



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 2 other applications  
(see list appended)

The European Court of Human Rights (Third Section), sitting on  
17 March 2015 as a Chamber composed of:

Luis López Guerra, *President*,

Ján Šikuta,

Dragoljub Popović,

Kristina Pardalos,

Johannes Silvis,

Valeriu Grițco,

Iulia Antoanella Motoc, *judges*,

and Stephen Phillips, *Section Registrar*,

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

Having regard to the decision of 14 January 2014,

Having regard to the observations submitted by the respondent  
Government and the observations in reply submitted by the applicants,

Having deliberated, decides as follows:

## THE FACTS

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

The Netherlands Government (“the Government”) were represented by  
their Agent, Mr R.A.A. Böcker, of the Ministry of Foreign Affairs.

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

**A. Introduction**

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. (hereafter “SNS Reaal”), a public limited company (*naamloze vennootschap*, “N.V.”) incorporated under Netherlands law, or one or more of its subsidiaries.

4. SNS Bank N.V. (“SNS Bank”) 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 Cushman & Wakefield, a real estate services firm (a supplement to the latter was presented on 20 December 2013). SNS Bank had full access to the report by Cushman & Wakefield. Copies of the two 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."

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

## *2. The SREP decision*

8. 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*

9. 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*)."

10. 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.”

11. 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."

12. 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.

13. 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.

...”

14. The news of the expropriation was relayed on 1 and 2 February 2013 by the domestic and international financial and business press. Foreign press and news broadcasters who published it on their internet web sites included *La Repubblica*, *Il Sole 24 Ore*, *Corriere della Sera* and *InvestireOggi* (Italy), *Financial Times* and *Reuters* (United Kingdom) and *Bloomberg* (USA).

#### *4. 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”). In accordance with Section 6:6(1) of the Financial Supervision Act (see paragraph 27 below) the applicable time-limit for lodging an appeal was ten days. The Government state that of ten notices of appeal received on 3 February 2013, seven (based on a model published by *InvestireOggi*) came from Italy. On 11 February 2013 a group of 277 Italian bondholders, including applicants taking part in application no. 47315/13 (*Adorisio and Others*), submitted a joint notice of appeal; it comprised sixteen pages of argument. Also on 11 February 2013 the applicants Brigade Distressed Value Master Fund Ltd. and Others (application no. 48490/13) submitted a notice of appeal comprising thirty pages of argument, with numerous annexes. Also on that day Integrale Gemeenschappelijke Verzekeringskas (application no. 49016/13) submitted a notice of appeal comprising thirteen pages of argument, with annexes. All contested the lawfulness of the Minister’s decision.

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 & Wakefield should be restricted to the Administrative Jurisdiction Division only. On 12 February 2013 the Confidentiality Chamber (*geheimhoudingskamer*) of the Administrative Jurisdiction Division held

that the request for limitation of access to the documents was partially justified.

17. On 13 February 2013 the parties were sent an invitation by express courier to attend the hearing of the Administrative Jurisdiction Division set to be held on 15 February 2013. The invitation included a password that all the parties could use to view all the documents to which they were allowed access on the internet web site of the Council of State. The Government state that advance copies of these documents were provided earlier to parties who so requested and were published by a television channel on its internet web site on 9 or 10 February. The invitation also mentioned that all parties could submit documents up until Thursday 14 February 2013 at the latest.

18. The Minister's written defence statement comprised 105 pages. It would appear that it was accessible via the Council of State's internet web site no earlier than 14 February 2013 at approximately 5 p.m.

19. The hearing opened on Friday 15 February 2013, starting at 9.30 a.m., as scheduled.

20. 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](http://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.

...”

and

“17.3.1. In assessing possible solutions for SNS Bank the minister considered it necessary to gauge the possible losses that could still result from the property portfolio of Property Finance.

At the request of Property Finance itself E&Y [Ernst & Young] had previously valued the net property portfolio on the basis of Property Finance’s source data available in mid-2012 at approximately €8.3 billion and the additional expected losses at approximately €1.4 billion in a base scenario and approximately €2.1 billion in a worst-case scenario based on deteriorating macroeconomic prospects.

By way of a second opinion the minister requested C&W [Cushman & Wakefield] to prepare an independent valuation of the property portfolio of Property Finance. In its report of 14 December 2012 C&W estimated the Real Economic Value (REV) of the assets of Property Finance on the basis of the same source data used by E&Y and arrived at a valuation of approximately €5.6 billion in a base scenario and approximately €4.9 billion in a worst-case scenario. According to C&W, this meant that the expected losses over and above the provisions already made by Property Finance on the property portfolio would be approximately €2.4 billion in the base scenario and approximately €3.2 billion in the worst-case scenario.

SNS REAAL commented on C&W’s valuation of the property portfolio in letters of 13 January 2013. In these letters SNS REAAL took issue with the procedure and methodology employed by C&W. It argued in particular that the different findings reached by C&W were mainly attributable to the double-counting of risk factors and to the discount rate applied by C&W. According to SNS REAAL the discount rate applied in the valuation was higher than that applied by other Dutch banks, and an extra risk factor had been taken into account in setting the discount rate. Accordingly, SNS REAAL considered that C&W had taken into account the risks in determining both the expected losses and the amount of the discount rate and that the risks had therefore been double-counted. SNS REAAL also challenged C&W’s estimates of loss-given default and probability of default (PD).

