



EUROPEAN COURT OF HUMAN RIGHTS
COUR EUROPÉENNE DES DROITS DE L'HOMME

THIRD SECTION

DECISION

Application no. 47315/13
Stefania ADORISIO and others against the Netherlands
and 3 other applications
(see list appended)

The European Court of Human Rights (Third Section), sitting on 14 January 2014 as a Chamber composed of:

Josep Casadevall, *President*,

Alvina Gyulumyan,

Ján Šikuta,

Luis López Guerra,

Kristina Pardalos,

Johannes Silvis,

Valeriu Grițco, *judges*,

and Marialena Tsirli, *Deputy Section Registrar*,

Having regard to the above applications lodged on 10 July 2013, 26 July 2013, 26 July 2013 and 24 July 2013 respectively,

Having deliberated, decides as follows:

THE FACTS

1. A list of the applicants is set out in the appendix.

A. Introduction

2. The facts of the case, as submitted by the applicants, may be summarised as follows.

3. Before the events complained of, the applicants variously held shares or subordinated bonds (the latter under diverse designations) issued by SNS Reaal N.V., a public limited company (*naamloze vennootschap*, “N.V.”) incorporated under Netherlands law, or one or more of its subsidiaries.

4. SNS Bank N.V. was, and is, a high-street retail bank. It was a subsidiary of the holding company SNS Reaal N.V. Another subsidiary of

that holding company was Reaal N.V., an insurance company. SNS Bank N.V.'s own subsidiaries included ASN Bank N.V., RegioBank N.V. and SNS Property Finance B.V., a private limited company (*besloten vennootschap*, "B.V.").

5. From 2008 onwards the financial position of certain companies within the SNS Reaal group deteriorated. By 2012 the Netherlands central bank (*De Nederlandsche Bank N.V.*, "DNB") was concerned about the conglomerate's financial health to the point that it decided to seize the Minister of Finance (*Minister van Financiën*) of the situation.

6. Reports relevant to the case were presented on 31 October 2012 by Ernst & Young, a firm of accountants, and on 14 December 2012 by Cushfield & Wakeman, a real estate services firm (a supplement to the latter was presented on 20 December 2013). Copies of these reports submitted by the applicants have parts blacked out. It would appear that these documents were not released to the applicants complete at any relevant time.

B. The expropriation proceedings

1. DNB's letter to the Minister of Finance

7. On 24 January 2013 DNB wrote to the Minister of Finance in the following terms (footnotes omitted):

"1. Introduction

On 18 January 2013 DNB sent the outcome of the Supervisory Review and Evaluation Process (SREP) to SNS Bank N.V. (SNS Bank) in the form of an intended SREP-decision. In this intended decision ... DNB notes a capital shortage of at least 1,9 billion euros (EUR) and states its intent to impose on SNS Bank the measure of having to supplement its core capital by at least EUR 1.9 million no later than 31 January 2013 at 6 p.m., or at least to present, no later than 31 January 2013 at 6 p.m., a final solution which, in the considered view of DNB, has sufficient prospects of success and which will, in the short term, lead to the actual supplementing of the said capital shortage. If SNS Bank should prove unable sufficiently to strengthen its capital position in time, DNB, according to its statement of intent, will consider it irresponsible for SNS to continue banking and DNB will make use of its powers under the Financial Supervision Act (*Wet op het financieel toezicht*). SNS Bank has until noon on 24 January 2013 to state its views; DNB will come to a final decision as soon as possible thereafter, taking these views into account. If these views should provide any new insight, then DNB will inform your ministry accordingly as soon as possible.

In the event that DNB in its final SREP decision imposes on SNS Bank the measure referred to in its intended decision and SNS Bank does not comply with the measure thus imposed within the time-limit set, DNB considers it irresponsible for SNS Bank to continue banking. In addition, in the absence of a convincing and final solution it would appear impossible to publish by 14 February 2013 provisional annual accounts drawn up on the basis of continuity. In view of the expectations raised as regards an overall solution, postponing the publication of annual accounts without announcing an overall solution for SNS Reaal will mean further undermining confidence in SNS Reaal. DNB considers this irresponsible from the point of view of financial stability,

also in the light of the increasing flow of publications in the media on the vulnerable position of SNS Reaal and the resulting outflow of funds.

Since SNS Bank is a system-relevant institution (*systeemrelevante instelling*), the threat of insolvency of SNS Bank (and therefore that of the entire concern) will mean that the stability of the financial system is in serious and immediate danger. DNB therefore advises you to make preparations to enable the use of your powers under part 6 of the Financial Supervision Act immediately after the lapse of the time-limit in a final SREP-decision if and in so far as one is taken, or even sooner if the situation should so require.

In view of the seriousness of the situation and the speed of the developments, DNB considers it important to send you this informative letter – based on section 6:5 of the Financial Supervision Act – already now. Paragraph 2 of this letter provides background information relating to the situation of the institution and the supervisory approach adopted by DNB. Paragraph 3 explores financial stability as the guiding point of departure in seeking a solution. Paragraph 4 provides an overview of the solutions examined and the reasons why, as it appears at present, these are not achievable. Paragraph 5 makes a few closing remarks.

2. Background

...

After a broad survey of possible avenues for a solution by a joint working group, there have been intensive discussions with the Ministry of Finance and market parties about a plurality of (variants of) solutions. In its role as supervisor and co-responsible party for the stability of the financial system, DNB has played an initiating and active role in this process of negotiation. With the help of external advisors, a solution has been sought which comes as close as possible to meeting the following basic criteria:

- SNS Bank's system relevance means that guaranteeing the stability of the financial system comes first;
- The private sector should be involved as much as possible to limit the financial consequences for the State as much as possible;
- Wherever possible, losses should be borne by SNS Reaal's current risk-bearing financiers (burden sharing). This point of departure not merely limits the financial consequences for the State, but also serves the stability of the financial system in the long term;
- The intention to forestall an emergency situation;
- It is self-evident that any solution – involving State support – should in addition be assured of the approval of the European Commission (EC), be structural in character, and be proportionate.

3. Financial stability

In DNB's considered view it is not only SNS Bank's continuity which is of importance for the financial system, but also that of the holding SNS Reaal.

SNS Bank's insolvency will have serious consequences for the stability of the financial system because of (i) the costs involved in the implementation of the deposit guarantee scheme, (ii) loss of confidence in other Netherlands financial institutions and (iii) the consequences for account holders and the attending unrest. DNB has described these factors in its letter of 2 October 2012, in which it is explained that DNB considers the estimated eventual cost flowing from the implementation of the

deposit guarantee scheme irresponsibly high, seen also in the light of the general scarcity of capital and the desire of the markets for the anticipated application of Basle III [a voluntary regulatory standard on bank capital requirements, now due to enter into force in 2018] (argument i). In order to supplement these arguments, communicated to your Ministry earlier, DNB points to the following factors:

- The uncertainty as to the possibility for banks to recover against the estate of SBS bank if the deposit guarantee system is implemented. Since EUR 35 billion of the deposits guaranteed by that scheme are held by SNS Bank, claims would be in the order of greatness of EUR 10 billion per major Netherlands bank. A situation in which other Netherlands banks have major claims against the estate of SNS Bank and in which it is uncertain to what extent these will be met in itself undermines the health of, and therefore confidence in, these banks.
- Further splitting up SNS Bank into separate parts is not a realistic option. This is caused, in particular, by the interrelation of subsidiaries RegioBank and ASN Bank with their parent SNS Bank as regards operations and IT; these subsidiaries use the same infrastructure with their own labels. There is also considerable financial interrelation between ASN Bank and SNS Bank: savings from ASN Bank are used to finance credit (mortgages) provided by SNS Bank. Because of these interrelations any insolvency of the parent bank will in practice include that of the subsidiaries and vice versa. Any insolvency of SNS Bank will in addition probably lead to loss of confidence in its subsidiaries as well.
- SNS Bank, ASN Bank and RegioBank hold approximately one million current accounts and one and a half million savings accounts, with a total credit balance of approximately EUR 36.4 billion. At least EUR 500 per month is paid into approximately two thirds of the current accounts, which is an indication that these accounts play an important role in the financial transactions of individuals. Consequently all sorts of practical problems [*sic*] resulting from any insolvency of SNS Bank, such as cashpoints breaking down or standing orders being stopped, will have enormous social effects [*sic*].

...

5. Conclusion

... [It would appear], at this moment, that nationalisation of the conglomerate as a whole is the only remaining solution for SNS Reaal. For a decision to expropriate to be taken, there has to be a situation of 'serious and immediate danger to the stability of the financial system'. As has been observed in the introduction to this letter, DNB considers it irresponsible for SNS Bank to continue banking in the event that DNB in its final SREP-decision imposes on SNS Bank the measure referred to in its intended decision and SNS Bank does not comply with the measure thus imposed within the time-limit set. In the considered view of DNB the above-mentioned legal criterion for nationalisation will then have been met. Should you decide not to proceed with nationalisation, DNB, as the responsible supervisor, would be compelled to seek an emergency arrangement, which would mean implementing the deposit guarantee system.

An emergency situation is therefore imminent. In the introduction to this letter attention has been drawn to the danger of loss of confidence as a result of any postponement of publication of the annual accounts without announcing an overall

solution for SNS Reaal. There is already a loss of confidence, which has manifested itself in an outflow of funds in an amount of approximately EUR 1.4 million since the reports of 16 January 2013 about the position taken by the EC in this case; actually, if it had not been for public confidence in the safety net provided by the State the outflow would probably have been considerably greater.

In addition to publication of the annual accounts without announcing an overall solution DNB notes other events that could be the beginning of an emergency situation. In the first place, DNB cannot allow Reaal and/or SNS Bank to increase lending to the holding SNS Reaal with which to repay external financing that will end in March. Absent any other funding possibilities this is expected to cause the holding to be unable to make further payments. In addition, if no solution is found, then SNS Bank, owing to its very weak capitalisation and the negative developments in this respect, would run the risk of no longer having access to the European Central Bank's facilities. This, combined with the outflow of funds that has already occurred, could cause SNS immediate liquidity problems.

On the above grounds, DNB advises you to make preparations to enable the use of your powers under part 6 of the Financial Supervision Act immediately after the expiry of the time-limit in a final SREP-decision if and in so far as one is taken, or even sooner if the situation should so require."

8. This letter was at the time classified confidential. It has since been made available to the public.

2. *The SREP Decision*

9. On 27 January 2013 DNB, after SNS Bank had stated its views, gave a decision (the "SREP decision") which, as relevant to the case before the Court, was in the following terms:

"6. Decision

SNS Bank shall supplement its core capital by no less than EUR 1.84 billion no later than 31 January 2013 at 6 p.m., or in any case SNS Bank shall, no later than 31 January 2013 at 6 p.m., present a final solution which, in the considered view of DNB, offers sufficient prospects of success, it being required, at least, that all the parties involved shall demonstrably have committed themselves to the solution presented, and which solution shall lead to the actual supplementing of the said capital shortage in short order.

7. Final remarks

Only if the decision set out in paragraph 6 has been fulfilled will it be possible for DNB to conclude that SNS Bank's established capital (*toetsingsvermogen*) guarantees controlled and durable cover of its risks. If SNS Bank should prove unable to strengthen its capital position sufficiently and in time, DNB considers that it is irresponsible for SNS Bank to continue banking and DNB will make use of its powers under the Financial Supervision Act. ..."

