In the published version of this decision, some information has been omitted, pursuant to articles 30 and 31 of Council Regulation (EU) 2015/1589 of 13 July 2015 laying down detailed rules for the application of Article 108 of the Treaty on the Functioning of the European Union, concerning non-disclosure of information covered by professional secrecy. The omissions are shown thus […]

EUROPEAN COMMISSION

Brussels, 12.4.2017
C(2017) 2566 final

Subject: State Aid SA. 47940 (2017/N) – Italy – Additional liquidity support to Banca Popolare di Vicenza

Sir,

1. PROCEDURE

(1) On 18 January 2017, the Commission approved liquidity support¹ (the "First Decision") to Banca Popolare di Vicenza S.p.A ("Banca Popolare di Vicenza" or the "Bank"). The liquidity support of EUR 3 billion took the form of a State guarantee on a bond with a maturity of three years. On the same day, the Commission approved liquidity support to Veneto Banca S.p.A².

(2) On 1 February 2017, the Italian Ministry of Finance issued the decree approving the issuance of the State guaranteed bonds. On 3 February 2017, the Bank issued a State guaranteed bond of EUR 3 billion³.

³ The State guaranteed bond has a coupon rate of 0.5% and maturity date 3 February 2020 (ISIN: IT0005238859). See https://www.popolarevicenza.it/bpvi-web/data/bpvi-comunicato/comunicati-

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(3) On 14 February 2017, the Italian authorities shared with the Commission services by email a slide presentation entitled "Project Tiepolo: Industrial Plan" dated 10 February 2017 for a planned merged entity between Banca Popolare di Vicenza and Veneto Banca. The Italian authorities informed the Commission services that the same document had been sent to the Single Supervisory Mechanism ("SSM"). With reference to that document, the Commission services sent the Italian authorities a request for information on 28 February 2017. On 23 March 2017, the Italian authorities shared with the Commission services some exchanges of information between Banca Popolare di Vicenza and Veneto Banca, on the one hand, and the SSM, on the other hand. On 1 April 2017, the Italian authorities sent a reply to the request for information by the Commission of 28 February. By the same submission, the Italian authorities sent to the Commission some information related to the commitment undertaken by Italy in recital (14) of the First Decision (commitment (iv)) to submit to the Commission "a restructuring or a wind-down plan of the Bank within two months of the granting of the guarantees (unless the aid is reimbursed within two months)". Also in that submission, the Italian authorities informed the Commission services about the requests of Veneto Banca and Banca Popolare di Vicenza addressed to the Bank of Italy and the Italian Ministry of Economy and Finance for additional liquidity support in the form of a State guarantee and attached the two banks' letters dated 24 March 2017.

(4) On 6 April 2017, the Italian authorities submitted to the Commission an informal request for granting additional liquidity aid to the Bank.

(5) On 11 April 2017, the Italian authorities submitted an individual notification to the Commission for granting liquidity aid to the Bank. That notification was in line with the commitment undertaken by Italy in the Commission decision of 29 December 2016 (the "Commission decision on the Prolongation of the Guarantee Scheme for H1 2017"), in particular with the obligation to submit an individual notification for granting liquidity support to a bank with a capital shortfall. The Italian authorities included in the notification the Bank's request for a liquidity support and a description of the Bank and its liquidity needs in 2017, a letter from the Minister of Economy and Finance dated 10 April 2017, a letter from Bank of Italy dated 31 March 2017, a letter from the SSM dated 30 March 2017, and a list of commitments undertaken by Italy.

(6) By letter dated 10 April 2017, Italy agreed exceptionally to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union ("TFEU") in conjunction with Article 3 of Regulation 1/1958 and to have the present decision adopted and notified in English.
2. FACTS

2.1. Description of the beneficiary

(7) The beneficiary is an Italian commercial bank, located in the Veneto Region and mainly operates in the northeast regions of Italy. The Bank is the parent company of Banca Popolare di Vicenza Group, which provides retail and corporate clients with a wide range of banking, financial and related services throughout Italy such as deposit-taking, lending, asset management, securities trading, investment banking, trade finance, corporate finance, leasing, and insurance products. As of 31 December 2016, the Group had around 502 branches and a market share of 1.73% in Italy, in terms of branches. The total assets are EUR 34.4 billion and the losses amount to EUR 1.9 billion at end-20167.