In its letter of 27 January 2013 DNB gave a reasoned response to the objections raised by SNS REAAL. DNB pointed out first in a general sense that the C&W valuation, unlike the E&Y valuation, was carried out independently of SNS Bank and that C&W was a recognised expert in the field of commercial property and its valuation. DNB also pointed out that C&W had valued the entire property portfolio and, unlike E&Y, had used more recent information about expected developments in the property market and macroeconomic parameters. DNB flatly rejected the criticism by SNS REAAL that the risk had been double-counted. According to DNB, the level of the discount rate was entirely separate from the expected cash flows and was mainly determined by the return which market participants would require when purchasing a property portfolio of this kind. As regards C&W’s PD estimates, DNB

took the position that these were more in keeping with the default rates actually observed and with its own assessment of the quality of Property Finance's property portfolio. It followed that in DNB's opinion C&W's assessments of the PDs were more realistic than the outcomes of SNS Bank's internal PD models.

It is evident from the expropriation order that the minister's decisions are based on the assumption that C&W's assessment of the REV of Property Finance is correct, including an update by C&W of its assessment which, according to the minister, has not produced essentially different figures.

17.3.2. Pursuant to section 8:29, subsection 1 of the General Administrative Law Act, the minister requested limitation of access to the reports of E&Y and C&W.

On 12 February 2013 the Division, sitting in a different composition, held that the request for limitation of access to the documents was partially justified.

Following this decision, the minister lodged the passages from the reports of E&Y and C&W that had been designated by the Division in that decision. These passages were then made available to the appellants as quickly as possible.

It emerged at the hearing that some appellants, including the VEB, had not given the Division the consent referred to in section 8:29, subsection 5 of the General Administrative Law Act, namely consent to give judgment based partly on the documents in respect of which the limitation of access was considered justified. However, some other appellants argued that pursuant to article 6 ECHR the Division could not form a proper opinion without these documents and therefore needed to have access to them and take them into account when giving judgment.

17.3.3. Without having seen the passages from the reports of E&Y and C&W which are not known to the appellants, the Division holds as follows regarding these submissions. The minister has taken the position that he was entitled to base his decision on C&W's valuation since, in his opinion, DNB had adequately refuted the objections to the valuation in its letter of 27 January 2013. Moreover, the minister has pointed out that almost every form of State participation in a possible solution for SNS Bank would constitute state aid, for which the [European] Commission's consent is required. According to the minister, where state aid has been given to banks in connection with impaired assets, the Commission has always required the member state concerned to arrange for a valuation of the assets concerned to be made by an independent party in accordance with the REV criterion. As C&W, unlike E&Y, used this valuation method, the minister considers this to be yet another reason why he was entitled to base his decisions on C&W's valuation.

The Division acknowledges that since the appellants did not have access to the reports of E&Y and C&W until a few days before the meeting and even then were able to see only parts of them, this may have influenced how they conducted the case. However, an important consideration for the Division is that SNS REAAL had access to both reports as well as the opportunity to express its objections to the C&W valuation – something which it did in its letters of 13 January 2013 referred to above. In view of the manner in which DNB refuted these objections in its letter of 27 January 2013, the Division sees no grounds for the view that the minister had reason to doubt the correctness of C&W's valuation. As it has not been disputed that C&W also made use of more recent figures than E&Y and applied a valuation method stated by the minister to be prescribed by the Commission for the granting of state aid, there is no reason to suppose that the minister was wrong to base his decisions on C&W's valuation.

The submissions are therefore untenable.



17.3.4. Section 8:29 of the General Administrative Law Act does not make special provision for actions involving more than two parties. The Division is faced in this case with the question of whether the refusal of some appellants to give the consent referred to in section 8:29, subsection 5 means that it must give judgment without having seen the passages in respect of which limited access is considered justified, despite the fact that a number of other appellants have expressly argued that the Division should see these passages. In this exceptional case, the Division – after coming to the conclusion described above at 17.3.3. above – has nonetheless considered it necessary to see the full reports of E&Y and C&W in order to be able to carry out a full judicial review of the legality of the expropriation order as required by article 6 ECHR. However, having read the contents of these reports the Division sees no reason to change its initial conclusion.”

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.

21. Appended to the Administrative Jurisdiction Division’s decision was a list of 713 individual appellants and groups of appellants, including natural and legal persons both domestic and foreign.

### **C. The compensation proceedings**

#### *1. The compensation offer*

22. 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 Amsterdam Court of Appeal*

23. On 4 March 2013 the Minister of Finance lodged a request with the Enterprise Division (*Ondernemingskamer*) of the Amsterdam Court of Appeal (*gerechtshof*; 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.

24. 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*

25. 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*

26. 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”.

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

## **“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 2 of Schedule (*bijlage*) 2 appended to the General Administrative Law Act set in relation to the Financial Supervision Act, 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) [i.e. the Official 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. ...

8. The Expropriation Act (*Onteiningswet*) 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.”

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

#### “CHAPTER 6.2. LEGAL PROTECTION

...

##### Section 6:6

1. Notwithstanding the provisions of section 6:7 of the General Administrative Law Act (...), the period for lodging an appeal shall be ten days.

2. Notwithstanding the provisions of section 8:41(5) 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 [‘the Division’ being the Administrative Jurisdiction Division of the Council of State] has power to set a shorter period.

##### Section 6:7

1. [The] 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.

2. 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.

3. 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.

