

Az Európai Unió Hivatalos Lapja

C 300



Magyar nyelvű kiadás

Tájékoztatások és közlemények

 53. évfolyam
 2010. november 6.

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HU

 Ár:
 3 EUR

⁽¹⁾ EGT-vonatkozású szöveg

(folytatás a túloldalon)

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⁽¹⁾ EGT-vonatkozású szöveg

II

(Közlemények)

AZ EURÓPAI UNIÓ INTÉZMÉNYEITŐL, SZERVEITŐL, HIVATALAITÓL ÉS
ÜGYNÖKSÉGEITŐL SZÁRMAZÓ KÖZLEMÉNYEK

EURÓPAI BIZOTTSÁG

Bejelentett összefonódás engedélyezése

(Ügyszám COMP/M.5974 – Finvias/Abertis/Autopista Trados M-45)

(EGT-vonatkozású szöveg)

(2010/C 300/01)

2010. október 25-én a Bizottság úgy határozott, hogy engedélyezi e bejelentett összefonódást, és a közös piaccal összeegyeztethetőnek nyilvánítja. E határozat a 139/2004/EK tanácsi rendelet 6. cikke (1) bekezdésének b) pontján alapul. A határozat teljes szövege csak angolul nyelven hozzáférhető, és azután teszik majd közzé, hogy az üzleti titkokat tartalmazó részeket eltávolították belőle. A szöveg megtalálható lesz:

- a Bizottság versenypolitikai weboldalának összefonódásokra vonatkozó részében (<http://ec.europa.eu/competition/mergers/cases/>). Ez az oldal különféle lehetőségeket kínál arra, hogy az egyedi összefonódásokkal foglalkozó határozatok társaság, ügyszám, dátum és ágazati tagolás szerint kereshetők legyenek,
- elektronikus formában az EUR-Lex honlapon (<http://eur-lex.europa.eu/en/index.htm>) a 32010M5974 hivatkozási szám alatt. Az EUR-Lex biztosít online hozzáférést az európai uniós jogszabályokhoz.

Bejelentett összefonódás engedélyezése

(Ügyszám COMP/M.5944 – Osaka/UFG/Infrastructure Arzak/Saggas)

(EGT-vonatkozású szöveg)

(2010/C 300/02)

2010. szeptember 21-én a Bizottság úgy határozott, hogy engedélyezi e bejelentett összefonódást, és a közös piaccal összeegyeztethetőnek nyilvánítja. E határozat a 139/2004/EK tanácsi rendelet 6. cikke (1) bekezdésének b) pontján alapul. A határozat teljes szövege csak angolul nyelven hozzáférhető, és azután teszik majd közzé, hogy az üzleti titkokat tartalmazó részeket eltávolították belőle. A szöveg megtalálható lesz:

- a Bizottság versenypolitikai weboldalának összefonódásokra vonatkozó részében (<http://ec.europa.eu/competition/mergers/cases/>). Ez az oldal különféle lehetőségeket kínál arra, hogy az egyedi összefonódásokkal foglalkozó határozatok társaság, ügyszám, dátum és ágazati tagolás szerint kereshetők legyenek,
- elektronikus formában az EUR-Lex honlapon (<http://eur-lex.europa.eu/en/index.htm>) a 32010M5944 hivatkozási szám alatt. Az EUR-Lex biztosít online hozzáférést az európai uniós jogszabályokhoz.

IV

(Tájékoztatások)

AZ EURÓPAI UNIÓ INTÉZMÉNYEITŐL, SZERVEITŐL, HIVATALAITÓL ÉS
ÜGYNÖKSÉGEITŐL SZÁRMAZÓ TÁJÉKOZTATÁSOK

EURÓPAI BIZOTTSÁG

Euro-átváltási árfolyamok ⁽¹⁾

2010. november 5.

(2010/C 300/03)

1 euro =

Pénznem	Átváltási árfolyam	Pénznem	Átváltási árfolyam
USD USA dollár	1,4084	AUD Ausztrál dollár	1,3865
JPY Japán yen	114,41	CAD Kanadai dollár	1,4100
DKK Dán korona	7,4536	HKD Hongkongi dollár	10,9170
GBP Angol font	0,86790	NZD Új-zélandi dollár	1,7747
SEK Svéd korona	9,2910	SGD Szingapúri dollár	1,8106
CHF Svájci frank	1,3546	KRW Dél-Koreai won	1 561,00
ISK Izlandi korona		ZAR Dél-Afrikai rand	9,5882
NOK Norvég korona	8,1190	CNY Kínai renminbi	9,3752
BGN Bulgár leva	1,9558	HRK Horvát kuna	7,3560
CZK Cseh korona	24,585	IDR Indonéz rúpia	12 541,46
EEK Észt korona	15,6466	MYR Maláj ringgit	4,3422
HUF Magyar forint	273,71	PHP Fülöp-szigeteki peso	60,043
LTL Litván litász/lita	3,4528	RUB Orosz rubel	43,3100
LVL Lett lats	0,7097	THB Thaiföldi baht	41,741
PLN Lengyel zloty	3,9150	BRL Brazil real	2,3610
RON Román lej	4,2910	MXN Mexikói peso	17,2163
TRY Török líra	1,9674	INR Indiai rúpia	62,0000

⁽¹⁾ Forrás: Az Európai Központi Bank (ECB) átváltási árfolyama.

**MIGRÁNS MUNKAÁLLALÓK SZOCIÁLIS BIZTONSÁGÁVAL FOGLALKOZÓ IGAZGATÁSI
BIZOTTSÁG**

Valutaátváltási árfolyamok az 574/72/EGK tanácsi rendelet értelmében

(2010/C 300/04)

Az 574/72/EGK rendelet 107. cikkének (1), (2) és (4) bekezdése

Bázisidőszak: 2010. október

Alkalmazási időszak: 2011. január, február, március

10-2010	EUR	BGN	CZK	DKK	EEK	LVL	LTL	HUF	PLN
1 EUR =	1	1,95580	24,5314	7,45670	15,6466	0,709414	3,45280	274,013	3,94963
1 BGN =	0,511300	1	12,5429	3,81261	8,00010	0,362723	1,76542	140,103	2,01944
1 CZK =	0,040764	0,0797263	1	0,303965	0,637819	0,0289186	0,140750	11,1699	0,161003
1 DKK =	0,134108	0,262288	3,28985	1	2,09833	0,0951378	0,463047	36,7473	0,529675
1 EEK =	0,0639116	0,124998	1,56784	0,476570	1	0,0453398	0,220674	17,5126	0,252427
1 LVL =	1,40961	2,75692	34,5798	10,5111	22,0557	1	4,86711	386,253	5,56745
1 LTL =	0,289620	0,566439	7,10479	2,15961	4,53157	0,205461	1	79,3597	1,14389
1 HUF =	0,00364946	0,00713761	0,0895264	0,0272129	0,0571016	0,00258898	0,0126008	1	0,0144140
1 PLN =	0,253188	0,495186	6,21107	1,88795	3,96154	0,179615	0,874209	69,3770	1
1 RON =	0,233714	0,457098	5,73334	1,74274	3,65683	0,165800	0,806968	64,0408	0,923084
1 SEK =	0,107766	0,210768	2,64365	0,803577	1,68617	0,0764506	0,372094	29,5293	0,425635
1 GBP =	1,14106	2,23169	27,9919	8,50856	17,8537	0,809486	3,93986	312,666	4,50677
1 NOK =	0,123289	0,241128	3,02445	0,919326	1,92905	0,0874627	0,425691	33,7827	0,486944
1 ISK =	0,00644053	0,0125964	0,157995	0,0480251	0,100772	0,00456901	0,0222379	1,76479	0,0254377
1 CHF =	0,743360	1,45386	18,2357	5,54301	11,6311	0,527350	2,56667	203,691	2,93600

10-2010	RON	SEK	GBP	NOK	ISK	CHF
1 EUR =	4,27873	9,27938	0,876376	8,11105	155,267	1,34524
1 BGN =	2,18772	4,74454	0,448091	4,14718	79,3878	0,687822
1 CZK =	0,174418	0,378265	0,0357246	0,330639	6,32930	0,0548375
1 DKK =	0,573811	1,24444	0,117529	1,08775	20,8224	0,180407
1 EEK =	0,273461	0,593061	0,0560106	0,51839	9,92335	0,0859767
1 LVL =	6,03136	13,0803	1,23535	11,4334	218,866	1,89627
1 LTL =	1,23921	2,68749	0,253816	2,34912	44,9683	0,389609
1 HUF =	0,0156151	0,0338647	0,00319830	0,0296009	0,566639	0,00490941
1 PLN =	1,08333	2,34943	0,221888	2,05362	39,3117	0,340600
1 RON =	1	2,16872	0,204821	1,89567	36,2880	0,314402
1 SEK =	0,461101	1	0,0944434	0,874094	16,7324	0,144971
1 GBP =	4,88230	10,5884	1	9,25521	177,169	1,53501
1 NOK =	0,527519	1,14404	0,1080470	1	19,1426	0,165853
1 ISK =	0,0275573	0,0597642	0,00564433	0,0522395	1	0,00866408
1 CHF =	3,18064	6,89792	0,651463	6,02943	115,419	1

Note: all cross rates involving ISK are calculated using ISK/EUR rate data from the Central Bank of Iceland

reference: Oct-10	1 EUR in national currency	1 unit of N.C. in EUR
BGN	1,95580	0,511300
CZK	24,5314	0,040764
DKK	7,45670	0,134108
EEK	15,6466	0,0639116
LVL	0,709414	1,40961
LTL	3,45280	0,289620
HUF	274,013	0,00364946
PLN	3,94963	0,253188
RON	4,27873	0,233714
SEK	9,27938	0,107766
GBP	0,876376	1,14106
NOK	8,11105	0,123289
ISK	155,267	0,00644053
CHF	1,34524	0,743360

Note: ISK/EUR rates based on data from the Central Bank of Iceland

1. Az 574/72/EGK rendelet előírja, hogy egy adott valutában megadott összeg átváltási árfolyama egy másik valutára a Bizottság által kiszámított árfolyamon történik, és az Európai Központi Bank által közzétett referencia-valutaátváltási árfolyamok havi átlagértéken alapul a (2) bekezdésben meghatározott bázisidőszakra vonatkozóan.
2. A bázisidőszak a következő:
 - az április 1-jétől alkalmazandó átváltási árfolyamok esetében január hónap,
 - a július 1-jétől alkalmazandó átváltási árfolyamok esetében április hónap,
 - az október 1-jétől alkalmazandó átváltási árfolyamok esetében július hónap,
 - a január 1-jétől alkalmazandó átváltási árfolyamok esetében október hónap.

A valutaátváltási árfolyamokat február, május, augusztus és november hónapban az *Európai Unió Hivatalos Lapjának* („C” sorozat) második kiadványa teszi közzé.

V

(Hirdetmények)

A VERSENYPOLITIKA VÉGREHAJTÁSÁRA VONATKOZÓ ELJÁRÁSOK

EURÓPAI BIZOTTSÁG

Összefonódás előzetes bejelentése

(Ügyszám COMP/M.5991 – Triton III Holding 6/Wittur Group)

(EGT-vonatkozású szöveg)

(2010/C 300/05)

1. 2010. október 26-án a Bizottság a 139/2004/EK tanácsi rendelet ⁽¹⁾ 4. cikke szerint bejelentést kapott a Triton Fund I, II és III-t (Jersey, továbbiakban együttesen: Triton) alkotó különböző korlátozott partnerségek általános partnereinek közvetett kizárólagos irányítása alatt álló Triton III Holding 6 GmbH (Németország) által tervezett összefonódásról, amely szerint e vállalkozás részesedés vásárlása útján kizárólagos irányítást szerez az EK összefonódás-ellenőrzési rendelet 3. cikke (1) bekezdésének b) pontja értelmében a célvállalkozások csoportja és leányvállalataik (a továbbiakban együttesen: Wittur, Németország) felett.

2. Az érintett vállalkozások üzleti tevékenysége a következő:

- a Triton esetében: magántőke-befektetési alap, amely irányítási tanácsokat nyújt, valamint befektetéseket kezel európai székhelyű vállalkozások számára, különös tekintettel a Dunkermotoren vállalkozásra, amely többek között a felvonóajtók villanymotorjának gyártása terén tevékenykedik,
- a Wittur esetében: felvonóalkatrészek tervezése, gyártása, értékesítése és kereskedelme lakossági és kereskedelmi alkalmazásra.

3. A Bizottság előzetes vizsgálatára alapozva megállapítja, hogy a bejelentett összefonódás az EK összefonódás-ellenőrzési rendelet hatálya alá tartozhat, a végleges döntés jogát azonban fenntartja.

4. A Bizottság felhívja az érdekelt harmadik feleket, hogy az ügylet kapcsán esetlegesen felmerülő észrevételeiket nyújtsák be a Bizottságnak.

Az észrevételeknek a közzétételt követő 10 napon belül kell a Bizottsághoz beérkezniük. Az észrevételeket a COMP/M.5991 – Triton III Holding 6/Wittur Group hivatkozási szám feltüntetésével lehet eljuttatni a Bizottsághoz faxon (+32 22964301), e-mailben a COMP-MERGER-REGISTRY@ec.europa.eu címre, vagy postai úton a következő címre:

European Commission
Directorate-General for Competition
Merger Registry
J-70
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

⁽¹⁾ HL L 24., 2004.1.29., 1. o. (EK összefonódás-ellenőrzési rendelet).

EGYÉB JOGI AKTUSOK

EURÓPAI BIZOTTSÁG

ÁLLAMI TÁMOGATÁS – NÉMETORSZÁG

C 15/09 (korábbi N 196/09) és N 380/10 állami támogatás – A hivatalos vizsgálati eljárás meghosszabbítása, követeléskezelő társaság, a SoFFin által a HRE számára nyújtott további kezességvállalások; Hypo Real Estate

Felhívás észrevételek benyújtására az EUMSZ. 108. cikkének (2) bekezdése értelmében

(EGT-vonatkozású szöveg)

(2010/C 300/06)

2010. szeptember 24-én kelt levelével, amelynek hiteles nyelvi változata megtalálható ezen összefoglaló végén, a Bizottság értesítette Németországot arról, hogy a fent említett támogatással/intézkedéssel kapcsolatosan az Európai Unió működéséről szóló szerződés 108. cikkének (2) bekezdése szerinti eljárás megindításáról határozott.

A Bizottság úgy határozott, hogy az ezen összefoglalót követő levélben részletezett támogatással/intézkedéssel kapcsolatban ideiglenes alapon semmilyen ellenvetéssel nem él.

Az érdekeltek a bizottsági eljárás tárgyát képező támogatásra/intézkedésre vonatkozó észrevételeiket az alábbi összefoglaló és az annak végén található levél közzétételét követően egy hónapon belül tehetik meg az alábbi címen:

European Commission
Directorate-General for Competition
State aid Greffe
Rue Joseph II 70
1049 Bruxelles/Brussel
BELGIQUE/BELGIË
Fax +32 22961242

Az észrevételeket a Bizottság továbbítja Németországnak. Az észrevételek benyújtói kérésüket megindokolva, írásban kérhetik adataik bizalmas kezelését.

Eljárás

2009. április 1-jén Németország a Hypo Real Estate-re (a továbbiakban: HRE) vonatkozó szerkezetátalakítási tervet jelentett be. 2009. május 7-én a Bizottság részletes vizsgálatot indított a HRE javára hozott támogatási intézkedésekre vonatkozóan, elsősorban a HRE életképességével kapcsolatban felmerült kételyek alapján. 2009. november 13-án a vizsgálat körét kiterjesztették, hogy a HRE-nek szóló további támogatási intézkedéseket is magába foglalja. Ezzel egyidejűleg a Bizottság ideiglenesen több tőkeinjekciót engedélyezett. 2009. decembere és 2010. májusa között a Bizottság ideiglenesen a HRE-nek szóló további kezességvállalásokat és tőkeinjekciókat engedélyezett.

lalást (likviditási garanciát) jelentettek be a Bizottságnak. 2010. szeptember 10-én a német hatóságok a SoFFin által a HRE számára nyújtott további, legfeljebb 20 milliárd EUR összegű kezességvállalást (az eszközök átruházásával járó technikai kockázatok fedezésére) jelentettek be a Bizottságnak. 2010. szeptember 10-én a német hatóságok intézkedést jelentettek be a HRE értékvesztett eszközeinek átvételére (követeléskezelő társaság). 2010. szeptember 10-én a német hatóságok a HRE számára a SoFFin által nyújtott maximum (2 050 000 000–2 150 000 000) (*) EUR összegű tőkeinjekciót jelentettek be. E határozat erre a tőkeinjekcióra nem vonatkozik. 2010. szeptember 3. és 21. között a német hatóságok további információkat juttattak el a Bizottsághoz.

2010. szeptember 2-án a német hatóságok a SoFFin által a HRE számára nyújtott további, 20 milliárd EUR összegű kezességvállalást

Időközben a HRE-re vonatkozó szerkezetátalakítási tervet számos alkalommal aktualizálták.

(*) Bizalmas információk.

A Bizottság által kiterjesztett eljárás tárgyát képező intézkedés/támogatás leírása

A Bizottság úgy határozott, hogy az EUMSz. 108. cikkének (2) bekezdése szerinti eljárást kiterjeszti a következő tényezők vizsgálatára: az értékvesztett eszközök átvételére irányuló intézkedéssel (követeléskezelő társaság) kapcsolatos átláthatóság, értékelés, tehermegosztás és ellentételezés, valamint ezek hatása a szerkezetátalakítási tervre az életképesség, a tehermegosztás és versenytorzulás tekintetében. A fent kifejtett szempontokra való tekintettel a Bizottság úgy határozott továbbá, hogy az EUMSz. 108. cikkének (2) bekezdése szerinti eljárást kiterjeszti – különösen a szerkezetátalakítási támogatás tekintetében – a SoFFin által nyújtott további 20 milliárd EUR összegű kezességvállalásra, azaz a likviditási garanciára, valamint a SoFFin által nyújtott további, legfeljebb 20 milliárd EUR összegű kezességvállalásra (az eszközök átruházásával járó technikai kockázatok fedezésére).

Az intézkedés/támogatás értékelése

A Bizottság úgy határozott, hogy ideiglenesen – a szerkezetátalakítási tervre vonatkozó végső bizottsági határozat meghozataláig – a belső piaccal összeegyeztethetőnek tekinti a SoFFin által a HRE számára nyújtott összesen 40 milliárd EUR értékű kezességvállalásokat. A Bizottság a szerkezetátalakítási támogatás értékelése során a két kezességvállalást és azok feltételeit egyaránt figyelembe fogja venni.

Miután Németország kötelezettséget vállalt arra, hogy legkésőbb 2010. december 15-ig az összes szükséges és kért információt a Bizottság rendelkezésére bocsátja, a Bizottság úgy határozott, hogy ideiglenesen – a szerkezetátalakítási tervre vonatkozó végső bizottsági határozat meghozataláig – a belső piaccal összeegyeztethetőnek tekinti a HRE értékvesztett eszközeinek átvételét (követeléskezelő társaság). A Bizottság az értékvesztett eszközök átvételének feltételeit a szerkezetátalakítási támogatásról hozandó végső határozatában megvizsgálja.

A jelenlegi szerkezetátalakítási tervvel kapcsolatban az életképesség, a tehermegosztás és versenytorzulás tekintetében felmerült kételyekre való tekintettel a Bizottság a HRE/pbb Deutsche Pfandbriefbank esetében alkalmazható egyéb lehetőségeket is mérlegelni fogja, beleértve a következőket: kisebb egységekre való felbontás és/vagy [...].