3. *The expropriation decree*

10. On 1 February 2013 the Minister of Finance issued the following decree (Official Gazette (*Staatscourant*) 1 February 2013, no. 3018, translation published by the Government):

“The Minister of Finance, acting in agreement with the Prime Minister, Minister of General Affairs;

Having regard to Sections 6:1(1), 6:2(1), (4) and (5), and 6:4(1) and (2) of the Financial Supervision Act;

Having consulted [DNB];

DECREES as follows:

Article 1

1. The following securities, issued by or with the cooperation of the public limited company (*naamloze vennootschap*) SNS REAAL N.V. or, respectively, the public limited company SNS Bank N.V., both having registered offices at Utrecht, shall be expropriated for the benefit of the State of the Netherlands:

a. all two hundred and eighty-seven million six hundred and nineteen thousand eight hundred and sixty-seven (287,619,867) issued shares of the class Ordinary shares in the share capital of SNS REAAL N.V., ISIN code NL0000390706;

b. all six (6) issued shares of the class Shares B in the share capital of SNS REAAL N.V.;

c. all other issued shares in the share capital of SNS REAAL N.V.;

d. all issued shares in the share capital of SNS Bank N.V. held by others than SNS REAAL N.V. or its group companies;

e. all four million three hundred and fifty thousand (4,350,000) Stichting Beheer SNS REAAL Core Tier 1 capital securities issued by SNS REAAL N.V.;

f. all subordinated bonds issued by SNS REAAL N.V. that belong to the following series:

1°. EUR 350 million 6.258% Fixed/Floating Rate Hybrid Capital Securities issued under SNS REAAL N.V.’s EUR 2,000,000,000 Debt Issuance Programme of 13 July 2007, ISIN code XS0310904155;

2°. EUR 100 million 8.45% Fixed/Floating Rate Hybrid Capital Securities issued under SNS REAAL N.V.’s EUR 2,000,000,000 Debt Issuance Programme of 18 August 2008, ISIN code XS0382843802;

g. all subordinated bonds issued by SNS Bank N.V. that belong to the following series:

1°. EUR 320 million 11.25% Resettable Tier 1 Notes issued on 27 November 2009 under the Debt Issuance Programme of SNS Bank N.V. / SNS REAAL N.V., ISIN code XS0468954523;

2°. EUR 200 million 5.75% Subordinated Fixed changing to Floating Rate Notes issued on 22 July 2003 under the EUR 20,000,000,000 Debt Issuance Programme, ISIN code XS0172565482;

3°. EUR 500 million 6.25% Subordinated Notes issued on 26 October 2010 under the Debt Issuance Programme of SNS Bank N.V. and SNS REAAL N.V., ISIN code XS0552743048;

4°. EUR 200 million 6.625% Subordinated Fixed Rate Notes due 14 May 2018, issued on 14 May 2008 under SNS Bank N.V.’s EUR 25,000,000,000 Debt Issuance Programme, ISIN code XS0363514893;

h. all non-listed subordinated bonds issued by SNS Bank N.V. under the name of ‘SNS Participatie Certificaten 3’ with a nominal value of EUR 100 each, at an interest rate of (currently) 5.16%, issued for an indefinite period and described in the prospectus of 1 May 2003;

i. all debt instruments, issued by or with the cooperation of SNS REAAL N.V. or SNS Bank N.V., which include subordination clauses that are similar to the subordination clauses included in the aforementioned series of bonds, or that otherwise prevent the claims of holders of such instruments from being met until after senior creditors of the issuer have been satisfied.

2. The following capital components of SNS REAAL N.V. and SNS Bank N.V., respectively, shall be expropriated for the benefit of Stichting Afwikkeling Onderhandse Schulden SNS REAAL [“Foundation for settling the private debts of SNS REAAL”], with registered office at Utrecht:

a. the payment obligations of SNS REAAL N.V. and SNS Bank N.V. under the following loans:

1°. the EUR 20 million, 7.13% loan of SNS REAAL N.V. dated 9 October 2000 maturing on 23 June 2020 extended by Van Doorn Securities B.V.;

2°. the EUR 10 million, 7.10% loan of SNS REAAL N.V. dated 9 October 2000 maturing on 23 June 2020 extended by Van Doorn Securities B.V.;

3°. the NLG 400 million loan of SNS REAAL N.V. dated 20 May 1997 and maturing on 24 February 2014 extended by Stichting tot beheer van FNV aandelen Reaal Groep N.V.;

4°. the NLG 1 million loan of SNS Bank N.V. received on 23 February 1999 and maturing on 23 February 2019, extended by Stichting Pensioenfonds Poseidon;

5°. the NLG 25 million loan of SNS Bank N.V. received on 27 December 1999 and maturing on 27 December 2024, extended by Stichting Bewaarder OHRA Obligatie Fonds;

b. all obligations and liabilities of SNS REAAL N.V. or SNS Bank N.V. to parties expropriated under the first subsection or to former holders of securities expropriated under that subsection, to the extent that those obligations or liabilities relate to the (former) holdership of the said securities;

such that all rights and obligations arising from those capital components with respect to SNS REAAL N.V. or SNS Bank N.V. shall transfer to Stichting Afwikkeling Onderhandse Schulden SNS REAAL effective as of the time of expropriation.

3. Any party that loses the right to claim against SNS REAAL N.V. or SNS Bank N.V. as a result of the expropriation of the capital components referred to in subsection (2) shall be deemed to be ‘titleholders’ within the meaning of Section 6:8(1) of the Financial Supervision Act (...), for the purposes of Chapter 6.3 of that Act.

Article 2

The public limited company SNS REAAL N.V. shall be appointed as director of Stichting Afwikkeling Onderhandse Schulden SNS REAAL.

Article 3

1. Notwithstanding any provision in Part 6 of Volume 2 of the Dutch Civil Code or the relevant provisions in the Articles of Association:

a. the members of the Board of Management (*raad van bestuur*) of SNS REAAL N.V., as well as the chairman and vice-chairman of that Board, shall be appointed, suspended and dismissed by the general meeting of shareholders, without any recommendation.

b. the members of the Supervisory Board (*raad van commissarissen*) of SNS REAAL N.V., as well as the chairman and any vice-chairman of that Board, shall be appointed, suspended and dismissed by the general meeting of shareholders, without any recommendation.

2. The provisions set out in subsection (1) shall be in effect for a period of six months starting on the date this Decree takes effect.

Article 4

This Decree shall take effect on February 1, 2013 at 08:30 hours.

This Decree shall be published by means of a press release in combination with the publication of the complete text of this Decree on the website of the Ministry of Finance. A copy of the Decree shall be sent to SNS REAAL N.V., SNS Bank N.V. and Stichting Afwikkeling Onderhandse Schulden SNS REAAL.

This Decree shall also be announced in the Government Gazette [i.e. the Official Gazette] (*Staatscourant*)."

11. A press release was issued, in Dutch and in English. It read as follows (English-language version published by the Government):

"PUBLICATION CONCERNING THE EXPROPRIATION OF SNS REAAL AND SNS BANK

News item | 01-02-2013

The Minister of Finance, having consulted [DNB] and having reached agreement with the Prime Minister, has decreed, pursuant to Sections 6:2 and 6:4 of the Financial Supervision Act (...), the expropriation of:

all issued shares in the capital of SNS REAAL NV;

all Stichting Beheer SNS REAAL Core Tier 1 capital securities issued by SNS REAAL NV;

all issued shares in the capital of SNS Bank NV held by others than SNS REAAL NV or its group companies;

all subordinated bonds of SNS REAAL NV and SNS Bank NV;

all subordinated private liabilities of SNS REAAL NV and SNS Bank NV.

All shares, Stichting Beheer SNS REAAL Core Tier 1 capital securities, and subordinated bonds are expropriated for the benefit of the State of the Netherlands. The expropriation of the subordinated private liabilities is effected by the expropriation of the corresponding liabilities of SNS REAAL and SNS Bank for the benefit of Stichting Afwikkeling Onderhandse Schulden SNS REAAL, established at Utrecht.

The expropriation decree shall take effect today, February 1, 2013 at 08:30 hours. At that moment, title to the expropriated securities and liabilities will by operation of law transfer to the State of the Netherlands and the Stichting Afwikkeling Onderhandse Schulden SNS REAAL, respectively. As from such time, the original entitled parties will no longer be able to dispose of the expropriated securities or liabilities.

The expropriation was made necessary by the extreme situation SNS Bank and SNS REAAL found themselves in and the serious and immediate threat posed by that situation to the stability of the financial system.

For the full text (in Dutch) of the expropriation decree, which describes the expropriated securities and liabilities in greater detail, please refer to the website of the Ministry of Finance, where the expropriation decree is set out in full.

The expropriation decree also informs interested parties as to how they may file objections against the decree.

For information purposes an English translation of the relevant parts of the expropriation decree (including a more detailed description of the expropriated securities and liabilities) is available.”

12. A news item was issued in Dutch and in English. It read as follows (English-language version published by the Government):

“State of the Netherlands nationalises SNS REAAL

News item | 01-02-2013

The Minister of Finance, in close consultation with [DNB], has nationalised SNS REAAL. Savings deposits of clients are secure and the service provision of SNS REAAL has been safeguarded. The intervention has averted grave threats to financial stability and the economy.

Financial stability safeguarded, private sector to contribute

Nationalisation under the Intervention Act (*Interventiewet*) has become necessary because SNS REAAL finds itself in acute distress on account of its real estate problems. DNB had asked the institution to produce a solution before the firm deadline of 31 January 2013, 18:00 hours. The absence of such a solution, would mean bankruptcy for SNS Bank and put the Dutch financial system in serious and immediate danger. After DNB concluded once the deadline had passed that no solution was found, nationalisation was the only remaining option to safeguard financial stability in the Netherlands. ‘I scrutinized all alternative solutions involving market parties. But yesterday night I found myself compelled to conclude that no acceptable total solution was offered. I therefore had to use the instrument of last resort, which is nationalisation. Nationalisation would safeguard financial stability and prevent serious damage to the economy. I can well understand the aversion many people will feel because once again, a large sum of taxpayers’ money is required. This is why I want the private sector to contribute as much as possible towards the rescue of SNS Reaal,’ Minister of Finance Jeroen Dijsselbloem said.

The private sector will have to share in the cost to the maximum extent that DNB regards as justifiable. This means that shareholders and subordinated creditors will be expropriated, saving the State €1 billion in expenses. Added to this, a special, one-off resolution levy of another €1 billion is to be imposed on the banks in 2014.

The intervention and the budgetary consequences

DNB has found that supplementary financial measures will be required to stabilise SNS REAAL. SNS REAAL's problematic real estate arm is to be isolated. The entire operation will cost the State €3.7 billion. This amount breaks down into €2.2 billion in new capital injections, €0.8 billion to be written off from the earlier aid package, and €0.7 billion to put the real estate portfolio at arm's length.

Furthermore, the State will extend €1.1 billion in loans plus guarantees worth €5 billion. As a result, the EMU balance 2013 of the Netherlands will deteriorate by 0.6% while EMU debt will increase by 1.6%.

Savings are safe

Savers and other clients of SNS REAAL will notice no other changes. The client services of SNS REAAL with 1,6 million saving accounts and [one] million checking accounts will continue as usual and their savings are secure.

...

The future of SNS REAAL

The new management has received instructions to ensure that once SNS REAAL has been stabilised and market conditions allow it, business units are returned into private hands.

Avoiding government intervention

This fresh intervention marks a setback in the effort to restore the Dutch financial sector to robust health. The Minister intends to avoid such costly government measures in the future. Minister Dijsselbloem: 'In the future, banks must be far easier to separate. This will mean that instead of an entire institution, only the parts of public relevance will have to be rescued. Legislation at the European level will have to ensure that in the future to the extent possible, the bill will be paid by private stakeholders.'

Technical aspects

The expropriation decision and its press release may be read on the website.

In 2014, a one-off levy of €1 billion will be imposed on the banks, to be paid into the treasury. This levy will not qualify for deduction from corporate tax. The contribution of each bank will be proportionate to its share in the total amount of deposits guaranteed under the Deposit Guarantee Scheme as at 1 February 2013."

13. On the same day, the Minister of Finance in person made a statement enlarging on the above at a press conference devoted to the nationalisation of SNS Bank.

14. Also on the same day, the Minister of Finance wrote in the following terms to the Lower House of Parliament (*Tweede Kamer der Staten-Generaal*, via its Chairman) (translation published by the Government):

"I am writing to inform you of the nationalisation of SNS REAAL, which I enforced today under the Intervention Act (*Interventiewet*). The decision to do so was taken in agreement with the Prime Minister and in close consultation with [DNB].

In arriving at this decision, I closely examined all private and public-private options to solve the problems of SNS Bank's real estate arm. In the summer of 2012, a possible solution involving the large banks emerged. Subsequently, in October 2012, a

private equity fund announced its willingness to negotiate. Both my predecessor and I, mindful of the recommendations by the Financial Crisis Inquiry Commission, had several confidential meetings with the Parliamentary Finance spokesmen to talk and inform them about the situation at SNS REAAL. The Cabinet was also updated several times during the process.

The continuing problems at SNS Property Finance forced DNB to conclude that SNS Bank required twice as much core capital as was available, the capital deficit. DNB had imposed a deadline of 31 January, 18:00 hrs, on SNS Bank to come up with a solution to remedy the funding deficit. Yesterday evening, DNB informed me that this deadline had passed without a solution having been found and that further measures would, in fact imply a bankruptcy. I subsequently had to conclude to my regret that the available alternatives were unacceptable; each of these alternatives laid the largest risks at the doorstep of the State, while conferring few powers. Therefore, in order to safeguard financial stability, I had no option but to nationalise, because SNS Bank would otherwise have gone bankrupt. The activation of the deposit guarantee scheme would have meant an enormous cost burden for the other banks.

By nationalising the bank, I have safeguarded the money in 1.6 million savings accounts and one million current accounts. In addition, customers of SNS REAAL can continue to use the bank's services without interruption.

Following the nationalisation, direct support is needed to bail out SNS REAAL. In doing so, I wish to tackle the root of the problems. The institution will be recapitalised and the source of the problems, the real estate branch, will be isolated financially and operationally from the institution.

In contrast to earlier support given in 2008, I will see that private parties that have knowingly chosen to finance SNS REAAL and SNS Bank will contribute to the maximum extent that DNB considers safe with a view to financial stability. I have expropriated not only the shareholders but also subordinated creditors. They will thus contribute €1 billion to the recapitalisation.

...