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

##### 2. *The General Administrative Law Act*

29. Section 8:1 of the General Administrative Law Act provides that an interested party (*belanghebbende*) can lodge an appeal against an administrative decision with the competent administrative court. An appeal against a decision under section 6:1 or 6:2 of the Financial Supervision Act lies directly to the Administrative Jurisdiction Division of the Council of State (section 8:6 of the General Administrative Law Act and Schedule 2 appended to that Act (*Bevoegdheidsregeling bestuursrechtspraak*, Rules governing administrative jurisdiction).

30. 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 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

**Section 8:42**

“1. Within four weeks from the day on which the notice of appeal is sent to it, the administrative body shall send the documents relevant to the case to the administrative tribunal and submit a statement of defence.

2. The administrative tribunal can extend the time-limit set out in the first paragraph.”

**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].

3. 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, sections 6:6 and 6:7 of the Financial Supervision Act**

*(i) Provisions derogated from by sections 6:6 and 6:7 of the Intervention Act itself*

31. 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.

32. 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 of Part 8.2 of the General Administrative Law Act derogated from pursuant to sections 6:6 and 6:7 of the Financial Supervision Act*

33. 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)).

34. The time-limit for the administrative body concerned to lodge a written statement of defence is normally four weeks (section 8:42(1)).

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

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

*3. Relevant domestic case-law*

37. In a decision of 10 February 2010, ECLI:NL:RVS:2010:BL3298, the Administrative Jurisdiction Division held that the time-limit set by section 8:42(1) of the General Administrative Law Act was not binding on the defendant administrative body and that no consequences attached to any failure to meet it, provided that any further documents were submitted within the time-limit laid down by section 8:58(1).

**E. Proceedings in Institutions of the European Union**

*1. Approval proceedings*

38. On 22 February 2013 the European Commission announced their decision to give temporary approval to the Government’s plan to

recapitalise SNS REAAL and its subsidiaries. SNS REAAL would be recapitalised by EUR 300 million and would also receive a bridge loan of EUR 1.1 billion. At the same time, SNS Bank would receive a recapitalisation of EUR 1.9 billion. The Commission's approval of the support measures was conditional on the presentation within six months of a restructuring plan from the date of the decision (press release, IP/13/150; Official Journal C 104, 10 April 2013, reference number SA.35382).

39. On 19 December 2013 the European Commission published a final decision (C(2013) 9592 final, reference number SA.36598) approving the restructuring plan. In view of the urgency of the matter, the decision was given in English rather than in Dutch. It is reflected in the decision that the European Commission had been provided with the Cushman & Wakefield report.

40. Versions of the above documents made available by the European Commission to the public had information considered confidential removed.

## *2. Complaint proceedings*

41. On 19 February 2013 a group of natural and legal persons including applicants participating in application no. 47315/13 (Adorisio and Others) lodged a complaint with the European Commission concerning the measures set out in paragraph 37 above. The European Commission, however, approved the measures on 22 February 2013 (*ibid.*).

42. The said group of natural and legal persons brought an action before the General Court on 13 June 2013. They sought the annulment of the Commission's decision on the ground that it was incompatible with the internal market. A finding in their favour would, in their submission, result in the insolvency of SNS REAAL and SNS Bank, which would enable them to participate in the insolvency procedure and recover their credit in whole or in part.

43. On 26 March 2014 the General Court gave a decision (Case T-321/13) declaring the action inadmissible on the ground that the applicants lacked a legal interest. As relevant to the case before the Court, it found that the action was based on the premise that the expropriation decision was still pending, so that annulment of the European Commission's decision approving the aid measures would necessarily lead to its reversal and to insolvency proceedings; this premise was, however, false, the expropriation decision having been taken already on 1 February 2013.

## **F. Relevant European Union law**

44. The Treaty on the Functioning of the European Union (TFEU), in its relevant part, provides:

**Article 107**

“1. Save as otherwise provided in the Treaties, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market. ...”

**Article 108**

“... ”

2. If, after giving notice to the parties concerned to submit their comments, the Commission finds that aid granted by a State or through State resources is not compatible with the internal market having regard to Article 107, or that such aid is being misused, it shall decide that the State concerned shall abolish or alter such aid within a period of time to be determined by the Commission.

If the State concerned does not comply with this decision within the prescribed time, the Commission or any other interested State may, in derogation from the provisions of Articles 258 and 259, refer the matter to the Court of Justice of the European Union direct.

On application by a Member State, the Council may, acting unanimously, decide that aid which that State is granting or intends to grant shall be considered to be compatible with the internal market, in derogation from the provisions of Article 107 or from the regulations provided for in Article 109, if such a decision is justified by exceptional circumstances. If, as regards the aid in question, the Commission has already initiated the procedure provided for in the first subparagraph of this paragraph, the fact that the State concerned has made its application to the Council shall have the effect of suspending that procedure until the Council has made its attitude known. If, however, the Council has not made its attitude known within three months of the said application being made, the Commission shall give its decision on the case. ...”

**COMPLAINTS**

45. The applicants complained under Article 6 § 1 of the Convention that the ten-day time-limit for appealing to the Administrative Jurisdiction Division had been too short; that they had had insufficient time to study the Minister of Finance’s statement of defence; and that they had been given access to incomplete versions of the reports by Ernst & Young and Cushman & Wakefield.