A LEVÉL SZÖVEGE

„The Commission wishes to inform Germany that it has decided to extend the scope of the ongoing investigation procedure with respect to an impaired asset measure (winding-up institution) for Hypo Real Estate (HRE) and with respect to SoFFin⁽¹⁾ guarantees of up to EUR 40 billion. It has also decided to temporarily authorise SoFFin guarantees of up to EUR 40 billion, and to temporarily authorise the establishment of an impaired asset structure (winding-up institution) for HRE.

⁽¹⁾ Sonderfonds Finanzmarktstabilisierung.

1. PROCEDURE

- (1) On 2 October 2008, the Commission temporarily authorised a State guarantee for HRE. On 7 May 2009, the Commission opened an in-depth investigation into aid measures for HRE, mainly based on doubts regarding HRE's viability. On 13 November 2009, the scope of this investigation was extended, in order to cover additional aid measures for HRE, and at the same time the Commission temporarily authorised several capital injections. On 21 December 2009, the Commission temporarily authorised guarantees of EUR 18 billion for HRE. On 19 May 2010, the Commission temporarily authorised a capital injection of EUR 1,85 billion for HRE.
- (2) On 2 September 2010, the German authorities notified to the Commission an additional SoFFin guarantee (liquidity guarantee) of EUR 20 billion for HRE.
- (3) On 10 September 2010, the German authorities notified to the Commission an additional SoFFin guarantee (settlement guarantee) of up to EUR 20 billion for HRE.
- (4) On 10 September 2010, the German authorities notified an impaired asset measure (winding-up institution) for HRE.
- (5) On 10 September 2010, the German authorities notified a capital injection of SoFFin of up to EUR [2 050 000 000-2 150 000 000] (*) for HRE. This Decision does not cover that capital injection.
- (6) On 10 September 2010, Germany informed the Commission that it exceptionally accepts that the Commission Decision be adopted in the English language.
- (7) Between 3 and 21 September 2010, the German authorities sent to the Commission further information. Among the information provided is a statement by Deutsche Bundesbank dated 15 September 2010 regarding the necessity of settlement guarantees for the transfer of assets.
- (8) On 21 September 2010, Germany committed to submit by 1 November 2010 at the latest, all requested data in the context of the procedure which would put an auditor in a position to confirm the real economic value as per 31 March 2010 regarding the transfer of impaired assets to the FMS Wertmanagement. Germany will submit to the

(*) Confidential information.

Commission, by 15 December 2010 at the latest, the report on the confirmation of the State aid element in the transfer and the data quality as well as the validation by the supervisory authority. Germany also commits to submit to the Commission as soon as possible, but no later than 1 November 2010, all further information for the assessment of the restructuring aid and, in particular the restoration of viability.

2. DESCRIPTION

2.1. The beneficiary

- (9) HRE was established in October 2003 as a spin-off of parts of the commercial real estate financing of the HVB Group. In 2007, HRE took over the Dublin-based DEPFA Bank plc, which was a major acquisition in terms of HRE's balance sheet. HRE has its headquarters in Germany.
- (10) At the end of September 2008, HRE faced a liquidity shortage which would have put the bank into insolvency. HRE was unable to obtain short-term financing, in particular for its subsidiary DEPFA Bank plc, because the interbank lending markets had dried up in the aftermath of the Lehman Brothers bankruptcy. DEPFA Bank plc's strategy of funding a large portion of its public finance portfolio (public bonds) on a short-term basis — based on the belief that secured and unsecured funding sources would always be available — put the whole HRE Group at risk. Moreover, interest rate and foreign exchange movements as well as spread developments have been significant drivers of volatility of HRE's liquidity needs, exacerbating the group's liquidity shortfall during the months after the Lehman collapse.
- (11) Since autumn 2009, HRE has been entirely owned by the Federal Republic of Germany as a consequence of State capital injections and a squeeze-out of minority shareholders. HRE currently consists of the following main companies: Hypo Real Estate Holding, pbb Deutsche Pfandbriefbank and DEPFA Bank plc⁽³⁾.
- (12) pbb Deutsche Pfandbriefbank concentrates on two business fields: "Real Estate Finance" and "Public Sector Finance". It does business in Europe, Asia, North America and South America. HRE is one of the largest issuers of covered bonds (Pfandbriefe⁽⁴⁾).
- (13) As per 30 June 2010, HRE had a balance sheet total of approximately EUR 385 billion. For the first half of the financial year 2010, HRE reported losses of EUR 0,7 billion. For the financial year 2009, HRE reported losses of EUR 2,2 billion, compared to losses of EUR 5,5 billion for the financial year 2008.

⁽³⁾ In June 2009, the Hypo Real Estate Bank AG (HREB) was merged with DEPFA Deutsche Pfandbriefbank AG to form "pbb Deutsche Pfandbriefbank".

⁽⁴⁾ Pfandbriefe are a type of covered bonds. The Pfandbrief has two kinds of securitisation. In addition to a liability taken over by the bank itself it is collateralised by specific assets such as property mortgages or public sector loans as laid down in the German Pfandbrief Act (Pfandbriefgesetz).

(14) HRE is currently in a restructuring process.

(15) In the information notified by Germany on 2 September 2010, Germany submits that the current rating (Fitch long-term rating) of pbb Deutsche Pfandbriefbank is A-.

2.2. Brief description of the updated restructuring plan

- (16) On 1 April 2009, Germany notified a restructuring plan for HRE, which the bank updated in May 2010 and which HRE already started to implement.
- (17) The core objective of the restructuring is to reduce the dependency of HRE on short-term refinancing. To this end, HRE intends to concentrate on covered bonds-eligible business⁽⁵⁾ with period-congruent refinancing. That business will be funded through Pfandbriefe and be accompanied to a smaller extent by unsecured lending and money markets.
- (18) The scope of business activities of HRE is going to be reduced. HRE plans to concentrate on two main business fields: Real Estate Finance and Public Sector Finance. Several business locations shall be closed.
- (19) In order to limit distortions of competition Germany submits in its updated restructuring plan the following measures:

— Downsizing of HRE:

The updated restructuring plan states that at the end of 2010, pbb Deutsche Pfandbriefbank will have a balance sheet total of EUR [110-120] billion at maximum. This amount is approximately [71-74] % below the balance sheet total of HRE Group at the end of 2008. At the end of 2008, HRE Group had a balance sheet total of approximately EUR 420 billion. That ratio calculation, however, ignores both internal financing and DEPFA Bank plc's so called "value portfolio" of about EUR [65-75] billion, and compares the formal consolidated group balance sheet to that of its "core bank". According to HRE, pbb Deutsche Pfandbriefbank is the strategic core bank of HRE, which will carry out Real Estate Finance and Public Sector Finance activities. That "value portfolio", although consolidated into the HRE Group, does not belong to the pbb Deutsche Pfandbriefbank, which is designated as "core bank". It contains a number of assets (outside the scope of public finance and commercial real estate) that cannot be transferred into the winding-up institution for legal, administrative or tax reasons. Yet this value portfolio, representing [15-18] % of the bank's balance sheet, is designed for a wind-up, even though it will stay on the balance sheet.

— Growth rate of pbb Deutsche Pfandbriefbank:

The updated restructuring plan states that the balance sheet total over the restructuring period increases by [0-10] % per year on average.

⁽⁵⁾ In the field of Real Estate Finance and Public Sector Finance.

— Time line for the re-privatisation

Germany intends to re-privatise the bank which is seen as an important element of the restructuring process. In this respect, Germany assures that pbb Deutsche Pfandbriefbank shall be privatised as soon as possible, provided the conditions are “economically acceptable”, but at the latest by 31 December [...]. If a re-privatisation has not taken place by 31 December [...], the bank shall be offered until 30 June [...] at “no minimum price”. If that approach is also unsuccessful, a divestiture trustee will then be appointed, mandated to carry out the re-privatisation.

(20) In order to manage the balance sheet total decrease from approximately EUR 420 billion (end 2008) to EUR [110-120] billion in 2010, Germany transfers assets amounting to up to EUR 210 billion from HRE to a winding-up institution and plans to wind up DEPFA Bank plc. In 2009, the balance sheet size of HRE has already decreased. The main effect, however, on HRE's size in terms of balance sheet total is the transfer of assets to the winding-up institution.

2.3. The measures to be temporarily found compatible with the internal market

2.3.1. SoFFin guarantee of EUR 20 billion (liquidity guarantee)

(21) Germany submits that HRE needs an additional EUR 20 billion liquidity guarantee because of adverse developments on the capital and interest rates futures markets. Those adverse developments will continue to affect HRE considerably until the majority of assets have been transferred to the winding-up institution. The EUR 20 billion liquidity guarantee will be used for bonds (Inhaberschuldverschreibungen) issued by pbb Deutsche Pfandbriefbank. Those bonds will mature on 31 December 2010 at the latest.

(22) Germany submits that the validity period of the guarantees has to be three months after drawing the guarantee in order to be eligible for central bank credit operations.

(23) The guarantee of EUR 20 billion will therefore have a duration of three months and will expire on 31 December 2010 at the latest.

(24) Germany explains that HRE currently still has a very restricted access to unsecured refinancing. HRE receives new liquidity on the market almost exclusively by providing sufficient collateral. Moreover, if the value of assets which HRE pledged to business partners decreases — as it happened due to market developments in August 2010 — HRE has to provide further collateral to its business partners. As HRE has already pledged nearly all of its pledgeable assets, it has to use parts of its liquidity reserve, or has to dissolve closed transactions. Negative market developments hence have led to liquidity outflows at HRE.

(25) According to information submitted by Germany, there exists an acute risk that there will be a liquidity shortage for the HRE Group before 30 September 2010, i.e. before the date for which the transfer of assets to the winding-up institution FMS Wertmanagement (FMS) is scheduled.

(26) Germany submits that HRE has demonstrated that there are no alternative refinancing possibilities in order to close the liquidity gap. Refinancing through the ECB and, for example, through KfW is only possible by providing collateral through HRE Group or third parties. However, currently there is no such collateral available at pbb Deutsche Pfandbriefbank or DEPFA Bank plc, and third parties will not provide collateral in the short term either.

(27) In short, the SoFFin guarantee of EUR 20 billion is necessary for the following purposes:

(i) EUR [6-13] billion liquidity shortage as per 30 September 2010 in the risk scenario (forecast as of 31 August 2010);

(ii) EUR [3-7] billion buffer for maintaining the business operations;

(iii) EUR [3-7] billion as a further buffer for carrying out preparation measures in view of the transfer of assets to the winding-up institution.

(28) Furthermore, HRE also intends, if necessary, to use part of the EUR 20 billion guarantee frame at the end of September 2010 in relation to the transfer of assets to the FMS for unexpected liquidity needs caused by the asset transaction on 30 September 2010.

(29) HRE will pay a guarantee premium to SoFFin. The guarantee premium for the EUR 20 billion guarantee will amount to 0,8 % (0,5 % plus mark-up of 0,3 % because of the rating; see paragraph 15) per annum. For that part of the guarantee not used, a commitment fee of 0,1 % per annum shall be paid.

2.3.2. SoFFin guarantee of up to EUR 20 billion (settlement guarantee)

(30) The second guarantee, i.e. a guarantee of up to EUR 20 billion (settlement guarantee), is sought because of the settlement procedures in connection with the transfer of assets to the winding-up institution. That guarantee will also be used for bonds issued by pbb Deutsche Pfandbriefbank. These bonds will mature on 31 December 2010 at the latest.

- (31) The guarantee of up to EUR 20 billion will also be used for central bank credit operations and therefore have a minimum duration of three months, and expire on 31 December 2010 at the latest. The settlement guarantees, however, can only be drawn from 27 September until 30 September 2010.
- (32) Germany submits that in substance the guarantee is restricted to the liquidity needs that stem from the execution of the asset transfer, and that quantity-wise the drawing amount of the settlement guarantee will be limited to the actual needs of HRE, taking the availability of other liquidity guarantees into account.
- (33) If the guarantees are not used for the asset transfer they will be redeemed immediately.
- (34) Germany submits that an adequate liquidity buffer is necessary, considering that the impaired asset transfer is a cross-border transaction of considerable size and complexity and considering that a many parties from various jurisdictions are involved. Germany also submits that if portfolios, securities, or collaterals cannot be transferred as planned, a liquidity need for a short period of a few days only could occur.
- (35) Germany submits that in order to absorb the transfer and settlement risks, an adequate liquidity buffer must be available. This buffer will amount to EUR 20 billion, i.e. approximately 10 % of the transaction volume. The settlement of foreign exchange-related positions, restrictions on unsecured funding or technical obstructions and a lack of capacities, in particular with regard to the required co-operation of counterparties, may occur and hinder planned transactions.
- (36) HRE will pay a guarantee premium to SoFFin.
- (37) The guarantee premium for the SoFFin guarantee of up to EUR 20 billion (settlement guarantee) will amount to 0,8 % (0,5 % plus markup of 0,3 % because of the rating; see paragraph 15) per annum. For that part of the guarantee not used, a commitment fee of 0,1 % per annum shall be paid.
- 2.3.3. *Impaired asset measure (winding-up institution)*
- (38) On 21 January 2010, HRE applied to the Finanzmarktstabilisierungsanstalt (FMSA) for the formation of a winding-up institution in order to subsequently transfer assets of up to EUR 210 billion to this institution.
- (39) Based upon paragraph 8a of the Finanzmarktstabilisierungsfondsgesetz (FMStFG), a winding-up institution (Abwicklungsanstalt) was incorporated on 8 July 2010 as a public institution under the name FMS Wertmanagement. The FMS is an organisationally and economically autonomous entity registered in Munich which is not a banking institution as defined by the German banking law, the Kreditwesengesetz (KWG). The FMS is nevertheless authorised to carry out all banking activities necessary to wind-up its assets on a for-profit basis. The proceeds generated by FMS' assets shall cover all of FMS' operating expenses.
- (40) FMS will carry out the winding-up of assets according to a wind-up plan that comprises, inter alia, a timeline for the wind-up of all assets, a cash income and outgo plan, and a statement of sources and application of funds. That plan also comprises statements regarding the net worth position, the financial position and the earnings position. FMS will report to FMSA on the implementation of the wind-up plan on a monthly basis.
- (41) The German financial market stabilisation fund SoFFin, managed by the FMSA, is obliged to compensate for all losses that FMS may incur.
- (42) Germany has notified to the Commission the details of HRE's portfolio of assets that will be taken over by FMS on 30 September 2010. The portfolio comprises assets of up to EUR 210 billion. Those assets consist mainly of bonds from HRE's public sector financing activities, loans from its commercial real estate activities and cash collateral. However, they also comprise a sub-portfolio of derivatives that includes both related micro- and macro-hedges as well as exotic options and structured credit derivatives.
- (43) Germany submits that according to the current planning stage, subject to the final decisions of the German Government and HRE, it is planned that HRE will transfer a balance sheet volume of up to EUR 195 billion to the winding-up institution. In view of potential market value changes of the derivatives to be transferred, the German Government on a precautionary basis notified on 10 September 2010 the transfer of balance sheet volume of up to EUR 210 billion into the winding-up institution.
- (44) The transfer will take place in form of four different specific transfer procedures, i.e. either by way of a split-off, a true sale, a sub-participation, or a financial guarantee.
- (45) Germany submits that after 30 September 2010 there could for certain assets be "upgrades" of the specific transfer procedures initially chosen, for example an upgrade from a financial guarantee to a sub-participation, in order to achieve the goals of balance sheet relief and risk weighted assets relief at the level of HRE, and to entirely transfer the legal and economic property rights and risks related to these positions to the winding-up institution.

(46) Germany claims that it is planned that the spin-off of assets takes place as of 30 September 2010 and that it is planned that the winding-up institution starts its operative business as of 1 October 2010. Germany also submits that a postponement of the planned filling of the winding-up institution to a later date would threaten the whole concept of HRE's restructuring in a uncontrollable way. Such a postponement could therefore jeopardise financial stability, in particular because the HRE Group still is, according to a letter dated 6 September 2010 of Deutsche Bundesbank, of systemic relevance for the European banking system due to its size and its international linkages. In that letter, Deutsche Bundesbank also underlines that a threat to the restoration of HRE could have a knock-on effect and also endanger other relevant market participants, and hence exacerbate the international financial crisis.

(47) In particular, Germany has submitted that the whole concept of HRE's restructuring might be threatened, if the filling of the winding-down institute would be delayed, due to:

— the risk of non-compliance with regulatory requirements, in particular a capital shortage due to the failure to achieve the expected reduction of risk weighted assets;

— liquidity risks, in particular the fragile liquidity situation of the HRE, that would continue without asset transfer;

— domestic legal reasons, in particular as an implementation of a winding-up institution after 31 December 2010 is no longer possible under the German bad bank law (Finanzmarktstabilisierungsfondsgesetz; FMStFG);

— accounting regulations, in particular the fact that a transfer presupposes audited balance sheets for both the remaining core bank and the winding-up institution; The current audit process, which takes approximately 6 to 8 weeks, is aligned with the scheduled transfer date;

— technical reasons, in particular the volume and the complexity of the transfer;

— the impact on other projects, in particular the effect that scarce human resources in the IT department would be involved in the transfer for longer than initially planned, thus slowing down the overhaul of HRE's fragmented IT structure and the implementation of the core bank's new business strategy;

— the risk of reputational damage which — as capital markets expect the transfer to take place at the end of September 2010 — could potentially result in a retreat of counterparty lines and hence adversely affect HRE's capacity to obtain funding; and

— the risk of higher refinancing costs, as rating agencies could downgrade HRE as a consequence of a postponement of the transfer.

3. POSITION OF GERMANY

(48) The German authorities claim that the SoFFin guarantees are State aid to remedy a serious disturbance in the economy of a Member State. The German authorities claim that further negative market developments could lead to serious liquidity problems of for the HRE Group.

(49) As regards the SoFFin guarantees, Germany claims that it notified the guarantees for precautionary reasons. Germany submits that the provision of SoFFin guarantees is carried out on the basis of the FMStFG, which has already been approved by the Commission as State aid scheme. Therefore, an additional individual notification is, in the view of Germany, not necessary.

(50) As regards the impaired asset measure (winding-up institution) Germany doubts that it involves any element of State aid. Should the Commission deem that to be case, Germany claims that use of the winding-up institution does not constitute rescue aid within the meaning of Article 107(3)(c) TFEU and of the Rescue and Restructuring Guidelines⁽⁶⁾. Rather, the measure, if being considered aid, is aid to remedy a serious disturbance in a Member State according to Article 107(3)(b) TFEU and according to the communications from the Commission on the application of State aid rules to measures taken in relation to financial institutions in the context of the current financial crisis⁽⁷⁾.

(51) Germany submits that on 6 September 2010, BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), the German supervisor, reiterated that — in view of HRE's worsened liquidity situation — HRE's application for further SoFFin guarantees is justified. By letter of 6 September 2010, Deutsche Bundesbank underlines that HRE Group is, because of its size and its international linkages, of systemic relevance for the European banking system. Huge parts of its issued covered bonds are held by other banks, insurance companies, and other institutional investors. The supervisory authority, BaFin, in a letter of 14 October 2009 already pointed out that a collapse of HRE Group would have considerable negative effects on the national and international financial markets.

⁽⁶⁾ Community guidelines on State aid for rescuing and restructuring firms in difficulty (OJ C 244, 1.10.2004, p. 2).