Consequences for those expropriated and for compensation

Parties suffering expropriation are entitled to compensation under part 6:3 of the [Financial Supervision Act]. The principle applying in this respect is that losses suffered must be a direct and necessary consequence of the expropriation and that the actual value of the expropriated shares and assets is compensated. The calculation of the fair value of the expropriated securities and assets is based on what the outlook for SNS REAAL would have been if the expropriation had not taken place. Account is taken of the price that would have applied, at the time of the expropriation and given the said prospects, in a free market transaction between the expropriated party as a reasonable seller and the expropriating party as a reasonable buyer. Account also has to be taken of State support previously provided and not yet repaid.

In my opinion, SNS REAAL would have become insolvent if the Dutch State had not intervened. Based on my advisers' analysis and given expected losses and state support still to be repaid, I believe that the value of the expropriated securities and assets of SNS REAAL and SNS Bank would be negative in the event of bankruptcy. In view of the above, and given that SNS REAAL requires a significant injection of capital by the State, I believe that the compensation should amount to €0 per expropriated share and €0 per expropriated loan.

I will make an official offer of compensation to the expropriated parties as soon as possible. I will then instruct the Enterprise Division of the Amsterdam Court of Appeal to set the compensation in accordance with this offer. Expropriated parties who object to the offer of compensation may seek recourse to the Enterprise Division of the Court of Appeal.

...”

3. Proceedings before the Administrative Jurisdiction Division of the Council of State

15. The applicants and other affected parties lodged appeals with the Administrative jurisdiction Division of the Council of State (*Afdeling bestuursrechtspraak van de Raad van State*, “the Administrative Jurisdiction Division” or “the Division”).

16. The Minister of Justice submitted the documents underlying the expropriation order but, with reference to section 8:29(1) of the General Administrative Law Act (*Algemene wet bestuursrecht*), sought a direction that access to certain parts of the reports by Ernst & Young and Cushman & Wakeman should be restricted to the Administrative Jurisdiction Division only. On 12 February 2013 the Administrative Jurisdiction Division held that the request for limitation of access to the documents was partially justified.

17. It is apparent that the applicants were given access to a copy of the Minister’s written defence statement, which comprised 105 pages, no earlier than 14 February 2013 at approximately 5 p.m.

18. A hearing took place on 15 February 2013, starting at 9.30 a.m.

19. The Administrative Jurisdiction Division gave judgment on 25 February 2013. As relevant to the case now before the Court, it held as follows (translation published by the Council of State):

“Right to a fair hearing and procedural aspects

7. Some appellants argue that the provisions of the Financial Supervision Act and the manner in which the Division has dealt with this case violate their right to a fair hearing as safeguarded by article 6 of the Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) [i.e. the Convention]. They refer in this connection to the brevity of the period for lodging an appeal, to the brevity of the period between the lodging of the appeal and the appeal hearing held by the Division and to the fact that in some cases they only had a few days before the hearing in which to acquaint themselves with the documents relating to the case. These appellants argue that as a result of this limited time for preparation they have been unable to defend their interests properly. More particularly, a few of these appellants argue that the Division should have held the hearing not on Friday 15 February 2013 but on Monday 18 February 2013 and that they had no opportunity to inspect the minister’s 105-page statement of defence until after 5 pm on the day before the hearing.

7.1. It is apparent from the case law of the European Court of Human Rights (ECtHR) [i.e. the Court] (e.g. the case of *Ashingdane v. the United Kingdom* [*Ashingdane v. the United Kingdom*, 28 May 1985, Series A no. 93]) that article 6 ECHR does not confer an absolute right of access to the courts. The Contracting

States enjoy a margin of appreciation in laying down regulations that entail certain limitations, provided that the very essence of the right of access to the courts is not impaired and the limitations serve a legitimate aim and are proportionate.

7.2. Pursuant to section 6:6, subsection 1 of the Financial Supervision Act an appeal against an expropriation order must be lodged within ten days, and pursuant to section 6:7, subsection 3 the Division must give judgment no later than on the fourteenth day after receipt of the last notice of appeal to be lodged. The Division acknowledges that these periods are much shorter than is customary in administrative law proceedings. However, the right of access to the courts is not in essence impaired by these limitations. Moreover, the prescribed periods serve a legitimate aim. The Division takes into account in this connection that there is an exceptionally great public interest in obtaining judgment without delay in this case. The expropriation order is intended to avert a serious and immediate threat to the stability of the Dutch financial system. As long as it is uncertain whether this order will be upheld, this aim is not fully achieved. In view of this weighty public interest the periods contained in the Financial Supervision Act do not violate article 6 ECHR and the Division has organised the proceedings in such a way as is necessary to give judgment within the statutory period. It is important to note here that the appellants had the opportunity to put their case both in writing and orally and that many of them actually made use of this opportunity. Nor, in view of the exceptional nature of this case, is this altered by the fact that an unusual degree of effort was needed on the part of the appellants too.

In so far as a few appellants complain that they did not receive an invitation to the hearing or did not receive it in time and were accordingly unable to represent their interests in person at the hearing, the Division finds that since the great majority of the appellants were able to put their case both in writing and orally and, in the opinion of the Division, all possible relevant aspects of the case were raised, it is unlikely that the interests of the appellants concerned were disproportionately impaired.

In so far as a few appellants have invoked article 6 (3) ECHR [i.e. Article 6 § 3], this argument is untenable for the simple reason that there is no basis for the view that the expropriation order constitutes a criminal charge within the meaning of that provision in relation to the holders of the expropriated securities and assets.

8. The wording of article 47 of the Charter of Fundamental Rights of the European Union ('EU Charter') is similar to that of article 6 ECHR. Quite apart from whether this action concerns the implementation of Union law within the meaning of article 51 (1) EU Charter, it is apparent that since the application of the relevant provisions of the Financial Supervision Act does not violate article 6 ECHR it also does not conflict with article 47 EU Charter (see the Division's judgment of 21 November 2012 in case no. 201110693/1/A2; www.raadvanstate.nl).

The submission on this point by a number of appellants is therefore untenable. Accordingly, the Division sees no reason to refer this matter to the Court of Justice of the European Union ('Court of Justice') for a preliminary ruling on the applicability of the EU Charter, as requested by these appellants.

9. The appellants numbered 318 in the annexe have submitted that the expropriation order is based to such an extent on the DNB decision of 27 January 2013, under which SNS Bank was ordered to supplement its core capital, that the Division cannot assess the expropriation order as long as the legality of DNB's decision has not been established. These appellants argue that the Division should therefore stay its judgment until a decision has been taken on the legality of DNB's decision.

9.1. This submission is untenable. [Section] 6:2, subsection 1 of the Financial Supervision Act does not make the power of expropriation dependent on the existence or otherwise of any decision of DNB. The legality or illegality of DNB's decision is therefore not decisive in answering the question before the Division in these proceedings, namely whether the expropriation order was made in accordance with the law.

10. Various appellants have submitted that under section 4:8, subsection 1 of the General Administrative Law Act (...) the minister should have given the holders of securities and assets expropriated under the expropriation order the opportunity to express their views on the order before it was made.

10.1. This submission is untenable. Under section 4:11, subsection 1, opening words and (a) and (c) of the General Administrative Law Act, an administrative authority may decide not to apply section 4:8 where speed is of the essence or the intended purpose of the order can be achieved only if the interested party is not informed of it in advance. In view of the nature and purpose of the expropriation order, the minister was entitled not to apply section 4:8, subsection 1 of the General Administrative Law Act since if news of a possible expropriation had become known early this could have increased the risks to the stability of the financial system.

..."

Addressing complaints under Article 1 of Protocol No. 1, the Administrative Jurisdiction Division held that the appeals were well-founded in so far as they concerned the expropriation of the assets referred to in article 1, paragraph 2 (b) of the expropriation order – these being unsecured loans and therefore not considered amenable to expropriation – but dismissed them for the remainder.

20. Appended to the Administrative Jurisdiction Division's decision was a list of 713 appellants comprising natural and legal persons both domestic and foreign.

C. The compensation proceedings

1. The compensation offer

21. On 4 March 2013 the Minister of Finance wrote to the expropriated parties informing them of his intention to base compensation for the shares and bonds expropriated on "the actual value of the expropriated securities and capital components ..., taking into account the future prospect of SNS Bank and SNS REAAL if expropriation had not taken place". Since in his view "without the expropriation SNS REAAL and SNS Bank would have gone bankrupt or have gone into liquidation", the actual offer was in the following terms (translation published by the Government):

"€0,- for every share issued by SNS REAAL and for every share issued by SNS Bank that is held by others than SNS REAAL or its group companies (article 1, paragraph 1, sub a to and including d, of the decree);

€0,- for every Stichting Beheer SNS REAAL Core Tier 1 capital security (article 1, paragraph 1, sub e, of the decree);

€0,- for every subordinated bond issued by SNS REAAL or SNS Bank (article 1, paragraph 1, sub f to an including i, of the decree);

€0,- for every loan contracted by SNS REAAL or SNS Bank that as a result of the expropriation has been transferred to Stichting Afwikkeling Onderhandse Schulden SNS REAAL (article 1, paragraph 2, header, sub a and conclusion, of the decree)."

2. Proceedings before the Enterprise Division of the Court of Appeal of Amsterdam

22. On 4 March 2013 the Minister of Finance lodged a request with the Enterprise Division (*Ondernemingskamer*) of the Court of Appeal (*gerechtshof*) of Amsterdam (hereafter "the Enterprise Division") asking for the compensation to be paid out to the former holders of the expropriated shares and bonds to be set at zero.

23. The Enterprise Division gave an interlocutory decision on 11 July 2013. Considering it likely that the offer made by the Minister of Finance was inadequate, it ordered an expert report to be drawn up.

3. Proceedings before the Supreme Court

24. It was announced on 5 August 2013 that the Netherlands State had lodged an appeal on points of law (*cassatie*) against the decision of the Enterprise Division. Proceedings are currently pending before the Supreme Court (*Hoge Raad*).

D. Relevant domestic law

1. Statutory provisions governing special measures regarding the stability of the financial system

25. Provisions relevant to the case were inserted into the Financial Supervision Act by the Act of 24 May 2012, *Staatsblad* (Official Bulletin) 2012, no. 241 (often referred to as the "Intervention Act") under the heading "Special measures regarding the stability of the financial system".

26. As relevant to the case now before the Court, the Government's powers to act are defined as follows (translation published by the Government):

"CHAPTER 6.1. GENERAL

Section 6:1

1. If he holds that the stability of the financial system is gravely and immediately endangered by the situation in which a financial corporation having its registered office in the Netherlands finds itself, Our Minister [i.e. the Minister of Finance] has power, with a view to the stability of that system, to take immediate measures in respect of the corporation concerned, where necessary in departure from statutory stipulations or provisions under articles of association except for the rules set in or under this Part.

2. Our Minister shall consult [DNB] before taking a measure as referred to in subsection (1). The decision shall be taken in agreement with Our Prime Minister, ...

3. Where necessary, Our Minister shall provide for the consequences of the measures taken by him and shall determine the period of validity of such measures. Our Minister has power to extend this period of validity by means of a separate decision.

4. Without prejudice to the provisions of section 6:6, a measure taken in pursuance of subsection (1) cannot be undone by the corporation concerned or by any third party. Any decision to that end shall be null and void.

Section 6:2

1. If he holds that the stability of the financial system is gravely and immediately endangered by the situation in which a financial corporation having its registered office in the Netherlands finds itself, Our Minister has power, with a view to the stability of that system, to decide to expropriate assets of the corporation concerned or to expropriate securities issued by or with the cooperation of that corporation, where necessary in departure from statutory stipulations or provisions under articles of association except for the rules set in or under this Part.

2. Our Minister shall consult [DNB] before taking a decision to expropriate. The decision shall be taken in agreement with Our Prime Minister, ...

3. A decision to expropriate shall state the time when it enters into force. Ownership of the assets or securities to be expropriated passes at the time of entry into force of the decision. Without prejudice to the provisions of section 3:41 of the General Administrative Law Act, the decision shall be announced in the *Staatscourant* (Government Gazette).

4. The decision to expropriate may provide that the assets or securities to be expropriated shall be expropriated in the name of a legal entity under private law with full legal capacity designated in that decision.

5. Our Minister shall provide for the consequences of the expropriation.

6. An asset or security expropriated pursuant to subsection (1) shall pass unencumbered to the State of the Netherlands or the legal entity designated pursuant to subsection (4). Expropriation pursuant to subsection (1) of securities issued by or with the cooperation of the corporation concerned renders any and all entitlements to new securities of that class null and void.

7. The Expropriation Act (*Onteigeningswet*) shall not apply to expropriations pursuant to subsection (1).

Section 6:4

1. An immediate measure taken in pursuance of section 6:1 may also target the parent company having its registered office in the Netherlands of the financial corporation concerned.

2. A decision taken in pursuance of section 6:2 may, if the financial corporation concerned has a parent company having its registered office in the Netherlands, also provide for expropriation of assets of the parent company or expropriation of securities issued by or with the cooperation of that parent company.”