(8) The main shareholder of the Bank is Atlante Fund8 which holds 99.33% of the Bank's capital, following its full subscription of a EUR 1.5 billion capital increase finalized on 4 May 2016. The remaining part of the capital is held by about 119,000 shareholders. Atlante Fund supported the Bank with additional capital in December 2016 and January 2017 for a total amount of EUR 310 million9.

(9) On 24 March 2017, the Bank formally filed a liquidity aid request addressed to the Bank of Italy and the Italian Ministry of Economy and Finance asking for a State guarantee on newly issued liabilities worth EUR 2.2 billion. According to the Bank’s estimations, the liquidity net position is expected to turn negative starting from 24 April 2017. The Bank's liquidity shortfall with respect to a liquidity coverage ratio of [80-100](*)% is expected to reach a pick of EUR [1.8-2.3] billion in July 2017 (on average it is above EUR [0.7-1.2] billion)10.

(10) On 30 March 2017, the SSM sent a letter (the “SSM letter”) to the Italian authorities stating that Banca Popolare di Vicenza S.p.A. has a current Common Equity Tier 1 (“CET1”) capital of EUR 1.63 billion (ratio of 7.6%) and a total capital of EUR 1.94 billion (ratio of 9%) based on the latest CoREP11 data available as of 31 December 2016. The SSM stated that the Bank was solvent at the day of sending the letter from the point of view of compliance with the minimum capital requirements (as per Article 92 of Regulation (EU) No 575/201312). In addition, the Bank conducted a capital increase of EUR 146.3 million in the first

7 Source: Notification of Italy.
9 Source: Notification of Italy.
10 Covered by the obligation of professional secrecy
11 COREP (COmmon REPorting) forms part of the EBA’s Implementing Technical Standards (ITS). COREP deals with the collection, also in a standardised format, of information relative to the Pillar 1 calculation, i.e. details on own funds, deductions and capital requirements (credit, market and operational risk) as well as large exposures. See https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmar2016.en.pdf, p. 61.
days of January 2017 (see recital (8)), increasing CET1 ratio to around 8%. The SSM letter stated also that the Bank reported a breach of capital requirements under Pillar 2\(^\text{13}\) and the Combined Buffer Requirements\(^\text{14}\) is not yet restored. According to the latest Bank’s internal capital projections submitted to the SSM, the Bank is likely to breach Pillar I total capital requirements at June 2017 (Total Capital Ratio at 7.75%), unless envisaged remedial actions are taken (e.g. disposal of assets).

(11) As regards the capital shortfall of Banca Popolare di Vicenza S.p.A., the SSM Stress testing exercise of 2016 reveals that the Bank had no capital shortfall in the baseline scenario, compared to a threshold of 8% CET1. The Stress testing exercise instead revealed a significant depletion of the Bank’ capital in the adverse scenario by the end of 2018 driving the Bank’s CET 1 ratio below 8%. Given the identified depletion of the Bank's capital in the adverse scenario by the end of 2018, the estimated amount of the capital shortfall in such scenario is EUR [2.5-5] billion.

(12) On the liquidity position of the Bank, the SSM letter notes that the liquidity position of the Bank is rapidly deteriorating, driven mainly by important outflows occurred due to customers withdrawals between 7 and 21 March 2017. The counterbalancing capacity of the Bank dropped significantly at EUR [0-3] billion as of 23 March 2017 as compared to EUR [1-4] billion as of 28 February 2017. As of 23 March 2017, the 1-month net liquidity position of the Bank stood at EUR [0-3] billion (representing [0-3]% of total assets). Furthermore, in that letter, the SSM expects that current developments point to a possible further deterioration of the liquidity position of the Bank due to outflows in the days following the sending date of the letter.

2.2. Description of the aid measure

(13) Italy notified the Bank's requests for EUR 2.2 billion liquidity support in the form of a State guarantee on a bond with a maturity of three years. The fee for the State guarantee is set at 84 basis points.

