

**Question for written answer E-003933/2019  
to the Commission**

Rule 138

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Subject: Nord/LB rescue plan

According to rumours in leading German newspapers and from the Reuters agency, the Commission is about to give the go-ahead to a EUR 3.6 billion rescue plan for the German bank Nord/LB, deeming that this will not involve any infringement of the state aid rules.

The plan will involve an injection of EUR 1.7 billion by the two public shareholders – the Länder of Lower Saxony and Saxony-Anhalt – plus an additional EUR 800 million in terms of reduced capital requirements. This public intervention will be backed up by a EUR 1.1 billion contribution from the German Savings Banks Association (DSGV).

In a note dated 22 August 2019, Nord/LB itself stated that the capital transactions provided for by the rescue plan would take place in the fourth quarter of 2019, following discussions with the Commission.

In view of the above, can the Commission say:

1. why no priority was given to a private solution, in February 2019, following the bid by the Cerberus and Centerbridge funds, as required by EU rules <sup>1</sup> ;
2. should the rescue plan be approved, why this does not constitute unlawful state aid;
3. why, moreover, the intervention of the DSGV is not regarded as unlawful, when the intervention of the FITD (Interbank Deposit Protection Fund) was held to be unlawful in the Italian TERCAS case.

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<sup>1</sup> [https://www.europarl.europa.eu/doceo/document/E-8-2019-001290\\_EN.html](https://www.europarl.europa.eu/doceo/document/E-8-2019-001290_EN.html)