⁽⁷⁾ In particular Commission communication on the application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis (OJ C 270, 25.10.2008, p. 8).

4. ASSESSMENT

4.1. Existence of State aid under Article 107(1) TFEU

(52) In the opening Decision⁽⁸⁾ the Commission came to the preliminary conclusion that all measures granted until 7 May 2009 constitute State aid within the meaning of Article 107(1) TFEU.

(53) In line with the conclusion with regard to the guarantees covered in the opening Decision and the preliminary conclusion in the extension Decision⁽⁹⁾, the Commission considers that the SoFFin guarantees of up to EUR 40 billion in favour of HRE confer an advantage to HRE, as HRE would not have received them on the market in the current circumstances. It is evident that those guarantees are financed from State resources. It is also clear that they are offered to one bank only and are hence selective. As HRE is active in the banking sector which is characterised by competition across the Member States, these measures distort competition and affect inter-State trade. For these reasons the guarantees constitute State aid, an assessment which the German authorities do not dispute.

(54) The Commission has already stated in its Decision of 13 November 2009 extending the formal investigation procedure in Case C 15/09⁽¹⁰⁾ concerning HRE, that the transfer of assets to a winding-up institution might entail additional aid, considering that according to point 39 of the Commission's Impaired Asset Communication⁽¹¹⁾ (IAC) an impaired asset measure, irrespective of its form, constitutes State aid in so far as the transfer value exceeds the market value of the total portfolio.

4.2. Compatibility of the aid

4.2.1. Application of Article 107(3)(b) TFEU

(55) Article 107(3)(b) TFEU enables the Commission to find aid compatible with the internal market if it remedies a serious disturbance in the economy of a Member State. As the breakdown of a systematically relevant bank can directly affect the financial markets and indirectly the entire economy of a Member State, the Commission currently bases its assessment of State aid measures in the banking sector on this provision in light of the ongoing fragile situation on the financial markets.

(56) The Commission has no grounds to doubt Germany's qualification of HRE as a bank of systemic relevance.

(57) The German central bank Deutsche Bundesbank points out in a letter dated 6 September 2010 that a threat to the restoration of HRE could have a knock-on effect and also endanger other relevant market participants, and hence exacerbate the international financial crisis. The Commission will therefore assess the State aid measures for HRE under Article 107(3)(b) TFEU⁽¹²⁾.

4.2.2. Compatibility of the SoFFin guarantees

(58) According to the Banking communication⁽¹³⁾ any aid or aid scheme must comply with general criteria for compatibility under Article 107(3) TFEU, viewed in the light of the general objectives of the Treaty. In particular, aid must be appropriate, necessary and proportional. The Banking communication contains general conditions for support measures in the financial crisis including, inter alia, for guarantees.

(59) Based on the Banking communication, the Commission has authorised a German scheme for rescue guarantees to financial institutions (N 625/08, N 330/09, N 665/09, N 222/10) which contains more detailed conditions for State guarantees. However, point 16 of the Restructuring communication⁽¹⁴⁾ requires an individual notification of guarantees in all cases where a restructuring plan has already been presented. Any such further aid is to be taken into account in the Commission's final restructuring Decision. HRE is at presently restructuring on the basis of a restructuring plan. Therefore, the aid is not covered by the approved German bank support scheme but needs to be notified, assessed and approved individually by the Commission.

(60) Regarding the liquidity guarantee, first, from the information provided by Germany, it is evident that HRE continues to face serious difficulties in covering its refinancing needs without continued State support. Therefore State guarantees on its funding operations are an appropriate means and necessary to ensure that it can maintain its operations.

(61) In fact, BaFin confirms that the HRE Group urgently needs the liquidity guarantee due to recent adverse developments on the capital and interest rates futures markets. Without an improvement of HRE's liquidity situation, BaFin might be forced to take supervisory measures.

(62) Second, the liquidity guarantee amounting to EUR 20 billion is proportionate as it is limited in amount and time. The guarantee of EUR 20 billion will expire on 31 December 2010 at the latest.

⁽⁸⁾ Decision C(2009) 5888 final of 24 July 2009. That Decision withdrew and replaced Decision C(2009) 3712 final of 7 May 2009.

⁽⁹⁾ Decision C(2009) 8967 final of 13 November 2009.

⁽¹⁰⁾ Commission Decision of 13 November 2009 in Case C 15/09 — HRE, (OJ C 13, 20.1.2010, p. 58, point 56).

⁽¹¹⁾ Communication from the Commission on the treatment of impaired assets in the Community banking sector (OJ C 72, 26.3.2009, p. 1).

⁽¹²⁾ Cf. § 47 Commission Decision of 12 December 2008 in Case N 625/08 *Rettungspaket für Finanzinstitute in Deutschland* (OJ C 143, 24.6.2009, p. 1).

⁽¹³⁾ Commission communication on the application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis (OJ C 270, 25.10.2008, p. 8).

⁽¹⁴⁾ Commission communication on the return to viability and the assessment of restructuring measures in the financial sector in the current crisis under the State aid rules (OJ C 195, 19.8.2009).

(63) Third, the guarantee is adequately remunerated. HRE will pay a guarantee premium to SoFFin. The guarantee premium for the EUR 20 billion guarantee will amount to 0,8 % per annum. The Commission notes that this remuneration is in line with the Recommendations of 20 October 2008 of the Governing Council of the European Central Bank on government guarantees for bank debt, with the German rescue scheme⁽¹⁵⁾, and with the Directorate-General for Competition staff working document of 30 April 2010⁽¹⁶⁾. For the part of the guarantee not used, a commitment fee of 0,1 % will be paid.

(64) As regards the settlement guarantee, the German authorities submitted that the settlement guarantee is necessary for the settlement procedures in the context of transferring HRE's portfolio of assets to FMS. That reason for settlement guarantees on that scale has also been confirmed in a letter of Deutsche Bundesbank dated 15 September 2010.

(65) The Commission accepts, in line with the statement of Deutsche Bundesbank, that the complexity of the transactions involved in the transfer and the resulting uncertainties require liquidity reserves. The SoFFin guarantee of up to EUR 20 billion (settlement guarantee) is thus necessary to prevent threats to the transfer of the assets, which if not accompanied by sufficient buffers, might be jeopardised. The fact that HRE may draw the settlement guarantee only during a very limited period, i.e. only from 27 September until 30 September 2010, limits the possibility that the guarantees could be used for other purposes than those related to the transfer. The settlement guarantee will expire on 31 December 2010 at latest. The settlement guarantee is also limited in amount since the drawing amount of the settlement guarantee will be limited to the actual needs of HRE, taking the availability of other liquidity guarantees into account.

(66) Finally, the guarantee is also adequately remunerated. HRE will pay a guarantee premium to SoFFin. The guarantee premium for the EUR 20 billion guarantee will amount to 0,8 % per annum. The Commission notes that this remuneration is in line with the Recommendations of 20 October 2008 of the Governing Council of the European Central Bank on government guarantees for bank debt, with the German rescue scheme⁽¹⁷⁾, and with the Directorate-General for Competition staff working document of 30 April 2010⁽¹⁸⁾. For the part of the guarantee not used, a commitment fee of 0,1 % will be paid.

(67) The Commission will assess and take into account those new SoFFin guarantees of up to EUR 40 billion in its assessment of HRE's restructuring plan, in particular as

regards burden-sharing measures and measures to limit distortions of competition. The renewed need for State-guaranteed liquidity also casts further doubts on HRE's capability to restore its long-term viability.

(68) However, on the basis of the considerations above, the Commission comes to the conclusion that the guarantees are appropriate, necessary and proportional, and can be considered compatible with the internal market on the basis of Article 107(3)(b) TFEU on a temporary basis. However, the Commission will take both the guarantees and their conditions into account in the assessment of the restructuring aid.

4.2.3. *Temporary compatibility of the impaired asset measure (winding-up institution)*

(69) The transfer of HRE's portfolio of assets to FMS constitutes an impaired asset relief which must be assessed under the IAC. The IAC provides guidance on the treatment under Article 107(3)(b) TFEU of asset relief measures by Member States, including in particular winding-up institutions as indicated in Annex II to the IAC. The compliance of the measure with the provisions of the IAC is assessed below.

Eligibility of assets

(70) As regards the eligibility of the assets, the IAC indicates in Section 5.4 that asset relief requires a clear identification of impaired assets and that certain limits apply in relation to eligibility. It notes that assets which have triggered the financial crisis and are subject to severe downward value adjustments appear to account for the bulk of uncertainty and scepticism concerning the viability of banks. In this respect, US mortgage-backed securities and associated hedges and derivatives are mentioned. The IAC also notes, however, that an overly narrow relief measure would not be advisable and refers to a proportionate approach permitting the extension of eligibility to well-defined categories of other assets as well.

(71) The wind-up portfolio consists of bonds, loans and, to a smaller extent, derivatives. Although not all of those assets have become illiquid or were subject to severe downward value adjustments, they have been adversely affected by the financial crisis.

(72) While in principle it would be questionable whether a spin-off of such assets at a transfer price above the market value is compatible with State aid rules, the IAC recognises in point 34 the necessity of a pragmatic and flexible approach to the selection of asset types for impaired assets measures⁽¹⁹⁾. The Commission notes that the range of asset classes affected by the financial crisis became broader due to spillover effects. Asset relief for such assets can help to achieve the objectives of the IAC, i.e. to increase transparency and to contribute to financial stability, even if those assets are not in the classes that initially triggered the financial crisis. Therefore,

⁽¹⁵⁾ See Cases N 625/08, N 330/09, N 665/09, N 222/10.

⁽¹⁶⁾ Directorate-General for Competition staff working document "The application of State aid rules to government guarantee schemes covering bank debt to be issued after 30 June 2010", 30 April 2010.

⁽¹⁷⁾ See Cases N 625/08, N 330/09, N 665/09, N 222/10.

⁽¹⁸⁾ Directorate-General for Competition staff working document "The application of State aid rules to government guarantee schemes covering bank debt to be issued after 30 June 2010", 30 April 2010.

⁽¹⁹⁾ Commission Decision of 22 October 2009 in Case C 29/09 — HSH Nordbank, (OJ C 281, 21.11.2009, p. 42, point 40).

the Commission has in previous cases accepted asset relief measures for those assets, provided adequately thorough restructuring and remedies to avoid undue distortions of competition are being put in place⁽²⁰⁾.

Transparency and disclosure

- (73) As regards transparency and disclosure, Section 5.1 of the IAC requires full *ex ante* transparency and disclosure of impairments on the assets which are covered by relief measures, based on adequate valuation, certified by recognised independent experts and validated by the competent supervisory authority. That valuation must be provided to the Commission in line with point 37 of the IAC.
- (74) In that respect, the Commission notes that Germany has presented a valuation on the portfolio that is certified by independent experts. That valuation, however, does not cover the derivatives portfolio and has so far not yet been validated by the competent supervisory authority. Furthermore, the initial information provided by Germany to the Commission turned out to be incomplete and not up to date.
- (75) Consequently, the Commission notes that the IAC's criteria regarding transparency and disclosure are not yet met.
- (76) However, the Commission notes that Germany committed to submit to the Commission all required information that is still outstanding.

Management of assets

- (77) As regards management of assets, Section 5.6 of the IAC requires a clear functional and organisational separation between the beneficiary bank and its shielded assets, notably as to their management, staff and clientele. In this respect, the Commission notes that the established winding-up institution ensures a clear functional and organisational separation, and is thus sufficient to achieve compliance.

Valuation

- (78) Section 5.5 of the IAC explains that a correct and consistent approach to valuation is of key importance to prevent undue distortions of competition and to ensure the consistency of valuation methodologies.
- (79) Germany has so far presented a valuation on the portfolio which does, however, not cover the derivatives portfolio. The Commission, supported by external experts, is

currently carrying out a validation of the valuation, including an assessment of the value of the derivatives portfolio.

Burden-sharing

- (80) As regards *ex ante* burden-sharing, Section 5.2 of the IAC points out that banks ought to bear the losses associated with the impaired assets to the maximum extent. Pursuant to paragraph 40 of the IAC that outcome is usually achieved by a transfer at the real economic value, in combination with a corresponding write down of the book value. Accordingly, the beneficiary bank must disclose incurred and expected losses of the portfolio, and should limit the transfer price to the real economic value. The same economic effect is obtained if the beneficiary bank, by its own means, capitalises the winding-up institute with sufficient equity, thereby enabling the winding-up institute to absorb future losses.
- (81) Because no details regarding the capitalisation have been revealed and in the absence of a final valuation, it remains unclear whether the equity provided to FMS is sufficient to cover the write down or first loss as is required under the IAC.
- (82) Moreover, the Commission notes that SoFFin has granted an unlimited guarantee to cover all losses incurred by FMS.
- (83) The Commission consequently has doubts that the measures provides for adequate burden-sharing in line with the IAC and reserves a final judgement on compatibility until the real economic value of the transferred assets has been established.

Remuneration

- (84) Point 21 of the IAC notes that a correct remuneration is another element of the burden-sharing requirement, which at the same time prevents undue distortions of competition. The Commission must ensure, as noted in Annex IV to that communication, that any pricing of the asset relief must include a remuneration for the State that adequately takes account of the risks of future losses exceeding those projected in the determination of the real economic value. In line with the Commission's practice⁽²¹⁾, remuneration for impaired assets measures needs to be based on the capital relief effect resulting from the transfer or guaranteeing of assets.
- (85) The notification does not indicate that HRE will remunerate the asset relief measure.

⁽²⁰⁾ Commission Decision of 22 October 2009 in Case C 29/09, *HSH Nordbank*, (OJ C 281, 21.11.2009, p. 42, point 40), and Commission Decision of 22 December 2009 in Case C 40/09, *WestLB*, (OJ C 66, 17.3.2010, p. 15, point 54). To some extent also Commission Decision of 15 December 2009 in Case C 17/09 — *LBBW*, (OJ L 188, 21.7.2010, p. 1, point 49).

⁽²¹⁾ Cf. Commission Decision of 15 December 2008 in Case C 17/08 *LBBW*, Commission Decision of 18 November 2009 in Case C 10/09 *ING*.

- (86) The argument that Germany as the sole owner of HRE is interchangeable with the recipient of the remuneration is irrelevant in this context. From a competition point of view, the renunciation of a remuneration would still be an advantage provided to the bank. If a bank is not in a position to adequately remunerate the aid received, the resulting distortion of competition must be compensated for by additional remedies such as further downsizing.
- (87) As so far no adequate remuneration has been determined, the Commission has doubts regarding the remuneration.
- (88) In sum, the Commission at this stage is unable to conclude on the transparency of the measure or to finalise the valuation and consequently it cannot conclude on remuneration and burden-sharing. On the other hand, the Commission considers that the measure complies with the other criteria for compatibility under the IAC, namely the eligibility of assets and asset management arrangements.
- (89) The Commission has established that it will authorise emergency measures temporarily if they are needed for reasons of financial stability⁽²²⁾, where it is not ready to take a definite Decision because there are doubts on compatibility of the measures as restructuring aid. By letter of 6 September 2010, Deutsche Bundesbank underlines that HRE Group is, because of its size and its international linkages, of systemic relevance for the European banking system. In that letter, Deutsche Bundesbank also underlines that a threat to the restoration of HRE could have a knock-on effect and also endanger other relevant market participants, and hence exacerbate the international financial crisis.
- (90) Given the threat to financial stability in the absence of the winding-up institution, the Commission considers the asset relief to be temporarily compatible with the internal market as emergency support under Article 107(3)(b) TFEU until a final Decision has been taken. That conclusion is in line with previous Commission Decisions, where the investigation procedure was concluded after a preliminary authorisation⁽²³⁾. Therefore, the Commission has at this stage temporarily no objections to the transfer as such of the assets to the winding-up institution.
- 4.2.4. *Assessment of the restructuring aid*
- (91) The Commission takes note of the update of 7 May 2010 of HRE's restructuring plan when compared to the initial restructuring plan dated 1 April 2009. However, the Commission continues to doubt that the restructuring aid is compatible for the following reasons:
- (92) First, the Commission continues to doubt at this stage that the transformation of HRE's business model with its focus on two legs, i.e. public sector finance and real estate finance, will be capable of restoring the long-term viability of the bank. The Commission doubts that the bank can achieve sufficient margins with its future business activities, in particular those in the public finance sector which is characterised by low margins and which can therefore only be profitable if a bank has access to cheap refinancing. In the medium term, the credit rating that HRE will be able to achieve and that directly affects its refinancing costs will be key for its future business prospects. It should also be noted that HRE is depending on wholesale funding (it does not have franchise funding), making it vulnerable to disturbances in the market. The bank's overall profitability is furthermore a result of both the margins stemming from existing assets and those stemming from new business. Since the margins achieved in the past were on average not sufficient, existing assets are a burden on the bank's profitability⁽²⁴⁾, and its business planning is dependant on the improved margins that the bank aims to achieve with its future business.
- (93) Given the potential magnitude of the aid stemming from the guarantees, capital injections and the asset relief measure, and given the continuing doubts as regards viability, the Commission, at this stage, can not exclude that [...] might be the only alternative to make all the aid compliant with Article 107(3)(b) TFEU.
- (94) The asset valuation also revealed a weakness of HRE's [...].
- (95) Moreover, and as already indicated above, the fact that HRE suddenly needs new liquidity guarantees of up to EUR 40 billion, casts further doubts on whether HRE has the capacity to manage its business properly.
- (96) Second, the depth of the restructuring also hinges on the questions of appropriate remuneration for the impaired asset measure, which still needs to be determined. If HRE will not be able to pay an appropriate remuneration, the magnitude of the restructuring needs to cater for such a lack of remuneration. All these elements still need to be established in order to properly determine the framework for the assessment of the distortions of competition. That assessment also needs to consider the newly requested SoFFin guarantees of up to EUR 40 billion.
- (97) In view of the doubts on the viability of the bank based on the current restructuring plan, the Commission will consider further options for HRE/pbb Deutsche Pfandbriefbank, including: a break-up into smaller entities, and/or an [...] scenario.

⁽²²⁾ Commission Decision of 13 November 2008 in Case C 15/08, *Hypo RealEstate*, not yet published, and Commission Decision of 31 March 2009 in Case C 10/09 *ING* (OJ C 158, 11.7.2009, p. 13).

⁽²³⁾ The Commission has taken similar Decisions. For instance in Case C 9/09 point 77, *Dexia*, C 10/08 *ING*, C 77/09 *LBBW* and C 40/09 *WestLB*.

⁽²⁴⁾ The majority of existing assets will be transferred to the winding-up institution; that measure enables the bank to get rid of underperforming assets and to increase the average profitability of remaining assets.

4.2.5. *Extension of the scope of the procedure regarding the restructuring aid*

(98) In light of the doubts regarding compatibility of the asset relief measure with the IAC, and the failures of the current revised restructuring plan to demonstrate that the bank will be able to restore viability and that proper burden-sharing and mitigation of distortions of competition is ensured, the Commission further extends the scope of the formal investigation procedure pursuant to Article 108(2) TFEU. The Commission notes positively Germany's commitment to submit to the Commission by 1 November 2010 at the latest all information for the assessment of the restructuring aid.

(99) In addition, the need of additional guarantees by SoFFin, i.e. a liquidity guarantee of EUR 20 billion and a settlement guarantee of up to EUR 20 billion will be taken into account in the assessment of the restructuring aid.

5. CONCLUSION

The Commission has decided to temporarily find compatible with the internal market the SoFFin guarantee of EUR 20 billion (liquidity guarantee) in favour of HRE until the Commission has taken a final Decision on the restructuring aid.