3. POSITION OF ITALY

(14) In its letter dated 10 April 2017, Italy argues that the aid is required to remedy a serious disturbance in the Italian economy. Italy explains that a possible liquidity crisis of the Bank could generate contagion effects on the Italian banking system, especially on the weaker banks. This in turn may seriously undermine the trust among financial institutions and also between the latter and the banks' customers, thereby jeopardizing the stability of the domestic financial system and of the economy as a whole.

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\(^{13}\) Pillar 2 refers to the possibility for supervisors to impose a wide range of measures - including additional capital requirements – on individual institutions or groups of institutions in order to address higher-than-normal risk. They do so on the basis of a supervisory review and evaluation process, during which they assess how institutions are complying with EU banking law, the risks they face and the risks they pose to the financial system (for a more detailed description see: [http://europa.eu/rapid/press-release_MEMO-11-527_en.htm](http://europa.eu/rapid/press-release_MEMO-11-527_en.htm)).

(15) Italy refers to the SSM letter (see recital (10)) and underlines that the aid is confined to a solvent institution. Italy also confirms that the aid will not be granted until a positive State aid decision is taken.

(16) Italy notes that the State guaranteed bonds issued by the Bank in February 2017 have been entirely financed/placed on the market, allowing a net improvement of the liquidity position of the Bank. Italy submits that the additional liquidity support is needed in view of the extraordinary and unpredictable situation of stress that the Bank experienced during the month of March 2017 and taking into account the possible further deterioration of its liquidity position due to outflows in the forthcoming days, due to the persistent attention of the media on the Bank's situation.

(17) Italy underlines that the aid is of a precautionary and temporary nature. Based on the Bank's application, Italy notes that the support is requested in order to prevent future liquidity tensions. Furthermore, the support will have a maturity of at most three years.

(18) Italy also submits that given the aid takes the form of a State Guarantee on newly issued liabilities, the aid will not be used to offset losses that the institution has incurred or is likely to incur in the near future.

(19) Italy notes that the aid is proportionate to remedy a serious disturbance in the Italian economy. Italy notes that the required support is deemed to be consistent with the liquidity needs of the Bank. Italy also notes that the liquidity support requested by the Bank is deemed appropriate in relation to the size of the institution, the amount of its own funds and its prospective liquidity needs.

(20) Italy submitted the following commitments relating to the measure:

i. To grant the guarantees only for new issuance of the Bank's senior debt (subordinated debt is excluded);
ii. To provide guarantees only on debt instruments with maturities from three months to three years;
iii. To determine the minimum level of State guarantee remuneration in line with the formula set out in the Commission's Communication 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 (the "2011 Prolongation Communication")15;
iv. To submit a restructuring or a wind-down plan of the Bank within two months of the granting of the guarantees notified to the Commission on 11 April 2017 by supplementing the information submitted to the Commission on 1 April 2017 (unless the aid is reimbursed within two months);
v. To impose a ban on advertising referring to the State support granted to the Bank for the purpose of acquiring new clients and business and to prevent the Bank from employing any aggressive commercial strategies which would not take place without the State support;

vi. To impose on the Bank to suspend any dividend and coupon payments on outstanding instruments by the Bank, unless those payments stem from a legal obligation, as long as the Bank is still benefitting from the State guarantee;

vii. To impose on the Bank to suspend the exercise of any call options or other capital management deals (e.g., buy backs of any liabilities) without prior authorisation of the Commission, as long as the Bank is still benefitting from the State guarantee;

viii. To impose an acquisition ban for the Bank, as long as the Bank is still benefitting from the State guarantee.

4. ASSESSMENT

4.1. Existence of State aid

(21) According to Article 107(1) 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.

(22) The Commission observes that the Italian authorities do not dispute that the measure constitutes State aid.

(23) The Commission observes that the Italian authorities request to provide the Bank with State guarantees, which are imputable to the State and whereby the Italian authorities clearly commit State resources. Moreover, the Bank receives those State guarantees under conditions which would not be available to the Bank in the market, which implies that the Bank receives an advantage. This advantage is selective in nature as it is only granted to the Bank. The measure will strengthen the liquidity position of the Bank as compared to non-aided actors in the market and thus distorts competition. Since financial institutions from other Member States operate in Italy, the measure is also likely to affect trade between Member States.

(24) In conclusion, the measure meets all cumulative State aid criteria and therefore constitutes State aid within the meaning of Article 107(1) TFEU.