## THE LAW

### Complaints under Article 6 § 1 of the Convention

46. The applicants complained under Article 6 § 1 of the Convention that the ten-day time-limit for appealing to the Administrative Jurisdiction Division had been too short; that they had had insufficient time to study the Minister of Finance's statement of defence; and that they had been given access to incomplete versions of the reports by Ernst & Young and Cushman & Wakefield. They relied on Article 6 § 1 of the Convention, which reads as follows:

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

47. The Government denied that there had been any such violation.

#### *1. Argument before the Court*

##### **(a) The Government**

48. In the submission of the Government, the proceedings had been fair. The proceedings had to be seen in the particular context of the expropriation of a major bank. It concerned the fourth-largest bank in the Netherlands and one of four financial institutions whose continued existence needed to be secured for the sake of the stability of the country's financial system. The Government had felt it necessary to commit large sums of money from the public purse at a time when it needed to make drastic spending cuts as a result of a global financial and economic crisis. Referring to *Capital Bank AD v. Bulgaria*, no. 49429/99, ECHR 2005-XII (extracts), and *Grainger v. the United Kingdom* (dec.), no. 34940/10, 10 July 2012, the Government submitted that the Court had recognised the appropriateness of leaving Contracting States a wide margin of appreciation in such matters.

49. It was in the interests not only of the bank itself but of the stability of the entire financial system that the legality of the expropriation had to be determined with the utmost speed. Such expedition in clarifying property rights of a considerable number of parties also served the interest of legal certainty and thus protected the applicants.

50. Separate determination of the issues of legality of the expropriation and compensation in accordance with part 6 of the Financial Supervision Act was justified by the nature of the assets involved. These involved merely financial interests, whereas the expropriation of, for example, immovable property could also involve emotional interests. Access to the compensation proceedings before the Enterprise Division of the Amsterdam Court of Appeal and the Supreme Court was open even to parties who had not contested the lawfulness of the expropriation before the Administrative

Jurisdiction Division; moreover, these proceedings were governed by ordinary civil procedure and subject to the normal time-limits.

51. The ten-day time-limit for lodging an appeal was justified in this light. Although admittedly short, it had not impaired the very essence of the right of access to court; as many as 713 notices of appeal had been validly lodged, including some that were extremely lengthy. Moreover, the procedure involved a minimum of formality: the assistance of a lawyer was not obligatory; a letter or fax sent before the expiry of the time-limit sufficed; in terms of reasons, no more was needed than an indication why the appellant disagreed with the decision; and procedural failings could be rectified.

52. The expropriation order had been widely publicised, including by being made available on the internet and published in the Official Gazette, by means of a press release in Dutch and English, and by the Minister of Finance in person who held a press conference, and by communication targeted at the financial sector in the Netherlands and abroad. There was no evidence that potential appellants had been prevented from lodging appeals against it because it had not come to their attention in time.

53. The appeal here in issue could only relate to the lawfulness of the expropriation order. The question whether compensation should be paid, and if so how much, was a distinct one to be dealt with in separate proceedings which were also accessible to those who had not challenged the lawfulness of the expropriation as such.

54. Many notices of appeal had been submitted by experienced lawyers, who had put forward what the Government described as “all conceivable” grounds for appeal. It was not clear that the applicants would have put forward any further or different grounds of appeal if they had been given more time.

55. The scheduling of the hearing on Friday 15 February 2013 had been prompted by the requirement, prescribed by law, that the Administrative Jurisdiction Division render its decision no later than on 25 February 2013. It had been thought possible, in view of the number of appeals lodged and the interests at stake, that the hearing might need to be continued into the weekend; moreover, sufficient time needed to be reserved for the decision itself to be considered and drafted. As it was, one day had proved enough; there had been sufficient opportunity for those appellants who so wished to state their cases and none had asked for the hearing to be continued the following day.

56. The Government did not deny that the time afforded the applicants to study the Minister’s statement of defence was brief. On this point, they referred to the decision of the Administrative Jurisdiction Division, which had expressed the view that in view of its exceptional nature the case had required an unusual degree of effort from all concerned, including the applicants.

57. Domestic law did not place the Minister under any obligation actually to submit any statement of defence. Although section 8:42 of the General Administrative Law Act provided that such a statement should be submitted, it was standing domestic case-law that the failure to do so had no implications under procedural law. However, as was mentioned in the invitation for the hearing sent out on 13 February 2013, all parties – including, therefore, the Minister – could submit documents until Thursday 14 February.

58. The statement of defence itself had presented no new facts, evidence or arguments additional to what was already to be found in the expropriation order. It had merely set out the relevant facts, the framing of the expropriation order, the applicable law and the Minister's defence. In view of the sheer number of appeals it could neither have been submitted any sooner, nor could it have been shorter. If the Minister had not submitted any statement of defence, the appellants would have been confronted with the Minister's response only at the hearing. As it was, the applicants were able to respond at the hearing of 15 February 2013; their representatives were allocated speaking time and made use of it.

59. It was not the case that the Minister had enjoyed an unfair advantage through having spent months preparing for the expropriation. In fact, the Minister had spent months seeking to avoid having to expropriate SNS Reaal. Preparations for the expropriation had only begun in earnest in January 2013, by which time virtually all alternatives had been exhausted. At all events, it was inevitable that shareholders or subordinate bondholders should not be privy to the same information as the company itself or a Minister or supervisory authority seeking to resolve a financial crisis or rescue a bank. This did not, in itself, raise any issue under Article 6.

60. The Government drew attention to *Lithgow and Others v. the United Kingdom*, 8 July 1986, Series A no. 102, in which the Court had held a requirement that shareholders in industries subject to nationalisation collectively appoint a representative to defend their interests to fall within the margin of appreciation of the respondent Contracting State.