The Commission has decided to temporarily find compatible with the internal market the SoFFin guarantee of up to EUR 20 billion (settlement guarantee) in favour of HRE until the Commission has taken a final Decision on the restructuring aid.

The Commission will take both the guarantees and their conditions into account in its assessment of the restructuring aid.

Based on a commitment of Germany to deliver to the Commission by 1 November 2010 at the latest all necessary and required information, the Commission has decided to temporarily find compatible with the internal market the impaired asset measure (winding-up institution) in favour of HRE until the Commission has taken a final Decision on the restructuring aid. The Commission will review the conditions of the impaired asset measure in its final Decision on the restructuring aid.

In the light of the foregoing considerations, the Commission has decided to extend the scope of the proceedings laid down in Article 108(2) TFEU with respect to transparency, valuation, burden sharing, and remuneration of the impaired asset measure (winding-up institution) and their impact on the assessment of the restructuring aid as regards viability, burden-sharing and distortions of competition. In the light of the foregoing considerations, the Commission has decided to also extend the scope of the proceedings laid down in Article 108(2) TFEU, in particular as regards the assessment of the restructuring aid, with respect to the additional liquidity guarantee of EUR 20 billion by SoFFin and with respect to the additional settlement guarantee by SoFFin of up to EUR 20 billion.

The Commission notes that Germany exceptionally accepts that this Decision to be adopted in the English language.

Germany is requested to forward a copy of this letter to the potential recipient of the aid immediately."

ÁLLAMI TÁMOGATÁS – ÍRORSZÁG

C 25/10 (korábbi N 212/10) állami támogatás – Az Educational Building Society szerkezetátalakítása

Felhívás észrevételek benyújtására az EUMSz. 108. cikke (2) bekezdése értelmében

(EGT-vonatkozású szöveg)

(2010/C 300/07)

A Bizottság 2010. október 11-én kelt levelével, amelynek hiteles nyelvű másolata megtalálható ezen összefoglalót követően, értesítette az ír hatóságokat azon határozatáról, hogy a fent említett intézkedéssel kapcsolatosan megindítja az Európai Unió működéséről szóló szerződés 108. cikkének (2) bekezdése szerinti eljárást.

Az érdekeltek a bizottsági eljárás tárgyát képező támogatásra vonatkozó észrevételeiket az alábbi összefoglaló és az annak végén található levél közzétételét követően egy hónapon belül tehetik meg az alábbi címen:

European Commission
Directorate-General for Competition
State Aid Greffe
1049 Bruxelles/Brussel
BELGIQUE/BELGIË
Fax +32 22961242

Az észrevételeket a Bizottság továbbítja Írországnak. Az észrevételek benyújtói kérésüket megindokolva, írásban kérhetik adataik bizalmas kezelését.

ÖSSZEFOGLALÓ

I. ELJÁRÁS

- (1) 2010. június 2-án a Bizottság azzal a feltétellel engedélyezte ideiglenesen az Educational Building Society (a továbbiakban: EBS) sürgősségi támogatás formájában történő feltőkésítését, hogy az ír hatóságok 2010. június 30-ig benyújtják az EBS szerkezetátalakítási tervét⁽¹⁾. 2010. május 31-én az ír hatóságok benyújtották az EBS-re vonatkozó előzetes szerkezetátalakítási tervet.

II. TÉNYEK

- (2) Az EBS a legnagyobb ír építőipari vállalat és az Írországbán működő nyolcadik legnagyobb pénzügyi intézmény. Az EBS kizárólag Írországbán tevékenykedik, és hagyományos lakossági banki szolgáltatásokat (megtakarítások és jelzáloghitelek) kínál a tagjainak, ami megfelel annak a célnak, amelyet építőipari vállalként kíván elérni. 2009. évi éves jelentése szerint az EBS mérlegfőösszege 2009. december 31-én 21,5 millió EUR-t tett ki. A 2008. évi 38 millió EUR veszteség után 2009-ben 78,8 millió EUR veszteséget könyvelt el, ami elsősorban az üzleti célú ingatlanhitel-állományának 197,4 millió EUR értékvesztése miatt következett be.
- (3) Az EBS több támogatási intézkedésben – konkrétan feltőkésítésben, eszközátvételi intézkedésben és a hitelviszonyt megtestesítő értékpapírjaira nyújtott kezességvállalásban – részesült. Az EBS államosítását eredményező 875 millió EUR összegű feltőkésítés kifizetésére részletekben kerül sor. Az értékvesztett eszközökre vonatkozó intézkedés

keretében a Nemzeti Eszközkezelő Hivatal (NAMA) közel 900 millió EUR értékű, főként terület- és ingatlanfejlesztési hitelt vásárol meg. Ezen felül a különféle ír kezességvállalási programok kiterjednek az EBS kötelezettségeinek legnagyobb részére⁽²⁾.

- (4) A 2010 és 2014 közötti időszakra vonatkozó szerkezetátalakítási terv szerint az EBS 2009 áprilisától folyamatosan kivonul a föld- és ingatlanfejlesztési, valamint az üzleti célú hitelezésből, és ismét a lakossági jelzáloghitelezésre és a lakossági megtakarításokra összpontosítja a tevékenységét. A vállalat jelentős piaci részesedést szerzett és tart meg a lakossági jelzáloghitelezés terén (körülbelül [10-20] (*) szemben a válság előtti 5-10 %-kal), jóllehet a piac mérete

⁽²⁾ Lásd a Bizottság határozatát az NN 48/08 ügyben, *Guarantee Scheme for Banks in Ireland (Garanciarendszer az Írországbán található bankok részére)*, (HL C 312., 2008.12.6., 2. o.), a Bizottság határozatát az N 349/09 ügyben, *Eligible Liabilities Guarantee Scheme (A tartalékköteles kötelezettségekre vonatkozó garanciarendszer)*, (HL C 72., 2010.3.20., 6. o.). A Bizottság ezt követően 2010.5.31-én az N 198/10 ügyben, *Prolongation of the Eligible Liabilities Guarantee Scheme (A tartalékköteles kötelezettségekre vonatkozó garanciarendszer meghosszabbítása)*, (HL C 191., 2010.7.15., 1. o.), hozott határozatával, valamint 2010.6.29-én az N 254/10 ügyben, *Second prolongation of the Eligible Liabilities Guarantee Scheme (A tartalékköteles kötelezettségekre vonatkozó garanciarendszer második meghosszabbítása)*, (HL C 238., 2010.9.3., 2. o.), hozott határozatával módosított feltételekkel meghosszabbította a garanciarendszert. A Bizottság 2010.9.21-én N 347/10 ügyben, *Short term guarantees under the ELG scheme from September to December 2010 (A tartalékköteles kötelezettségekre vonatkozó garanciarendszer keretében, 2010 szeptemberétől decemberéig vállalt rövid lejáratú garanciák)*, hozott határozatával (még nem tették közzé) meghosszabbította a tartalékköteles kötelezettségekre vonatkozó garanciarendszer által a rövid lejáratú kötelezettségekre nyújtott garanciát.

(*) Bizalmas információt tartalmaz, ahol lehetséges, az adatokat [zárójelekben] megadott tartományokkal helyettesítik.

⁽¹⁾ Lásd a Bizottság N 160/10 ügyben hozott határozatát, *Capital support measures in relation to EBS (Az EBS-re vonatkozó tőketámogatási intézkedések)*, (HL C 217., 2010.8.11., 2. o.).

(az új bruttó hitelezés) drámai mértékben, a 2008. évi 23 millió EUR-ról 2009-re körülbelül 8 millió EUR-ra csökkent. A hitelvesztés 2010-ben lesz a legnagyobb, majd azt követően jelentősen csökken. Ami a finanszírozását illeti, az EBS-nek az a célja hogy több betétet (lakossági és vállalati egyaránt) gyűjtsön, továbbá hogy lényegében a rövid távú finanszírozást hosszabb távú finanszírozással felváltva fokozatosan megszüntesse a bankközi piacról való finanszírozását. Az EBS emellett csökkenteni fogja a költség-bevétel arányát.

- (5) Az EBS az alap- és a stresszforatókönyv szerint 2012-ben, illetve 2013-ban válik ismét nyereségesé. A felügyelő hatóság mindkét foratókönyv esetében 8% feletti alapvető tőke arány fenntartását írta elő. A vállalat tagjainak tulajdonosi részesedését megszüntették. Az állam jelenleg értékesíteni próbálja a bankot, [...]. A bank kis mérete, az önálló leányvállalatok és elkülöníthető tevékenységek hiánya miatt nem tervezték eszközök leválasztását. Emellett a bank a szerkezetátalakítási időszak folyamán nem csökkenti a mérlegét, és így a piaci jelenlétét. Az ír hatóságok állítása szerint az EBS folyamatos jelenléte fontos a piaci stabilitás fenntartása, valamint a lakossági jelzáloghitel kínálat javítása szempontjából, mivel a legtöbb Írországból jelen lévő pénzügyintézet szűkíti és komoly mértékben csökkenti a jelzáloghitelezést. Az ír hatóságok azt jelezték, hogy ez a tendencia rövid és közép távon nem fog megfordulni.

III. ÉRTÉKELÉS

- (6) A Bizottság az EBS 875 millió EUR feltőkésítésének jóváhagyásakor jelezte, hogy a vállalatnak nyújtott támogatási intézkedéseket figyelembe vevő, alapos szerkezetátalakítási tervet kell benyújtani. A Bizottság 2010. május 31-én olyan szerkezetátalakítási tervet kapott, amely arra a feltételre épül, hogy az EBS önálló szervezet fog maradni. Ezután az ír hatóságok közölték, hogy aktívan dolgoznak az EBS harmadik fél részére történő értékesítésén. Barmely értékesítés hatással lehet a szerkezetátalakítási tervre, és az adásvétel megkötését követően újabb szerkezetátalakítási terv benyújtása válik szükségessé. Jóllehet a Bizottság ebben az eljárást megindító határozatában a jelenlegi szerkezetátalakítási terv alapján végzi el a mostani összegegyeztetetőség vizsgálatot, végleges határozatának az EBS-nek a határozat elfogadásakor meglévő helyzetén kell alapulnia.
- (7) Ami azt a kérdést illeti, hogy a szerkezetátalakítási terv alkalmas-e az EBS hosszú távú életképességének helyreállítására, a Bizottság tudni kívánja, hogy megalapozottak-e a tervben megfogalmazott egyes előfeltevések, ezért felkéri az ír hatóságokat, hogy nyújtsanak további tájékoztatást azok alátámasztására.
- (8) Ezen felül a Bizottság kétli, hogy a támogatás a szükséges minimumra korlátozódik, mivel az EBS tőke megfelelési mutatói továbbra is jelentősen meghaladták a pénzügyi felügyeleti hatóság által az alapforatókönyvre meghatározott minimumkövetelményeket.
- (9) A Bizottság abban is kételkedik, hogy elegendő intézkedést tettek a támogatás versenytorzító hatásainak ellensúlyozására, tekintve, hogy az EBS abszolút értékben (beleértve a kezességvállalások támogatási elemeit) és a kockázattal

súlyozott eszközök tekintetében egyaránt magas támogatási összeghez jutott. A Bizottság továbbá kétségbe vonja, hogy az írországi jelzáloghitelezés terén jelentkező kínálati hiány – az ír hatóságok állításának megfelelően – valóban több évig fog tartani. A Bizottság felkéri a harmadik feleket, hogy tegyék meg az erre az állításra vonatkozó észrevételeiket.

A LEVÉL SZÖVEGE

„The Commission wishes to inform the Irish authorities that, having examined the information supplied by your authorities on the measure referred to above, it has decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union (hereinafter “TFEU”) with regard to the restructuring plan submitted by the Irish authorities on 31 May 2010, since the Commission has doubts as to the compatibility of that restructuring plan and the associated aid measures with the internal market in the light of the Commission’s Communication on the return to viability and the assessment of restructuring measures in the financial sector in the current financial crisis under the State aid rules⁽³⁾ (hereinafter “the Restructuring Communication”).

1. PROCEDURE

- (1) By decision of 2 June 2010⁽⁴⁾, the Commission temporarily authorised a recapitalisation of Educational Building Society (hereinafter “EBS”) as emergency aid subject to the condition that Irish authorities would submit an in-depth restructuring plan for EBS before 30 June 2010.
- (2) On 31 May 2010, the Irish authorities submitted a restructuring plan for EBS.
- (3) The Commission requested further information regarding the restructuring plan on 21 June and 9 July 2010. The Irish authorities responded on 9, 13 and 14 July, 26 August and 2 September 2010.
- (4) The Commission services met with the Irish authorities and EBS on 31 August 2010.

2. DESCRIPTION OF THE MEASURE

2.1. The beneficiary

- (5) EBS is Ireland’s largest building society and the eighth largest financial institution operating in Ireland. Building societies are mutual organisations which have no shareholders but instead are owned by their members, who are also their clients. Their objective is to collect deposits and provide loans. Profits are used to adapt interest rates to the advantage of the members, or are accumulated as reserves.
- (6) EBS offers traditional retail banking products to its members (savings and mortgages) in line with its goal as a building society. It also has a treasury department [...] (*). From 2005, it expanded its activities in commercial property lending, building up a loan book directly and indirectly related to that activity which amounted to EUR 2,3 billion as at December 2009.

⁽³⁾ OJ C 195, 19.8.2009, p. 9.

⁽⁴⁾ See Commission Decision in Case N 160/10, *Capital support measures in relation to EBS* (OJ C 217, 11.8.2010, p. 2).

(*) Confidential information.

- (7) EBS is only active in Ireland, where it operates a branch network of 14 branch offices, 42 tied branch agents, 43 branch agents (who also offer the products of EBS' competitors) and a broker network through its subsidiary Haven Mortgage Limited (Haven).
- (8) According to its 2009 Annual Report, EBS' total balance sheet amounts to EUR 21,5 billion on 31 December 2009. After a loss of EUR 38 million in 2008, it recorded a loss of EUR 78,8 million in 2009, which was mainly due to EUR 197,4 million of impairments, in particular its commercial property loan book.
- (9) EBS' entire loan book as on 31 December 2009 amounted to EUR 16,4 billion, of which the commercial loan book makes up EUR 2,3 billion. [...] deposits amounted to around EUR 11 billion. EBS' loan book consists of: residential lending (78 %), buy-to-let (11 %), commercial lending (6 %), land and development (3 %) and associated loans (2 %). EBS' commercial loan book can be further broken down into retail (49 %), hospitality and leisure (10 %), other services (40 %) and other (1 %).

2.2. The events triggering the measures

- (10) The decision by the Irish Government to intervene in favour of EBS was taken in the context of the global financial crisis, which, combined with the specific situation of the Irish economy, led to the deterioration of EBS' financial position, in particular as a consequence of the sharp reduction in property values in Ireland following years of rapid growth.
- (11) The decrease in property values in Ireland caused a deterioration of the institution's financial position which has become more apparent after an in-depth assessment of its loan book. In the light of the size and activities of EBS, that deterioration is regarded by the Irish authorities as creating a significant risk of systemic disturbance to the financial system in Ireland.
- (12) EBS has a relatively limited exposure to commercial real estate loans in absolute terms compared to other financial institutions, due to the fact that it developed its activity in that segment from 2005. However, it extended loans at the top of the property bubble and has had to take large impairments on this loan book as a result. Impairments will continue to put pressure on EBS' profitability in 2010 and 2011 as, on top of the losses resulting from the transfer of commercial property loans to NAMA, impairments on non-commercial property loans will also increase due to the deterioration of the quality of the mortgage loan book. Expected losses before tax for 2010 and 2011 are estimated at EUR [...] million and EUR [...] million respectively.
- (13) In addition, EBS' regulatory capital requirements have been raised by the Financial Regulator as a result of a Prudential Capital Assessment Review (PCAR) that was carried out for the period 2009-2012. During this process, the capital requirements for all Irish financial institutions were assessed in a base and a stress case. The requirement for passing the base case test was to be capitalised to a level of 8 % Core Tier 1, after

taking into account forecasted loan losses through to 2012. As a further prudential requirement, the capital used to meet the base case target must be principally in the form of equity, with 7 % equity as the target level. The test for the stress case was designed to ensure that credit institutions have a sufficient capital buffer of at least 4 % Core Tier 1 capital to withstand losses under an adverse scenario.

2.3. The aid measures received by EBS

- (14) EBS has benefited from several aid measures, more specifically a recapitalisation, an asset relief measure and guarantees on its debt instruments.

Recapitalisation

- (15) On 2 June 2010, the Commission approved the recapitalisation of EBS for a total amount of up to EUR 875 million, split between two measures, a EUR 100 million capital injection through the issuance of Special Investment Shares (hereinafter "SIS") and a further capital injection of up to EUR 775 million through a direct grant in the form of a promissory note. Both instruments qualify as Core Tier 1 capital.
- (16) The rights attached to the SIS include the right of the Irish authorities to appoint and remove the majority of the directors, including the Chairman and CEO. In addition, the SIS will give the Irish authorities privileged voting powers, resulting in the control of EBS. The ordinary share members of EBS have been wiped-out as far as their economic ownership rights are concerned. If EBS were to be converted from a building society into a limited liability company, the SIS would be converted into ordinary shares with the same rights attached as the SIS. The members who would otherwise have received an amount of shares to reflect their economic ownership in the building society, will instead, under the terms of the SIS, not receive any shares upon conversion. As a result, EBS was therefore effectively nationalised by the Irish authorities.
- (17) The SIS can be remunerated through the pay-out of a dividend if EBS has sufficient adjusted distributable reserves and does not breach its regulatory capital requirements. The SIS can be redeemed by EBS only if it can replace the SIS by other Core Tier 1 capital, it is not in breach of its capital requirements, the Irish authorities have given their consent and all State capital provided to EBS has been repaid. The Irish authorities have provided the commitment that they will seek the prior agreement of the Commission if such a redemption is contemplated.
- (18) As for the promissory note with a value up to EUR 775 million, the principal amount of the promissory note was committed to EBS on the date of issuance and will cover EBS' capital requirements until 31 December 2010. Although the full principal amount will be committed to EBS immediately, the amount will be paid-out to EBS in annual payments of a maximum of 10 % of the principal over a 10-year period. On the asset side of the balance sheet, the principal amount will decrease over

time, each time the State pays out part of the principal to EBS. In order to ensure that the value of the promissory note in the accounts of EBS (where it will be reported at present value) is not lower than its current nominal value (which would result in a reduction of Core Tier 1 capital), the Irish authorities will pay every year a coupon on the average (unpaid) principal amount during the preceding year. The Irish authorities intend to accumulate the coupon and pay it after the payment of the principal amount. In consequence, the duration of the payments made to EBS is increased by four years to fourteen years in total.

- (19) The promissory note is not remunerated separately by EBS, the Irish authorities will not obtain any further rights in EBS and repayment of the note is not possible under the term sheet.
- (20) The emergency recapitalisation of EBS as approved by the Commission in its decision of 2 June 2010 triggered the need for an in-depth restructuring plan.