4.2. Compatibility assessment

(25) Recital (25) of the Commission decision of the Prolongation of the Guarantee Scheme for H1 2017 provides that: "Points 23 and 60(a) of the 2013 Banking Communication explain that guarantee schemes will continue to be available in order to provide liquidity to banks but that such schemes should be limited to banks without a capital shortfall". According to recital (13) and the commitment listed in point (viii) thereof, Italy has committed to restrict the support scheme only to banks without a capital shortfall as certified by the competent supervisory authority. The footnote to commitment (viii) of that decision reads as follows: "No capital shortfall" is certified by the competent supervisory authority, as it is established, in

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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, OJ C 216, 30.7.2013, p. 1.
line with point 28 of the 2013 Banking Communication, in a capital exercise, stress test, asset-quality review or an equivalent exercise at Union, euro area or national level, which has to be confirmed by the competent supervisory authority". For the situation "where a credit institution with a capital shortfall is in urgent need of liquidity", Italy has committed in recital (13) and the commitment listed in point (viii) thereof "to submit an individual notification to the Commission".

(26) The SSM letter as referred to in recital (10) states that the Bank has a capital shortfall from the SSM stress testing exercise of 2016. Therefore an individual notification to the Commission is necessary in accordance with commitment (vii) undertaken by Italy in recital (13) of the Commission decision of the Prolongation of the Guarantee Scheme for H1 2017.

(27) According to that commitment, the Italian authorities have notified the provision of liquidity support to the Bank. Therefore, the Commission needs to assess its compatibility in the present decision.

(28) Point 58 of the 2013 Banking Communication provides that in such circumstances, "the Commission will apply the procedure set out in points 32 to 34 mutatis mutandis, including the requirement for a restructuring or wind-down plan, unless the aid is reimbursed within two months". The need for additional scrutiny by the Commission in case of liquidity aid being granted to a bank with a capital shortfall stems in particular from the fact that additional safeguards are warranted to limit distortions of competition.

4.2.1 Legal basis

(29) Under the measure, Italy intends to provide aid in the form of a State guarantee on newly issued liabilities.

(30) Given the exacerbation of tensions in sovereign debt markets that has taken place since 2011 and in light of the persisting circumstances and risks, the Commission considers it appropriate, as confirmed by the 2013 Banking Communication, to examine the measure under Article 107(3)(b) TFEU.

(31) Article 107(3)(b) TFEU empowers the Commission to find that aid is compatible with the internal market if it is intended "to remedy a serious disturbance in the economy of a Member State". 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. That assessment has been confirmed in the Recapitalisation Communication17 and the Restructuring Communication18. The Commission confirmed that view by adopting the 2013 Banking Communication19. Also now, the Commission considers that the conditions for State aid to be approved pursuant to Article 107(3)(b) TFEU are still present.

19 See points 4-6 of the 2013 Banking Communication.
(32) The Commission takes note of the liquidity analysis of the SSM as outlined in recital (12) and of Italy's concerns of contagion. The Commission agrees that the measure is necessary for strengthening the liquidity position of the Bank. Indeed, the Commission finds that the measure aims at ensuring financial stability and, thus, remedying a serious disturbance in the Italian economy.

(33) Therefore, the Commission continues to base its assessment of State aid measures in the banking sector on Article 107(3)(b) TFEU.

(34) In order for aid to be compatible with the internal market, it must comply with the general principles for compatibility under Article 107(3) TFEU, viewed in the light of the general objectives of the TFEU. Therefore, according to the Commission's decisional practice any aid or scheme must comply with the following conditions:

(i) appropriateness;

(ii) necessity; and

(iii) proportionality.


4.2.2 Compatibility assessment of the measure

Appropriateness

(36) The measure is appropriate to remedy a serious disturbance in the Italian economy. The objective of the measure is to strengthen the liquidity position of the Bank. The Commission observes that the Bank is facing a significant deterioration of its liquidity position since the beginning of March 2017. Hence, the provision of liquidity support to the Bank is an appropriate means to address the deterioration of the Bank's liquidity position, against the background of the assessment carried out by the SSM referred to in recital (10).

(37) The Commission notes that Italy has committed to grant guarantees only for new issuances of the Bank's senior debt, as prescribed in point 59(a) of the 2013 Banking Communication.