61. As regards the reports by Ernst & Young and Cushman & Wakefield, the Government stated that, with the assent of the Confidentiality Chamber, the applicants had been denied access only to the passages containing commercial information from SNS Property Finance B.V. in order to prevent SNS Bank and the State incurring serious financial damage as a result of its publication. The information withheld concerned the number of property projects, the number of loans and their amounts, subdivided by segment (such as offices, residential, land) and their ranking as performing or non-performing loans. The main details of the twenty largest property projects, such as their name, their site, and the number and amount of loans on them were also included separately. Other information withheld concerned the parameters relevant to analysing SNS Property

Finance B.V.'s property loan portfolio, such as the discount rate (an indicator of the risk profile) and the non-aggregate results of the analysis. The aggregate results had been included in the expropriation order. In the Government's submission, none of this was relevant to reviewing the lawfulness of the expropriation order.

62. The Government considered it relevant that SNS Bank itself had been able to see this information in both reports and respond in detail to the report by Cushman & Wakefield before the expropriation order had actually been issued. SNS Bank's views had been taken into consideration by DNB in the SREP decision and by the Minister in framing the expropriation order. At all events, those of the applicants in application no. 37315/13 who had brought the action before the General Court of the European Union (see paragraphs 41 and 42 above) had plainly accepted that SNS Reaal was heading for insolvency.

63. As was reflected in its decision, the Administrative Jurisdiction Division had initially reviewed the expropriation decision without having seen the parts of the reports withheld from the applicants. To this extent the Administrative Jurisdiction Division had not used the undisclosed parts of the reports as evidence and the applicants could not complain that it was wrong for them to have been denied access to these. Later on the Administrative Jurisdiction Division had allowed itself to take cognisance of the full reports in order to satisfy those parties who wished it so. While the Administrative Jurisdiction Division had not been moved to change its views as a result, it had in so doing provided additional legal protection to those parties who had sought it.

64. The Government referred to *A. v. the Netherlands*, no. 4900/06, 20 July 2010, an expulsion case in which the Court had accepted the application of section 8:29 of the General Administrative Law Act and found that the independence of the domestic court had not been compromised.

65. Finally, Article 6 did not give rise to an absolute right of access to all potentially relevant evidence. Referring to *Ashingdane v. the United Kingdom*, 28 May 1985, Series A no. 93; *Rowe and Davis v. the United Kingdom* [GC], no. 28901/95, ECHR 2000-II; *Dowsett v. the United Kingdom*, no. 39482/98, ECHR 2003-VII; *A. and Others v. the United Kingdom* [GC], no. 3455/05, ECHR 2009; and *Družstevní záložna Písa and Others v. the Czech Republic*, no. 72034/01, 31 July 2008, the Government submitted that the Court should respect the margin of appreciation of Contracting States in the matter of limiting the right of access to documents in the public interest: such limitation should be accepted provided that the right of access to the courts was not impaired in its very essence, the limitations served a legitimate aim and the requirement of proportionality was met. Relevant factors included the availability of some form of counterbalancing; whether the court itself assessed whether the limitation in

issue was justified and guarded against any violation of Article 6; and the extent to which the evidence was relevant to assessing the case.

**(b) The applicants**

*(i) Adorisio and Others (application no. 47315/13)*

66. The applicants Adorisio and Others alleged that the procedure created by the Intervention Act had been “designed and arranged to complicate and limit” access to a court and fair proceedings.

67. They pointed in the first place to the time-limit available for them to lodge their appeal to the Administrative Jurisdiction Division. Rather than the usual six weeks prescribed by section 6:7 of the General Administrative Law Act, they had had a mere ten days. Citing *OAO Neftyanaya Kompaniya Yukos v. Russia*, no. 14902/04, 20 September 2011, they recognised the importance of conducting proceedings at good speed but submitted that this should not be done at the expense of their procedural rights, especially given the short overall duration of the proceedings for a case of such magnitude, the number of potential appellants, and the financial dimension and legal complexity of the case.

68. For the applicants as foreign investors, it had been all the more important to be given more time not less. The announcement of the expropriation and the extremely short time-limit had caused panic among foreign investors, who had been forced to lodge appeals without having had the opportunity properly to consider alternatives or research useful additional information.

69. The shortness of the time-limit was all the more unfair because appeals did not affect the position of the Government: they had no suspensive effect, and the resulting decision of the Administrative Jurisdiction Division was not subject to any further appeal.

70. The applicants next drew attention to the extreme brevity of the time available to study the Minister’s statement of defence. It had been made available to the appellants on the day immediately before the hearing, late in the afternoon and by unaccustomed means. This had prevented the applicants from properly becoming familiar with the Minister’s response. Some appellants had not received the document at all.

71. Even though the facts and arguments set out in the Minister’s statement might not have been new, this did not alter the fact that “equality of arms” was impaired by the lack of time available to study them. As it was, the Administrative Jurisdiction Division had refused even to adjourn its hearing from Friday 15 February 2013 to the following Monday.

72. The Cushman and Wakefield report had informed the expropriation decision. The failure to make it available to the applicants in its entirety had therefore violated the adversarial principle enshrined in Article 6 § 1, which required each party in principle to have the opportunity to have knowledge

of and comment on all evidence adduced or observations filed with a view to influencing the court's decision. Moreover, in the applicants' submission, making this report available to them at a late stage of the proceedings and in redacted form upset the "fair balance" that must exist between the parties and thus infringed the principle of "equality of arms".