27. As relevant to the case now before the Court, the relevant procedure is set out as follows (translation published by the Government):

“CHAPTER 6.2. LEGAL PROTECTION

Section 6:6

1. ... [A]n interested party may appeal from a decision taken in pursuance of section 6:1 or 6:2 to the Administrative Law Division (*Afdeling bestuursrechtspraak*) of the Council of State (*Raad van State*).

...

Section 6:7

1. Notwithstanding the provisions of section 6:7 of the General Administrative Law Act (...), the period for lodging an appeal shall be ten days. Section 7:1 of that Act shall not apply.

2. Notwithstanding the provisions of section 8:41(2)¹ of the General Administrative Law Act (...), the period within which the court registry fee due must be transferred or deposited shall be two weeks. The Chairperson of the Division has power to set a shorter period.

3. Division shall hear the case subject to the provisions of Part 8.2.3 of the General Administrative Law Act (...). Part 8.2.4 of that Act shall not apply.

4. A copy of the notice of appeal shall be sent to Our Minister forthwith. Section 8:58 of the General Administrative Law Act (...) shall apply *mutatis mutandis*, with the proviso that further documents may be submitted until one day before the hearing.

5. The Division shall pronounce its ruling no later than fourteen days of the date of receipt of the notice of appeal. If, subject to the provisions of section 8:14(1) of the General Administrative Law Act (...), two or more cases are consolidated, the Division shall pronounce its ruling no later than on the fourteenth day after the date of receipt of the notice of appeal received last.

6. The Chairperson of the Division shall notify the parties of the ruling forthwith.”

2. *The General Administrative Law Act*

28. Provisions of the General Administrative Law Act relevant to the case are the following:

a. Applicable provisions

Section 8:29

“1. Parties who are obliged to give information or submit documents can, if there are weighty reasons (*gewichtige redenen*) to do so, refuse to give information or submit documents or inform the administrative tribunal that it alone shall be allowed to inspect the information or the documents as the case may be.

2. For an administrative body, there shall in any case be no weighty reasons in so far as there would be an obligation pursuant to the Government Information (Public

¹ This should presumably read: section 8:41(5).

Access) Act (*Wet Openbaarheid van Bestuur*) to accede to a request for information contained in the documents to be submitted.

3. The administrative tribunal shall decide whether the refusal or restriction on inspection referred to in the first paragraph is justified.

4. If the administrative tribunal has decided that the refusal is justified, the obligation shall no longer exist.

5. If the administrative tribunal has decided that the restriction on inspection is justified, it can only give judgment based also on that information or those documents with the permission of the other parties. If such permission is refused, the case shall be remitted to a different chamber.”

and

Part 8.2.3

Accelerated treatment

Section 8:52

“1. The administrative tribunal can, if the case is urgent, determine that it shall be given accelerated treatment.

2. In that case, the administrative tribunal can:

a. shorten the time-limit referred to in section 8:41(5) [for payment of the court registration fee];

b. shorten the time-limit referred to in section 8:42(1) [for the administrative body to submit a written statement of defence];

...

f. shorten the time-limit referred to in section 8:58(1) [for parties to submit further documents before the hearing]

2. If the administrative tribunal decides that the case shall be given accelerated treatment, it shall also set the case down for hearing as soon as possible and inform the parties accordingly without delay. Section 8:56 shall not apply.”

b. Provisions derogated from by, or pursuant to, section 6:7 of the Financial Supervision Act

i. Provisions derogated from by section 6:7 of the Intervention Act itself

29. Section 6:7 of the General Administrative Law Act provides that the time-limit for lodging an appeal shall be six weeks. Section 7:1 provides, *inter alia*, that an objection (*bezwaar*) must have been lodged before an appeal is brought.

30. Part 8.2.4 of the Administrative Law Act, entitled “Simplified treatment”, makes provision for the early termination of proceedings if continued examination of the case is unnecessary. The reason can be that the administrative tribunal manifestly lacks jurisdiction, or that the appeal is manifestly inadmissible, manifestly ill-founded or manifestly well-founded.

ii. Provisions derogated from by Part 8.2.3 of the General Administrative Law Act pursuant to section 6:7 of the Financial Supervision Act

31. The court registry fee is normally due within four weeks after the Registrar of the administrative tribunal concerned has informed the appellant of the correct amount (section 8:41(5)).

32. The time-limit for the administrative body concerned to lodge a written statement of defence is normally four weeks (section 8:4(1)).

33. The time-limit for parties to submit further documents is normally ten days before the hearing (section 8:58(1)).

34. Parties are normally given three weeks' advance notice of hearings (section 8:56).

COMPLAINTS

A. Complaints under Article 6 § 1 of the Convention

35. All applicants except EBL Holding A/S (application no. 49000/13) complain under Article 6 of the Convention about the proceedings before the Administrative Jurisdiction Division of the Council of State. Their complaints may be summarised as follows:

- a) No notification of the expropriation was given to shareholders and bondholders individually, it being left to them to learn about it via the news media (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others);
- b) The time-limit for lodging an appeal, only ten days, was far too short, especially for applicants resident abroad (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others, Intégrale Gemeenschappelijke Verzekeringskas);
- c) The Minister of Finance's statement of defence was lodged late in the afternoon on the day before the hearing, and an adjournment of the hearing was refused (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others, Intégrale Gemeenschappelijke Verzekeringskas);
- d) Time allowed for the delivery of the Administrative Jurisdiction Division's judgment was too short, which meant rushing the hearing (Adorisio and Others);
- e) Access to the reports by Ernst & Young and Cushman & Wakefield had been restricted for the applicants, but not for the Minister of Finance (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others, Intégrale Gemeenschappelijke Verzekeringskas);

- f) Proceedings for compensation were separated from the proceedings for testing the lawfulness of the expropriation itself (Brigade Distressed Value Master Fund Ltd. and Others, Intégrale Gemeenschappelijke Verzekeringskas);
- g) Administrative proceedings which had been brought against DNB's SREP decision had become devoid of purpose as a result of the expropriation decision (Intégrale Gemeenschappelijke Verzekeringskas).

B. Complaints under Article 1 of Protocol No. 1

36. All applicants complain under Article 1 of Protocol No. 1 to the Convention. Their complaints may be summarised as follows:

- a) The interference with their property rights had not met the applicable standards of lawfulness, for the following reasons:
 - i) Domestic law did not prescribe with sufficient precision when the Minister of Finance would act as he had done in the instant case (Adorisio and Others);
 - ii) The Minister's discretion to remove ownership from shareholders and subordinated bondholders was not sufficiently defined (Adorisio and Others, Intégrale Gemeenschappelijke Verzekeringskas);
 - iii) Procedural guarantees were insufficient, as was borne out by the violations of Article 6 § 1 alleged (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others)
 - iv) General principles of international law were not complied with in that compensation was not "prompt, adequate and effective", as international law required at least in relation to the applicants who were foreign nationals (Brigade Distressed Value Master Fund Ltd. and Others).
- b) The expropriation did not serve a genuine "public interest":
 - i) It could not be established that SNS Reaal was doing as badly as the Government alleged (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others);
 - ii) The purpose of the expropriation was to spare the other Netherlands banks the expense of meeting the cost of the Deposit Guarantee Scheme and the resulting downgrading and loss of confidence, and in addition to spare the Government loss of confidence (Adorisio and Others);
 - iii) It was not established that no alternative avenues were open to the Government (Adorisio and Others, Brigade Distressed Value Master Fund Ltd. and Others);
- c) Compensation offered was grossly insufficient and therefore disproportionate (all applicants).

C. Complaint under Article 13 of the Convention

37. Brigade Distressed Value Master Fund Ltd. and Others complain under Article 13, without naming any connected Article, that the Administrative Jurisdiction Division failed to set aside the expropriation decree.

D. Complaint under Article 14 of the Convention taken together with Article 1 of Protocol No. 1

38. EBL Holding A/S complained under Article 14 of the Convention taken together with Article 1 of Protocol No. 1 that the expropriation of subordinated bonds affected only non-Netherlands nationals like itself.

THE LAW

A. Joinder of the applications

39. The Court considers that the applications should be joined (Rule 42 § 1 of the Rules of Court), with the exception of application no. 49000/13, EBL Holding A/S v. the Netherlands. The latter application is inadmissible in its entirety as will appear below.

B. Complaints under Article 6 § 1 of the Convention

1. Complaints to be communicated

40. All applicants except EBL Holding A/S complain under Article 6 § 1 of the Convention, which, in its relevant part, provides as follows:

“In the determination of his civil rights and obligations ... everyone is entitled to a fair ... hearing ... by [a] ... tribunal ...”

41. These applicants complain, essentially, that the proceedings before the Administrative Jurisdiction Division were conducted with excessive haste, which prevented them from defending their interests properly. In particular, the time-limit for lodging an appeal with the Administrative Jurisdiction Division, only ten days, impeded access to a court especially for applicants resident abroad. The applicants Adorisio and Others complain in addition that the transmission of the Minister’s statement of defence, which ran to 105 pages, late in the afternoon before the hearing, coupled with the Administrative Jurisdiction Division’s refusal to adjourn its hearing even for the week-end, made adequate preparation for the hearing impossible.

42. All these applicants also complain that the reports by Ernst & Young and Cushman & Wakefield were not released to them complete, the Administrative Jurisdiction Division having allowed parts of them to be withheld.

43. The Court considers that it cannot, on the basis of the case file, determine the admissibility of these complaints and that it is therefore necessary, in accordance with Rule 54 § 2 (b) of the Rules of Court, to give notice of this part of the application to the respondent Government.

2. Remaining complaints under Article 6 § 1 of the Convention

44. The applicants complain variously that the shareholders and bondholders affected by the expropriation were not given prior individual notification; that an administrative objection brought against the DNB's SREP decision was not pursued to a conclusion; that the proceedings to determine compensation were separated from those concerning the lawfulness of the expropriation; that the time allowed each of them at the Administrative Jurisdiction Division's hearing was too limited; and that the length of the compensation proceedings was likely to be excessive.

45. However, in the light of all the material in its possession, and in so far as the matters complained of are within its competence, the Court finds that they do not disclose any appearance of a violation of the rights and freedoms set out in the Convention or its Protocols.

It follows that these complaints are manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

C. Complaints under Article 1 of Protocol No. 1

46. All applicants complain that they have been deprived of their possessions in violation of Article 1 of Protocol No. 1, which provides as follows:

“Every natural or legal person is entitled to the peaceful enjoyment of his possessions. No one shall be deprived of his possessions except in the public interest and subject to the conditions provided for by law and by the general principles of international law.

The preceding provisions shall not, however, in any way impair the right of a State to enforce such laws as it deems necessary to control the use of property in accordance with the general interest or to secure the payment of taxes or other contributions or penalties.”

47. The Court notes at the outset that proceedings relating to compensation are currently pending before the Supreme Court. Several applicants point out, however, that the decision to nationalise has become final and binding, having been approved by the decision of the Administrative Jurisdiction Division of 25 February 2013. They argue on that ground that domestic remedies have been exhausted as regards the

lawfulness of the expropriation *per se*, even though the proceedings regarding compensation remain pending.

48. In assessing compliance with Article 1 of Protocol No. 1, the Court must make an overall examination of the various interests in issue, bearing in mind that the Convention is intended to safeguard rights that are “practical and effective”. It must look behind appearances and investigate the realities of the situation complained of. That assessment may involve not only the relevant compensation terms – if the situation involves, or is akin to, the taking of property – but also the conduct of the parties, including the means employed by the State and their implementation (see *Broniowski v. Poland* (dec.) [GC], no. 31443/96, § 151, ECHR 2002-X; see also, *inter alia* and *mutatis mutandis*, *Former King of Greece and Others v. Greece* [GC], no. 25701/94, § 89, ECHR 2000-XII; and *Jahn and Others v. Germany* [GC], nos. 46720/99, 72203/01 and 72552/01, § 94, ECHR 2005-VI). As in the case of *Lithgow and Others*, the Court considers that it would be artificial in the present case to divorce the decision as to the compensation terms from the actual decision to expropriate, since the factors influencing the latter will of necessity also influence the former (see *Lithgow and Others v. the United Kingdom*, 8 July 1986, § 122, Series A no. 102).

49. It follows that the applicants’ complaints under this head are premature and must be rejected under Article 35 §§ 1 and 4 of the Convention for non-exhaustion of domestic remedies.

D. Complaints under Article 14 of the Convention taken together with Article 1 of Protocol No. 1

50. Under Article 14 taken together with Article 1 of Protocol No. 1 the applicant EBL Holding A/S complains that the expropriation of bonds affected only foreign nationals, not Netherlands nationals. Article 14 of the Convention provides as follows:

“The enjoyment of the rights and freedoms set forth in [the] Convention shall be secured without discrimination on any ground such as sex, race, colour, language, religion, political or other opinion, national or social origin, association with a national minority, property, birth or other status.”

51. The Court cannot find it established that this applicant’s assertion is accurate. It appears that a proportion of bondholders whose bonds were expropriated as set out above were in fact Netherlands nationals (see paragraph 20 above).

