was less than that initially estimated by the amount of EUR 197 million, the fact that provisions for loans also increased by EUR 141 million, the decrease in the valuation of the equity and bond portfolio and the decrease of the valuation of liabilities and mainly deposits.
- (53) Report of the Hellenic Financial Stability Fund's Activities for the period July — December 2013, available online at: [http://www.hfsf.gr/files/HFSF\\_activities\\_Jul\\_2013\\_Dec\\_2013\\_en.pdf](http://www.hfsf.gr/files/HFSF_activities_Jul_2013_Dec_2013_en.pdf)
- (54) According to the report on the use of the guarantee measure and the bond loan measure submitted by Greece on 13 December 2013.
- (55) According to the letter of the Bank of Greece of 7 November 2011, 'Guarantees apply on the total amount of Emergency Liquidity Assistance (ELA)'.
- (56) Information submitted in the notification on 25 June 2014.
- (57) Restructuring plan submitted on 25 June 2014, Annex I, p. 24.
- (58) As explained in recital 101 and 102, the commitment was granted in April 2012, and the recapitalisation actually took place in May 2012.
- (59) 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'.
- (60) See Table 3.
- (61) [http://www.nbg.gr/wps/wcm/connect/71b1f08a-2c84-4cfe-a368-f985c93d2da9/20130523\\_Announcement\\_Cut+Off+Date+and+Subscription+Period\\_final+clean+...%283%29\\_EN.pdf?MOD=AJPERES](http://www.nbg.gr/wps/wcm/connect/71b1f08a-2c84-4cfe-a368-f985c93d2da9/20130523_Announcement_Cut+Off+Date+and+Subscription+Period_final+clean+...%283%29_EN.pdf?MOD=AJPERES).
- (62) <http://www.nbg.gr/wps/portal/en/the-group/Press-Office/Press-Releases/content/Press-Releases/anakoinosi-21-6-2013>.
- (63) [http://www.hfsf.gr/files/HFSF\\_activities\\_Jan\\_2013\\_Jun\\_2013\\_en.pdf](http://www.hfsf.gr/files/HFSF_activities_Jan_2013_Jun_2013_en.pdf)
- (64) <http://www.nbg.gr/wps/portal/en/the-group/Press-Office/Press-Releases/content/Press-Releases/reverse-split>.
- (65) [http://www.hfsf.gr/files/HFSF\\_activities\\_Jan\\_2013\\_Jun\\_2013\\_en.pdf](http://www.hfsf.gr/files/HFSF_activities_Jan_2013_Jun_2013_en.pdf)
- (66) [http://www.nbg.gr/wps/wcm/connect/af79cd67-5fd6-4811-bd70-2b493cf5c205/Announcement+Commencement+of+Trading\\_EN.pdf?MOD=AJPERES](http://www.nbg.gr/wps/wcm/connect/af79cd67-5fd6-4811-bd70-2b493cf5c205/Announcement+Commencement+of+Trading_EN.pdf?MOD=AJPERES).