73. Although a confidentiality chamber of the Administrative Jurisdiction Division had sanctioned the restriction of access to this document, counterbalancing procedures were still insufficient. In particular, the document in issue was such a crucial piece of evidence that the confidential information which it contained ought at least to have been summarised for the applicants' benefit.

(ii) *Brigade Distressed Value Master Fund Ltd. and Others* (application no. 48490/13)

74. The applicants Brigade Distressed Value Master Fund Ltd. and Others admitted that they and other appellants had managed to lodge appeals within the ten-day time-limit, but described the time available as nonetheless "hopelessly inadequate" for obtaining expert advice and setting up anything more than a superficial challenge to a decree which "self-evidently represented the culmination of months of work by the Minister and his advisers".

75. To the Government's submission that the Minister's statement of defence contained no new facts or arguments and that no such statement was required to be lodged in any case, the applicants responded that the Minister's statement of defence was the first occasion on which the Minister had formally articulated the basis for the expropriation decision in domestic legal proceedings. The applicants, having no way of knowing what this statement might contain, were compelled to review its contents and seek instructions overnight before the start of the hearing. The Government's argument that the Minister could not have submitted his statement of defence any sooner because of the sheer number of appeals and the limited time available, in the applicants' submission, merely supported their position that the procedure had been unfair and prejudicial to them.

76. As regards the partial failure to disclose the reports by Ernst and Young and Cushman and Wakefield, the Government had cited the Court's case-law out of context. In particular, *A. v. the Netherlands* had concerned an expulsion case in which Article 6 of the Convention was not directly in issue. Moreover, the procedure provided for by section 8:29 (3)-(5) of the General Administrative Law Act had been precluded by the use of legislation relevant to intelligence and security services, namely section 87 of the Intelligence and Security Services Act 2002 (*Wet op de inlichtingen- en veiligheidsdiensten 2002*), which empowered the Minister of the Interior and Kingdom Relations (*Minister van Binnenlandse Zaken en Koninkrijksrelaties*) to decide what information to withhold. In *A. v. the*

*United Kingdom*, a case in which information was withheld from the public in order to protect the secrecy of sources of information about a terrorist organisation, the Court had accepted the adequacy of counterbalancing measures comprising the use of special advocates. At all events, the applicants had not consented to the use of the undisclosed information by the Administrative Jurisdiction Division, as prescribed by section 8:29(5) of the General Administrative Law Act.

77. The Government's suggestion that the information withheld from the appellants was actually irrelevant to the ruling was negated by the Administrative Jurisdiction Division's decision to view it. In the applicants' submission, the latter action showed that the Administrative Jurisdiction Division had considered it important enough to take it into consideration in reviewing the necessity of the expropriation order.

78. It was not a sufficient "counterbalancing measure" for SNS Reaal itself to have had access to the full reports. The applicants argued that SNS Reaal was a third party with a vested interest that did not necessarily correspond to theirs.

(iii) *Integrale Gemeenschappelijke Verzekeringskas (application no. 49016/13)*

79. The applicant Integrale Gemeenschappelijke Verzekeringskas recognised the importance of ensuring legal certainty but submitted that this interest should be balanced against the interests of the parties, including their interest in preparing their arguments meticulously and comprehensively.

80. The limited time offered the appellants had not prevented the applicant from lodging an appeal, but it had impaired its preparation of its case. Given more, the applicant would have been able to take advice from financial experts. Moreover, the late date on which the Cushman & Wakefield report had been made available – only two days before the hearing – had made it impossible to call its calculations into question.

81. The Government had had considerable time to prepare the expropriation order and immerse themselves in the complexities of the relevant legislation, and then to prepare a 105-page statement of defence which was transmitted to the appellants no sooner than the end of the day before the hearing. This underscored the imbalance between the Government and the appellants, who had only days to prepare, and no more than an evening to study the Government's defence and prepare for the hearing. Already for this reason there had been a lack of "equality of arms".

82. Likewise, there had been a violation of Article 6 of the Convention in that the appellants had not had the opportunity to have knowledge of and comment effectively on the evidence adduced and the observations lodged with a view to influencing the decision of the Administrative Jurisdiction Division.

83. As to the restriction of access to the Cushman & Wakefield report, the applicant argued in the first place that in so far as the decision of the Administrative Jurisdiction Division was not based on the parts blacked out it was inadequate because it was based on insufficient information. In so far as the Administrative Jurisdiction Division had made use of the confidential parts of the two reports, the decision lacked corresponding reasoning: the Administrative Jurisdiction Division had confined itself to stating, without explanation, that the additional information gave it no cause to review its original decision. The appellants, having been denied access to the information in issue, were thus not given to understand the grounds on which that finding was based.

84. The fact that SNS Bank had seen both reports and responded to them was of no relevance to the case. SNS Bank had been under no obligation to disclose their contents to the applicant and in fact had not done so. Nor were the interests of SNS Bank, and therefore its arguments, necessarily the same as those of the applicant.

85. In *A. v. the Netherlands*, prayed in aid by the Government, the parties had both consented to the disclosure of the information in issue to the domestic tribunal. In contrast, not all appellants had done so in the present case.

