EUROPEAN COMMISSION

Brussels, 10.11.2020
C(2020) 7739 final

PUBLIC VERSION

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Subject: State Aid SA.57515(2020/N) – Italy
COVID-19 – Italian bank liquidity support scheme

Excellency,

1. PROCEDURE

(1) On 11 August 2020, Italy formally notified a bank liquidity support scheme for Italian banks (the "Scheme" or “the measure”). Italy complemented its notification with further information on 21 October 2020, and on 29 October 2020 the request to prolong the scheme for six additional months.

(2) By letter dated on 11 August 2020, Italy agreed 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. DETAILED DESCRIPTION OF THE MEASURE

(3) The objective of the Scheme is to remedy a serious disturbance in the Italian economy and to preserve financial stability subsequent to the COVID-19 outbreak. The Italian economy suffered substantially from the COVID-19 and the subsequent lockdown. The Commission’s summer interim forecasts expects Italy’s real GDP to shrink in 2020 by 11.2% (compared to -8.7% for the Euro area) and to grow by only 6.1% in 2021[1].

[1] See https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/summer-2020-economic-forecast-deeper-recession-wider-divergences_en.

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(4) The liquidity support scheme authorizes Italy's Ministry of Economy and Finance to grant a State guarantee on liabilities of banks having their registered office in Italy and on loans granted discretionarily by the Bank of Italy to Italian banks. The scheme is needed to avoid possible liquidity tensions experienced by Italian banks due to the COVID-19 outbreak.

(5) On 8 April 2020, Italy submitted a draft law decree providing for the national legal basis of the Scheme. On 19 May 2020, Decree Law n. 34[2] ("the Decree Law") was adopted. The Decree law has been converted with amendments by Law n. 77 of 19 July 2020[3]. The main features of the Scheme, which are based on the Articles 165 to 167 of the Decree Law, are set out in recitals (7) to (12) below. In particular, Article 167 makes a cross-reference to Decree Law n. 237 ("the 2016 Decree Law"), converted into amendments by Law n. 15 of 17 February 2017[4], of which a number of provisions also apply to the present Scheme.

(6) On 29 October 2020, Italy asked officially a prolongation of the scheme for six additional months.

(7) The Minister of Economy and Finance is empowered to grant a State guarantee, up to a total amount of EUR 19 billion, on:

(a) newly-issued senior liabilities with a maturity of between three months and five years (seven years for covered bonds);

(b) funding granted by the Bank of Italy in the context of emergency liquidity assistance ("ELA").

(8) According to the Decree Law, The guarantee must comply with the conditions set forth in Article 32(4)(d) of Directive 2014/59/EU[5] (and Article 18(4)(d) of Regulation (EU) No. 806/2014[6]), and more in particular the Decree Law states that the measure:

(a) is confined to solvent institutions;

(b) is conditional on final approval under the Union State aid framework;

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2 Decreto-Legge 19 maggio 2020, n. 34, Misure urgenti in materia di salute, sostegno al lavoro e all'economia, nonché di politiche sociali connesse all'emergenza epidemiologica da COVID-19 (see Supplemento ordinario alla Gazzetta Ufficiale n. 128 of 19 May 2020).

3 Supplemento ordinario alla Gazzetta Ufficiale n. 180 of 18 July 2020.

4 Gazzetta Ufficiale n. 43 of 21 February 2017, p. 1.

5 Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, OJ L 173, 12.6.2014, p. 190–348.

6 Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, OJ L 225, 30.7.2014, p. 1–90.

(c) is proportionate to remedy the consequences of the serious disturbance;

(d) is not used to offset losses that the institution has incurred or is likely to incur in the near future.

(9) Guarantees on liabilities with a maturity of more than three years are capped at one third of the total outstanding amount of liabilities guaranteed by the State in the credit institution.

(10) Eligible beneficiaries are banks registered in Italy, that meet the solvency criteria provided for in Article 92 of Regulation 575/2013[7] or provided for in Article 18 (1)(b)(i) of the Legislative Decree n. 180/2015[8] certified by the competent supervisory authority.

(11) Participants in the Scheme will have to pay a guarantee fee calculated in accordance with 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[9] ("the 2011 Prolongation Communication").

Specifically:

(a) For guarantees with a maturity of three months and less than twelve months, the fee amounts at least to the sum of:

– a basic fee of 50 basis points ("bps"); and

– a risk-based fee equal to 20 bps for banks with a rating of A+ or A, 30 bps for banks with a rating of A-, or 40 bps for banks rated below A- or without a rating.