Impaired asset relief

- (21) EBS will participate in the NAMA scheme established by the National Asset Management Act 2009 in order to cleanse and repair its balance sheet. The NAMA scheme was approved by the Commission on 26 February 2010⁽⁵⁾. EBS has a commercial loan portfolio of approximately EUR 2,3 billion (gross of impairments). It is anticipated that approximately EUR 900 million (gross of impairments) of EBS' commercial loan portfolio, representing a large proportion of its problem assets (mainly property development loans), will be transferred to NAMA. In April 2010, EBS transferred the first tranche of loans to NAMA for an amount of EUR 143 million against a haircut of 36 %. The haircut applied to the second tranche of loans transferred to NAMA on 23 August 2010 was 46,4 % for a nominal value of EUR 35,9 million. The two first tranches account for 22 % of the total EBS NAMA transfer and have an average haircut of 38,1 %. EBS' participation in NAMA will facilitate the accelerated removal of high risk property-related assets.

Guarantees

- (22) EBS is one of the financial institutions covered by the Irish Guarantee Scheme for financial institutions (hereinafter "the CIFS scheme"), which was adopted under the Credit Institutions (Financial Support) Act 2008 and approved by the Commission on 13 October 2008⁽⁶⁾. The total State-guaranteed funding (including deposits) for EBS as at the end of June 2010 under the CIFS Scheme was approximately EUR [...] billion. EBS also joined the Eligible Liabilities Guarantee Scheme (hereinafter "ELG scheme")⁽⁷⁾ on 3 February 2010.

⁽⁵⁾ See Commission decision in Case N 725/09, *Irish asset relief — NAMA* (OJ C 94, 14.4.2010, p. 10).

⁽⁶⁾ See Commission Decision in Case NN 48/08, *Guarantee Scheme for Banks in Ireland* (OJ C 312, 6.12.2008, p. 2).

⁽⁷⁾ See Commission Decision in Case N 349/09, *Credit Institutions Eligible Liability Guarantee Scheme* (OJ C 72, 20.3.2010, p. 6).

According to the information provided by the Irish authorities, the issuance of debt (including deposits) under that second scheme by EBS until the end of June 2010 has been approximately EUR [...] billion. EBS will furthermore benefit from the continuation of the guarantee on short-term liabilities (with a maturity lower than three months) that was approved by the Commission on 21 September 2010⁽⁸⁾ and which replaces the ELG scheme as regards those liabilities. The amount of liabilities covered by that latter guarantee should amount to approximately EUR [...] billion⁽⁹⁾.

2.4. The restructuring plan submitted on 31 May 2010

- (23) The EBS restructuring plan as submitted by the Irish authorities contains a base and a stress scenario for the period March 2010-2014 with the aim of demonstrating EBS' ability to achieve long-term viability. The assumptions for both the base case and the stress case in Ireland have been provided by the Financial Regulator (for the period 2009-2012).
- (24) According to the EBS restructuring plan, EBS will focus on its core business of retail lending and savings, while winding-down its non-core activities, essentially its commercial loan business. To that end, the following measures will apply to EBS:
- (i) exit its property development finance and wind-down of commercial business;
 - (ii) increase its income through higher margins and lower costs;
 - (iii) increase its core capital;
 - (iv) improve its funding position;
 - (v) introduce changes to its risk management and corporate governance;
 - (vi) be sold to a third party.

2.4.1. Main assumptions

- (25) According to the restructuring plan, in order to determine the base and the stress cases EBS used the assumptions concerning future impairments from the PCAR exercise carried out by the Financial Regulator. Those assumptions were combined with other financial assumptions including lending, costs, the transfer of loans to NAMA, funding, capital and the cost of the government guarantee schemes.

⁽⁸⁾ See Commission Decision in Case N 347/10, *Short-term guarantees under the ELG scheme from September to December 2010*, not yet published.

⁽⁹⁾ No specific amount was communicated by the Irish authorities as to the expected use by EBS specifically. [...].

2.4.1.1. Base case

- (26) Macroeconomic assumptions — The restructuring plan includes assumptions regarding the development of

GDP over the restructuring period. GDP growth is projected to decline by 0,5 % in 2010 before rising to 2,5 % in 2011 and staying relatively stable around that level until 2014 (see Table 1).

Table 1

GDP forecasts

	2010	2011	2012	2013	2014
Real GDP growth (%)	-0,5	2,5	2,3	2,6	2,6

Source: EBS restructuring plan.

- (27) Retail mortgage lending and margins — In the base case the plan assumes that gross residential lending of EBS, based on assumptions regarding the development of GDP, unemployment and house prices, will increase from EUR [1-2] billion in 2010 to EUR [2-3] billion in 2014. The total residential mortgage book will grow from EUR [15-17] billion in 2010 to EUR [16-18] billion in 2014.
- (28) According to the restructuring plan, EBS will increase its standard variable rate (hereinafter “SVR”) in steps in order to bring its margins in line with the market and the European average. To that end, EBS will increase its SVR by 120 bps in 2010 [...]. Over the restructuring period, the SVR will rise from 2,33 % in 2010 to [...] % in 2014, while the margins for new residential mortgage business with a fixed rate will increase from [...] % in 2010 to [...] % in 2012 and remain stable afterwards.
- (29) EBS will furthermore carry out a cost reduction programme which has already resulted in a reduction of its operating costs by EUR 15,7 million (14,5 %) in 2009 and which is expected to bring the total cost reduction to EUR [...]. Over the period of the plan, EBS foresees a gradual increase of operating costs from EUR [...] million in 2010 to EUR [...] million in 2014.
- (30) As a result of these measures, net interest income will increase from EUR [...] million in 2010 to EUR [...] million in 2014 (an increase of EUR [...] million), while EBS' income before the deduction of operating expenses will increase from EUR [...] million in 2010 (includes losses associated with transfer of assets to NAMA) to EUR [...] million in 2014 (an increase of EUR [...] million). On the other hand costs remain relatively flat and only increase by EUR [...] million, thus resulting in an increase of EBS' income before impairments.
- (31) Run-off commercial loan book — EBS plans to exit from development finance by transferring around EUR 837 million of land and development loans and associated commercial term loans to NAMA. Those loans represent roughly 50 % of EBS' total commercial loan book of around EUR 1,7 billion.
- (32) The commercial business containing those commercial term loans not transferred to NAMA will be wound-down. To that end, EBS has reorganised its commercial business in order to facilitate the run-off of the remaining commercial loan book. It is estimated in the plan that the loan book will reduce from around EUR 968 million to EUR [...] million over the restructuring period. EBS furthermore ceased commercial lending from April 2008 onwards.
- (33) Impairments — As regards the assumptions concerning future impairments, the plan assumes that the impairment charge for residential mortgage lending (which includes home loans, buy-to-let and commercial buy-to-let) will peak in 2010 with EUR [...] million, will remain almost the same in 2011 before decreasing to EUR [...] million in 2014. For commercial lending, the impairment charge will peak in 2010 with EUR [...] million, before decreasing to [...] in 2013 as the loan book is run off. The total impairment charge for 2010 is calculated at EUR [...] million, which will decrease to EUR [...] million in 2011 before declining to EUR [...] million in 2014⁽¹⁰⁾. In percentage terms, EBS expects a [...] bps provision charge on home loans for the period 2009-2014, a [...] bps charge on buy-to-let and a [...] bps provision on commercial buy-to-let.
- (34) Transfer of loans to NAMA — EBS assumes in the plan that around EUR 837 million of land and development loans and associated loans will be transferred to NAMA at an average haircut of [30-50]. In exchange for the loans transferred to NAMA, EBS will receive 95 % senior State guaranteed bonds and 5 % subordinated bonds. The plan assumes that the senior guaranteed bonds will incur a [...] loss. The subordinated bonds will be recorded at [...] of their nominal value.
- (35) Funding — Over the period of the restructuring plan, EBS intends to decrease its reliance on wholesale funding by terming out its wholesale funding (i.e. replacing short-term wholesale funding with longer-term wholesale funding) and decreasing the share of short-term funding in the mix (see Table 2). EBS furthermore aims to increase the share of customer funding in the funding mix.
- (32) The commercial business containing those commercial term loans not transferred to NAMA will be

⁽¹⁰⁾ In 2014, impairment provisions will be EUR [...] million for residential mortgages, and EUR [...] million for Commercial buy to let.

Table 2

EBS funding mix 2010-2014 (% of total balance sheet)

EBS funding mix 2010-2014 (%)	2010	2011	2012	2013	2014
Retail	[...]	[...]	[...]	[...]	[...]
Corporate and non-bank financial institution	[...]	[...]	[...]	[...]	[...]
Total customer funding	[40-50] %	[...]	[...]	[...]	[60-70] %
Long-term wholesale funding	[...]	[...]	[...]	[...]	[...]
Short-term wholesale funding	[...]	[...]	[...]	[...]	[...]
Total wholesale funding	[50-60] %	[...]	[...]	[...]	[30-40] %
Total	100 %	100 %	100 %	100 %	100 %

- (36) As regards the costs of funding, the plan assumes that the average margins EBS has to pay over total fixed deposits will decrease from [...] % in 2010 to [...] % in 2014 as financial markets improve. A largely similar development is expected for corporate funding spreads (decreasing from [...] % in 2010 to [...] % in 2014) and non-bank financial institution spreads (decreasing from [...] % in 2010 to [...] % in 2014 after peaking at [...] % in 2011).
- (37) In the restructuring plan, EBS has set percentage targets and lower limits for the share of each category of funding in the funding mix. EBS' medium- to long-term Customer funding target (retail and corporate customer accounts) is [...] % with a minimum of [...] %. Long-term wholesale funding has a target of [...] % with a minimum of [...] %. EBS' target for short-term liabilities is 10 % with a maximum of [...]. Estimates provided in the restructuring plan as laid down in Table 2 shows that EBS meets these targets over the period of the plan.
- (38) As a result of the new funding policy, there is an increased emphasis on retail funding which, combined with the assumptions on new lending, will lead to a reduction of EBS' loan-to-deposit ratio from 175 % to around 137 % in 2014. As for short-term funding, EBS will decrease its reliance on ECB funding from EUR 2,5 billion at the end of 2009 to around EUR [...] million in 2014. EBS furthermore plans to issue approximately EUR [...] billion worth of longer-term covered bonds in [...], [...] and [...] respectively.
- (39) As for terming out EBS' wholesale funding, it plans to issue Medium-term Notes (MTN) of [...] -year maturity in 20[...] ([...] bps above benchmark⁽¹¹⁾) and [...] -year maturity in 20[...] ([...] bps above benchmark). EBS also plans to issue covered bonds of [...] -year maturity in 20[...] ([...] bps above benchmark), of [...] -year maturity in 20[...] ([...] bps above benchmark), and of [...] -year maturity in 20[...] ([...] bps above benchmark).
- (40) Capital — As regards EBS' capital structure, EBS has received a capital injection from the Irish authorities, which increased its Core capital ratio to [8-12] % at December 2010. EBS will maintain a Core capital ratio above 8 % in a base case over the period of the plan (see Table 3). The restructuring plan also assumes that a buy-back of EUR [...] million of hybrid securities will be carried out in 2010 at a discount to par, yielding a net profit of EUR [...] million. Furthermore, there will be no coupon payments after June 2010 on the remaining hybrid capital instruments. Consequently, EBS' Core capital ratio is forecast to improve by approximately [...] % in 2010.
- (41) Guarantee schemes — EBS' restructuring plan furthermore takes into account the cost associated with its participation in the ELG scheme. The plan assumes a 50 bps fee per year for debt with a maturity of less than one year and a [...] bps fee for debt with a maturity over one year.
- (42) Changes to risk management and corporate governance — As part of its restructuring, EBS made changes to its risk management, for instance by separating the roles of the Financial Director and the Chief Risk Officer and appointing a new Chief Risk Officer. EBS furthermore has enhanced the review and monitoring of its liquidity, funding and solvency position. As regards EBS' credit exposures, EBS decided to cease new commercial property lending in April 2008 and to establish a dedicated team for managing and winding-down the commercial loan book. EBS furthermore enhanced its compliance and risk functions, mainly by attributing new resources.
- (43) Concerning corporate governance, EBS seeks to remain compliant with the regulatory requirements of the Financial Regulator and will adopt the amendments that the Financial Regulator plans to propose in the near future, which include limits on the number of directorships for directors of credit institutions. Furthermore, the Finance Director and Chairman of the Board were replaced in 2009. EBS furthermore has implemented

⁽¹¹⁾ 6-month Euribor.

the recommendations by the Covered Institution Remuneration Oversight Committee regarding the remuneration of Board members and senior executives. Those implementing measures include no bonuses to be paid over 2008 and 2009, a reduction of the Chief Executive's base pay and revised organisational performance objectives giving risk control a higher weighting when determining pay rises.

- (44) Sale of EBS — The restructuring plan furthermore foresees the sale of EBS to a private party. According to the plan, the sale could contribute to EBS' viability as the potential buyer could meet any further capital requirement of EBS in the future. The sale would furthermore reduce the level of aid required from the Irish authorities in order for EBS to meet its regulatory capital requirement. A potential buyer would also seek to grow the business in order to obtain a return on its investment, for instance by bringing further expertise and experience to the business. A strong parent could make EBS more attractive in the corporate deposit market. If a financial institution were to acquire EBS, EBS might gain better access to funding on the market.
- (45) According to the plan, the internal measures EBS has taken, which have been described in more detail in points 26-43, ensure that it will be a more valuable business and therefore more attractive to potential buyers. Furthermore, certain external factors increase EBS' attractiveness like the transfer of assets to NAMA and the independent assessment of EBS' capital requirement by the Financial Regulator.

- (46) EBS started a competitive sales process in the form of a tender procedure on 14 June 2010. EBS identified [15-30] potentially interested parties ([5-15] financial institutions and [5-15] private equity firms) which were contacted and supplied with an information memorandum. Four parties (one financial institution and three private equity firms) indicated their interest and signed confidentiality agreements upon which they were granted access to a data room. EBS subsequently received four indicative bids on 2 July 2010. The parties were subsequently invited to the next step in the process which involves a more detailed financial due diligence and meetings with the EBS management and the Irish authorities. On 20 August 2010, EBS received four revised proposals from the prospective bidders, [...]. As a result the remaining bidders are [...]. The next phase in the process as indicated by the Irish authorities will be to start negotiations with.

Financial projections in the base case

- (47) Based on the assumptions for the base case set out in points 26-41, the EBS restructuring plan projects that EBS' net interest income will steadily increase from EUR [...] million in 2010 to EUR [...] million in 2014 (see Table 3). EBS' cost-income ratio will decrease sharply from [...] % in 2010 to [...] %, which is caused mainly by an increase in income over the restructuring period. EBS will increase its net interest margin between 2010 and 2014 from [...] % to [...] %. Furthermore, EBS' loan-to-deposit ratio improves from [150-200] % in 2010 to [100-150] % in 2014.

Table 3

Restructuring plan base case profit and loss account items and ratios

EBS restructuring P&L items and ratios — base case					
	2010	2011	2012	2013	2014
<i>P&L items (EUR million)</i>					
Net interest income	[...]	[...]	[...]	[...]	[...]
Impairments	[...]	[...]	[...]	[...]	[...]
Profit (loss) before tax	[...]	[...]	[...]	[...]	[...]
<i>P&L ratios (%)</i>					
Cost/income ratio	[...]	[...]	[...]	[...]	[...]
Net interest margin	[...]	[...]	[...]	[...]	[...]
Loan to deposit ratio	[150-200] %	[...]	[...]	[...]	[100-150] %

- (48) During the restructuring period, EBS' balance sheet will slowly grow from around EUR [20-23] billion in 2010 to around EUR [21-24] billion in 2014 (see Table 4). EBS' risk-weighted assets (hereinafter "RWA") will also increase from around EUR [...] billion to around EUR [...] billion. As for EBS'

capital ratios, its Core capital ratio will remain above the 8 % requirement as set by the Financial Regulator and [...], increase to [...] % in 2014. EBS' Tier 1 ratio and Total capital ratio both show a similar evolution and will be [...] % and [...] % in 2014.

Table 4

Restructuring plan base case balance sheet ratios

EBS plan balance sheet ratios — base case					
	2010	2011	2012	2013	2014
<i>Balance sheet (EUR billion)</i>					
Total assets	[20-23]	[...]	[...]	[...]	[21-24]
RWA	[...]	[...]	[...]	[...]	[...]
<i>Balance sheet ratios (%)</i>					
Core capital ratio	[...]	[...]	[...]	[...]	[...]
Tier 1 ratio	[...]	[...]	[...]	[...]	[...]
Total capital ratio	[...]	[...]	[...]	[...]	[...]

2.4.1.2. Stress case

(49) For the stress case, the same assumptions were used as in the base case, except for the impairment provisions. The latter have been changed by using the PCAR stress case adjusted to reflect EBS' best estimate of a realistic underlying macroeconomic stress scenario.

(50) The restructuring plan therefore assumes in the stress case that the impairment charge for residential mortgage lending (that category includes home loans, buy-to-let and commercial buy-to-let) will peak in 2010 with EUR [...] million and remain almost the same in 2011 before decreasing to EUR [...] million in 2014. For commercial lending, the impairment charge

will peak in 2010 with EUR [...] million, before decreasing to [...] in 2013 as the loan book is run off. The total impairment charge for 2010 is calculated at EUR [...] million, which will decrease to EUR [...] million in 2011 before going down to EUR [...] million in 2014.

Financial projections in the stress case

(51) On the basis of the stress scenario, EBS is projected to record losses of [...] before recording profits of [...] (see Table 5). In percentage terms, EBS expects a [...] bps provision charge on home loans for the period 2009-2014, a [...] bps charge on buy-to-let and a [...] bps provision on commercial buy-to-let.

Table 5

Restructuring plan stress case profit and loss items and ratios

EBS restructuring P&L items and ratios — stress case					
	2010	2011	2012	2013	2014
<i>P&L items (EUR million)</i>					
Net interest income	[...]	[...]	[...]	[...]	[...]
Impairments	[...]	[...]	[...]	[...]	[...]
Profit (loss) before tax	[...]	[...]	[...]	[...]	[...]
<i>P&L ratios (%)</i>					
Cost/income ratio	[...]	[...]	[...]	[...]	[...]
Net interest margin	[...]	[...]	[...]	[...]	[...]
Loan to deposit ratio	[150-200] %	[...]	[...]	[...]	[100-150] %

(52) The projections concerning the development of EBS' balance sheet in the stress case show that both total assets and RWA are the same in the base and the stress cases. The capital ratios are

however affected by the further losses foreseen as a result of higher impairments, but remain above the regulatory requirement of 4 % (see Table 6).

Table 6

Restructuring plan stress case balance sheet ratios

EBS plan balance sheet ratios — stress case					
	2010	2011	2012	2013	2014
<i>Balance sheet (EUR billion)</i>					
Total assets	[20-23]	[...]	[...]	[...]	[21-24]
RWA	[...]	[...]	[...]	[...]	[...]
<i>Balance sheet ratios (%)</i>					
Core capital ratio	[...]	[...]	[...]	[...]	[...]
Tier 1 ratio	[...]	[...]	[...]	[...]	[...]
Total capital ratio	[...]	[...]	[...]	[...]	[...]

2.4.2. Alternative restructuring options

(53) The restructuring plan of EBS also contains an analysis of two other restructuring scenarios, namely the immediate liquidation of EBS and an orderly wind-down of EBS.

Immediate liquidation

(54) As regards the immediate liquidation, EBS has used the following assumptions: 1. a sale price at a [...] % discount on the nominal value of the remaining retail mortgage book; 2. a discount of [30-50] % on all the assets transferring to NAMA; 3. cash balances with central banks, derivatives and available-for-sale assets are realisable in full at their December 2009 mark-to-market valuation; 4. subordinated liabilities and hybrid capital securities are written off and 5. the remaining deposits and senior debt instruments are repayable in full.