- (67) For instance, the exercise price on 26 December 2013 was EUR 4,3758, on 26 June 2014 it will be EUR 4,4616, on 26 December 2014, it will be 4,5689, on 26 June 2015, it will be EUR 4,6761 and so forth.
- (68) That amount of EUR 60 million of Greek government securities was allocated and granted to the Bank in September 2013, following decision 73/1/10.5.2013 of Credit and Insurance Committee of the Bank of Greece and decision 10/1/10.5.2003 of the Resolution Measures Committee of the Bank of Greece.
- (69) The name 'funding gap' may therefore be misleading since it describes a capital support measure and not a liquidity support.
- (70) HFSF, Report of the Hellenic Financial Stability Fund's Activities for the period July-December 2013, March 2014, p. 4, available online at: [http://www.hfsf.gr/files/HFSF\\_activities\\_Jul\\_2013\\_Dec\\_2013\\_en.pdf](http://www.hfsf.gr/files/HFSF_activities_Jul_2013_Dec_2013_en.pdf)
- (71) 2010 Annual Report [https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/73301T05\\_CNB.pdf](https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/73301T05_CNB.pdf)
- (72) 2012 Annual Report, <https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/NBG%20Form%2020-F.PDF>
- (73) 2010 Annual Report [https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/73301T05\\_CNB.pdf](https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/73301T05_CNB.pdf)
- (74) 2012 Annual Report, <https://www.nbg.gr/english/the-group/investor-relations/annual-report-offerring-circular/Documents/NBG%20Form%2020-F.PDF>
- (75) Restructuring plan submitted on 25 June 2014, p. 30 (figures refer to the domestic operations, including for instance subsidiaries active in insurance, real estate and tourism).
- (76) See recitals 72 and 82.
- (77) Restructuring plan submitted on 25 June 2014, p. 30.
- (78) Restructuring plan submitted on 25 June 2014, Annex I, p. 11.
- (79) Restructuring plan submitted on 25 June 2014, Annex I, p. 9.
- (80) Restructuring plan submitted on 25 June 2014, Annex I, p. 11.
- (81) The return on RWA, which is not adversely affected by the high capital adequacy of the Bank, will reach [...] % at the end of the restructuring period.
- (82) Restructuring plan submitted on 25 June 2014, p. 13.
- (83) Restructuring plan submitted on 25 June 2014, p. 34.
- (84) Restructuring plan submitted on 25 June 2014, p. 12.
- (85) The gain in the Core Tier 1 ratio is estimated at 35 bps in 2013, according to the submission of the Greek authorities on 21 November 2013.
- (86) Financial Report 2010, p. 44.
- (87) Restructuring plan submitted on 25 June 2014, p. 12.
- (88) <http://www.barchart.com/plmodules/?module=secFilings&filingid=8338505&type=HTML&popup=1&override=1&symbol=NBG>.
- (89) Restructuring plan submitted on 25 June 2014, p. 11.
- (90) See Commitments in the Annex, chapter II.
- (91) The interest rate swaps agreed with the Hellenic Republic under an ISDA agreement, including those securitized through Titlos Plc, will be excluded from the net loans for the purpose of the calculation of the net loan-to-deposit ratio.
- (92) See Commitment in the Annex, chapter II.
- (93) See Commitments in the Annex, chapter II.
- (94) See Commitments in the Annex, chapter II.

- (95) See Commitments in the Annex, chapter III, section A.
- (96) See Commitments in the Annex, chapter III, section A.
- (97) See Commitments in the Annex, chapter III, section A.
- (98) See Commitments in the Annex, chapter III, section C.
- (99) Letter of Greece to the Commission dated 25 June 2014: *‘Finally, as regards the warrants issued by the HFSF, it should be clarified that Hellenic Republic will seek the approval of the European Commission prior to any buy-back to the warrants by NBG or by any State entity (including the HFSF), so that the European Commission can verify that the envisaged buy-back of the warrants is not contrary to the State remuneration requirements under State aid rules.’*
- (100) 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).
- (101) Recital 59 of the NBG Opening Decision.
- (102) Recital 63 of the NBG Opening Decision.
- (103) See Recital 146 of the Commission Decision of 12 November 2008 in State aid Case SA. 510/08 — Italia ‘Vendita dei beni della compagnia aerea ALITALIA’ (OJ C 46, 25.2.2009, p. 6).
- (104) See point 49 of the 2008 Banking Communication and point 20 of the Restructuring Communication.
- (105) See Commission decision of 25 January 2010 in State aid case NN 19/09 — Restructuring aid to Dunfermline Building Society, recital 47 (OJ C 101, 20.4.2010, p. 7). Commission decision of 25 October 2010 in State aid case N 560/09 — Aid for the liquidation of Fionia bank, recital 55 (OJ C 76, 10.3.2011, p. 3). Commission decision of 8 November 2010 in State aid case N 392/10 — Restructuring of CajaSur, recital 52 (OJ C 357, 30.12.2010, p. 12).
- (106) See footnotes 2 and 4.
- (107) See Article 9(15) of Law 4051/2012 and Article 13A(4) of Law 3746/2009.
- (108) Letter of Bank of Greece to the European Commission dated 14 May 2013.
- (109) In contrast with what was done for the resolution of the three Cooperative Banks, Emporiki Bank was not contacted since in the meantime it had been taken over by Alpha Bank.
- (110) See also recital 82 of Commission Decision of 28 November 2012 in State aid SA. 34053 (12/N) — Spain Recapitalisation and Restructuring of Banco de Valencia S.A. (OJ C 75, 14.3.2013, p. 3).
- (111) See footnote 103.
- (112) Communication from the Commission on the application, from 1 January 2012, of State aid rules to support measures in favour of financial institutions in the context of the financial crisis (‘2011 Prolongation Communication’) (OJ C 356, 6.12.2011, p. 7).
- (113) Communication from the Commission on the application, from 1 August 2013, of State aid rules to support measures in favour of banks in the context of the financial crisis (‘Banking Communication’) (OJ C 216, 30.7.2013, p. 1).
- (114) Regarding measure FB4, the HFSF holds a claim of EUR 457 million towards the entity in liquidation. At 31 December 2013, the impairments booked on that claim amounted to EUR 377 million in the financial statements of the HFSF.
- (115) Restructuring Plan submitted on 25 June 2014, p. 17.
- (116) See Article 9(15) of Law 4051/2012 and Article 13A(4) of Law 3746/2009.
- (117) See footnote 109.
- (118) See footnote 103.
- (119) In its viability assessment carried out in 2012 the Bank of Greece identified the four largest banks in Greece to be suitable candidates for recapitalisation by the HFSF, while the other banks, the ‘non-core’ ones, were not deemed eligible for recapitalisation by the HFSF.
- (120) Decision 12/1/26.7.2013 of the Resolution Measures Committee of the Bank of Greece.