(b) For guarantees with a maturity of one year or more, the guarantee fee will amount at least to the sum of:

– a basic fee of 40 bps; and

– a risk-based fee equal to the product of 40 bps and a risk metric composed of :

(i) one-half of the ratio of the beneficiary's or its parent company's median five-year senior Credit Default Swap ("CDS") spread over the three years ending one month before the date of issue of the guaranteed bond to the median level of the iTraxx Europe Senior Financials five-year index over the same three-year period, plus

7 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, OJ L 176, 27.6.2013, p. 1.

8 Gazzetta Ufficiale N.267 of 16.11.2015, p. 1.

9 OJ C 356, 6.12.2011, p. 7.

(ii) one-half of the ratio of the median five-year senior CDS spread of all Member States to the median five-year senior CDS spread of Italy over the same three-year period[10].

– For banks without CDS data, or without representative CDS data but with a credit rating granted on the senior unsecured debt by a certified rating agency (ECAI), an equivalent CDS spread will be derived from the median value of five-year CDS spreads during the same sample period for the rating category of the bank concerned, based on a representative sample of large banks of the euro area defined by the European Commission[11].

– For banks without CDS data and without a credit rating, an equivalent CDS spread will be derived from the median value of five-year CDS spreads during the same sample period for the lowest rating category, based on a representative sample, defined by the European Commission, of large banks of the euro area.

(12) The initial duration of the scheme was six months after the entry into force of the Decree Law (i.e. until 20 November 2020). However, with the entry into force of the Ministerial Decree, the Scheme will be prolonged by six additional months (i.e. until 20 May 2021).

3. POSITION OF ITALY

(13) Italy has notified the Scheme as State aid seeking to remedy a serious disturbance in its economy within the meaning of Article 107(3)(b) TFEU. The serious disturbance in the economy is the result of the instability on international financial markets and the negative impact on the Italian economy following the measures to contain the COVID-19 outbreak.

(14) Italy submitted a letter explaining the need for the Scheme. Italy considers that the aid is necessary in order to remedy a serious disturbance in the Italian economy and thus to preserve financial stability. Indeed, if some banks would face liquidity issues, this could generate contagion effects within the Italian banking system, especially for weaker banks. This in turn may seriously undermine the trust among financial institutions and between banks and their customers, thereby jeopardizing the stability of the domestic financial system and of the economy as a whole. The putting into place of the Scheme until 20 May 2021 is necessary in order to enable banks to raise medium- and long-term funding through the Scheme if the need were to arise.

[10] Fee = 40 bps x (1 + (1/2 x A/B) + (1/2 x C/D)), where A is the beneficiary's median five-year senior CDS spread, B is the median iTraxx Europe Senior Financials five-year index, C is the median five-year senior CDS spread of all Member States and D is the median five-year senior CDS spread of the Member State granting the guarantee. The medians are calculated over the three years ending one month before the date of issue of the guaranteed bond. In the case of guarantees for covered bonds, the guarantee fee may take into account only one-half of the risk-based fee.

[11] The rating is referred to the rating assigned at the time of granting the guarantee. In case of different ratings assigned, the fee is calculated with the higher one. In case of three different ratings, the fee is calculated with the second higher rating.

(15) Moreover, Italy has submitted that, according to Article 3(1) of the 2016 Decree Law, which also applies to the present Scheme, the amount of the guarantee granted is strictly limited to what is necessary to restore beneficiary banks' capacity to fund themselves in the medium to long term. Italy has declared that the amount of liquidity support should not be excessive, but should be sufficient to maintain/restore the liquidity position in a baseline scenario with blocked access to the market for a period of 12 months or to maintain/restore the liquidity position in a stress scenario, whichever is higher. The liquidity position should be assessed with reference to the counterbalancing capacity and the expected net outflows under the mentioned two different scenarios.

(16) Italy submitted the following commitments relating to the Scheme:

(a) to grant the guarantees under the Scheme only for new issuance of banks' senior debt (subordinated debt is excluded);

(b) to provide guarantees only on debt instruments with maturities from three months to five years (or a maximum of seven years in the case of covered bonds); where point (i) of this list applies, the minimum maturity is reduced to two months;[12]

(c) to limit the guarantees with a maturity of more than three years to one-third of the total outstanding amount of guarantees granted to the individual bank;

(d) to determine the minimum level of remuneration in line with the formula set out in the 2011 Prolongation Communication;

(e) to submit a restructuring plan, within two months of the granting of the guarantee, for any bank that is granted guarantees on new liabilities or renewed liabilities or ELA for which, at the time of the granting of the new guarantee, the total outstanding guaranteed liabilities (including guarantees accorded before the date of this decision) exceed both a ratio of 5% of total liabilities and the total amount of EUR 500 million or, where point (i) of this list applies (unless the aid is paid back within two months);[13]

(f) to submit individual restructuring or wind-down plans within two months after the guarantee has been activated for banks which cause the guarantee to be called upon;

(g) to impose a ban on advertising referring to the State support on the beneficiaries of the Scheme and to prevent them from employing any aggressive commercial strategies which would not take place without the State support;

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[12] Nevertheless, the situation of point (i) of this list falls outside the scope of the notification of Italy, and thus it also falls outside the scope of the present decision.