## 2. *The Court's assessment*

### (a) **General**

86. The applicability of Article 6 is not in dispute. The applicants were therefore entitled to all its guarantees.

87. The requirements inherent in the concept of “fair hearing” are not necessarily the same in cases concerning the determination of civil rights and obligations as they are in cases concerning the determination of a criminal charge. This is borne out by the absence of detailed provisions such as paragraphs 2 and 3 of Article 6 applying to cases of the former category. Thus, although these provisions have a certain relevance outside the strict confines of criminal law, the Contracting States have greater latitude when dealing with civil cases concerning civil rights and obligations than they have when dealing with criminal cases (see *Dombo Beheer B.V. v. the Netherlands*, 27 October 1993, § 32, Series A no. 274).

88. Nevertheless, certain principles concerning the notion of a “fair hearing” in cases concerning civil rights and obligations emerge from the Court’s case-law. Most significantly for the present case, it is clear that the requirement of “equality of arms”, in the sense of a “fair balance” between the parties, applies in principle to such cases as well as to criminal cases. As regards litigation involving opposing private interests, “equality of arms” implies that each party must be afforded a reasonable opportunity to present his case – including his evidence – under conditions that do not place him at



a substantial disadvantage vis-à-vis his opponent (see *Dombo Beheer*, cited above, § 33).

89. Another element of a fair hearing within the meaning of Article 6 § 1 is the right to adversarial proceedings; each party must in principle have the opportunity not only to make known any evidence needed for his claims to succeed, but also to have knowledge of and comment on all evidence adduced or observations filed with a view to influencing the court's decision (see, among other authorities, *Mantovanelli v. France*, 18 March 1997, § 33, *Reports of Judgments and Decisions* 1997-II, and *Pellegrini v. Italy*, no. 30882/96, § 44, ECHR 2001-VIII).

90. It is left to the national authorities to ensure in each individual case that the requirements of a "fair hearing" are met (see *Dombo Beheer*, cited above, § 33).

91. The Court will first consider the applicants' complaints arising from the procedure created by the Intervention Act; next, the Administrative Jurisdiction Division's refusal to allow the applicants unhindered access to the Ernst & Young and Cushman & Wakefield reports in their entirety.

**(b) Issues arising from the speediness of the procedure**

92. It must be accepted that the Government were faced with the need to intervene as a matter of urgency in order to prevent serious harm to the national economy. As is borne out by DNB's letter of 24 January 2013 to the Minister of Finance (see paragraph 7 above), SNS Bank was a major domestic financial institution whose collapse had to be prevented to protect the stability of the entire Netherlands financial system. DNB's SREP decision of 27 January 2013 (see paragraph 8 above) further underlines the need for urgent action.

93. This is the background against which the Court will consider the applicants' complaints about the procedure followed.

94. There can be no doubt that the procedure laid down in Chapter 6.2 of the Financial Supervision Act (see paragraph 28 above) – which derogates, in certain respects, from the ordinary procedure before administrative tribunals (see paragraphs 31-36 above) – is designed to allow the lawfulness of measures under Chapter 6.1 of the Financial Supervision Act (see paragraph 27 above) to be decided with extraordinary speed. The applicants' procedural rights were inevitably affected as a result.

95. The Court has held that while in principle the legislature is not precluded in civil matters from adopting new retrospective provisions to regulate rights arising under existing laws, the principle of the rule of law and the notion of fair trial enshrined in Article 6 preclude any interference by the legislature – other than on compelling grounds of the general interest – with the administration of justice designed to influence the judicial determination of a dispute (see *Stran Greek Refineries and Stratis Andreadis v. Greece*, 9 December 1994, § 49, Series A no. 301-B;

*Papageorgiou v. Greece*, 22 October 1997, § 37, *Reports* 1997-VI; *National & Provincial Building Society, Leeds Permanent Building Society and Yorkshire Building Society v. the United Kingdom*, 23 October 1997, § 112, *Reports* 1997-VII; *Gorraiz Lizarraga and Others v. Spain*, no. 62543/00, § 64, ECHR 2004-III; *Zielinski and Pradal and Gonzalez and Others v. France* [GC], nos. 24846/94 and 34165/96 to 34173/96, § 57, ECHR 1999-VII; *Scordino v. Italy (no. 1)* [GC], no. 36813/97, § 126, ECHR 2006-V; and *Maggio and Others v. Italy*, nos. 46286/09, 52851/08, 53727/08, 54486/08 and 56001/08, § 43, 31 May 2011).

96. The Court notes that the matters here in issue concern legislative changes to the normal contentious procedure. The case now before it is therefore to be distinguished from the cases of *Stran Greek Refineries and Stratis Andreadis*, *Papageorgiou*, *National & Provincial Building Society*, *Leeds Permanent Building Society and Yorkshire Building Society* and *Zielinski and Pradal and Gonzalez and Others*, cited above, all of which concerned legislative interference with the substance of private parties' rights and obligations.

97. The Court now turns to the detail of the applicants' complaints.

*(i) The ten-day time-limit for appealing to the Administrative Jurisdiction Division*

98. No issue arises as regards access to court. The ten-day time-limit for appealing against the Minister's decision of 1 February 2013 prevented none of the applicants from bringing their cases before the Administrative Jurisdiction Division of the Council of State. Moreover, their appeals were all admitted and duly considered on their merits.

99. Rather, the Court understands the applicants' complaints in the sense that the brevity of the time-limit prevented them from properly developing their arguments and presenting their evidence.

100. Appeals were lodged on behalf of all three applicants on 11 February 2013, the last day of the time-limit. These could only concern the legality of the expropriation. Disputes on the potentially complicating issue of compensation could only arise once it was determined that the expropriation was not *per se* unlawful. As it turned out, the Administrative Jurisdiction Division so ruled; proceedings on compensation remain pending in the ordinary civil courts.

