

**Operative part of the judgment**

The Court:

- 1) Dismisses the action;
- 2) Orders Xeda International SA to bear its own costs and to pay the costs incurred by the European Commission, including those relating to the proceedings for interim relief.

---

<sup>(1)</sup> OJ C 211, 16.7.2011.

---

**Judgment of the General Court of 12 December 2014 — Banco Privado Português and Massa Insolvente do Banco Privado Português v Commission**

(Case T-487/11) <sup>(1)</sup>

*(State aid — Financial sector — State guarantee accompanying a bank loan — Aid designed to remedy a serious disturbance in the economy of a Member State — Article 107(3)(b) TFEU — Decision declaring the aid incompatible with the internal market — Guidelines on State aid for rescuing and restructuring firms in difficulty — Conformity with the Commission's notices concerning aid to the financial sector in the context of the financial crisis — Legitimate expectation — Obligation to state reasons)*

(2015/C 046/52)

Language of the case: Portuguese

**Parties**

*Applicants:* Banco Privado Português, SA (Lisbon, Portugal); and Massa Insolvente do Banco Privado Português, SA (Lisbon) (represented by: C. Fernández Vicién, F. Pereira Coutinho, M. Esperança Pina, T. Mafalda Santos, R. Leandro Vasconcelos and A. Kéri, lawyers)

*Defendant:* European Commission (represented by: L. Flynn and M. Afonso, acting as Agents)

**Re:**

Application for annulment of Commission Decision 2011/346/EU of 20 July 2010 on the State aid C 33/09 (ex NN 57/09, CP 191/09) implemented by Portugal in the form of a State guarantee to BPP (OJ 2011 L 159, p. 95).

**Operative part of the judgment**

The Court:

1. Dismisses the application;
2. Orders Banco Privado Português, SA and Massa Insolvente do Banco Privado Português, SA to bear their own costs as well as those incurred by the European Commission.

---

<sup>(1)</sup> OJ C 340, 19.11.2011.