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(h) to grant aid measures under the support scheme only to banks which have no capital shortfall;

(i) where a bank with a capital shortfall is in urgent need of liquidity, to submit an individual notification to the Commission;

(j) to report to the Commission on i) the operation of the Scheme, ii) the guaranteed debt issues, and iii) the actual fees charged, on a three-monthly basis, as mentioned in the notification;

(k) to supplement its reports on the operation of the Scheme with available updated data on the cost of comparable non-guaranteed debt issuances (as regards nature, volume, rating, currency).

4. ASSESSMENT OF THE AID

4.1. Existence of State aid

(17) 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.

(18) The Commission takes note of the position of Italy that the Scheme constitutes aid to the beneficiaries pursuant to Article 107(1) TFEU.

(19) The Commission indeed concludes that the provision of a State guarantee under the Scheme involves State resources, which are committed to by means of legislation and therefore are clearly imputable to the State. Moreover, those guarantees allow the beneficiaries to obtain liquidity at conditions, which would not be available to them in the market and thereby provides them with an advantage. The advantage is selective since it only benefits a certain sector, i.e. the banking sector. That economic advantage to the beneficiaries strengthens their position compared to that of their competitors in Italy and other Member States. It must, therefore, be regarded as distorting competition. In light of the fact that most of the banks incorporated in Italy are active in other Member States and that subsidiaries of banks headquartered in other Member States are active on the Italian banking market, the Scheme is capable of affecting trade between Member States.

4.2. Compatibility of the scheme

(20) Under the Scheme, Italy intends to provide aid in the form of liability guarantees in favour of banks.

(21) The Commission considers it appropriate to examine the measure under Article 107(3)(b) TFEU and under the 2013 Banking Communication[14]. The Commission takes note of the fact that Italian economy was particularly hard hit by the COVID-19 crisis and the subsequent lockdown, as illustrated by the macroeconomic projections of recital (3). Moreover, during the most acute phase of the COVID-19 outbreak, Italy experienced strong turbulences in its financial markets that increased the cost of funding of its credit institutions[15]. Lastly, The Commission has also already acknowledged that the COVID-19 outbreak creates a serious disturbance in the economy of Member States by adopting the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak[16].

(22) In line with Article 108(3) of the TFEU Italy has committed not to apply the measure before the Commission adopts a decision on the notified scheme.

(23) For aid to be compatible under Article 107(3)(b) TFEU, it must comply with the general principles of compatibility under Article 107(3) TFEU, viewed in the light of the general objectives of the Treaty. Therefore, according to the Commission's case practice any aid or scheme must comply with the following conditions: (i) appropriateness, (ii) necessity and (iii) proportionality.

(24) The 2013 Banking Communication, the 2011 Prolongation Communication and the Restructuring Communication[17] formulate assessment criteria, which reflect those general principles and requirements in light of the specific policy context.

Appropriateness

(25) The Scheme should be appropriate to remedy a serious disturbance in the Italian economy. The objective of the Scheme is to temporarily establish a backstop for the financial system in a timely and efficient manner, where banks could face difficulties in obtaining sufficient funding. The Commission observes that the measures to contain the COVID-19 outbreak have significantly affected the creditworthiness of borrowers and that this at some stage might in turn erode the confidence in the banking sector, which may result in difficulties in obtaining necessary funding on the financial markets. Hence, the measure is a precautionary State-supported backstop mechanism for possible sudden liquidity needs subsequent to the deterioration of the creditworthiness of banks’ borrowers and to the lack of trust in the financial sector. It therefore is an appropriate means to avoid problems at the level of the banks as well as to maintain market confidence.

[14] OJ C 216, 30.7.2013, p. 1-15.

[15] The yield of the 10-year Italian government bond surged from 98 bps on 26 February 2020 to 244 bps on 17 March 2020. On 28 April 2020, Fitch downgraded the sovereign credit rating of Italy from BBB to BBB-.