101. The Court takes the view that the applicants, in common with many other appellants, put up a very effective challenge of the legality of the expropriation already in their appeal statements. Moreover, they were permitted to submit additional documents until the day before the hearing and could submit further argument orally at the hearing itself. In these circumstances, the Court cannot find that the time-limit vouchsafed to the applicants for lodging their appeals was so short that the proceedings were for that reason unfair.

*(ii) The time available to study the Minister of Finance's statement of defence*

102. The applicants were granted access to the Minister's statement of defence no earlier than 5 p.m. on 14 February 2013, the hearing being scheduled for the following day.

103. The Court accepts that this left the applicants' representatives relatively little time to study the document before the hearing opened. However, the applicants do not claim – even in retrospect – that it contained any statements of fact of which they were yet unaware, or arguments which they were unable to counter for lack of preparation time. Nor have they suggested that their oral submissions to the Administrative Jurisdiction Division would have been any different had they had more opportunity to study it.

104. Against the background set out above, which is characterised by amongst other things the need for a very speedy decision, the Court accordingly cannot find that the applicants were put at an unfair disadvantage in this respect either.

**(c) The redacting of the Ernst & Young and Cushman & Wakefield reports**

105. The applicants were given access to copies of the Ernst & Young and Cushman & Wakefield reports with parts blacked out. The Government state that the information thus withheld from the applicants was of purely financial interest and had no bearing on the lawfulness of the expropriation. The Court, for its part, accepts that the Government acted thus in order to prevent the disclosure of information that might, if it were public, have harmed the financial interests of SNS Reaal and hence the Netherlands State.

106. It is reflected in the decision of the Administrative Jurisdiction Division of the Council of State that the need partially to restrict appellants' access to the two reports was found to exist by the Administrative Jurisdiction Division itself, sitting in a different composition. Eventually the Administrative Jurisdiction Division took into account the findings contained in the Cushman & Wakefield report, the more recent of the two and the one on which the Minister of Finance had grounded his decision to expropriate SNS Reaal (see paragraph 20 above).

107. The Administrative Jurisdiction Division had regard to the fact that the Minister had submitted the Cushman & Wakefield report to the European Commission in order to obtain its approval for the measures he envisaged. The Court, for its part, finds nothing to suggest that this report was in any way called into question by the European Commission. In fact, the European Commission eventually gave its approval to the Minister's decision, which under the law of the European Union constituted the grant of "State aid" and is normally forbidden (see paragraph 44 above).

108. The Court further notes that the European Commission itself apparently found it necessary to publish its decision in redacted form (see paragraph 40 above).

109. The Court considers that in the very exceptional circumstances of the present case the undoubted disadvantage under which the applicants found themselves was adequately counterbalanced by the aggregate of the review by the Administrative Jurisdiction Division of the Council of State itself, sitting in a different composition, and the Administrative Jurisdiction Division's own subsequent examination of the full report and its express finding that its release to the applicants only in redacted form was not prejudicial to their interests (see paragraph 20 above). This view is supported by the approval of the expropriation decision by the European Commission after perusal of the Cushman & Wakefield report.

**(d) The Court's conclusion**

110. The applicants' remaining complaints are manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4 of the Convention.

For these reasons, the Court, by a majority,

*Declares* the remainder of the applications inadmissible.

Done in English and notified in writing on 9 April 2015.

Stephen Phillips  
Registrar

Luis López Guerra  
President

## APPENDIX

### Application no. 47315/13

No.	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.	Francesco ARMANO	10/10/1960	1960	Italian	San Salvatore Monferrato	F. SCIAUDONE
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
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

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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
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	Biassona	F. SCIAUDONE
73.	Luciana COLOMBO	04/03/1948	1948	Italian	Biassona	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
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

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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
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
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

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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
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 GUIO	16/09/1987	1987	Italian	Oliena	F. SCIAUDONE
152.	Fabrizio Marco KOFER	02/03/1964	1964	Italian	Milano	F. SCIAUDONE
153.	Elia 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
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



No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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 FERRACINI	30/03/1951	1951	Italian	Bergamo	F. SCIAUDONE
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
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	14/12/1940	1940	Italian	Segrate	F. SCIAUDONE

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
	CHALLIER					
212.	Bruno Battista REVELLI	26/07/1941	1941	Italian	Segrate	F. SCIAUDONE
213.	Alessandro ROCA	13/03/1971	1971	Italian	Torino	F. SCIAUDONE
214.	Francesco ROCCO	01/01/1951	1951	Italian	Afragola	F. SCIAUDONE
215.	Luca RIMOLDI	04/06/1974	1974	Italian	Busto Arsizio	F. SCIAUDONE
216.	Luigi ROMENTI	05/06/1960	1960	Italian	San Nicolò a Tebbia	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
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

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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
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.	Francesca 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
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 BORIOLO	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
298.	Michela SIMONINI	10/07/1972	1972	Italian	Vimercate	F. SCIAUDONE

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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
317.	Fedelina 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
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

No.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
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
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.	Fransesco 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
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 CAPITAL STRUCTURES FUND LTD	Grand Cayman Cayman Islands	Stephen Pearson – JONES DAY
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. 49016/13**

N°.	Firstname LASTNAME	Birth date	Birth year	Nationality	Place of residence	Representative
1.	INTEGRALE GEMEENSCHAPPELIJKE VERZEKERINGSKAS	Company	Company	Belgian	Luik	J.A.M.A. SLUYSMANS