(55) EBS has estimated that an immediate liquidation would cost the Irish authorities an additional EUR [...] billion in the form of a capital injection on top of the EUR [...] million already committed. An immediate liquidation would furthermore trigger a call on the guarantees under both the CIFS and ELG schemes. Currently EBS has EUR [...] billion of liabilities covered under both schemes, of which EUR [...] billion under the CIFS scheme and EUR [...] billion under the ELG scheme as at the end of June 2010. The Irish Government would have to provide these amounts until the end of the liquidation. An immediate liquidation would furthermore result in selling assets at once, which would be likely to indirectly negatively affect the prices of similar assets held by other banks.

Orderly wind-down over a 10-year period

(56) The orderly wind-down scenario assumes that no new business is written and that the redemption rate on

existing loans is [...] % and that continued State capital is needed to fund annual operating losses. Assets are estimated to be realisable at their 2019 book value. Wholesale funding is assumed to be redeemed in accordance with contracted maturities and retail funding is assumed to reduce over a two-year period, with the exception of fixed term deposits. The resulting funding gap is met by direct State funding or the issuance by EBS of State-guaranteed bonds. The orderly wind-down scenario furthermore assumes that hybrid securities are written-off on final liquidation.

(57) The cost of an orderly wind-down in terms of recapitalisation is estimated at between EUR [...] billion. On top of this recapitalisation, the Irish Government would have to fund a funding gap peaking at EUR [...] billion in 2011. In addition to the funding gap, operational losses would be incurred during the orderly wind-down which would also have to be funded by the Irish authorities. An orderly wind-down would also trigger a call on the EUR [...] billion of liabilities covered by a guarantee under either the CIFS and ELG schemes. Just as is the case with the immediate liquidation scenario, an orderly wind-down would result in the exit of one of the few financial institutions currently active in retail mortgage lending in Ireland.

3. POSITION OF THE IRISH AUTHORITIES

(58) The Irish authorities consider that EBS should be preserved on the Irish market. They point out that, rather than distorting competition in the Irish market, EBS will provide necessary competition, for the following reasons:

(i) the mortgage and savings markets have gone through considerable change in the last two years;

- (ii) the size of the mortgage lending market post-crisis has reduced by 80 % over 3 years from EUR 40 billion in 2006 to EUR 8 billion in 2009;
- (iii) foreign-owned banks have largely reduced their activities in the mortgage business in the Irish market, with a market share reduced from 30 % in 2008 to 5 % in 2009;
- (iv) the vacuum created due to the exit by foreign institutions had to be filled by domestic players. AIB and BOI collectively increased their share of new lending from 35 % in 2006 to 68 % in 2009 despite reducing their lending activities, while PTSB remained stable with a 10 % market share.
- (59) The Irish authorities thus consider that it is necessary that EBS stay on the Irish mortgage market to compete with the two market leaders, Bank of Ireland and Allied Irish Banks, as most foreign competitors have retrenched or exited the market. The Irish authorities point out that institutions that ceased lending in 2009 are unlikely to return to the market for some time given the need to restore their balance sheets, especially taking into account the following developments:
- (i) [...];
- (ii) Bank of Scotland Ireland (a subsidiary of Lloyds Banking Group) has announced a full exit from the market having already announced earlier this year that the retail brand Halifax would close. It put its branch network on the market for sale signalling that this move is a permanent, not temporary exit from the market. There have been no buyers to date;
- (iii) [...] KBC [...] based on figures released by the Irish Banking Federation, it provided 3 % of all loans issued in the Irish market in the first half of 2010. [...]
- (a) [...];
- (b) its activity is limited to one channel — mortgage intermediaries (brokers). Brokers accounted for approximately 36 % of lending in Q1 2010. It does not have a retail branch presence in the market, which limits its market reach. The retail market (in which EBS, BOI and AIB operate) accounts for 64 % of all the lending in the market;
- (c) [...].
- (60) Furthermore, [...] are PTSB and Irish Nationwide. [...]. According to PTSB's H1 2010 results it only advanced EUR 136 million in the first six months of 2010, which is 5 % of all loans issued in the Irish market in that period. Irish Nationwide has 1,5 % market share of retail mortgages [...].
- distort, competition by favouring certain undertakings, in so far as it affects trade between Member States.
- (62) The Commission notes that the restructuring plan does not require any additional State support to be provided to EBS. As for the recapitalisation that triggered the need for an in-depth restructuring and which the Commission considers the main measure under assessment, the Commission observes that it has already concluded that the measures constitutes State aid in favour of EBS. In its decision of 2 June 2010, the Commission approved this measure for six months or, if Ireland submitted a restructuring plan before 30 June 2010, until the Commission adopted a final decision on the restructuring plan.
- (63) The Commission furthermore observes that the other aid measures received, but which have not directly triggered the need for an in-depth restructuring of EBS, have already been assessed in prior Commission decisions, namely in its decisions pertaining to EBS' participation in the CIFS⁽¹²⁾ and ELG⁽¹³⁾ guarantee schemes and NAMA⁽¹⁴⁾. The Commission has already concluded that those measures constitute State aid in favour of EBS. The Commission notes that Ireland has acknowledged that those measures constitute State aid.
- (64) The Commission also observes that EBS may use the amended ELG scheme which has recently been approved by the Commission⁽¹⁵⁾. In that decision the Commission also concluded that the amended ELG scheme constituted aid to the participating institutions.

4.2. Compatibility of the aid

- (65) As regards compatibility of the measure with the internal market, it must first be assessed whether the aid remedies a serious disturbance in the economy of the Ireland. Subsequently, it needs to be assessed whether the measure at stake is compatible with the internal market.
- (66) Article 107(3)(b) TFEU empowers the Commission to declare aid compatible with the internal market if it is intended "to remedy a serious disturbance in the economy of a Member State". The Commission observes that market conditions have been difficult worldwide since the last quarter of 2008. Ireland in particular has been severely hit by the financial and economic crisis. The economic downturn combined with the fall in property prices and the exposure of the Irish banks to land and property development loans have lead to significant impairments for Irish banks. Irish

4. ASSESSMENT

4.1. Existence of State aid

- (61) According to Article 107(1) TFEU, State aid is any aid granted by a Member State or through State resources in any form whatsoever which distorts, or threatens to

⁽¹²⁾ See Commission Decision in Case NN 48/08, *Guarantee Scheme for Banks in Ireland* (OJ C 312, 6.12.2008, p. 2).

⁽¹³⁾ See Commission Decision in Case N 349/09, *Eligible Liabilities Guarantee Scheme* (OJ C 72, 20.3.2010, p. 6). The ELG scheme was subsequently prolonged with changed conditions on 31.5.2010 by Commission Decision in Case N 198/10, *Prolongation of the Eligible Liabilities Guarantee Scheme* (OJ C 191, 15.7.2010, p. 1) and on 29.6.2010 by Commission Decision in Case N 254/10, *Second prolongation of the Eligible Liabilities Guarantee Scheme* (OJ C 238, 3.9.2010, p. 2). The guarantee on short-term liabilities was extended on 21.9.2010 by Commission Decision in Case N 347/10, *Short-term guarantees under the ELG scheme from September to December 2010*, not yet published.

⁽¹⁴⁾ Commission Decision in Case N 725/09, *Irish asset relief — NAMA* (OJ C 94, 14.4.2010, p. 10).

⁽¹⁵⁾ See footnote 7.

banks have furthermore been faced with difficulties in obtaining funding and capital from the markets due to the uncertainty associated with the property market in Ireland. In that context the Commission notes it has recently become increasingly difficult for Irish banks to attract funding due to the sovereign debt crisis and the downgrading of the Irish Sovereign.

(67) 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 may be apt to remedy this disturbance. That analysis has been confirmed in the Commission's Communication on the application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis (hereinafter "Banking Communication")⁽¹⁶⁾, its Commission Communication on the recapitalisation of financial institutions in the current financial crisis: limitation of the aid to the minimum necessary and safeguards against undue distortions of competition (hereinafter "Recapitalisation Communication")⁽¹⁷⁾, its Communication from the Commission on the Treatment of Impaired Assets in the Community Banking Sector (hereinafter "IAC")⁽¹⁸⁾ and its Restructuring Communication. In respect of the Irish economy that evaluation was confirmed in the Commission's various approvals of the measures undertaken by the Irish authorities to combat the financial crisis⁽¹⁹⁾ in particular in the decision temporarily authorising the recapitalisation of EBS⁽²⁰⁾.

(68) Given the specific circumstances in Ireland combined with the current situation on the financial markets, the Commission considers that the measures may be examined under Article 107(3)(b) TFEU. As the present decision aims at assessing the restructuring plan for EBS submitted by the Irish authorities and the associated aid, the Commission finds it should be assessed on the basis of the Restructuring Communication.

4.2.1. Compatibility of the aid measures under the Restructuring Communication

(69) The Commission observes that in its decision on the emergency recapitalisation it directed the Irish authorities to submit an in-depth restructuring plan that would take into account all the aid received by EBS (i.e. the recapitalisation, the guarantees and the impaired assets measure) and that would fulfil the requirements for the Restructuring Communication. The Commission notes that the Irish authorities have submitted a plan which

analyses different scenarios: an immediate liquidation of EBS, a wind-down over ten years and the continuation of EBS on the market with a subsequent sale. The scenario chosen by the Irish authorities involves the continuation of EBS on the market followed by a sale. The Commission invites third parties to provide comments on that choice.

(70) The restructuring plan submitted by the Irish authorities, although it explores alternative options, is based on the assumption of EBS remaining as a stand-alone entity. Subsequently the Irish authorities have since indicated that they are actively in the process of selling EBS to a third party, something which might affect the restructuring plan. The Commission will conduct the compatibility assessment in this opening decision on the basis of the current restructuring plan. However, any final decision will have to be based on the situation of EBS at the time of adoption of that final decision. In particular, if the Irish authorities conclude the sale of EBS they will have to submit an updated restructuring plan that takes into account the details of the sale of EBS, with particular regard to the viability of the post-transaction EBS, any further aid contained in the sale and any further distortion of competition caused by the sale.

(i) Restoration of long-term viability

(71) In accordance with the Commission Decision of 2 June 2010 in Case N 160/10 regarding the recapitalisation of EBS⁽²¹⁾, the Irish authorities submitted a restructuring plan on 31 May 2010.

(72) Overall, under the assumptions of the restructuring plan, EBS generates profits from 2012 onwards, generates sustainable return on equity in 2014 ([...] %) ⁽²²⁾, and respects the financial capital ratios imposed by the Irish financial regulator (Total Core Tier 1—8 %). Under the stress case scenario, return to profitability is only postponed by one year (2013). The Commission observes that, amongst the assumptions made in the plan to build forecasts of the income statement and the balance sheet of EBS, several assumptions need to be clarified and supported by more evidence before the Commission can take a decision.

(73) EBS ceased all new commercial lending in April 2008, source of its financial problems, and will focus on its core business: (i) mortgages; and (ii) customer deposits.

(74) Macroeconomic forecasts. The macroeconomic forecasts of EBS regarding GDP in the base case as set out in Table 1 are conservative by international standards. For instance, with regard to GDP, EBS uses the Economic and Social Research Institute (ESRI) forecasts for the years 2010-2011 (published on 13 April 2010), and IMF forecasts for the period 2012-2014 (published in June 2009). The ESRI forecasts are comparable to the forecasts published by the Commission in its European Economic Forecasts Spring 2010 report, while the IMF forecasts are more conservative than forecasts from other sources (such as other Irish banks, brokers and the Irish Government).

⁽¹⁶⁾ Communication on the application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis (OJ C 270, 25.10.2008, p. 8).

⁽¹⁷⁾ Commission Communication on the recapitalisation of financial institutions in the current financial crisis: limitation of the aid to the minimum necessary and safeguards against undue distortions of competition (OJ C 10, 15.1.2009, p. 2).

⁽¹⁸⁾ Communication from the Commission on the Treatment of Impaired Assets in the Community Banking Sector (OJ C 72, 26.3.2009, p. 1).

⁽¹⁹⁾ See amongst others the Commission Decisions as set out in footnotes 2-5 above.

⁽²⁰⁾ See footnote 2.

⁽²¹⁾ See footnote 2.

⁽²²⁾ Return on Equity based on: (a) profits 2014: EUR [...] million; (b) equity/Total Reserve 2014: EUR [...] billion.

(75) The Commission considers that the forecasts as regards GDP used by EBS seem reasonable. However, the Commission notes that the financial forecasting in the restructuring plan is based primarily on the impairments provided by the Financial Regulator in the context of the PCAR. Those assumptions are used to calculate what kind of developments in GDP, house prices, unemployment would have to occur to cause the impairment. It is therefore unclear to what extent assumptions

regarding GDP, unemployment, house prices and inflation in fact are used to support the plan. Furthermore, the Commission notes that the plan does not provide information on the macroeconomic assumptions under the stress case.

(76) Market shares — mortgages. EBS has provided the following information with regard to new gross lending and lending stock (see Table 7).

Table 7

Irish mortgage market — developments new lending

	2005	2006	2007	2008	2009	2010 (f)	2011 (f)	2012 (f)	2013 (f)	2014 (f)
New lending										
Gross new lending (EUR billion)	34,1	38,9	33,8	23,0	8,1	[...]	[...]	[...]	[...]	[...]
EBS' gross new lending (EUR billion)	3,4	4,0	3,1	2,6	1,4	[1-2]	[...]	[...]	[...]	[2-3]
EBS' share of new gross lending	10,0 %	10,0 %	9,2 %	11,5 %	17,1 %	[15-20] %	[...]	[...]	[...]	[15-20] %
Stock lending										
EBS' share of balances	11,3 %	10,8 %	10,2 %	10,3 %	10,6 %	[...]	[...]	[...]	[...]	[...]

Source: EBS

(77) The market share of EBS in new lending increased from 11,5 % in 2008 to 17,1 % in 2009. The Commission observes that between 2008 and 2009 the nominal amount of mortgages granted in Ireland decreased from EUR 23 billion to EUR 8,1 billion, and the total new lending granted by EBS decreased from EUR 2,6 billion to EUR 1,4 billion. The increase in market share of EBS reflects therefore the reduction in activity of the other Irish banks and not an increase in lending by EBS. For instance the aggregate market share of foreign-owned banks in the mortgage market decreased from 30 % in 2008 to 5 % in 2009 ⁽²³⁾.

(78) EBS assumes that its new lending will steadily increase from EUR [1-2] billion in 2009 to EUR [2-3] billion in 2014. The Commission has doubts about that hypothesis. Firstly, the economic outlook in Ireland remains poor and it is possible that the demand for

mortgages will not increase as EBS projects. Second, if the mortgage market does recover, foreign banks may re-enter the market and reduce EBS' market share and margins. If EBS could not maintain those lending targets on new mortgage lending in the medium-term, that failure would lower its future profitability (although it would still remain profitable, albeit with a lower return on equity). The Commission therefore invites third parties to provide their comments on the future evolution of the Irish mortgage market.

(79) Market share — customer deposits. EBS has provided the following information concerning net inflows and savings balance in the retail and corporate deposit market (see Table 8 below). EBS maintains that it will continue to attract net inflows of retail saving, which contributes to improving its funding position and loan-to-deposit ratio.

Table 8

Irish deposit market

	2008	2009	2010 (f)	2011 (f)	2012 (f)	2013 (f)	2014 (f)
Net inflows — retail deposits							
EBS' share of market net inflows	21,6 %	22,3 %	[...]	[...]	[...]	[...]	[...]

⁽²³⁾ Bank of Scotland (Ireland), a subsidiary of Lloyds, has announced that it will withdraw from Ireland, as has Fortis, while KBC and ACC (Rabobank) have closed several branches [...].

	2008	2009	2010 (f)	2011 (f)	2012 (f)	2013 (f)	2014 (f)
EBS' net inflows (EUR billion)	0,7	0,6	[...]	[...]	[...]	[...]	[...]
Balance — retail deposits							
EBS' share of market savings balances	8,4 %	8,9 %	[...]	[...]	[...]	[...]	[...]
EBS' savings balance (EUR billion)	5,5	6,2	[...]	[...]	[...]	[...]	[...]
Balance — corporate deposits							
EBS' savings balance (EUR billion)	4,6	3,6	[...]	[...]	[...]	[...]	[...]

Source: EBS

- (80) The Commission observes that EBS' share of annual net inflows of retail deposits is significantly larger than its historical market share. That current large share reflects the strong increase in EBS' activity in that area because of the financial crisis. EBS maintains that its positive reputation amongst retail customers means that it has attracted and will continue to attract a disproportionate amount of retail savings without offering the most competitive rates. In the plan it is estimated that the saving rate will remain high in Ireland in the next years⁽²⁴⁾ and that EBS will be in the position to maintain its share of the market.
- (81) Nevertheless, although EBS has considered that its market share of net retail deposit inflows will decrease over the restructuring period, from 22,3 % in 2009 to [...] % in 2014, the restructuring plan foresees that the market share of EBS for net retail savings inflow will be largely superior to its historical level. The Commission notes that since the outbreak of the financial crisis, the demand for retail deposits by banks is high as they focus on improving their loan-to-deposit ratio, making it a very competitive market. That competition could reduce EBS' net savings inflows and influence both its lending capacity and its loan-to-deposit ratio. The Commission therefore cannot assess whether the net savings inflows forecast by EBS are realistic given the current market circumstances and would welcome further information on the topic from the Irish authorities and invites third parties to comment on the issue.
- (82) EBS also collects corporate deposits. [...]. From 2012 onwards however, EBS expects that the economic situation will improve and that corporate companies will increase their deposits. EBS' corporate savings balance in 2014 will not exceed its corporate saving balance in 2008, when the outflows of corporate savings had already started, which may be a reasonable assumption. However, the Commission is not in a position to fully assess the assumptions of EBS as more information would be needed with regard to the corporate deposit market (market size for net inflows and balance — EBS' market share for net inflows and balance). The Commission therefore invites the Irish authorities to provide the information.
- (83) Impairments — mortgage. The level of impairments in retail mortgages, which by far the largest asset class held by EBS, is a vital determinant of its profitability. EBS foresees that the level of impairments compared to the value of its mortgage book will peak in the period 2009-2011 and decrease thereafter. However, provisions in the later period 2012-2014 ([...] % in 2014) will still be significantly higher than the provisions EBS made pre-crisis (see Table 9 below), when it provisioned as low as [...] %. EBS has thus taken into consideration the new situation in the mortgage market for its risk assessment, as the level of provisions on the mortgage book will be substantially higher in 2012-2014 than pre-crisis. Such an assumption is in line with assumptions from other Irish banks, although dependent on the return to a normal economic situation in the country.

Table 9

Annual level of impairment on EBS mortgage book

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Impairment provision/value of mortgage book (%)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

Source: EBS

⁽²⁴⁾ According to the Economic and Social Research Institute (ESRI — <http://www.esri.ie>), the personal savings ratio has reached an annual average of 10,6 % in 2009, vs. 2,3 % in 2007, and is expected to remain at 11,25 % in 2011.