[16] Communication from the Commission of 19 March 2020 (C(2020) 1863), amended on 3 April 2020 (C(2020) 2215), 8 May 2020 (C(2020) 3156), 29 June 2020 (C(2020) 4509) and 13 October 2020 (C(2020) 7127).

[17] OJ C 195, 19.8.2009, p. 9-20.

(26) 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. The Commission observes that Italy – as described in recital (16) – has committed to restrict the Scheme to banks without a capital shortfall as certified by the competent supervisory authority. As additional safeguards, in line with point (58) of the Banking Communication, Italy will submit an individual notification and a restructuring plan in case of aid to a bank with a capital shortfall but with a positive net worth[18].

(27) The Commission notes positively that, in accordance with Article 166(1) of the Decree Law, the capital position takes into account the results of asset quality reviews or stress test exercises carried out in the six months preceding the approval of the Decree Law. The capital shortfall is defined not only on mere static terms but also in a forward-looking perspective.

(28) Finally, the Commission notes that Italy has committed to grant guarantees only for new issues of banks' senior debt, as prescribed in point 59(a) of the 2013 Banking Communication.

Necessity

(29) With regard to the scope of the measure, the Commission notes positively that Italy has limited the size of the Scheme by setting its maximum budget at EUR 19 billion and that the Scheme applies only until 20 May 2021. While according to point 57 of the 2013 Banking Communication the Commission normally approves guarantee schemes for a maximum period of six months, the additional duration of the Scheme, on top of the six-month period from 20 November 2020 until 20 May 2021, is limited to the short period between the adoption date of the present decision and 20 November 2020. Such additional period of less than two weeks is minimal and therefore justified especially in view of the exceptional market turbulences in the Italian economy during the COVID-19 outbreak[19].

(30) The Commission notes that Italy has committed to grant guarantees only on debt instruments with maturities from three months to five years (seven years in case of covered bonds) and limit guarantees with a maturity of more than three years to one third of the outstanding guarantees granted to the individual bank, which complies with the requirements in points 59(b) and 60(b) of the 2013 Banking Communication.

(31) Regarding the remuneration, the Commission observes that Italy, in line with point 59(c) of the 2013 Banking Communication, 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. The Commission further observes that the same pricing method will also be used in case of a State guarantee on ELA. As such, given that the additional remuneration requested for the guarantee

[18] For the definition of “solvent institution”, see Art. 18(1)(b)(i) of Legislative Decree n. 180/2015.

[19] Similarly, the Commission approved the scheme the Italian liquidity support scheme of 2016 (SA.45753) for six months and an additional five days (see recital (28) of the decision).

makes the liquidity provided by the central bank more expensive, the bank has a sufficient incentive to avoid relying on that source of funding for developing its lending activities. Therefore, the measure does not encourage the bank to obtain excess liquidity, which could be used to finance lending activities, thus distorting competition.

Proportionality

(32) As regards proportionality, the Commission notes, first, that Italy, in line with point 59(d) of the 2013 Banking Communication, has committed to submit a restructuring plan within two months for any bank granted guarantees on new liabilities or on renewed liabilities or on ELA for which, at the time of the granting of the new guarantee, the total outstanding state -guaranteed liabilities (including guarantees accorded before the date of the decision) exceed both a ratio of 5% of the bank's total liabilities and a total amount of EUR 500 million. That commitment ensures that the use of the Scheme will not enable banks with structural weaknesses in their business models to postpone or avoid the necessary adjustments.

(33) Furthermore, as described in recital (15), the Commission notes positively that Article 3(1) of the 2016 Decree Law, which also applies to the present Scheme, limits the amount of the guarantee granted to what is necessary to restore beneficiary banks' capacity to fund themselves in the medium to long term. Moreover, Italy has declared that the amount of liquidity support should be sufficient to maintain/restore liquidity position of the bank with reference to the counterbalancing capacity expected under the different stress scenarios.

(34) Secondly, the Commission notes that Italy has committed, in line with point 59(f) of the 2013 Banking Communication, to impose on beneficiary banks 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 participating institutions do not misuse the received State support to expand their activities.

(35) Thirdly, the Commission welcomes that Italy undertakes to submit individual restructuring or wind-down plans, within two months, for banks, which cause the guarantee to be called upon, in line with point 59(e) of the 2013 Banking Communication.[20]

Monitoring

(36) The Commission welcomes that Italy, in line with points 60(c) and 60(d) of the 2013 Banking Communication, undertakes to present every three months a report on the operation of the scheme, on guaranteed issuances and on the actual fees charged, and to supplement it with updated available data on the cost of comparable non-guaranteed debt issuances (nature, volume, rating and currency).