- (121) Restructuring plan submitted on 25 June 2014, p. 15.
- (122) See footnotes 1 and 3.
- (123) See NBG Opening decision, recital 38.
- (124) HFSF, Annual Financial Report for the year ended 31 December 2013, June 2014, p. 6.
- (125) See footnote 56.
- (126) It is also noted that Greece granted the aid to the Bank under the Greek Banks Support Scheme which has been authorised by the Commission on the basis of Article 107(3)(b) of the Treaty as well as through the HFSF whose creation has also been approved by Commission decision.
- (127) See footnotes 2 and 3.
- (128) See recital 41 of Commission Decision in Case NN 51/08 Guarantee scheme for banks in Denmark, (OJ C 273, 28.10.2008, p. 2).
- (129) See 2013 financial statements, p. 42.
- (130) See recital 104: the accrued interests count as additional contribution by the HFSF and therefore increased the amount of the payment received by the HFSF following the Spring 2013 recapitalisation.
- (131) See also section 7.6.1.
- (132) The theoretical ex-right price ('TERP') is a generally accepted market methodology for quantifying the dilution effect of share capital increase.
- (133) Decision 542/VII/19.6.2012 of the Hellenic Competition Authority, published in the Greek Government Gazette (FEK B' 238/8.2.2013), available online at: [http://www.epant.gr/img/x2/apofaseis/apofaseis696\\_1\\_1362562606.pdf](http://www.epant.gr/img/x2/apofaseis/apofaseis696_1_1362562606.pdf)
- (134) The acquisitions of the transferred assets and liabilities of Lamia Bank and Lesvos-Limnos Bank were not notified to the Hellenic Competition Commission since the turnover of the transferred part of each Cooperative Bank did not exceed the threshold of EUR 15 million set by Article 6(1) of law 3959/2011 in combination with Article 10(3)(a) of the same law.
- (135) See also section 7.5.1.
- (136) Decision 568/VII/15.7.2013 of the Hellenic Competition Authority as published in the Greek Government Gazette (FEK B' 2460/1.10.2013), available online at: [http://www.epant.gr/img/x2/apofaseis/apofaseis707\\_1\\_1381133065.pdf](http://www.epant.gr/img/x2/apofaseis/apofaseis707_1_1381133065.pdf)
- (137) See the Bank's presentation 'NBG-Probank, Creating Value' dated 24 April 2013, p. 8.
- (138) See point 28 of the Restructuring Communication and see recital 320 of Commission Decision 2011/823/EU of 5 April 2011 on the measures C 11/09 (ex NN 53b/08, NN 2/10 and N 19/10) implemented by the Dutch State for ABN AMRO Group NV (created following the merger between Fortis Bank Nederland and ABN AMRO N) (OJ L 333, 15.12.2011, p. 1).
- (139) The Commission also observes that part of the liquidity needs of the Bank stems from the atypical form of the HFSF's participation in the first and second bridge recapitalisations as well as in the Spring 2013 recapitalisation. Indeed, as consideration for its participation, the HFSF transferred to the Bank EFSF notes instead of cash. The Bank holds a large amount of medium- and long-term EFSF notes, which increase its funding needs compared to a situation where the recapitalisation would have been paid in cash. That part of the liquidity needs does not reflect an inappropriate business model or balance sheet structure. It will automatically disappear when the EFSF notes mature.
- (140) The financial projections reported in the restructuring plan differ from the outcome of the stress test of 2013 performed by the Bank of Greece, since the latter was not based on the same set of assumptions and factored in additional adjustments made by the Bank of Greece.
- (141) See recital 147.
- (142) When excluding the aid repaid within six months, the amount of aid is reduced to 15,6 % of the RWA of the Bank.
- (143) NBG Annual report for year ended 2013.

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*Status: This is the original version (as it was originally adopted).*

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(144) See seventh commitment in Chapter II of the Commitment list provided in the Annex.

(145) See fourth commitment in Chapter II of the Commitment list provided in the Annex.

(146) See eleventh commitment in Chapter III of the Commitment list provided in the Annex.