- (84) On the other hand, the Commission observes that Ireland has gone through the most dramatic real estate crisis in the European Union, with an associated deep recession. The EBS restructuring plan foresees cumulative impairments of [...] bps on home loans and [...] bps on buy-to-let loans for the period 2009-2014 in the base case and of [...] bps on home loans and [...] bps on buy-to-let loans for the period 2009-2014 in the stress case. However, given that EBS reported an impairment charge of EUR 223,5 million for the first half of 2010, whereas according to the restructuring plan the total impairment charge for 2010 is estimated at EUR [...] million, it is possible that the plan underestimates the level of impairment for 2010 and possibly for the following years. The Commission therefore invites the Irish authorities and third parties to provide their comments on whether the increased impairment provisions made by EBS are sufficient, both for the period 2010-2011 and 2012-2014.
- (85) Impairments — commercial loan book in run-off. According to the EBS restructuring plan, from 2011 onwards the commercial portfolio in run-off will not bear any impairment. The total level of impairment taken by EBS from 2011 onwards only reflects the impairment provision on the mortgage book.
- (86) At the end of 2009 EBS has a total commercial loan book of a nominal value of EUR 1,7 billion, of which EUR 837 million are planned to be transferred to NAMA in 2010. EBS' restructuring plan foresees that the commercial book will still have a nominal value of EUR 546 million in 2014.
- (87) In the absence of a thorough analysis with regard to how the commercial loan book will be run off and why the commercial loan book in run-off should not suffer impairments, the Commission currently doubts that target is achievable. The Commission invites the Irish authorities to provide the necessary information. However, on the basis of a comparison with other Irish banks the Commission's initial estimation would currently be that, if the small commercial loan book were to bear impairments beyond 2010, the level of those impairments would be unlikely to generate losses of a magnitude that could substantially delay return to profitability. The Commission invites third parties to comment on the issue.
- (88) Risk management. The Commission observes that EBS has started to enhance its risk management structure and policies, learning from the crisis. For instance, a Chief Risk Officer (CRO) was appointed in January 2009, while that function was under the responsibility of the Finance Director previously. The CRO presents to each board meeting an update on the work of the risk committees on liquidity, funding, credit and operational risks, compliance, and stress testing.
- (89) EBS recently modified its conditions to grant mortgages, in order to reduce associated risks. For instance the Loan-to-Value (LTV) was reduced to 90 % on houses and 80-85 % on apartments. More generally, prior to the crisis the activities of EBS in the areas of mortgages and customer deposits did not have particularly high risk profiles. The problems of EBS seem to derive from its commercial activities to a very large extent. Considering that EBS plans to fully withdraw from commercial lending, the Commission has no indication that the risk management system of EBS would be inappropriate at this stage. The Commission invites third parties to comment on this issue if they consider that the risk management system of EBS seems inappropriate.
- (90) Cost/income ratio. The EBS restructuring plan foresees that its cost/income ratio will be as low as [...] % in 2014 (see Table 10 below). Such a ratio is particularly low when compared to other Irish banks. Even when adding the fees paid to brokers and intermediaries, the cost/income ratio EBS is low, at [...] % in 2014 (see Table 10 below).

Table 10

EBS cost/income ratio (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Base (EBS restructuring plan)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Base + fees paid to brokers	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Base + franchised branches are integrated in EBS						[...]	[...]	[...]	[...]	[...]

Source: EBS

- (91) However, EBS simulated a scenario based on the hypothesis that it would have an additional 82 branches (which are franchised at present). That alternative scenario resulted in a cost/income ratio of [...] % in 2014, more in line with the cost/income ratio of EBS pre-crisis, and higher by a few percentage points than the level commonly regarded as reasonable in comparison to other Irish banks. Under that alternative scenario, EBS would still return to profitability in 2012. Profits would however be reduced by approximately EUR [...] million per year, and the reserves of EBS would thus be reduced by a same amount per year.

(92) Although the restructuring plan provides some details on how EBS intends to decrease its costs and to raise its interest income, the Commission has doubts with regard to EBS' capacity to reach the low cost/income ratio as foreseen in the plan, in comparison to other Irish banks, but also in comparison to the cost/income ratio of EBS pre-crisis. The

Commission therefore invites the Irish authorities to provide their view on this issue.

(93) Margins. EBS' margins on lending will reach a low point in [...] at [...] % (see Table 11 below). The restructuring plan then foresees that margin will increase to [...] % by 2014.

Table 11

EBS' net interest margin on loans (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net interest margin	1,61	1,33	1,08	0,80	0,84	0,88	0,77	0,72	[...]	[...]	[...]	[...]	[...]

Source: EBS

(94) The Commission considers that assumption reasonable and consistent with independent studies which indicate that European banks will increase their margins to guarantee their solvency after the financial crisis. The margin level is comparable to that targeted by other Irish banks, and it remains below the margin level of EBS in 2002 and 2003, when EBS was only active in the mortgage market. The Commission invites third parties to comment on this issue if they consider that the assumptions on EBS' margins are not reasonable.

follow, a LTD ratio of [100-150] % would not be necessarily incompatible with a proper management of EBS, in particular if the bank could raise stable funding via the issuance of long-term debt instruments.

(95) Asset/liabilities' maturities. The restructuring plan of EBS foresees a reduction of the Loan-To-Deposit (LTD) ratio from around [150-200] % in 2010 to around [100-150] % in 2014 (see Table 2 above). That reduction principally stems from an increase in the volume of deposit of EBS. However, as indicated in paragraphs 79-82, the Commission does not have sufficient elements to assess whether the forecasts of EBS regarding the collect of retail and corporate deposits are reasonable.

(97) The restructuring plan of EBS foresees that the funding gap, which can be approximated by the difference between loan book (assets with long-term maturity) and long-term liabilities, decreases substantially over the restructuring period, from EUR [...] billion in 2010 to EUR [...] billion in 2014.

(98) Overall, the Commission at this stage has doubts on the funding [...] of EBS, in particular because it lacks evidence supporting the assumptions that EBS will sustain a market share in the collection of retail and corporate deposits which is substantially above its share of balances.

(96) The Commission also notes that the target LTD ratio of EBS will still leave it dependent on wholesale funding, which was part of the problems faced by Irish banks at the height of the crisis. On the other hand, given the simple low-risk commercial strategy that EBS intends to

(99) Funding costs — deposits. Regarding the costs associated with the collection of deposits, the restructuring plan of EBS foresees that it will still have to pay a high interest rate on notice and fixed retail deposits, as well as on corporate deposits (see Table 12 below). For EBS, in a context where Irish banks compete aggressively to attract deposits, deposits will be expensive to attract.

Table 12

Customer deposit margins (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Retail deposits													
Notice	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[(0,40-0,60)]	[...]	[...]	[...]	[(0,60-0,80)]
Demand	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[0,60-0,80]	[...]	[...]	[...]	[2,00-2,40]
Fixed	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[(1,30-1,70)]	[...]	[...]	[...]	[(0,60-0,80)]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Corporate deposits													
Corporate margins									[(1,90-2,20)]	[...]	[...]	[...]	[(1,10-1,30)]

Source: EBS

(100) Concerning both retail and corporate deposit margins (cost), the Commission considers at present that the assumptions taken in EBS' restructuring plan seem reasonable. The cost of gathering deposits decreases over the restructuring period (but remains high), which should be in line with a progressive recovery of the Irish economic situation. The Commission invites third parties to comment on the issue if they consider that the assumptions on EBS customer deposit margins are not reasonable.

(101) Funding costs — wholesale funding. EBS plans to issue MTN and covered bonds with maturities ranging from two to five years. The hypothesis that the [...] covered bonds will be issued at [...] bps above the benchmark of six months Euribor appears optimistic. The Commission invites the Irish authorities and third parties to comment on the issue.

(102) Liquidity. Regarding the liquidity position of EBS, it provided a liquidity stress test. However, EBS still awaits feedback from the Financial Regulator. In this context, the Commission has doubts on the liquidity position of EBS. In the present context of high pressure from the market on the Irish sovereign and more generally on debt of Irish banks, this point is of particular importance for the short-term viability of EBS. The Commission therefore invites the Irish authorities to provide that information.

(103) Haircut on NAMA loans. EBS' forecasts are based on the assumption that the transfer of loans to NAMA will take place at a haircut of [30-50] %. The haircut applied to the first tranche of loans transferred to NAMA was 36 %, for a nominal value of EUR 143 million, while the haircut applied to the second tranche of loans transferred to NAMA was 46,4 % for a nominal value of EUR 35,9 million. Overall, EBS plans to transfer loans for a nominal value of EUR 837 million to NAMA. The two first tranches account for 22 % of the total EBS NAMA transfer, and have an average haircut of 38,1 %, which is in line with the EBS forecast.

Conclusion

(104) In order to allow the Commission to take a final view on the viability of EBS the following aspects of the restructuring plan need to be further justified: (i) the evolution of mortgage lending in Ireland in the medium-term, more specifically the attitude of foreign-owned banks on the retail mortgage- and deposit market; (ii) the level of impairment of mortgage loans; (iii) the liquidity position of EBS; (iv) developments on the corporate deposit market; (v) impairments on commercial loan book in run-off; (vi) the cost-income ratio and (vii) cost of wholesale funding in the medium-term.

(ii) *Own contribution/burden-sharing*

(105) The Restructuring Communication indicates that an appropriate contribution by the beneficiary is necessary in order to limit the aid to minimum and to address distortions of competition and moral hazard. To that end, firstly, the restructuring costs should be limited while, secondly, the aid amount should be limited and a significant own contribution is necessary.

Limitation of restructuring costs

(106) As regards the limitation of the restructuring costs, the Restructuring Communication indicates in point 23 that the restructuring aid should be limited to cover the costs which are necessary for the restoration of viability.

(107) In this regard, the Commission sees positively that EBS will not engage in new activities, that it will continue to offer mortgages and will disengage from the commercial lending market (book in run-off). Therefore the aid granted by the Irish government will not serve to expand in new sectors of activities, or to continue activities in the commercial lending area which is the source of EBS' problems.

(108) According to the plan, the amount of aid granted to EBS should ensure that it is in compliance with its regulatory capital requirements, and effectively achieves the objective of preventing the failure of EBS.

(109) The Irish Financial Regulator and the Irish Central Bank conducted an exercise to determine the forward-looking prudential capital requirement of EBS, the Prudential Capital Assessment Review (PCAR). The PCAR assesses the capital requirements arising over a three-year (2010-2012) time horizon. The results of the PCAR were publicly announced by the Irish Minister for Finance on 30 March 2010 and conclude that EBS needs:

(i) an additional EUR 875 million of Core Tier 1 capital to meet the base case target of 8 % Core Tier 1; and

(ii) contingent capital of EUR 120 million of Core Tier 1 to meet the stress case target of 4 % Core Tier 1.

(110) The EUR 875 million recapitalisation corresponds to the capital requirements of EBS to respect a Core Tier 1 ratio of 8 % at 31 December 2010, as imposed by the Irish Financial Regulator in the base case scenario. However, according to the restructuring plan of EBS, its Core Tier 1 ratio in the base case scenario systematically exceeds the 8 % target over the restructuring period (see Table 4 above).

- (111) The promissory note foresees that the principal amount will be fixed at the Final Reset Date⁽²⁵⁾ so as to ensure that EBS is in compliance with its regulatory capital requirements. That clause in particular allows the Irish Government to reduce the principal amount of the promissory note in consequence of a change in the haircut applied to loans transferred to NAMA⁽²⁶⁾, or as a result of any other event reducing the capital needs of EBS. However, the restructuring plan does not indicate that the Irish Government will activate that option to reduce the aid to the minimum necessary.
- (112) After a first assessment of the restructuring plan, the Commission has insufficient information to confirm that the recapitalisation aid is limited to the minimum necessary.
- (113) The Commission understands that on top of the capital requirement following from the PCAR, the Financial Regulator has concluded that contingent capital of EUR 120 million may be required in the future. Although the capital is not required by end-year, further clarification is needed. The restructuring plan of EBS indicates that in the stress case its Core Tier 1 ratio does not go below [...] over the restructuring period, thus indicating that contingent capital would not be required in any case.
- Limitation of aid — Own contribution
- (114) The Restructuring Communication indicates in point 23 that the restructuring aid should be limited to cover the costs which are necessary for the restoration of viability.
- (115) Remuneration. As was noted by the Commission in the rescue decision approving the emergency recapitalisation of EBS, the State will receive no fixed remuneration on the SIS or the promissory note. With regards to the SIS, the State will only be remunerated if EBS is in a position to pay out a dividend. That scenario however is unlikely in the short- to medium-term given the overall situation of EBS and the financial forecast submitted by the Irish authorities. The State could also potentially be remunerated by sale of its interest in EBS. However, Ireland accepts that it is unlikely to recoup all of its EUR 875 million investment in EBS through the currently proposed sale. [...]. As stated in the decision of 2 June 2010, that situation would have required more in-depth restructuring, as laid down in the Recapitalisation Communication.
- (116) Transfer of ownership and control. Prior to the government recapitalisation, EBS was owned by its members. In particular “share members” (persons who have a deposit account in EBS) had the right to vote at general meetings on all resolutions and a right to gains on any surplus of assets realised in case of demutualisation (transformation of EBS into an ordinary bank), winding-down or dissolution.
- (117) As a result of the recapitalisation of EBS, the government has taken full control on EBS via the issuance of Special Investment Shares, following which (i) the State has majority voting rights on resolutions; and (ii) the members have lost rights to gains on surpluses of assets to the benefit of the government. The Commission notes positively that as a result of recapitalisation of EBS by the Irish authorities, all its members have lost their rights and have lost control over gains on surpluses of assets following, for instance a sale of EBS. The members thus bear the consequences of EBS' huge losses.
- (118) Ban on coupons on hybrid capital instruments (point 26 of the Restructuring Communication). EBS will suspend all dividend/coupon payments on its capital securities until 2014. Its debt-holders will therefore contribute to the costs of restructuring. EBS estimates that it will save EUR [...] million on dividends/coupons over the period 2010-2014. The Commission notes positively that decision of EBS, in line with the Commission's policy that payment of coupons on hybrid capital should be suspended for banks in receipt of State aid. It is however currently unclear whether all hybrid instruments of EBS are covered. The Commission therefore invites the Irish authorities to provide further information.
- (119) Liability Management Exercise. EBS conducted a Liability Management Exercise with regard to hybrid instruments (Permanent Interest Bearing Shares) in June 2010. The exercise applied to securities for a nominal value of EUR 250 million, and the securities were exchanged at discounts of 56 % and 59 %, generating a net gain of approximately EUR 90 million for EBS. The Commission notes positively that EBS has obtained a significant own-contribution from hybrid debt holders.
- (120) Divestment of stand-alone subsidiaries. EBS' core business focuses on providing mortgage and retail savings to its members. Its commercial lending business was operated together with its core business. EBS operates its business as a homogeneous entity, and does not operate autonomous subsidiaries.
- (121) Haven Mortgage Limited (Haven) is the only trading subsidiary of EBS. It trades as a mortgage lender and serves the Irish intermediary/broker market. However, although it is a legal separate entity (regulated by the Financial Regulator as a retail credit firm), Haven is largely connected to EBS for its daily business. While Haven ensures sales, relationships with brokers, marketing, strategy and development, EBS ensures on behalf of Haven IT infrastructure, arrears management, loan servicing and finance. In addition, Haven is funded by EBS and does not hold customer accounts.
- (122) Therefore, at this stage, the Commission observes that EBS' organisation does not seem to allow for a divestment of a stand-alone subsidiary, the proceeds of which could be used to finance the restructuring and thus be regarded as an own contribution. In particular, a sale of Haven would unlikely attract interest of investors as such a sale would imply that an investor will buy a loan portfolio that is not funded, and the investor will need

⁽²⁵⁾ Date when the National Asset Management Agency serves a completion notice, or any prior date as the Minister may specify.

⁽²⁶⁾ The additional aid required is calculated on the basis of an estimated aggregated discount on loans transferred to NAMA of [30-50] %.

to pass an agreement with EBS for the provision of the services currently operated by EBS on behalf of Haven. Although such a service agreement could be passed on a temporary basis, the transaction would not materially differ from an acquisition of a loan portfolio, which the Commission considers unlikely in Ireland in the current market conditions and in the near future (see below).

- (123) Divestment of loan portfolio. EBS will stop its activities in the commercial lending area. Although EBS could envisage selling its commercial book, in the current market conditions the Irish authorities consider that the market price that EBS could extract from a transaction would likely result in a loss, and would consequently increase the amount of aid that EBS could require. EBS will thus wind-down that business in the medium-term, and has already established a Special Asset Management team to manage the recovery of commercial debt from the run-off commercial portfolio. Considering the difficult market situation in Ireland and the massive amounts of commercial loans transferred to NAMA, the Commission is also of the view that selling EBS' commercial loans would likely result in a loss, and would endanger its return to viability.
- (124) Concerning mortgages and customer deposits, EBS has not proposed any divestment. The Commission considers however that such portfolio divestment would not be appropriate. Any closure/transfer of customer deposits could only take place via a complex and therefore costly carve-out, and would entail equivalent funding needs for EBS, which could negatively affect the viability of EBS by degrading its funding profile. Sales of a part of the mortgage portfolio of EBS would likely result in a loss in current market conditions or in the near future, triggering additional recapitalisation needs, especially if the mortgage portfolio is not funded.
- (125) Therefore the Commission is of the view that divestment of parts of the EBS portfolio would damage the capital position of EBS and would therefore not help to finance the restructuring.
- (126) On the basis of the foregoing elements and based on the available information, the Commission tentatively concludes that EBS has contributed to maximum extent possible to the costs of its rescue. However, it invites

third parties to comment on the foregoing elements and this preliminary conclusion, which is therefore not definitive.

Conclusion

- (127) In conclusion, the Commission has insufficient information to conclude whether the aid will be limited to the minimum necessary, in view of the discrepancy between the objective of the recapitalisation (that EBS should be able to respect its capital ratio requirements (Core Tier 1 ratio of 8%)) and the forecasts of the restructuring plan which foresee that EBS will largely exceed its capital ratio requirement (Core Tier 1 ratio exceeds [...] over the period).
- (128) On the other hand, at this stage, the Commission is of the view that the own contribution of EBS to the costs of the recapitalisation seems adequate. In particular, the Commission notes positively that, as a condition for the recapitalisation of EBS, the Irish authorities have taken full control and economic ownership of it.

(iii) Measures limiting the distortion of competition

- (129) As regards the measures limiting the distortion of competition, the Restructuring Communication indicates that the following elements should be taken into account when determining appropriate measures: the amount of aid, the degree of burden-sharing and the effects the position the financial institution will have on the market after the restructuring. On the basis of that analysis, suitable compensatory measures should be put into place.
- (130) As regards the amount of aid, besides the recapitalisation measure, EBS is covered by two guarantee schemes, the CIFS Scheme covering EUR [...] billion of liabilities as of 30 June 2010 and the ELG Scheme covering EUR [...] billion of liabilities as at 30 June 2010. In addition, EBS participates in NAMA. The transfer of loans to NAMA is estimated at EUR 837 million with a haircut on assets transferred to date of [...] %. Based on a preliminary analysis (see Table 13 below), the total amount of aid is therefore likely to be very substantial. Furthermore, as already noted by the Commission in its decision temporarily approving the recapitalisation as emergency aid, it is expected that Ireland will not recover its investment in EBS. If the aid EBS received will not be fully repaid, never mind remunerated, EBS would as a result normally be subject to in-depth restructuring.

