

ANNEX

Recovery and Resilience Facility

Operational arrangements between the European Commission and Greece

These operational arrangements enter into force on the signature date between:

- (1) The European Commission, 200, rue de la Loi, B-1049 Bruxelles, Belgium, which is represented for the purpose of the signature of this operational arrangements by Commissioner Paolo Gentiloni;

hereinafter referred to as the “**Commission**”

on the one part,

and

- (2) The Hellenic Republic, represented by the Alternate Minister of Finance, Mr Theodore Skylakakis;

hereinafter referred to as “**Greece**”

on the other part,

hereinafter separately referred to as a “**Party**” and collectively as the “**Parties**”,

WHEREAS:

- (1) Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021, establishing the Recovery and Resilience Facility (the “**RRF Regulation**”) established the Recovery and Resilience Facility to provide Member States with financial support with a view to achieving the milestones and targets of reforms and investments as set out in their recovery and resilience plans.
- (2) In accordance with Article 18(1) of the RRF Regulation, Greece submitted to the Commission a recovery and resilience plan (the “**RRP**”). By virtue of Council Implementing Decision ST10152/21 (the “**Council Implementing Decision**”), the Council approved the assessment of the RRP and determined a financial contribution of EUR 17 769 942 602 linked to the satisfactorily fulfilment of milestones and targets. In

addition, the Council also approved in the Council Implementing Decision a loan of EUR 12 727 538 920 linked to the fulfilment of additional milestones and targets.

- (3) Pursuant to Article 20(6) of the RRF Regulation, the Parties should enter into operational arrangements to further specify the elements mentioned therein.

The Parties have agreed the following:

1. ARRANGEMENTS AND TIMETABLE FOR MONITORING AND IMPLEMENTATION AND THE RELEVANT INDICATORS RELATING TO THE FULFILMENT OF THE ENVISAGED MILESTONES AND TARGETS

- 1.1. To facilitate smooth cooperation and the effective implementation of the RRP, the Parties agree to maintain regular exchanges in relation to the implementation of the relevant reforms and investment projects.
- 1.2. Greece designates the Greek Recovery and Resilience Agency as the Coordinator (the “**Coordinator**”) to act as the interlocutor of the Commission for the overall implementation of the RRP and of these Operational Arrangements. The Coordinator is responsible at national level for coordinating and monitoring the effective implementation of the measures envisaged and the achievement of the objectives set in the RRP.
- 1.3. The Commission designates the Recovery and Resilience Task Force and the Directorate General for Economic and Financial Affairs as the interlocutors for the monitoring of the implementation of the RRP on behalf of the Commission.
- 1.4. The Coordinator and the Commission shall hold at least quarterly exchanges to take stock of progress on the implementation of the RRP. Such exchanges may take place in person in Greece or in Brussels. They may also take place virtually or, if both Parties agree, via written form. While maintaining the capacity to hold physical or virtual meetings at short notice, such meetings should ordinarily be planned a minimum of 7 days in advance, with a defined agenda.
- 1.5. The exchanges to take stock of progress on the implementation of the RRP shall, as a standing item on the agenda, discuss the timeline for payment requests as set out in Section 3. The Coordinator shall assess and inform the Commission of any significant risks to the timeline for the completion of any milestone or targets, notably where that may have implications for the timeline of the associated payment request.
- 1.6. The Coordinator and the Commission may organise meetings on ad hoc topics outside of the exchange to take stock of progress on the implementation of the RRP. Such ad-hoc meetings are encouraged to discuss investments and reforms in the RRP that may raise specific implementation challenges. These meetings shall take place in a timely

manner to identify possible implementation issues. Ad-hoc meetings may also be required to discuss specific implementation issues that cut across multiple components (e.g. compliance with the Do No Significant Harm principle), to ensure consistency across the RRP.

- 1.7. The Coordinator may nominate specific government entities that are in charge of the actual implementation of specific reforms and investments. As part of the monitoring of the RRP, the Commission may ask the Coordinator to organise technical meetings with such nominated entities to seek further information. The Coordinator shall be in copy of all such contacts and shall be invited to all technical meetings that may take place. These technical meetings may take place on a more regular basis than the exchanges with the Coordinator, to enable a more frequent monitoring of the reforms and investments included under each component of the RRP and to identify possible implementation issues in advance of the exchanges. An overview of the technical meetings that are taking place will be discussed in the meetings with the Coordinator.
- 1.8. While respecting internal processes and timing, and in order to facilitate the implementation of the RRP and the assessment of payment requests, the Coordinator or nominated specific government entities are encouraged to share with the Commission any relevant information on the progress in the implementation of the RRP, in order to discuss in a timely manner on its alignment with the relevant provisions in the Council Implementing Decision.
- 1.9. Annex I to these Operational Arrangements further specifies the milestones, targets and relevant indicators laid down in the Council Implementing Decision to measure the progress towards the achievement of the reforms and investment projects of the RRP. For the loan support, Annex I also further specifies the additional milestones, targets and relevant indicators.
- 1.10. Annex II to these Operational Arrangements further specifies the arrangements and timetable for monitoring laid down in the Council Implementing Decision.
- 1.11. In accordance with Article 27 of the RRF Regulation, Greece shall report in the context of the European Semester on the progress made in the achievement of its RRP, including these Operational Arrangements and on the common indicators set out in accordance with Article 29(4) of the RRF Regulation. Such reporting shall take place each year, by 30 April and 15 October on the progress made in the achievement of the RRP, including these Operational Arrangements, and by 28 February and 31 August on those common indicators. Annexes I and II specify the arrangements for the reporting linked to these Operational Arrangements.
- 1.12. In order to ensure effective coordination and complementarity of Union funding in accordance with Article 28 of the RRF Regulation, Greece shall include in such reporting any investment or reform supported under its RRP that has or is receiving

