

CONFIDENTIAL



EUROPEAN COMMISSION

Competition DG

The Deputy-Director General

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Brussels, 12/11/2015  
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GABINETE DA MINISTRA  
DE ESTADO E DAS FINANÇAS  
Entrada nº 6149 de 13/11/15  
Proc.º 17.2.2 Dip. \_\_\_\_\_ / \_\_\_\_\_

17.5.

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# CONFIDENTIAL

**Subject: SA.39250 (2014/MX) – Novo Banco**  
**SA.36123 (2015/C) – Banif**

Dear José, Dear Isabel, Dear all,

As you know, the European Central Bank will announce the results of the stress test carried out on Novo Banco within the coming days. As you know, DG Competition continues to have doubts about the viability of Banif. Over the past weeks proposals for further public support to both banks were made to us.

A high-level meeting with Banco de Portugal on these matters this week in Brussels has been postponed. This raises serious concerns about the timeline for any possible State aid decisions by the Commission.

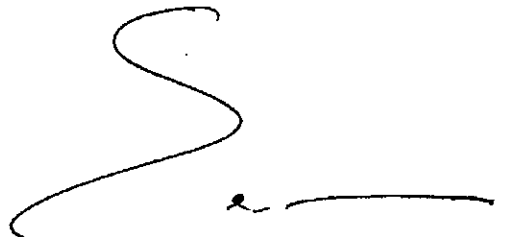
Any Commission decision approving new State aid to Banif and/or Novo Banco still in 2015 depends on a dedicated and active cooperation by Portugal.

If a final notification with all the concrete parameters of potential aid measures embedded in a credible and comprehensive plan, which must not simply cover the near-term, is not presented in the first week of December, it will not be possible anymore to prepare a decision for the adoption by the Commission still in 2015. As you know, in 2016 the BRRD requires the bail-in of senior creditors.

In the meantime, the case team is considering options for compatible aid scenarios, and we would welcome a constructive dialogue on their feasibility as soon as possible.

I am looking forward to your response.

Yours sincerely,



Gert Jan KOOPMAN  
Deputy-Director General

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