52. It follows that this complaint is manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

E. Complaint under Article 13 of the Convention

53. Brigade Distressed Value Master Fund Ltd. and Others complain under Article 13, without naming any connected Article, that the Administrative Jurisdiction Division failed to set aside the expropriation decree. Article 13 of the Convention provides as follows:

“Everyone whose rights and freedoms as set forth in [the] Convention are violated shall have an effective remedy before a national authority notwithstanding that the violation has been committed by persons acting in an official capacity.”

54. Although the claim of the applicants was rejected, this fact alone cannot establish that the remedy was ineffective (see, among many other authorities, *Swedish Engine Drivers’ Union v. Sweden*, 6 February 1976, § 50, Series A no. 20; *Pine Valley Developments Ltd and Others v. Ireland*, 29 November 1991, § 66, Series A no. 222; and *De Souza Ribeiro v. France* [GC], no. 22689/07, § 79, ECHR 2012). It follows that this complaint is manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

For these reasons, the Court unanimously

Declares inadmissible application no. 49000/13, EBL Holding A/S v. the Netherlands;

Decides to join the remaining applications;

Decides to adjourn the examination of the remaining applicants’ complaints under Article 6 § 1 of the Convention that the ten-day time-limit for appealing to the Administrative Jurisdiction Division was too short; that there was insufficient time to study the Minister of Finance’s statement of defence; and that the applicants were given access to incomplete versions of the reports by Ernst & Young and Cushman & Wakefield;

Declares the remainder of the applications inadmissible.