funding from any other Union programme and the relevant amount. In order to establish a mechanism of coordination, the Commission and Greece shall discuss as relevant the coordination and complementarity with other Union funding during their exchanges.

- 1.13. In the context of Article 28 of the RRF Regulation, the Commission and Greece agree to jointly organise an annual event with the participation of those responsible for implementing the RRP and other relevant stakeholders, to discuss complementarity, synergy, coherence and consistency between the implementation of the RRP and the other Union programmes. In addition, this event may serve as a horizontal platform to exchange views on the state of implementation of the RRP in view of ensuring close cooperation between all actors involved.

2. ARRANGEMENTS FOR ACCESS TO DATA

- 2.1. The arrangements that Greece has proposed in order to ensure full access by the Commission to relevant underlying data are set out in the Council Implementing Decision.
- 2.2. Annex I specifies the minimum information (i.e. verification mechanisms) that supports the due justification of the request for payment. Greece shall send this information to the Commission together with the payment request. Where relevant, the Commission may request samples of the evidence. In accordance with Article 24(3) of the RRF Regulation, the satisfactory fulfilment of milestones and targets shall presuppose that measures related to previously satisfactorily fulfilled milestones and targets have not been reversed by the Member State. Greece shall notify the Commission of any change in the documentation identified in the verification mechanism in Annex I on which that assessment was made, which is of a material nature to affect such assessment or the assessment of future milestones and targets.
- 2.3. Additionally, Greece shall ensure that, upon request, the Commission has full access to the underlying relevant data that supports the due justification of the request for payment, both for the assessment of the request for payment in accordance with Article 24(3) of the RRF Regulation and for audit and control purposes in accordance with Article 22(2)(e) of the RRF Regulation. This information will be provided to the Commission by the Coordinator.

3. TIMELINE FOR PAYMENT REQUESTS

In accordance with Article 24 of the RRF Regulation, upon completion of the relevant agreed milestones and targets indicated in the RRP, Greece shall submit a duly justified request for payment of the financial contribution and of the loan. The relevant milestones and targets for each instalment are contained in the Council Implementing Decision. The indicative timeline for such payment requests is the following:

Financial Contribution

Payment Request for the First Instalment	EUR 1 974 438 067	Q4 2021
Payment Request for the Second Instalment	EUR 1 974 438 067	Q2 2022
Payment Request for the Third Instalment	EUR 1 974 438 067	Q4 2022
Payment Request for the Fourth Instalment	EUR 1 974 438 067	Q2 2023
Payment Request for the Fifth Instalment	EUR 1 974 438 067	Q4 2023
Payment Request for the Sixth Instalment	EUR 1 974 438 067	Q2 2024
Payment Request for the Seventh Instalment	EUR 1 974 438 067	Q4 2024
Payment Request for the Eight Instalment	EUR 1 974 438 067	Q2 2025
Payment Request for the Ninth Instalment	EUR 1 974 438 067	Q4 2025

Loan

Payment Request for the First Instalment	EUR 2 121 256 487	Q4 2021
Payment Request for the Third Instalment	EUR 2 121 256 487	Q4 2022
Payment Request for the Fifth Instalment	EUR 2 121 256 487	Q4 2023
Payment Request for the Seventh Instalment	EUR 2 121 256 487	Q4 2024
Payment Request for the Ninth Instalment	EUR 2 121 256 487	Q4 2025
Payment Request for the Tenth Instalment	EUR 2 121 256 485	Q2 2026

4. AMENDMENTS

The Operational Arrangements may be modified by mutual consent between the Parties. Such amendments may take place by an exchange of letters. The Parties consent that the entities designated as the Coordinator and the interlocutors for the monitoring of the implementation of the RRP on behalf of the Commission in Clause 1.2 and 1.3 respectively may be amended by notification.

For the Commission

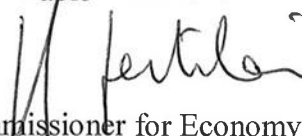
For Greece

Represented by

Represented by

Paolo Gentiloni

Theodore Skylakakis


Commissioner for Economy


Alternate Minister of Finance

Signed on

Brussels, 21 Dec 2021

Signed on

Athens, 17th Dec. 2021