

**Form of order sought**

The applicant claims that the General Court should:

- annul the decision of the European Commission of 4 July 2016 on State aid SA.36387 (2013/C) (ex 2013/CP), implemented by Spain in favour of Valencia Club de Fútbol, S.A.D. (and other football clubs), in particular measures 1 and 4, which affect Valencia FC;
- order the Commission to pay the costs.

**Pleas in law and main arguments**

In support of the action, the applicant relies on eight pleas in law.

1. First plea in law, alleging a manifest error of assessment of three of the four criteria for considering a guarantee to be State aid. It claims in this regard that the Commission was wrong to find that Valencia FC was in a difficult financial position, relying on piecemeal information and without taking into account the specific business model of football clubs, basing itself on the book value of the players rather than on their real market value, and without analysing a feasibility study which at all times was based on realistic assumptions. In the second place, the Commission was wrong to consider that the guarantee covered more than 80 % of the loan and, in the third place, the Commission erred when it evaluated the general interest rate of the loan in relation to the market price.
2. Second plea in law, relied on in the alternative, based on the existence of manifest errors by the Commission in the application of the compatibility test in respect of four of six of the criteria in the Rescue and Restructuring Guidelines, that is: the return to long-term viability, the avoidance of any excessive distortion of competition by means of compensation, the principle that aid should be limited to the minimum necessary and the principle of 'one time, last time'.
3. Third plea in law, alleging that the Commission made an error in assessing the high value of the compensation offered, specifically, the pledge on shares, as well as additional guarantees provided by the Fundación Valencia to the Instituto Valenciano de Finanzas.
4. Fourth plea in law, alleging an error in the assessment of the amount of the alleged principal loan and interest to be recovered, since the Commission made both an erroneous assumption that the reference rates would remain the same throughout the duration of the measures and an erroneous assumption as to the duration of those measures.
5. Fifth plea in law, alleging infringement of the principle of proportionality, in that the sums which the Commission has ordered be recovered are disproportionate in comparison with those already paid.
6. Sixth plea in law, alleging an error of assessment by the Commission, in that it failed to consider the lender to be a beneficiary and took no account of the fact that the club had a new owner.
7. Seventh plea in law, alleging infringement of the principle of non-discrimination since the Commission assessed in the same way the different situations of the clubs under investigation, although their circumstances were entirely different.
8. Eighth plea in law, alleging infringement of the principle that reasons on which a measure is based must be given.

---

**Action brought on 18 October 2016 — Banque Postale v ECB**

**(Case T-733/16)**

(2016/C 454/55)

*Language of the case: French*

**Parties**

*Applicant:* La Banque Postale (Paris, France) (represented by: E. Guillaume and L. Coudray, lawyers)

*Defendant:* European Central Bank

### **Form of order sought**

The applicant claims that the General Court should:

- annul the decision of the European Central Bank of 24 August 2016 on the application submitted by La Banque Postale seeking authorisation to exclude exposures to the public sector from the calculation of the leverage ratio in accordance with Article 429(14) of Regulation (EU) No 575/2013;
- order the European Central Bank to bear all costs.

### **Pleas in law and main arguments**

In support of the action, the applicant relies on three pleas in law.

1. First plea in law, alleging that the European Central Bank erred in law by delivering prematurely its decision of 24 August 2016 on the application submitted by La Banque Postale seeking authorisation to exclude exposures to the public sector from the calculation of the leverage ratio ('the contested decision').
2. Second plea in law, alleging that the ECB lacks discretion in applying Article 429(14) of 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 2013 L 176, p. 1) ('Regulation No 575/2013').
3. Third plea in law, alleging infringements of law by the ECB in adopting the contested decision, relating in particular to:
  - the lack of a leverage effect in regard to La Banque Postale's centralised savings;
  - the alleged risks of non-payment by the Caisse des dépôts et consignations and by the French State;
  - the alleged operational risks linked to the gathering of La Banque Postale's centralised savings.

---

### **Order of the General Court of 19 September 2016 — European Dynamics Luxembourg and Others v Frontex**

(Case T-613/15) <sup>(1)</sup>

(2016/C 454/56)

*Language of the case: Greek*

The President of the Fourth Chamber has ordered that the case be removed from the register.

---

<sup>(1)</sup> OJ C 7, 11.1.2016.

---