Marialena Tsirli
Deputy Registrar

Josep Casadevall
President

APPENDIX**Application no. 47315/13**

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------------|---------------------------|-------------------|-------------------|--------------------|-----------------------------|-----------------------|
| 1. | Attilio MALATESTA | 01/01/1957 | 1957 | Italian | Squinzano | F. SCIAUDONE |
| 2. | Stefania ADORISIO | 26/12/1958 | 1958 | Italian | Roma | F. SCIAUDONE |
| 3. | Enrico BENCINI | 04/03/1957 | 1957 | Italian | Roma | F. SCIAUDONE |
| 4. | Giuseppina CIULLI | 09/01/1942 | 1942 | Italian | Roma | F. SCIAUDONE |
| 5. | Enrica CORINI | 16/01/1937 | 1937 | Italian | Roma | F. SCIAUDONE |
| 6. | Piero RICCA | 06/07/1948 | 1948 | Italian | Roma | F. SCIAUDONE |
| 7. | Alessandro ALMANZA | 25/06/1971 | 1971 | Italian | Roma | F. SCIAUDONE |
| 8. | Alberto ALPI | 21/03/1958 | 1958 | Italian | Borgo Tossignano | F. SCIAUDONE |
| 9. | Alessandro ANTEI | 19/08/1952 | 1952 | Italian | Roma | F. SCIAUDONE |
| 10. | Daniela GIUSTI | 15/01/1956 | 1956 | Italian | Roma | F. SCIAUDONE |
| 11. | Marco ANZANI | 15/06/1963 | 1963 | Italian | Chiuro | F. SCIAUDONE |
| 12. | Giorgio ARIA | 26/06/1957 | 1957 | Italian | Torino | F. SCIAUDONE |
| 13. | Claudia MATTIOTTO | 11/07/1965 | 1965 | Italian | Druento | F. SCIAUDONE |
| 14. | Franscesco ARMANO | 10/10/1960 | 1960 | Italian | San Salvatore Monferrato | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------------|----------------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 15. | Mauro ARNOLDI | 18/03/1982 | 1982 | Italian | Mozzo | F. SCIAUDONE |
| 16. | Alberto AZZONI | 06/06/1965 | 1965 | Italian | Lecco | F. SCIAUDONE |
| 17. | Sergio BALDI | 07/07/1940 | 1940 | Italian | Prato | F. SCIAUDONE |
| 18. | Vincenzo BARBA | 21/06/1956 | 1956 | Italian | Roma | F. SCIAUDONE |
| 19. | Tiziana BARCELLA | 28/06/1957 | 1957 | Italian | Orio Al Serio | F. SCIAUDONE |
| 20. | Piero BASSO | 21/04/1956 | 1956 | Italian | Borgio Verezzi | F. SCIAUDONE |
| 21. | Fabio BATTINI | 19/05/1979 | 1979 | Italian | Carpi | F. SCIAUDONE |
| 22. | Francesco BAZZANI | 05/01/1940 | 1940 | Italian | Sanguinetto | F. SCIAUDONE |
| 23. | Giovanni BAZZANI | 22/02/1964 | 1964 | Italian | Gazzo Veronese | F. SCIAUDONE |
| 24. | Natalina DE FANTI EDA | 22/12/1938 | 1938 | Italian | Sanguinetto | F. SCIAUDONE |
| 25. | Marco BERNARDESCHI | 15/10/1974 | 1974 | Italian | Firenze | F. SCIAUDONE |
| 26. | Anna Maria BESTETTI | 27/02/1953 | 1953 | Italian | Buccinasco | F. SCIAUDONE |
| 27. | Serafino GIBERTINI | 22/12/1951 | 1951 | Italian | Buccinasco | F. SCIAUDONE |
| 28. | Mirella BOCCHI | 21/07/1946 | 1946 | Italian | Cremona | F. SCIAUDONE |
| 29. | Alessandro NOLLI | 18/08/1946 | 1946 | Italian | Cremona | F. SCIAUDONE |
| 30. | Tullo BENAGLIA | 16/06/1951 | 1951 | Italian | Calestano | F. SCIAUDONE |
| 31. | Francesco BERTINATO | 21/09/1977 | 1977 | Italian | Bologna | F. SCIAUDONE |
| 32. | Federico Giulio Angelo BERTOLINI | 20/11/1963 | 1963 | Italian | Milano | F. SCIAUDONE |
| 33. | Olga Enrica BIANCHI | 16/07/1936 | 1936 | Italian | Milano | F. SCIAUDONE |
| 34. | Antonio Edoardo BERTOLINI | 28/08/1932 | 1932 | Italian | Milano | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-----|----------------------------|------------|------------|-------------|--------------------|----------------|
| 35. | Raffaella BIANCANIELLO | 24/04/1956 | 1956 | Italian | Seregno | F. SCIAUDONE |
| 36. | Anthony Gad BIGIO | 04/06/1951 | 1951 | American | Bethesda | F. SCIAUDONE |
| 37. | Tommaso BISSOLI | 05/12/1958 | 1958 | Italian | Verona | F. SCIAUDONE |
| 38. | Ciro BORRELLI | 17/02/1938 | 1938 | Italian | Napoli | F. SCIAUDONE |
| 39. | Maria Rosaria PEZZANO | 15/10/1939 | 1939 | Italian | Napoli | F. SCIAUDONE |
| 40. | Marzia BRAMBILLA | 17/02/1969 | 1969 | Italian | Agrate Brianza | F. SCIAUDONE |
| 41. | Fausta BRIGHENTI | 05/10/1956 | 1956 | Italian | Modena | F. SCIAUDONE |
| 42. | Cristian Ion BORCEA | 08/07/1947 | 1947 | Romanian | Cattolica | F. SCIAUDONE |
| 43. | Claudio BORGHI | 06/06/1970 | 1970 | Italian | Milano | F. SCIAUDONE |
| 44. | Sandro BOSCOLO BRAGADIN | 07/03/1963 | 1963 | Italian | Chioggia | F. SCIAUDONE |
| 45. | Piermauro BROLETTI | 23/11/1941 | 1941 | Italian | Bergamo | F. SCIAUDONE |
| 46. | Roberto BRUNELLO | 19/08/1944 | 1944 | Italian | Piverone | F. SCIAUDONE |
| 47. | Boicio Lavor BOICEFF | 21/02/1974 | 1974 | Italian | Terni | F. SCIAUDONE |
| 48. | Mario BOSIO | 14/07/1955 | 1955 | Italian | Leffe | F. SCIAUDONE |
| 49. | Fernando CALFA | 17/09/1968 | 1968 | Italian | Torino | F. SCIAUDONE |
| 50. | Vittorio CALFA | 21/08/1935 | 1935 | Italian | Torino | F. SCIAUDONE |
| 51. | Maria Grazia ROCCHI | 21/09/1934 | 1934 | Italian | Torino | F. SCIAUDONE |
| 52. | Flavio Angelo CANTÙ | 17/08/1957 | 1957 | Italian | Milano | F. SCIAUDONE |
| 53. | Alessandro RIGGI | 21/07/1998 | 1998 | Italian | Roma | F. SCIAUDONE |
| 54. | Fabio ROSSI | 18/05/1943 | 1943 | Italian | Borgo Carso | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 55. | Alessandra CARCHELLA | 28/07/1958 | 1958 | Italian | Grottaferrata | F. SCIAUDONE |
| 56. | Alfonso CARPI | 21/08/1943 | 1943 | Italian | Roma | F. SCIAUDONE |
| 57. | Luciana CARRARA | 27/06/1948 | 1948 | Italian | Bergamo | F. SCIAUDONE |
| 58. | Silvia CATTANEO | 25/08/1948 | 1948 | Italian | Mozzo | F. SCIAUDONE |
| 59. | Stefano CATTANI | 29/10/1959 | 1959 | Italian | Parma | F. SCIAUDONE |
| 60. | Sabrina FERRARI | 06/11/1969 | 1969 | Italian | Parma | F. SCIAUDONE |
| 61. | Dario CAPILLUPO | 01/03/1958 | 1958 | Italian | Pedrengo | F. SCIAUDONE |
| 62. | Davide CELLI | 12/11/1966 | 1966 | Italian | Rimini | F. SCIAUDONE |
| 63. | Luisa GAVIRAGHI | 27/05/1962 | 1962 | Italian | Agrate Brianza | F. SCIAUDONE |
| 64. | Paolo CERUTI | 06/04/1961 | 1961 | Italian | Agrate Brianza | F. SCIAUDONE |
| 65. | Edoardo Mario CIOTTI | 27/07/1968 | 1968 | Italian | Bologna | F. SCIAUDONE |
| 66. | Elena CIOTTI | 13/02/1972 | 1972 | Italian | Torino | F. SCIAUDONE |
| 67. | Agnese Silvia CATTORI | 15/04/1941 | 1941 | Swiss | Torino | F. SCIAUDONE |
| 68. | Antonio VEDOVATO | 24/02/1947 | 1947 | Italian | Bergamo | F. SCIAUDONE |
| 69. | Carlo CHIAPPONI | 13/09/1977 | 1977 | Italian | Borgonovo Val Tidone | F. SCIAUDONE |
| 70. | Remo MARIANI | 05/09/1959 | 1959 | Italian | Granarolo dell'Emilia | F. SCIAUDONE |
| 71. | Alberto COGNIGNI | 06/10/1949 | 1949 | Italian | Porto S. Elpidio | F. SCIAUDONE |
| 72. | Silvano Paolo CABIATI | 06/09/1947 | 1947 | Italian | Biassono | F. SCIAUDONE |
| 73. | Luciana COLOMBO | 04/03/1948 | 1948 | Italian | Biassono | F. SCIAUDONE |
| 74. | Andrea CONZ | 15/08/1964 | 1964 | Italian | Castelfranco Veneto | F. SCIAUDONE |
| 75. | Donata TONETTO | 24/11/1957 | 1957 | Italian | Moriago della Battaglia | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 76. | Silvano CORAZZIN | 06/11/1953 | 1953 | Italian | Moriago della Battaglia | F. SCIAUDONE |
| 77. | Gerardo CORNETTA | 10/02/1937 | 1937 | Italian | Salerno | F. SCIAUDONE |
| 78. | Gerarda VEGLIANTE | 16/08/1946 | 1946 | Italian | Salerno | F. SCIAUDONE |
| 79. | Davide DALL'AGATA | 23/03/1973 | 1973 | Italian | Forlì | F. SCIAUDONE |
| 80. | Maria Serena D'ANGELO | 26/11/1944 | 1944 | Italian | Roma | F. SCIAUDONE |
| 81. | Carlo CROCELLA | 13/05/1942 | 1942 | Italian | Roma | F. SCIAUDONE |
| 82. | Enrico DETOMA | 21/03/1975 | 1975 | Italian | Biella | F. SCIAUDONE |
| 83. | Luca DEZZANI | 09/05/1973 | 1973 | Italian | Milano | F. SCIAUDONE |
| 84. | Silvia MEDICI | 22/03/1968 | 1968 | Italian | Milano | F. SCIAUDONE |
| 85. | Piero DI MARCO | 23/08/1960 | 1960 | Italian | Pennapiedemonte | F. SCIAUDONE |
| 86. | Cristina MOZZAMBANI | 03/05/1966 | 1966 | Italian | Buttapietra | F. SCIAUDONE |
| 87. | Barbara MOZZAMBANI | 05/02/1965 | 1965 | Italian | San Martino Buon Albergo | F. SCIAUDONE |
| 88. | Raffaele DUINO | 24/11/1965 | 1965 | Italian | San Martino Buon Albergo | F. SCIAUDONE |
| 89. | Alessio D'URZO | 05/02/1975 | 1975 | Italian | Napoli | F. SCIAUDONE |
| 90. | Anna IANNIELLO | 20/10/1936 | 1936 | Italian | Afragola | F. SCIAUDONE |
| 91. | Giuseppe ESPERO | 02/01/1937 | 1937 | Italian | Afragola | F. SCIAUDONE |
| 92. | Vincenzo FABBIO | 12/08/1964 | 1964 | Italian | Napoli | F. SCIAUDONE |
| 93. | Enrico FABBRO | 01/11/1951 | 1951 | Italian | Buia | F. SCIAUDONE |
| 94. | Marco FALCONI | 25/07/1975 | 1975 | Italian | Acqualagna | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 95. | Mirella FASSI | 06/01/1944 | 1944 | Italian | Albino | F. SCIAUDONE |
| 96. | Francesco VILLARI | 12/04/1939 | 1939 | Italian | Albino | F. SCIAUDONE |
| 97. | Dario FARINA | 26/05/1962 | 1962 | Italian | Bologna | F. SCIAUDONE |
| 98. | Iana Orsini STAGIONI | 17/10/1959 | 1959 | Italian | Bologna | F. SCIAUDONE |
| 99. | Luigi FELICI | 09/07/1936 | 1936 | Italian | Roma | F. SCIAUDONE |
| 100. | Petro FELICIOTTI | 15/06/1982 | 1982 | Italian | Porto Recanati | F. SCIAUDONE |
| 101. | Giampiero FERRELI | 30/11/1944 | 1944 | Italian | Cagliari | F. SCIAUDONE |
| 102. | Giuliana VERROCCHIO | 27/03/1948 | 1948 | Italian | Cagliari | F. SCIAUDONE |
| 103. | Daniela GAZZANIGA | 26/08/1970 | 1970 | Italian | Roma | F. SCIAUDONE |
| 104. | Ortensia FLORIO | 03/07/1941 | 1941 | Italian | Roma | F. SCIAUDONE |
| 105. | Daniela FONTANA | 29/02/1948 | 1948 | Italian | Milano | F. SCIAUDONE |
| 106. | Francesco ROSSI | 15/01/1947 | 1947 | Italian | Milano | F. SCIAUDONE |
| 107. | Bartolomeo FORZANO | 14/06/1955 | 1955 | Italian | Mondovì | F. SCIAUDONE |
| 108. | Patrizia CERRI | 05/03/1958 | 1958 | Italian | Mondovì | F. SCIAUDONE |
| 109. | Mario FUCCI | 07/05/1932 | 1932 | Italian | Sulmona | F. SCIAUDONE |
| 110. | Stefano GALASSI | 09/01/1951 | 1951 | Italian | Roma | F. SCIAUDONE |
| 111. | Giuliana MARTARELLO | 04/06/1954 | 1954 | Italian | Roma | F. SCIAUDONE |
| 112. | Gianfranco GAMBA | 26/12/1948 | 1948 | Italian | Gazzaniga | F. SCIAUDONE |
| 113. | Maria PEZZOLI | 28/08/1949 | 1949 | Italian | Gazzaniga | F. SCIAUDONE |
| 114. | Giada GASPERINI | 29/06/1983 | 1983 | Italian | Roma | F. SCIAUDONE |
| 115. | Maria Grazia GASPERINI | 17/11/1957 | 1957 | Italian | Roma | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 116. | Giovanni CANFORA | 06/03/1950 | 1950 | Italian | Roma | F. SCIAUDONE |
| 117. | Maria CANFORA | 25/02/1953 | 1953 | Italian | Civita Castellana | F. SCIAUDONE |
| 118. | Felicita CECCONI | 11/04/1943 | 1943 | Italian | Roma | F. SCIAUDONE |
| 119. | Maurizio CASTAGNA | 02/04/1942 | 1942 | Italian | Roma | F. SCIAUDONE |
| 120. | Luigi GATTI | 05/05/1957 | 1957 | Italian | Seregno | F. SCIAUDONE |
| 121. | Pierluigi GENTILIN | 21/03/1964 | 1964 | Italian | Biella | F. SCIAUDONE |
| 122. | Paolo GENTILIN | 06/02/1967 | 1967 | Italian | Sandigliano | F. SCIAUDONE |
| 123. | Artemio GENTILIN | 19/04/1930 | 1930 | Italian | Sandigliano | F. SCIAUDONE |
| 124. | Stefano GENTILINI | 22/11/1969 | 1969 | Italian | Castel Bolognese | F. SCIAUDONE |
| 125. | Silvia GIGLI | 29/10/1928 | 1928 | Italian | Ancona | F. SCIAUDONE |
| 126. | Fausto GIORGETTI | 26/11/1954 | 1954 | Italian | Montepulo | F. SCIAUDONE |
| 127. | Mila MANNELLI | 05/12/1957 | 1957 | Italian | Montepulo | F. SCIAUDONE |
| 128. | Marco GIUNTA | 25/06/1960 | 1960 | Italian | Bassano del Grappa | F. SCIAUDONE |
| 129. | Diana GIULIANI | 15/05/1967 | 1967 | Italian | Roma | F. SCIAUDONE |
| 130. | Pietro Lelio GIULIANI | 25/10/1931 | 1931 | Italian | Civita Castellana | F. SCIAUDONE |
| 131. | Iracema COSTANTINI | 15/05/1936 | 1936 | Brazilian | Civita Castellana | F. SCIAUDONE |
| 132. | Paola GIULIANI | 06/07/1959 | 1959 | Italian | Roma | F. SCIAUDONE |
| 133. | Giovanni GUERZONI | 12/11/1958 | 1958 | Italian | Roma | F. SCIAUDONE |
| 134. | Gianluigi GELMI | 31/01/1968 | 1968 | Italian | Cazzano Sant'Andrea | F. SCIAUDONE |
| 135. | Ornella GELMI | 08/06/1964 | 1964 | Italian | Gandino | F. SCIAUDONE |
| 136. | Gian Marco GHIBAUDO | 19/10/1968 | 1968 | Italian | Borgo San Dalmazzo | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 137. | Caterina RABBIA | 19/04/1939 | 1939 | Italian | Borgo San Dalmazzo | F. SCIAUDONE |
| 138. | Sergio GOLLINI | 19/10/1969 | 1969 | Italian | Casalecchio di Reno | F. SCIAUDONE |
| 139. | Marco GOTTIFREDI | 11/10/1977 | 1977 | Italian | Dervio | F. SCIAUDONE |
| 140. | Daniela GIUFFREDI | 08/02/1955 | 1955 | Italian | Parma | F. SCIAUDONE |
| 141. | Gianna GUIDOBONI | 09/07/1938 | 1938 | Italian | Bergamo | F. SCIAUDONE |
| 142. | Fernando MORELLI | 21/11/1936 | 1936 | Italian | Bergamo | F. SCIAUDONE |
| 143. | Luisella CARRARA | 29/03/1950 | 1950 | Italian | Lovere | F. SCIAUDONE |
| 144. | Roberto CARRARA | 06/02/1948 | 1948 | Italian | Bergamo | F. SCIAUDONE |
| 145. | Maria GUARNIERI | 03/10/1935 | 1935 | Italian | Roma | F. SCIAUDONE |
| 146. | Silvana BOSIO | 30/05/1947 | 1947 | Italian | Gazzaniga | F. SCIAUDONE |
| 147. | Luigi MENI | 26/05/1944 | 1944 | Italian | Gazzaniga | F. SCIAUDONE |
| 148. | Clemente CIACERI | 07/12/1967 | 1967 | Italian | Scansano | F. SCIAUDONE |
| 149. | Fabrizio ROCCHI | 06/07/1953 | 1953 | Italian | Zanica | F. SCIAUDONE |
| 150. | Ugo FRANZONI | 17/10/1964 | 1964 | Italian | Palosco | F. SCIAUDONE |
| 151. | Gianluca GUIZO | 16/09/1987 | 1987 | Italian | Oliena | F. SCIAUDONE |
| 152. | Fabrizio Marco KOFLER | 02/03/1964 | 1964 | Italian | Milano | F. SCIAUDONE |
| 153. | Eliana IODICE | 12/05/1945 | 1945 | Italian | Palermo | F. SCIAUDONE |
| 154. | Antonino BERTOLINO | 14/04/1945 | 1945 | Italian | Palermo | F. SCIAUDONE |
| 155. | Angelo LAUDIERO | 07/09/1954 | 1954 | Italian | Afragola | F. SCIAUDONE |
| 156. | Marco LEONE | 31/10/1961 | 1961 | Italian | Roma | F. SCIAUDONE |
| 157. | Antonella SALVATORI | 16/02/1969 | 1969 | Italian | Roma | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|-----------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 158. | Samantha LOSCO | 25/03/1975 | 1975 | Italian | Avellino | F. SCIAUDONE |
| 159. | Gianluca MARANGONI | 02/07/1976 | 1976 | Italian | Verona | F. SCIAUDONE |
| 160. | Aldo MAGGI | 14/07/1955 | 1955 | Italian | Albino | F. SCIAUDONE |
| 161. | Carmelina Maria MANDUCA | 11/05/1949 | 1949 | Italian | Guidonia | F. SCIAUDONE |
| 162. | Paolo MANGILI | 04/03/1965 | 1965 | Italian | Nembro | F. SCIAUDONE |
| 163. | Dalila SUARDI | 30/09/1968 | 1968 | Italian | Nembro | F. SCIAUDONE |
| 164. | Eliseo MACCONI | 03/10/1951 | 1951 | Italian | Bergamo | F. SCIAUDONE |
| 165. | Enzo Lazzaro MAPELLI | 12/12/1957 | 1957 | Italian | Brembate | F. SCIAUDONE |
| 166. | Franco MAPELLI | 11/12/1945 | 1945 | Italian | Grezzago | F. SCIAUDONE |
| 167. | Adriana MAPELLI | 26/02/1944 | 1944 | Italian | Grezzago | F. SCIAUDONE |
| 168. | Giuseppe MARCHETTI | 19/03/1971 | 1971 | Italian | Roma | F. SCIAUDONE |
| 169. | Remo MARIANI | 05/09/1959 | 1959 | Italian | Granarolo dell'Emilia | F. SCIAUDONE |
| 170. | Ermelinda FRAMBATI | 12/06/1963 | 1963 | Italian | Granarolo dell'Emilia | F. SCIAUDONE |
| 171. | Maria Assunta MARZOTTI | 17/08/1964 | 1964 | Italian | Roma | F. SCIAUDONE |
| 172. | Angelo MARTINELLI | 17/08/1954 | 1954 | Italian | Modena | F. SCIAUDONE |
| 173. | Paolo Umberto MARTINELLI | 18/09/1988 | 1988 | Italian | Modena | F. SCIAUDONE |
| 174. | Claudio Giovanni MARTINELLI | 27/11/1990 | 1990 | Italian | Modena | F. SCIAUDONE |
| 175. | Stefano MASSAI | 23/10/1982 | 1982 | Italian | Campi Bisenzio | F. SCIAUDONE |
| 176. | Simonetta MAZZONI | 20/05/1959 | 1959 | Italian | Casalecchio di Reno | F. SCIAUDONE |
| 177. | Oscar MAZZOLENI | 30/03/1951 | 1951 | Italian | Bergamo | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------|-----------------------------|------------|------------|-------------|-----------------------------------|----------------|
| | FERRACINI | | | | | |
| 178. | Alessandro MEDOLAGO | 04/07/1929 | 1929 | Italian | Bergamo | F. SCIAUDONE |
| 179. | Matteo MIARI | 22/10/1981 | 1981 | Italian | Sassuolo | F. SCIAUDONE |
| 180. | Danilo MOLDUCCI | 01/06/1953 | 1953 | Italian | Campiano | F. SCIAUDONE |
| 181. | Stefano MOLDUCCI | 25/09/1982 | 1982 | Italian | Castrocaro Terme e Terra del Sole | F. SCIAUDONE |
| 182. | Giovanni MOLINO | 21/07/1952 | 1952 | Italian | Mareno di Piave | F. SCIAUDONE |
| 183. | Alberto MONDINI | 18/04/1966 | 1966 | Italian | Costermano | F. SCIAUDONE |
| 184. | Daniele MONTELEONE | 13/02/1931 | 1931 | Italian | Palermo | F. SCIAUDONE |
| 185. | Ornella MONTI | 26/02/1945 | 1945 | Italian | Seregno | F. SCIAUDONE |
| 186. | Daria MOSCARDI | 30/08/1936 | 1936 | Italian | Roma | F. SCIAUDONE |
| 187. | Anna Lucia MUSCARIDOLA | 12/06/1956 | 1956 | Italian | Matera | F. SCIAUDONE |
| 188. | Raffaele NAPPO | 13/03/1949 | 1949 | Italian | Castellammare di Stabia | F. SCIAUDONE |
| 189. | Marco Ambrogio Antonio NAVA | 10/12/1957 | 1957 | Italian | Milano | F. SCIAUDONE |
| 190. | Giuliano NAZZARRO | 14/07/1977 | 1977 | Italian | Roma | F. SCIAUDONE |
| 191. | Andrea NERI | 06/02/1974 | 1974 | Italian | Montevarchi | F. SCIAUDONE |