Necessity

(38) The Commission notes that the State guaranteed bonds issued by the Bank in February 2017 have been entirely financed/placed on the market, allowing a net improvement of the liquidity position of the Bank. The Commission notes Italy's assessment that the additional liquidity support is needed in view of the extraordinary and unpredictable situation of stress that the Bank experienced during the month of March 2017. Also, the liquidity position of the Bank may further deteriorate due to outflows in the near-term, as submitted by Italy and the SSM.

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With regard to the scope of the measure, the Commission notes that Italy has limited the size of this additional measure to EUR 2.2 billion and that the maximum maturity of the State-guaranteed bond is three years. The Commission also notes that Italy deems the liquidity support requested by the Bank as appropriate in relation to the size of the institution, the amount of its own funds and its prospective liquidity needs. The Commission notes in this regard the liquidity assessment of the SSM carried out in the SSM letter (see recital (12)). The Commission has no reason to dispute the assessment by the SSM and the Italian authorities (see recital (19)) that this amount is well grounded, given the rapid deterioration of the liquidity position of the Bank and also taking into account the Bank’s liquidity needs (see recital (9)).

The Commission notes that Italy has committed to grant the guarantee only on a debt instrument with a maturity between three months and three years, which complies with the requirements of points 59(b) and 60(b) of the 2013 Banking Communication.

Regarding the remuneration level, the Commission notes that Italy calculated a fee of 84 basis points for the State guarantee on the basis of the CDS spreads of the sample of representative European banks in the lowest rating buckets (BBB and below). The Commission observes that, in line with point 59(c) of the 2013 Banking Communication, Italy has committed to follow the pricing and other conditions for State guarantees laid down in the 2011 Prolongation Communication which requires, in particular, the application of a pricing method based largely on market data.

Proportionality

As regards proportionality, the Commission notes that, in line with point 58 of the 2013 Banking Communication, Italy committed in recital (14) of the First Decision, commitment (iv), to submit a restructuring or a wind-down plan within two months, unless the aid is reimbursed within those two months. Italy submitted some information related to that commitment on 1 April 2017. Moreover, the Commission notes that for the notification of the additional liquidity support, Italy renewed its commitment to submit a restructuring or a wind-down plan of the Bank within two months of the granting of the guarantees notified on 11 April 2017 by supplementing the information submitted to the Commission on 1 April 2017, unless the aid is reimbursed within two months.

Furthermore, the Commission notes that Italy has committed, in line with point 59(f) of the 2013 Banking Communication, to a number of behavioural safeguards such as a ban on advertisements referring to the State support and a ban on any aggressive commercial strategies which would not take place without the State support. Such safeguards help ensure that the Bank does not misuse the received State support to expand its activities.

Point 58 of the 2013 Banking Communication states that the procedure of points 32-34 applies mutatis mutandis in cases of individual notification of liquidity aid. In that regard, point 32(b) refers to safeguards preventing the outflow of funds from the bank, which are a necessary precondition for the liquidity aid to be proportionate and limited to the minimum necessary. In the present case, Italy has undertaken commitments to prevent the outflow of funds from the Bank, such as
the suspension of dividend payment and an acquisition ban as long as the Bank is still benefitting from the State guarantee.

(45) Furthermore, points 32-34 of the 2013 Banking Communication refer to a capital raising plan established by the Member State and the Bank and endorsed by the competent supervisory authority. The Commission notes that the slide presentation entitled "Project Tiepolo: Industrial Plan" dated 10 February 2017 for a planned merged entity between Banca Popolare di Vicenza and Veneto Banca was sent to the SSM. Based on the information shared on 23 March 2017 with the Commission services on further exchanges of information between Banca Popolare di Vicenza and Veneto Banca, on the one hand, and the SSM, on the other hand, the Commission understands that the SSM and the Bank are in ongoing discussions. In the exceptional circumstances of urgency of the present case and given the ongoing exchanges and discussions between the Bank and the SSM, the Commission concludes that points 32-34 of the 2013 Banking Communication are complied with.

(46) As regards the combination of the measure with other aid measures, the Commission recalls that, as indicated in the Annex to the Restructuring Communication, the restructuring plan or the wind-down plan to be submitted should contain all State aid received as individual aid or under a scheme during the restructuring period.