[20] Individual restructuring or wind-down plans have to be submitted with an individual notification also if aid is granted to banks with capital shortfall but still solvent, unless the liquidity is reimbursed within two months.

Conclusions on the compatibility of the aid measure

(37) On the basis of the recitals (20) to (36), the Commission finds the notified Scheme to be in line with the 2013 Banking Communication, the 2011 Prolongation Communication and the Restructuring Communication. The scheme is an appropriate, necessary and proportionate measure to remedy a serious disturbance of the Italian economy.

(38) The Scheme can therefore be implemented until 20 May 2021. Any further prolongation will require the Commission's approval and will have to be based on a review of the developments in financial markets and the Scheme's effectiveness.

5. COMPLIANCE WITH THE INTRINSICALLY LINKED PROVISIONS OF DIRECTIVE 2014/59/EU AND OF REGULATION (EU) 806/2014[21]

(39) Although Italy has transposed Directive 2014/59/EU on bank recovery and resolution ("BRRD") into national law[22], the Commission needs to assess whether the measure violates indissolubly linked provisions of the BRRD.

(40) That obligation is in line with the jurisprudence of the Union Courts, which have consistently held[23] *"that those aspects of aid which contravene specific provisions TFEU other than [Articles 107 and 108 TFEU] may be so indissolubly linked to the object of the aid that it is impossible to evaluate them separately so that their effect on the compatibility or incompatibility of the aid viewed as a whole must therefore of necessity be determined in the light of the procedure prescribed in [Article 108]"*[24].

(41) Without prejudice to the possible application of the BRRD and of Regulation (EU) 806/2014 on the Single Resolution Mechanism ("SRMR"), in the event that the institution benefiting from liquidity support meets the condition for the application of that Directive or of that Regulation, the Commission notes that the measure does not violate intrinsically linked provisions of the BRRD and of the SRMR, namely Articles 32(4)(d)(i) and (ii) BRRD, and 18(4)(d)(i) and (ii) SRMR, respectively.

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21 Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, OJ L 173, 12.6.2014, p. 190; Regulation (EU) no 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, OJ L 225, 30.07.2014, p. 1.

22 Decreto Legislativo 16 novembre 2015, n. 180 and Decreto Legislativo 16 novembre 2015, n. 181.

23 See *inter alia* Joined Cases C-134/91 and C-135/91 *Kerafina-Keramische* v *Greece* EU:C:1992:434, paragraph 20; Case T-184/97 *BP Chemicals* v *Commission* EU:T:2000:217, paragraph 55; and Case T-289/03 *BUPA and others* v *Commission* EU:T:2005:78, paragraphs 313 and 314.

24 Case 74/76 *Ianelli* v *Meroni* EU:C:1977:51 paragraph 14 (emphasis added).

(42) The first subparagraph of Article 32(4)(d) BRRD and of Article 18(4) SRMR establish that an institution shall be deemed to be failing or likely to fail 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 preserve financial stability, the extraordinary public financial support takes the form, *inter alia*, of a State guarantee of newly issued liabilities or a State guarantee to back liquidity facilities provided by central banks according to central banks conditions.

(43) The second subparagraph of Article 32(4) BRRD and of Article 18(4) SRMR provides that in order not to trigger resolution such State guarantees on newly issued liabilities or liquidity facilities 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 and must be proportionate to remedy the consequences of the serious disturbance and must not be used to offset losses that the institution has incurred or is likely to incur in the near future.

(44) The Commission notes that the Scheme is limited to solvent institutions (see recital (8)). Moreover, the guarantees granted under the Scheme are of a temporary nature since the window of their issuance is limited and their maturity is limited to three years (see recital (7)) and are of a precautionary nature since they only cover newly issued liabilities (see recital (7)). The guarantees granted are also proportionate to remedy the consequences of the serious disturbance in the Italian economy as explained in recitals (32) to (35).

(45) Therefore, at the present stage, the Commission concludes that the aid measures do not seem to violate neither the intrinsically linked provisions of the BRRD nor of the SRMR. The scheme is in compliance with the requirements of Article 32(4) BRRD and of Article 18(4) SRMR, and they are apt to remedy the consequences of the serious disturbance in the Italian economy.

6. CONCLUSION

The Commission has accordingly decided not to raise objections to the aid on the grounds that it is compatible with the internal market pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union.

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
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Yours faithfully,

For the Commission

Margrethe VESTAGER
Executive Vice-President

CERTIFIED COPY
For the Secretary-General

Martine DEPREZ
Director
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EUROPEAN COMMISSION