| 192. | Massimo NERI | 12/03/1955 | 1955 | Italian | Firenze | F. SCIAUDONE |
| 193. | Carla NODARI | 11/04/1956 | 1956 | Italian | Leffe | F. SCIAUDONE |
| 194. | Germano PASSERINI | 15/07/1966 | 1966 | Italian | Sassoferrato | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 195. | Marco PECETTO | 13/04/1962 | 1962 | Italian | Torino | F. SCIAUDONE |
| 196. | Emanuela SUSA | 18/01/1962 | 1962 | Italian | Torino | F. SCIAUDONE |
| 197. | Manuele PIANCA | 22/10/1970 | 1970 | Italian | Alassio | F. SCIAUDONE |
| 198. | Gianmarco PIAZZA | 17/07/1971 | 1971 | Italian | Faenza | F. SCIAUDONE |
| 199. | Francesca NASALVI | 05/03/1971 | 1971 | Italian | Faenza | F. SCIAUDONE |
| 200. | Antonio PORFIRIO | 03/09/1967 | 1967 | Italian | Roma | F. SCIAUDONE |
| 201. | Giuliana MACCALI | 22/03/1954 | 1954 | Italian | Monza | F. SCIAUDONE |
| 202. | Bruno POZZI | 11/04/1954 | 1954 | Italian | Monza | F. SCIAUDONE |
| 203. | Giuseppe QUERCI | 21/09/1939 | 1939 | Italian | Campi Bisenzio | F. SCIAUDONE |
| 204. | Onelia PECCHIOLI | 18/12/1940 | 1940 | Italian | Campi Bisenzio | F. SCIAUDONE |
| 205. | Luca RADICCHI | 19/11/1971 | 1971 | Italian | Gubbio | F. SCIAUDONE |
| 206. | Maria Pia RAFFAELLI | 25/05/1953 | 1953 | Italian | Bergamo | F. SCIAUDONE |
| 207. | Patrizia RAPANÀ | 18/06/1962 | 1962 | Italian | Roma | F. SCIAUDONE |
| 208. | Antonella RASO | 19/12/1958 | 1958 | Italian | Fondi | F. SCIAUDONE |
| 209. | Bruno RENZI | 14/10/1949 | 1949 | Italian | Roma | F. SCIAUDONE |
| 210. | Maria Luisa DECISI | 01/12/1959 | 1959 | Egyptian | Roma | F. SCIAUDONE |
| 211. | Luisa Giuseppina CHALLIER | 14/12/1940 | 1940 | Italian | Segrate | F. SCIAUDONE |
| 212. | Bruno Battista REVELLI | 26/07/1941 | 1941 | Italian | Segrate | F. SCIAUDONE |
| 213. | Alessandro ROCA | 13/03/1971 | 1971 | Italian | Torino | F. SCIAUDONE |
| 214. | Franscesco ROCCO | 01/01/1951 | 1951 | Italian | Afragola | F. SCIAUDONE |
| 215. | Luca RIMOLDI | 04/06/1974 | 1974 | Italian | Busto Arsizio | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 216. | Luigi ROMENTI | 05/06/1960 | 1960 | Italian | San Nicolò a Trebbia | F. SCIAUDONE |
| 217. | Marina MEREGALLI | 19/05/1964 | 1964 | Italian | Usmate Velate | F. SCIAUDONE |
| 218. | Carmelo ROSSI | 11/01/1963 | 1963 | Italian | Usmate Velate | F. SCIAUDONE |
| 219. | Armanda RUGGERI | 11/06/1937 | 1937 | Italian | Bergamo | F. SCIAUDONE |
| 220. | Fabio SACCOMANDI | 14/03/1963 | 1963 | Italian | Torino | F. SCIAUDONE |
| 221. | Zaccaria SALA | 02/12/1985 | 1985 | Italian | Nembro | F. SCIAUDONE |
| 222. | Mario SALA | 22/06/1947 | 1947 | Italian | Nembro | F. SCIAUDONE |
| 223. | Laura Mazzoleni FERRACINI | 02/08/1955 | 1955 | Italian | Nembro | F. SCIAUDONE |
| 224. | Nicola SALA | 16/01/1980 | 1980 | Italian | Nembro | F. SCIAUDONE |
| 225. | Vito SALVATORE | 28/07/1969 | 1969 | Italian | Vitulazio | F. SCIAUDONE |
| 226. | Rosaria ANDALORO | 11/06/1955 | 1955 | Italian | Milazzo | F. SCIAUDONE |
| 227. | Antonio SCHIAVONE | 22/05/1945 | 1945 | Italian | Cazzano Sant'Andrea | F. SCIAUDONE |
| 228. | Colomba ROTTIGNI | 10/10/1943 | 1943 | Italian | Cazzano Sant'Andrea | F. SCIAUDONE |
| 229. | Ezio SCHIAVONE | 26/10/1977 | 1977 | Italian | Cazzano Sant'Andrea | F. SCIAUDONE |
| 230. | Claudia BARDI | 28/05/1964 | 1964 | Italian | Siena | F. SCIAUDONE |
| 231. | Franco STANGHELLINI | 27/09/1955 | 1955 | Italian | Siena | F. SCIAUDONE |
| 232. | Antonino SEGRETO | 01/01/1946 | 1946 | Italian | Palermo | F. SCIAUDONE |
| 233. | Angela PIRRERA | 01/01/1948 | 1948 | Italian | Palermo | F. SCIAUDONE |
| 234. | Marco SEREGNI | 14/01/1955 | 1955 | Italian | Milano | F. SCIAUDONE |
| 235. | Adriana STEFANONI | 27/12/1943 | 1943 | Italian | Villa d'Alme' | F. SCIAUDONE |
| 236. | Alberto KLUZER | 26/02/1943 | 1943 | Italian | Villa d'Alme' | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------|--------------------------|------------|------------|-------------|--------------------|----------------|
| 237. | Tiziana STOPPANI | 04/10/1961 | 1961 | Italian | Como | F. SCIAUDONE |
| 238. | Vincenzo TALLARICO | 21/03/1975 | 1975 | Italian | Roma | F. SCIAUDONE |
| 239. | Alberto TARANTINI | 05/04/1966 | 1966 | Italian | Roma | F. SCIAUDONE |
| 240. | Fabio TAVAZZI | 15/12/1984 | 1984 | Italian | Padova | F. SCIAUDONE |
| 241. | Fernando TAVAZZI | 17/08/1950 | 1950 | Italian | Padova | F. SCIAUDONE |
| 242. | Paola POLETO | 11/11/1954 | 1954 | Italian | Padova | F. SCIAUDONE |
| 243. | Alberto TERRANEO | 12/12/1969 | 1969 | Italian | Carate Brianza | F. SCIAUDONE |
| 244. | Paolo TERENCEANI | 30/06/1958 | 1958 | Italian | Parma | F. SCIAUDONE |
| 245. | Ada ZANICHELLI | 31/10/1930 | 1930 | Italian | Sorbolo (PR) | F. SCIAUDONE |
| 246. | Camillo TERRUZZI | 28/09/1949 | 1949 | Italian | Briosco | F. SCIAUDONE |
| 247. | Nadir Gualberto TERRUZZI | 30/08/1977 | 1977 | Italian | Briosco | F. SCIAUDONE |
| 248. | Karen TERRUZZI | 20/08/1982 | 1982 | Italian | Briosco | F. SCIAUDONE |
| 249. | Valentina TERRUZZI | 31/05/1993 | 1993 | Italian | Verano Brianza | F. SCIAUDONE |
| 250. | Michele TOSI | 30/06/1968 | 1968 | Italian | Ferrara | F. SCIAUDONE |
| 251. | Federica TRENTINI | 18/09/1966 | 1966 | Italian | Modena | F. SCIAUDONE |
| 252. | Mauro F. ALLIEVI | 12/10/1965 | 1965 | Italian | Modena | F. SCIAUDONE |
| 253. | Mario TREDICI | 07/08/1966 | 1966 | Italian | Roma | F. SCIAUDONE |
| 254. | Aldo TREDICI | 12/12/1924 | 1924 | Italian | Fara in Sabina | F. SCIAUDONE |
| 255. | Anna LUPI | 27/07/1959 | 1959 | Italian | Fara in Sabina | F. SCIAUDONE |
| 256. | Adriana TREDICI | 03/11/1919 | 1919 | Italian | Fara in Sabina | F. SCIAUDONE |
| 257. | Carla TREDICI | 05/10/1956 | 1956 | Italian | Roma | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|-----------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 258. | Roberta SORACE | 04/07/1973 | 1973 | Italian | Roma | F. SCIAUDONE |
| 259. | Franca LONGHI | 14/04/1946 | 1946 | Italian | Roma | F. SCIAUDONE |
| 260. | Mario TROISE | 07/11/1968 | 1968 | Italian | Nepi | F. SCIAUDONE |
| 261. | Mario ARGENTIERI | 08/04/1957 | 1957 | Italian | Roma | F. SCIAUDONE |
| 262. | Andrea TURCI | 17/06/1967 | 1967 | Italian | Arona | F. SCIAUDONE |
| 263. | Riccardo UBICINI | 06/10/1967 | 1967 | Italian | Faggeto Lario | F. SCIAUDONE |
| 264. | Dario VALENTE | 09/07/1976 | 1976 | Italian | Bacoli | F. SCIAUDONE |
| 265. | Franscesca Romana VALLE | 27/07/1986 | 1986 | Italian | Roma | F. SCIAUDONE |
| 266. | Andrea VALLONE | 11/06/1988 | 1988 | Italian | Nettuno | F. SCIAUDONE |
| 267. | Umberto VALSECCHI | 14/12/1976 | 1976 | Italian | Olginate | F. SCIAUDONE |
| 268. | Donato Leonardo VENTIMIGLIA | 03/04/1948 | 1948 | Italian | Napoli | F. SCIAUDONE |
| 269. | Mimma CARUSO | 02/03/1956 | 1956 | Italian | Napoli | F. SCIAUDONE |
| 270. | Gianluca VIGOLO | 05/11/1973 | 1973 | Italian | Rubano | F. SCIAUDONE |
| 271. | Elena VILLARI | 17/07/1970 | 1970 | Italian | Albino | F. SCIAUDONE |
| 272. | Antonio VILLARI | 14/02/1977 | 1977 | Italian | Albino | F. SCIAUDONE |
| 273. | Luigi VISINONI | 18/08/1956 | 1956 | Italian | Orio Al Serio | F. SCIAUDONE |
| 274. | Andrea VOCELLA | 20/08/1968 | 1968 | Italian | Portogruaro | F. SCIAUDONE |
| 275. | Silvio VONA | 03/03/1947 | 1947 | Italian | Salerno | F. SCIAUDONE |
| 276. | Franca Romana ZAPPIERI | 09/07/1955 | 1955 | Italian | Milano | F. SCIAUDONE |
| 277. | Jacopo ZODO | 03/04/1975 | 1975 | Italian | Treviso | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 278. | Maria Giovanna MALVESTIO | 12/07/1947 | 1947 | Italian | Treviso | F. SCIAUDONE |
| 279. | Valerio ZOJA | 28/07/1947 | 1947 | Italian | Milano | F. SCIAUDONE |
| 280. | Francesco TERNIZIANI | 13/04/1947 | 1947 | Italian | Parma | F. SCIAUDONE |
| 281. | Edda MAGNANI | 07/05/1951 | 1951 | Italian | Parma | F. SCIAUDONE |
| 282. | Tiziana MARCELLI | 20/10/1966 | 1966 | Italian | Roma | F. SCIAUDONE |
| 283. | Francesca AMICUZI | 17/10/1929 | 1929 | Italian | Roma | F. SCIAUDONE |
| 284. | Mario MARCELLI | 10/10/1962 | 1962 | Italian | Roma | F. SCIAUDONE |
| 285. | Maurizio AROSIO | 23/11/1960 | 1960 | Italian | Desio | F. SCIAUDONE |
| 286. | Fabio Edoardo BALDUZZI | 24/04/1970 | 1970 | Italian | Torino | F. SCIAUDONE |
| 287. | Giorgio BARBIERI | 27/10/1951 | 1951 | Italian | Modena | F. SCIAUDONE |
| 288. | Giuseppe BERNAGOZZI | 05/03/1962 | 1962 | Italian | Cento | F. SCIAUDONE |
| 289. | Riccardo BORIOLI | 16/10/1950 | 1950 | Italian | Milano | F. SCIAUDONE |
| 290. | Carla BRAGANTI | 16/11/1961 | 1961 | Italian | San Giustino | F. SCIAUDONE |
| 291. | Agostino CALIFANO | 17/09/1969 | 1969 | Italian | Roccapiemonte | F. SCIAUDONE |
| 292. | Carmela CALIFANO | 31/03/1927 | 1927 | Italian | Roccapiemonte | F. SCIAUDONE |
| 293. | Luca CAPPELLETTI | 28/04/1970 | 1970 | Italian | Forlì | F. SCIAUDONE |
| 294. | Giuseppe CATALDO | 01/10/1939 | 1939 | Italian | Roma | F. SCIAUDONE |
| 295. | Stefano CRISPO | 26/12/1982 | 1982 | Italian | Varese | F. SCIAUDONE |
| 296. | Stefano D'ANDREA | 03/11/1973 | 1973 | Italian | Ancona | F. SCIAUDONE |
| 297. | Paolo Vincenzo DELL'ORTO | 24/05/1969 | 1969 | Italian | Vimercate | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|-----------------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 298. | Michela SIMONINI | 10/07/1972 | 1972 | Italian | Vimercate | F. SCIAUDONE |
| 299. | Bruno DOMINICI | 04/02/1966 | 1966 | Italian | Spoletto | F. SCIAUDONE |
| 300. | Francesco DONEDDU | 04/12/1955 | 1955 | Italian | Sassari | F. SCIAUDONE |
| 301. | Luca FRANCESCHELLI | 25/12/1972 | 1972 | Italian | Imola | F. SCIAUDONE |
| 302. | Carlo FILOMENA | 27/04/1964 | 1964 | Italian | Martina Franca | F. SCIAUDONE |
| 303. | Davide FONTANA | 29/06/1957 | 1957 | Italian | Bologna | F. SCIAUDONE |
| 304. | Michele GALLAZZI | 14/10/1983 | 1983 | Italian | Olgiate Olona | F. SCIAUDONE |
| 305. | Davide GALLI | 11/09/1969 | 1969 | Italian | Agrate Brianza | F. SCIAUDONE |
| 306. | Alberto GELATI | 13/10/1961 | 1961 | Italian | La Spezia | F. SCIAUDONE |
| 307. | Loris GHELLER | 01/08/1954 | 1954 | Italian | Bolzano Vicentino | F. SCIAUDONE |
| 308. | Alessandro GERMINI | 30/05/1965 | 1965 | Italian | Roma | F. SCIAUDONE |
| 309. | Roberto GONZAGA | 30/08/1967 | 1967 | Italian | Milano | F. SCIAUDONE |
| 310. | Antonio Bambino GUADALUPI | 01/04/1963 | 1963 | Italian | Giugliano in Campania | F. SCIAUDONE |
| 311. | Karel ROSA | 18/03/1971 | 1971 | Italian | Biella | F. SCIAUDONE |
| 312. | Gustavo Otto Alfredo KLAEBISCH | 10/03/1967 | 1967 | Venezuelan | Pescara | F. SCIAUDONE |
| 313. | Joan DUMITRU | 17/08/1965 | 1965 | Romanian | Vaprio D'adda | F. SCIAUDONE |
| 314. | Sergio LEONI | 17/08/1951 | 1951 | Italian | Bernareggio | F. SCIAUDONE |
| 315. | Amerigo LORI | 11/01/1948 | 1948 | Italian | Poggibonsi | F. SCIAUDONE |
| 316. | Renato MAINI | 30/09/1967 | 1967 | Italian | Viserbella | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|------------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 317. | Fedeline MORDINI | 19/08/1932 | 1932 | Italian | Modena | F. SCIAUDONE |
| 318. | Anna RENI | 20/10/1969 | 1969 | Italian | Viserbella | F. SCIAUDONE |
| 319. | Mariarosa BARUZZI | 24/10/1939 | 1939 | Italian | Biella | F. SCIAUDONE |
| 320. | Claudio MANFRIN | 18/02/1975 | 1975 | Italian | Santhià | F. SCIAUDONE |
| 321. | Vittorio MANFRIN | 21/02/1937 | 1937 | Italian | Biella | F. SCIAUDONE |
| 322. | Maurizio MAMBRETTI | 07/05/1973 | 1973 | Italian | Valbrona | F. SCIAUDONE |
| 323. | Roberta MAZZONI | 12/11/1962 | 1962 | Italian | Bologna | F. SCIAUDONE |
| 324. | Giorgio MELE | 19/11/1945 | 1945 | Italian | Caserta | F. SCIAUDONE |
| 325. | Francesco MELI | 25/11/1966 | 1966 | Italian | Monasterolo del Castello | F. SCIAUDONE |
| 326. | Marcello RUSSO | 27/07/1979 | 1979 | Italian | Roma | F. SCIAUDONE |
| 327. | Maria Teresa MESSINA | 24/09/1950 | 1950 | Italian | Roma | F. SCIAUDONE |
| 328. | Pietro MINNI | 24/12/1960 | 1960 | Italian | Roma | F. SCIAUDONE |
| 329. | Fabrizio SARTORI | 11/01/1951 | 1951 | Italian | Roma | F. SCIAUDONE |
| 330. | Lorena SARTORI | 15/10/1976 | 1976 | Italian | Roma | F. SCIAUDONE |
| 331. | Franscesco PACIUCCI | 14/02/1944 | 1944 | Italian | Roma | F. SCIAUDONE |
| 332. | Wilhelmina Christina BLOKKER | 26/11/1943 | 1943 | Dutch | Roma | F. SCIAUDONE |
| 333. | Dino PANGRAZZI | 01/02/1948 | 1948 | Italian | Trento | F. SCIAUDONE |
| 334. | Massimiliano PARINI | 13/01/1971 | 1971 | Italian | Corbetta | F. SCIAUDONE |
| 335. | Paula VILLALBA FABIANO | 28/09/1969 | 1969 | Italian | Latina | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|---------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 336. | Patrizio PASSALACQUA | 08/05/1972 | 1972 | Italian | Lugo | F. SCIAUDONE |
| 337. | Renato CASAROTTO | 13/01/1953 | 1953 | Italian | Padova | F. SCIAUDONE |
| 338. | Massimiliano PECAR | 19/01/1968 | 1968 | Italian | Trieste | F. SCIAUDONE |
| 339. | Giuseppe PETRINA | 15/02/1948 | 1948 | Italian | Firenze | F. SCIAUDONE |
| 340. | Susanna PICINALI | 29/05/1975 | 1975 | Italian | Albino | F. SCIAUDONE |
| 341. | Stefano VILLA | 13/02/1970 | 1970 | Italian | Albino | F. SCIAUDONE |
| 342. | Enrico Roberto POLESE | 30/11/1964 | 1964 | Italian | Torino | F. SCIAUDONE |
| 343. | Maria BORGOGNO | 29/12/1964 | 1964 | Italian | Torino | F. SCIAUDONE |
| 344. | Alessandro CATALDO | 06/05/1964 | 1964 | Italian | Roma | F. SCIAUDONE |
| 345. | Patrizia POPOLATO | 02/01/1949 | 1949 | Italian | Roma | F. SCIAUDONE |
| 346. | Aldina RIZZARDI | 31/05/1946 | 1946 | Italian | Seregno | F. SCIAUDONE |
| 347. | Rosa RICCIOLI | 20/12/1940 | 1940 | Italian | Milano | F. SCIAUDONE |
| 348. | Sergio ROSSI | 05/12/1953 | 1953 | Italian | Fabrica di Roma | F. SCIAUDONE |
| 349. | Antonio SCALZULLO | 07/01/1962 | 1962 | Italian | Avellino | F. SCIAUDONE |
| 350. | Alberto SEGRE | 05/06/1973 | 1973 | Italian | Biella | F. SCIAUDONE |
| 351. | Paola SEGRE | 09/06/1969 | 1969 | Italian | Biella | F. SCIAUDONE |
| 352. | Gianfranco SEGRE | 25/01/1942 | 1942 | Italian | Biella | F. SCIAUDONE |
| 353. | Stefano SONCINI | 25/09/1968 | 1968 | Italian | Roma | F. SCIAUDONE |
| 354. | Gian Paolo TALPONE | 28/05/1959 | 1959 | Italian | Zoagli | F. SCIAUDONE |
| 355. | Maria PEPICE | 15/01/1955 | 1955 | Italian | Sirtori | F. SCIAUDONE |
| 356. | Maristella BRODESCO | 20/12/1960 | 1960 | Italian | Quinto Vicentino | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-------------|------------------------------|-------------------|-------------------|--------------------|---------------------------|-----------------------|
| 357. | Nicola TODESCATO | 14/11/1965 | 1965 | Italian | Quinto Vicentino | F. SCIAUDONE |
| 358. | Fabio TORRI | 19/05/1966 | 1966 | Italian | Formigine | F. SCIAUDONE |
| 359. | Roberto TOSCHI CORNELIANI | 03/10/1973 | 1973 | Italian | Agrate Brianza | F. SCIAUDONE |
| 360. | Emilio VERGNANI | 15/09/1938 | 1938 | Italian | Bagnolo in Piano | F. SCIAUDONE |
| 361. | Daniela PRANDO | 14/07/1954 | 1954 | Italian | Padova | F. SCIAUDONE |
| 362. | Carmela DELL'ACQUA | 23/08/1920 | 1920 | Italian | Firenze | F. SCIAUDONE |
| 363. | Francesco MALANDRINO | 20/01/1985 | 1985 | Italian | Torino | F. SCIAUDONE |
| 364. | Aileen TORRE | 28/09/1959 | 1959 | Philippines | Campione d'Italia | F. SCIAUDONE |
| 365. | Ennio LOGLIO | 13/01/1944 | 1944 | Italian | Bergamo | F. SCIAUDONE |
| 366. | Giuseppina BONOMO | 03/02/1944 | 1944 | Tunisian | Latina | F. SCIAUDONE |
| 367. | Gabriele ZOJA | 01/01/1976 | 1976 | Italian | Milano | F. SCIAUDONE |
| 368. | Francesco SABATO | 13/11/1979 | 1979 | Italian | Barcelona | F. SCIAUDONE |
| 369. | Fransceso SPADARO | 05/07/1952 | 1952 | Italian | Messina | F. SCIAUDONE |
| 370. | Giuseppe RICCIARELLI | 12/09/1956 | 1956 | Italian | San Giustino | F. SCIAUDONE |
| 371. | Antonio CANESTRO | 29/12/1929 | 1929 | Italian | PULLY | F. SCIAUDONE |
| 372. | Jacopo VILLATICO CAMPBELL | 07/01/1978 | 1978 | Italian | Panama City | F. SCIAUDONE |
| 373. | BANCA DI SAN MARINO SPA | Company | Company | Italian | Repubblica di San Marino | F. SCIAUDONE |
| 374. | FINAROCHE SCA | Company | Company | Italian | Saint-Gilles | F. SCIAUDONE |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|------|--|------------|------------|-------------|-----------------------------|----------------|
| 375. | FINMODA SRL | Company | Company | Italian | Torino | F. SCIAUDONE |
| 376. | ALPHA VALUE MANAGEMENT ITALY LTD | Company | Company | Italian | Noventa Padovana | F. SCIAUDONE |
| 377. | BANCA SAMMARINESE DI INVESTIMENTO SPA | Company | Company | Italian | Repubblica di San Marino | F. SCIAUDONE |
| 378. | GENERALI PAN EUROPE LTD | Company | Company | Italian | Dublin | F. SCIAUDONE |
| 379. | FE.DE IMMOBILSERVICES SRL | Company | Company | Italian | Roma | F. SCIAUDONE |
| 380. | ZAROCAT S.P.A. | Company | Company | Italian | Arcugnano | F. SCIAUDONE |
| 381. | Franscesco POZZESSERE | 11/06/1978 | 1978 | Italian | Panama City | F. SCIAUDONE |