Conclusions on the compatibility

(47) On the basis of the above, the Commission finds the measure to be in line with the 2013 Banking Communication. The measure is appropriate, necessary and proportionate to remedy a serious disturbance in the Italian economy. Therefore, the Commission concludes that the notified measure can be deemed compatible with Article 107(3)(b)TFEU. The present decision approving additional liquidity aid to the Bank is without prejudice to any eventual Commission decision upon notification of a restructuring or a wind-down plan of the Bank as provided in the commitment undertaken by Italy in recital (20) of the present decision (commitment (iv)).

5. COMPLIANCE WITH THE INTRINSICALLY LINKED PROVISIONS OF DIRECTIVE 2014/59/EU AND OF REGULATION (EU) 806/2014

(48) Without prejudice to the possible application of Directive 2014/59/EU on bank recovery and resolution ("BRRD") and of Regulation (EU) 806/2014 on the Single Resolution Mechanism ("SRM-R"), in the event that the institution benefiting from

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liquidity support meets the condition for the application of that Directive or of that Regulation, the Commission notes that the measure does not seem to violate intrinsically linked provisions of BRRD and of SRM-R, namely Articles 32(4)(d)(ii) and 18(4)(d)(ii), respectively.

(49) The first subparagraph of Article 32(4) BRRD and of Article 18(4) SRM-R establish that an institution shall be deemed to be failing or likely to fail and placed into resolution, (if all the other pre-conditions for resolution are met), where, *inter alia*, extraordinary public financial support is required, except when, in order to remedy a serious disturbance in the economy of a Member State and to preserve financial stability, the extraordinary public financial support takes the form, *inter alia*, of a State guarantee on newly issued liabilities.

(50) The second subparagraph of Article 32(4) BRRD as well as Article 18(4) SRM-R provide that in order not to trigger resolution such State guarantees on newly issued liabilities must be confined to solvent institutions and must be conditional on final approval under the Union State aid framework. Those measures must be of a precautionary and temporary nature, they must be proportionate to remedy the consequences of the serious disturbance and they must not be used to offset losses that the institution has incurred or is likely to incur in the near future.

(51) The Commission notes that the measure is granted to one bank, i.e. the Bank, which the SSM considers a solvent institution which experiences temporary liquidity stress. The SSM confirmed that the Bank's Common Equity Tier I ratio stood at 7.6%, as of 31 December 2016, and its total capital ratio at 9%, i.e. above the minimum regulatory levels. Moreover, the Bank conducted a capital increase of EUR 146.3 million in the first days of January 2017 (see recital (8)), increasing CET1 ratio to around 8%. The guarantee granted is of a temporary nature, since its maturity is three years, and is of a precautionary nature, since it only covers newly issued liabilities. The guarantee granted is also proportionate to remedy the consequences of the serious disturbance as explained in recital (36). As the measure is a liquidity measure for a solvent institution, the measure is not meant to offset incurred or likely losses.

(52) Therefore, at the present stage, the Commission concludes that the aid measure does not seem to violate neither the intrinsically linked provisions of BRRD nor of SRM-R. The measure is in compliance with the requirements of Article 32(4) of BRRD and of Article 18(4) SRM-R, and it is apt to remedy the consequences of the serious disturbance in the Italian economy.
6. **Conclusion**

The Commission has accordingly decided to consider the aid to be compatible with the internal market pursuant to Article 107(3)(b) TFEU and not to raise objections to the measure.

Italy exceptionally accepts that the present decision be adopted and notified in the English language, for reasons of urgency.

If this letter contains confidential information which should not be disclosed to third parties, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you will be deemed to agree to the disclosure to third parties and to the publication of the full text of the letter in the authentic language on the Internet site: http://ec.europa.eu/competition/elojade/isef/index.cfm.

Your request should be sent electronically to the following address:

European Commission,  
Directorate-General Competition  
State Aid Greffe  
B-1049 Brussels  
Stateaidgreffe@ec.europa.eu

Yours faithfully  
For the Commission

Margrethe VESTAGER  
Member of the Commission

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CERTIFIED COPY  
For the Secretary-General,  

Jordi AVET PUIGARNAU  
Director of the Registry  
EUROPEAN COMMISSION