

Form of order sought

The applicant claims that the Court should:

- declare that the application, and its annexes, are admissible;
- annul the contested decision;
- order EUIPO to pay the costs.

Pleas in law

- Infringement of Article 7(1) of Regulation No 6/2002;
- Infringement of Article 5 of Regulation No 6/2002;
- Infringement of Article 3(1)(b) of Regulation No 6/2002;
- Infringement of Article 6 of Regulation No 6/2002;
- Infringement of Article 8(1) of Regulation No 6/2002.

Action brought on 28 October 2016 — Société générale v ECB**(Case T-757/16)**

(2017/C 006/55)

*Language of the case: French***Parties**

Applicant: Société générale (Paris, France) (represented by: A. Gosset-Grainville, C. Renner and P. Kupka, lawyers)

Defendant: European Central Bank

Form of order sought

The applicant claims that the General Court should:

- annul the European Central Bank's Decision No ECB/SSM/2016-02RNE8IBXP4ROTD8PU41/72 of 24 August 2016;
- order the European Central Bank to pay all the costs in any event.

Pleas in law and main arguments

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

1. First plea in law, alleging that lack of competence vitiates the decision of the European Central Bank (ECB) of 24 August 2016 rejecting the request of the applicant for exposure on the French Caisse des Dépôts et Consignations, resulting from centralised funds in the context of regulated savings, to be excluded from the leverage ratio calculation ('the contested decision'), in so far as, having confirmed that all of the conditions laid down in the applicable EU legislation had been met, the ECB was not competent to refuse to grant the exclusion requested.
2. Second plea in law, alleging several errors of law on the part of the ECB. The applicant claims that, even if the ECB had been competent to adopt the contested decision, that decision would not be valid as it is vitiated by several errors of law in relation to 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') and the intentions of the EU legislature by reason of the fact that the ECB misinterpreted the legislation in question and thus adopted a decision which:
 - is contrary to the objectives and purpose of the rules on leverage ratio since it disregards not only the objective of leverage-ratio legislation itself but also the legislature's intention as expressed in Article 429(14) of Regulation No 575/2013;

- alters the basic provision by taking into consideration two additional conditions that are not included in the provision at issue;
 - renders Article 429(14) of Regulation No 575/2013 ineffective.
3. Third plea in law, alleging that the contested decision is vitiated by several manifest errors of assessment, in particular with regard to the nature of the centralised regulated saving funds, with regard to the implications associated with inclusion of the funds in the bank's balance sheet and with regard to the adjustment mechanism for centralised funds.
 4. Fourth plea in law, alleging infringement of several general principles of EU law, namely the principle of proportionality, the principle of legal certainty and the principle of sound administration in so far as the ECB breached its duty to exercise due diligence.
 5. Fifth plea in law, alleging a failure to state reasons for the contested decision inasmuch as, although the ECB was subject to an enhanced obligation to state reasons, the contested decision was inadequately and ambiguously reasoned.

Action brought on 31 October 2016 — *Crédit Agricole* v ECB

(Case T-758/16)

(2017/C 006/56)

Language of the case: French

Parties

Applicant: *Crédit Agricole SA* (Montrouge, France) (represented by: A. Champsaur and A. Delors, lawyers)

Defendant: European Central Bank

Form of order sought

The applicant claims that the General Court should:

- annul, pursuant to Articles 256 TFEU and 263 TFEU, Decision ECB/SSM/2016 — 969500TJ5KRTCJQWXH05/165 adopted by the European Central Bank on 24 August 2016;
- order the European Central Bank to pay all of the 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 an error of law committed by the European Central Bank (ECB) in interpreting the provisions 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').

The applicant thus criticises, inter alia, the decision of the ECB of 24 August 2016 dismissing the application which it had submitted for authorisation to exclude public-sector exposures from the calculation of the leverage ratio ('the contested decision'):

- for being at variance with the intention of the European legislature and the objectives pursued by Regulation No 575/2013;
 - for rendering Article 429(14) of that regulation entirely ineffective;
 - for constituting an encroachment by the ECB on the powers of the European legislature.
2. Second plea in law, alleging a manifest error of law vitiating the contested decision in the assessment of the prudential risk associated with regulated savings, in so far as the ECB failed to take into consideration the legal framework, the empirical data relating to such savings and the relevant reports of the European Banking Authority, and in so far as it also committed such an error of assessment in regard to the risk of leverage as well as other associated prudential risks.