Application no. 48490/13

| N°. | Firstname LASTNAME | Place of residence | Representative |
|-----|--|--------------------------------|--------------------------------|
| 1. | BRIGADE DISTRESSED VALUE MASTER FUND LTD | Grand Cayman Cayman Islands | Stephen Pearson – JONES DAY |
| 2. | BRIGADE LEVERAGED | Grand Cayman Cayman Islands | Stephen Pearson – JONES DAY |

| N°. | Firstname LASTNAME | Place of residence | Representative |
|-----|---|--------------------------------|--------------------------------|
| | CAPITAL STRUCTURES FUND LTD | | |
| 3. | BRIGADE CREDIT FUND I LTD | Grand Cayman Cayman Islands | Stephen Pearson – JONES DAY |
| 4. | BURLINGTON LOAN MANAGEMENT LTD | Dublin Ireland | Stephen Pearson – JONES DAY |

Application no. 49000/13

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-----|-----------------------|------------|------------|-------------|-----------------------|----------------|
| 1. | ‘ EBL HOLDING A/S | Company | Company | Danish | Vejle | SHEFET |

Application no. 49016/13

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-----|--------------------|------------|------------|-------------|-----------------------|----------------|
| 1. | ‘ INTEGRALE | Company | Company | Belgian | Luik | J.A.M.A. |

| N°. | Firstname LASTNAME | Birth date | Birth year | Nationality | Place of residence | Representative |
|-----|------------------------------------|------------|------------|-------------|--------------------|----------------|
| | GEMEENSCHAPPELIJKE VERZEKERINGSKAS | | | | | SLUYSMANS |