

State Support for European Airlines

Approved under EU State Aid Rules and EU Temporary Framework in 2020

Airline	Country	State-Aid Measure Approved by European Commission	Date of Approval
Lufthansa	Germany	EUR6 billion from Germany's Economic Stabilisation Fund for recapitalisation and EUR3 billion of state guarantee	25 June
Finnair	Finland	EUR286 million state contribution to recapitalise Finnair	10 June
TAP	Portugal	EUR1.2 billion state rescue loan to TAP (six-month duration)	10 June
Finnair	Finland	State guarantee of up to EUR600 million loan to Finnair from the Ilmarinen pension fund	18 May
Air France	France	EUR7 billion loan package for Air France, including 90% state guarantee for a loan of up to EUR4 billion, and EUR3 billion shareholder loan by the state	04 May
Condor	Germany	State-guaranteed EUR550 million public loan granted via KfW	27 April
SAS	Sweden	State guarantee on a revolving credit facility for SAS of up to EUR137 million	24 April
SAS	Denmark	State guarantee on a revolving credit facility for SAS of up to EUR137 million	15 April
Airlines in Sweden	Sweden	EUR455 million state-backed loan guarantee scheme for airlines with a Swedish commercial aviation licence	11 April

Source: Fitch Ratings, European Commission

Other State and Central Bank Support Measures in 2020

Airline	Country	Measure	Month
Austrian Airlines	Austria	EUR150 million equity injection and EUR300 million loan (of which 90% is guaranteed by the state); EUR150 million equity injection from parent, Lufthansa, which in turn was bailed out by the German state	June
British Airways	UK	GBP300 million commercial papers purchased using Covid Corporate Financing Facility set up by the Bank of England	May
Ryanair	UK	GBP600 million commercial papers purchased using Covid Corporate Financing Facility set up by the Bank of England	May
Aegean Airlines	Greece	EUR150 million state guarantee from Greece's Covid-19 Enterprise Guarantee Fund	May
Air Baltic	Latvia	EUR250 million equity injection increasing the state ownership to 91% from 80%	May
Iberia	Spain	EUR750 million guarantee from Spanish state-owned Instituto de Credito Oficial	May
Vueling	Spain	EUR260 million guarantee from Spanish state-owned Instituto de Credito Oficial	May
Norwegian Air Shuttle	Norway	Conversion of NOK12.7 billion debt into equity to enable access to a NOK3 billion state guarantee	May
EasyJet	UK	GBP600 million commercial papers purchased using Covid Corporate Financing Facility set up by the Bank of England	April
Wizz Air	UK	GBP300 million commercial papers purchased using Covid Corporate Financing Facility set up by the Bank of England	April
TUI	Germany	State-guaranteed RCF of up to EUR1.8 billion	March

Source: Fitch Ratings