Table 13

Preliminary overview of aid measures EBS

State aid	Nature of the aid	Date	EUR
CIFS	Guarantee	[29 Sept 2008-28 Sept 2010]	[...] billion (debt guaranteed as at 30 June 2010)
ELG	Guarantee	[Feb 2010-31 Dec 2010] — covers debt up to 5-year maturity issued during the period	[...] billion (debt guaranteed as at 30 June 2010)

State aid	Nature of the aid	Date	EUR
Guarantee on short-term liabilities	Guarantee	[21 Sept-31 Dec 2010] — covers certain debt instruments with maturity < 3 months	[...] billion (estimation by the Commission) ⁽¹⁾
NAMA	Asset relief	[2010-2011]	837 million (assets transferred) ⁽²⁾
Capital injection	Recapitalisation	2 June 2010	875 million

⁽¹⁾ See footnote 7.

⁽²⁾ According to the second footnote to paragraph 20(a) of the Impaired Asset Communication, "The aid amount corresponds to the difference between the transfer value of the assets (...) and the market price". Since these figures are not known yet, the aid amount can not be calculated yet.

(131) As regards the market, EBS was the seventh largest financial institution in Ireland by balance sheet size at end-2008. It was active in the areas of land and development lending, commercial property lending but mainly in residential mortgage lending. EBS was always a relatively minor player in land and development and commercial lending, with never more than 5 % of market share. It was more important in the retail mortgage market, where it accounted for 10,3 % of outstanding mortgages in 2008. In addition, EBS held 8,4 % of Irish retail savings.

(132) In its restructuring plan, EBS outlines the developments in its markets since the onset of the crisis. It definitively ceased land and development and commercial lending (which respectively accounted for 2,3 % and 5,6 % of its end-2008 balance sheet) in 2008. It will close around 20 % of its branch network.

(133) As outlined in Table 7, gross new retail mortgage lending has fallen from a peak of EUR 4 billion in 2006 to EUR 1,4 billion in 2009 and will not re-attain its 2006 level before the end of the restructuring plan. Notwithstanding that fall in lending, EBS has increased its market share of new mortgage lending to 17,1 % and it is foreseen that it will retain that market share throughout the restructuring period. In addition, EBS foresees that it will have a net inflow of retail deposits in the region of EUR 0,5 billion per annum for the duration of the restructuring plan, thus maintaining its increase market share of new retail deposits. There is therefore no down-sizing of EBS' market presence, nor is there a reduction in EBS' balance sheet over the restructuring period according to the plan.

(134) The restructuring plan of EBS does not propose any structural divestments. EBS has no foreign activities. It does not seem to have any subsidiaries that can easily be divested as stand-alone businesses. Furthermore, a carve-out of a new business from EBS' existing branch network could be problematic as it is difficult to see how two viable entities could be created from less than 100 branches focused on a monoline retail mortgage lending business.

(135) In summary, the proposed restructuring of EBS foresees a reduction of its balance sheet that is far less substantial than the Commission would normally seek from a bank having received such an amount of aid and that has received a recapitalisation not remunerated in accordance with the requirements of the Recapitalisation Communication. EBS will discontinue commercial property lending (investment and development) which is the activity that

caused most of the losses and which has to be ended in order to restore viability. [...]. There are no divestments or other measures that will allow new entrants access the Irish markets through taking over some of EBS' former businesses. After an initial assessment, the proposed level of balance sheet reduction seems therefore insufficient.

(136) On the other hand, the Commission notes the arguments of EBS and the Irish authorities justifying the limited restructuring proposed. The Irish authorities claim that there is currently a shortage of credit available to the Irish economy which could further worsen if aided financial institutions such as EBS are not sufficiently strengthened to put them in a position to resume lending normally. While they accept that overall lending amounts will fall significantly compared to the boom years, they consider that any further withdrawal of credit could lead to a classic vicious cycle in the real economy where consumers are unable to get necessary credit and are forced to postpone their investments or indeed refrain from buying property, thus leading to a further worsening of the economic situation. Most foreign-owned banks, which used to supply up to 30 % of lending in the mortgage area, have effectively stopped lending in recent years, and it is a reasonable assumption that they will first focus on their home market and will only resume lending in Ireland once the economy improves.

(137) With regard to EBS, which in future will be a monoline retail mortgage lender, the Irish authorities have submitted that the retail mortgage landscape has changed dramatically since the downturn. Since the beginning of the crisis, there has been a collapse in new lending; gross mortgage lending has fallen from around EUR 40 billion in 2006 to EUR 8,1 billion in 2009. The Irish authorities contend that gross lending will be EUR 13,9 billion in 2014 (equivalent to 2002 levels).

(138) As a corollary of these developments, the players that remain on the market have seen their market shares soar, despite falling lending volumes. For example, EBS has almost doubled its market share in three years, from 10 % to 17,1 %, despite an almost two-thirds fall in its lending volumes. Such increase in market shares was also experienced by AIB and BOI. It seems therefore that EBS' increases in market share have not been due to expansionary activity but more due to the significant reduction in overall lending capacity on the Irish market and withdrawal by certain players.

(139) Ireland considers that foreign banks will not resume supplying significant amounts of mortgages until margins improve and the economic situation stabilises or improves. The only foreign-owned bank actively lending in the mortgage market is KBC, albeit to a limited extent. That view is further supported by the current limited interest of foreign banks in the Irish market, illustrated by the withdrawal of BOSI and the general reduction of activity of foreign banks in the Irish mortgage market (reducing their market share from 30 % in 2008 to 5 % in 2009).

(140) Until the economic situation improves to the extent that foreign institutions resume lending, the Irish authorities submit that “in the medium-term, the gap created by the foreign banks needs to be filled by the domestic financial institutions to ensure the flow of much needed credit into the Irish economy”. Consequently, they suggest that maintaining EBS’ activity in the market is important in the medium-term and that the possibility of foreign re-entry into the open Irish mortgage market will limit any ability of EBS to distort competition.

(141) EBS and Ireland also claim that the continued presence of EBS on the market will improve competition. Given the effective withdrawal of foreign lenders, the existence of EBS helps maintain competition. Without EBS, AIB and BOI would have had an 82 % market share of the Irish retail mortgage market in 2009 ⁽²⁷⁾, which would represent an effective duopoly on the Irish retail mortgage market. Therefore they consider that maintaining the activity of EBS will be beneficial to competition.

Conclusion

(142) The Commission doubts that sufficient measures are taken to offset the distortive effects of the aid, considering the high amount of aid EBS received both in absolute terms (including the aid element in guarantees) and in terms of risk-weighted assets. The Commission furthermore doubts whether the lack of supply on the mortgage lending market will really last several years and whether it adequately justifies the

limited restructuring undertaken by EBS. The Commission thus invites third parties to comment on these issues.

5. CONCLUSION

(143) On the basis of the forgoing, the Commission has doubts on the viability of EBS, and also currently doubts whether the aid is limited to the minimum and whether the measures limiting the distortion of competition are sufficient. The Commission therefore doubts at this stage that the restructuring plan fulfils all the conditions laid down in the Restructuring Communication.

DECISION

- In line with the foregoing considerations, the Commission has decided to initiate the procedure laid down in Article 108(2) TFEU with regard to the restructuring plan submitted by the Irish authorities on 31 May 2010 and the associated aid measures, to verify whether the conditions of the Restructuring Communication regarding viability, burden-sharing and measures limiting the distortion of competition are met.
- The Commission requires the Irish authorities to provide, in addition to all documents already received, information and data needed for the assessment of the compatibility of the aid.
- In particular, the Commission would wish to receive comments on the points on which it raised doubts from the Irish authorities and third parties. The Irish authorities are requested to forward a copy of this letter to the potential recipient of the aid immediately.
- The Commission informs the Irish authorities that it will inform interested parties by publishing this letter and a meaningful summary of it in the *Official Journal of the European Union*. It will also inform interested parties in the EFTA countries which are signatories to the EEA Agreement, by publishing a notice in the EEA Supplement to the *Official Journal of the European Union*, and will inform the EFTA Surveillance Authority by sending a copy of this letter. All such interested parties will be invited to submit their comments within one month of the date of such publication.”

⁽²⁷⁾ Assuming that the lending made by EBS in 2009 would not have been replaced by another lender.

Értesítés a 2004/17/EK irányelv 30. cikke alapján benyújtott kérelemről**Tagállam által benyújtott kérelem**

(2010/C 300/08)

A Bizottsághoz 2010. október 26-án kérelem érkezett a vízügyi, energiaipari, közlekedési és postai ágazatban működő ajánlatkérők beszerzési eljárásainak összehangolásáról szóló, 2004. március 31-i 2004/17/EK európai parlamenti és tanácsi irányelv 30. cikkének (4) bekezdése alapján. A kérelem kézhezvétele utáni első munkanap 2010. október 27.

A Dán Királyság által benyújtott kérelem kőolaj és földgáz ezen ország területén való feltárására és kitermelésére vonatkozik. Az említett 30. cikk kimondja, hogy a 2004/17/EK irányelv nem alkalmazandó, ha az adott tevékenység közvetlen módon ki van téve a versenynek olyan piacokon, amelyekre a belépés nincs korlátozva. E feltételek értékelését – amely nem érinti a versenyszabályok alkalmazását – kizárólag a 2004/17/EK irányelv alapján kell elvégezni.

A Bizottságnak a fent említett munkanaptól számítva három hónap áll rendelkezésére, hogy határozzon e kérelemmel kapcsolatban. A határidő vége tehát 2011. január 27.

A fent említett (4) bekezdés harmadik albekezdésében foglalt rendelkezések alkalmazandók. Következésképpen a Bizottság rendelkezésére álló határidő szükség esetén egy hónappal meghosszabbítható. A határidő ezen esetleges meghosszabbításáról a Bizottság új értesítést fog közzétenni.

Értesítés az Oszáma bin Ládennel, az Al-Qaida hálózattal és a Tálibánnal összeköttetésben álló egyes személyekkel és szervezetekkel szemben meghatározott szigorító intézkedések bevezetéséről szóló 881/2002/EK tanácsi rendelet 2., 3. és 7. cikkében említett listára az 1001/2010/EU bizottsági rendelet értelmében felvett Hakimullah Mehsud és Wali Ur Rehman számára

(2010/C 300/09)

(1) A 2002/402/KKBP közös álláspont⁽¹⁾ felhívja az Uniót, hogy fagyassza be az 1267(1999) és az 1333(2000) BTH értelmében összeállított, és az 1267(1999) BTH által felállított ENSZ-bizottság által rendszeresen felülvizsgált listában említetteknek megfelelően Oszáma bin Láden, az Al-Qaida szervezet tagjai, a Tálibán, valamint a velük összeköttetésben álló személyek, csoportok, vállalkozások és szervezetek pénzeszközeit és gazdasági erőforrásait.

Az ENSZ-bizottság által összeállított lista az alábbiakra terjed ki:

- az Al-Qaida, a Tálibán és Oszáma bin Láden,
- az Al-Qaidával, a Tálibánnal és Oszáma bin Ládennel összeköttetésben álló egyes természetes vagy jogi személyek, szervezetek, testületek és csoportok, valamint
- az említett, összeköttetésben álló személyek, szervezetek, testületek és csoportok tulajdonát képező, ezek ellenőrzése alatt álló vagy ezeket más módon támogató jogi személyek, szervezetek és testületek.

Az alábbi cselekmények, illetve tevékenységek jelzik azt, hogy valamely egyén, csoport, vállalkozás vagy szervezet „összeköttetésben áll” az Al-Qaidával, Oszáma bin Ládennel vagy a Tálibánnal:

- a) az Al-Qaida, a Tálibán, Oszáma bin Láden, vagy az azokkal összeköttetésben álló sejt, hálózat vagy frakció által, azzal együttműködve, a nevében, vagy a javára elkövetett cselekmények vagy tevékenységek finanszírozásában, tervezésében, lehetővé tételében, előkészítésében, illetve elkövetésében való részvétel;
- b) fegyver és fegyverrel kapcsolatos anyagok biztosítása, eladása vagy szállítása bármelyikük számára;
- c) bármelyik említett szervezet számára történő toborzás; illetve
- d) egyéb támogatás bármelyikük cselekményeihez, illetve tevékenységeihez.

(2) Az ENSZ-bizottság 2010. október 20-án úgy határozott, hogy a vonatkozó listára felveszi Hakimullah Mehsudot és Wali Ur Rehmant. Az érintett személyek bármikor – tetszőleges igazoló dokumentumokkal ellátott – kérelmet terjeszthetnek az ENSZ ombudsmanja elé annak érdekében, hogy az ombudsman vizsgálja felül az őket az ENSZ fent említett listájára felvevő döntését. E kérelmet a következő címre kell elküldeni:

United Nations — Office of the Ombudsperson
Room TB-08041D
New York, NY 10017
UNITED STATES OF AMERICA
Tel. +1 212 9632671
Fax +1 212 9631300 / 9633778
E-mail: ombudsperson@un.org

További információk találhatóak az alábbi internetcímen: <http://www.un.org/sc/committees/1267/delisting.shtml>

⁽¹⁾ HL L 139., 2002.5.29., 4. o.

(3) A 2. bekezdésben említett ENSZ-határozat alapján a Bizottság elfogadta az Oszáma bin Ládennel, az Al-Qaida hálózattal és a Tálibánnal összekötöttségben álló egyes személyekkel és szervezetekkel szemben meghatározott szigorító intézkedések bevezetéséről szóló 881/2002/EK tanácsi rendelet ⁽¹⁾ I. mellékletét módosító 1001/2010/EU rendeletet ⁽²⁾. A 881/2002/EK rendelet 7. cikke (1) bekezdésének a) pontja és 7a. cikkének (1) bekezdése szerinti módosítás az e rendelet I. mellékletében (a továbbiakban: I. melléklet) szereplő listát kiegészíti Hakimullah Mehsuddal és Wali Ur Rehmannal.

A 881/2002/EK rendelet alábbi intézkedései vonatkoznak az I. mellékletbe felvett egyénekre és szervezetre:

1. az érintett egyének és szervezetek tulajdonát képező, illetve birtokában lévő valamennyi pénzeszköz és gazdasági erőforrás befagyasztása, továbbá a pénzeszközök részükre vagy javukra közvetlen vagy közvetett módon történő rendelkezésre bocsátásának mindenkire vonatkozó tilalma (2. és 2a. cikk ⁽³⁾); valamint
2. az érintett egyének és szervezetek bármelyike részére közvetlenül vagy közvetve katonai tevékenységgel kapcsolatos technikai tanácsadás, segítségnyújtás vagy képzés felajánlásának, eladásának, nyújtásának vagy szállításának tilalma (3. cikk).

(4) A 881/2002/EK rendelet 7a. cikke ⁽⁴⁾ felülvizsgálati eljárásról rendelkezik, amennyiben a listára felvettek észrevételeket nyújtanak be a listára való felvétel okaira vonatkozóan. Az 1001/2010/EU rendelet I. mellékletébe felvett egyének és szervezetek kérelmet intézhetnek a Bizottsághoz a listán való feltüntetésük okaira vonatkozóan. Ezt a kérelmet a következő címre kell elküldeni:

European Commission
'Restrictive measures'
Rue de la Loi/Wetstraat 200
1049 Bruxelles/ Brussel
BELGIQUE/BELGIË

(5) Felhívjuk az érintett személyek és szervezetek figyelmét arra a lehetőségre, hogy az 1001/2010/EU rendelet ellen eljárást indíthatnak az Európai Unió Bíróságánál az Európai Unió működéséről szóló szerződés 263. cikkének negyedik és hatodik bekezdésében meghatározott feltételeknek megfelelően.

(6) Az érintett egyének személyes adatait a személyes adatok közösségi intézmények és szervek által történő feldolgozása tekintetében az egyének védelméről, valamint az ilyen adatok szabad áramlásáról szóló 45/2001/EK rendelet ⁽⁵⁾ előírásaival összhangban kezelik. Bármilyen, például további információkra, illetve a 45/2001/EK rendelet értelmében vett jogok (személyes adatokhoz való hozzáférés vagy személyes adatok helyesbítése) gyakorlására vonatkozó kérelmet a Bizottságnak kell elküldeni a fenti 4. pontban említett címre.

(7) A szabályszerűség érdekében felhívjuk az I. mellékletbe felvett egyének és szervezetek figyelmét arra a lehetőségre, hogy kérelemmel fordulhatnak az érintett tagállam(ok) 881/2002/EK rendelet II. mellékletében felsorolt illetékes hatóságaihoz arra vonatkozóan, hogy befagyasztott pénzeszközöket és gazdasági erőforrásokat használhassanak fel alapvető szükségletek kielégítése vagy különleges kifizetések teljesítése érdekében, az említett rendelet 2a. cikkével összhangban.

⁽¹⁾ HL L 290., 2010.11.6., 33. o.

⁽²⁾ HL L 139., 2002.5.29., 9. o.

⁽³⁾ A 2a. cikket az 561/2003/EK tanácsi rendelet (HL L 82., 2003.3.29., 1. o.) illesztette be a rendeletbe.

⁽⁴⁾ A 7a. cikket az 1286/2009/EU tanácsi rendelet (HL L 346., 2009.12.23., 42. o.) illesztette be a rendeletbe.

⁽⁵⁾ HL L 8., 2001.1.12., 1. o.

2010-es előfizetési díjak (áfa nélkül, rendes szállítási költségeket beleértve)

Az EU Hivatalos Lapja, L + C sorozat, kizárólag nyomtatott kiadvány	az EU 22 hivatalos nyelvén	1 100 EUR/év
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Az EU Hivatalos Lapja, C sorozat – versenyvizsga-kiírások	a vizsgakiírás szerinti nyelv(ek)en	50 EUR/év

Az *Európai Unió Hivatalos Lapjának*, amely az Európai Unió hivatalos nyelvein jelenik meg, 22 nyelvi változatára lehet előfizetni. Az L (jogsabályok) és a C (tájékoztatások és közlemények) sorozatot foglalja magában.

Valamennyi nyelvi változatra külön kell előfizetni.

A 920/2005/EK tanácsi rendelet értelmében, amelyet a Hivatalos Lap 2005. június 18-i L 156. száma tett közzé, és amely előírja, hogy az Európai Unió intézményei nem kötelesek minden jogi aktust ír nyelven is megszövegezni, illetve ezen a nyelven kihirdetni, az ír nyelven kiadott Hivatalos Lapok értékesítése külön történik.

A Hivatalos Lap Kiegészítő Kiadványára (S sorozat – közbeszerzés és ajánlati felhívások) történő előfizetés mind a 23 hivatalos nyelvi változatot magában foglalja egyetlen többnyelvű CD-ROM-on.

Kérésére az *Európai Unió Hivatalos Lapjára* történő előfizetéssel a Hivatalos Lap különféle mellékleteit is megkaphatja. Az előfizetők a mellékletek megjelenéséről az *Európai Unió Hivatalos Lapjában* közölt „Az olvasóhoz” című közleménynek köszönhetően értesülnek.

A CD-ROM-formátumot 2010 folyamán DVD-formátum váltja fel.

Értékesítés és előfizetés

A különböző, térítés ellenében kapható kiadványokra – például az *Európai Unió Hivatalos Lapjára* – való előfizetés a Kiadóhivatal forgalmazó partnereitől szerezhető be. A forgalmazó partnerek listája a következő címen található:

http://publications.europa.eu/others/agents/index_hu.htm

Az EUR-Lex (<http://eur-lex.europa.eu>) közvetlen és ingyenes hozzáférést biztosít az Európai Unió jogához. Erről a honlapról elérhető az *Európai Unió Hivatalos Lapja*, valamint tartalmazza a szerződéseket, a jogszabályokat, a jogeseteket és az előkészítő dokumentumokat is.

További információt az Európai Unióról a <http://europa.eu> internetcímen találhat.



Az Európai Unió Kiadóhivatala
2985 Luxembourg
LUXEMBURG

HU