



PARLIAMENTARY COMMITTEE OF INQUIRY ON THE MANAGEMENT OF BANCO ESPÍRITO SANTO AND THE ESPÍRITO SANTO GROUP AND ON THE PROCESS LEADING TO THE IMPLEMENTATION OF THE RESOLUTION MEASURE AND ITS CONSEQUENCES, NOTABLY AS REGARDS THE DEVELOPMENTS AND OPTIONS CONCERNING THE ESPÍRITO SANTO GROUP AND NOVO BANCO

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In light of your willingness to give testimony in writing, I enclose with this letter questions written by the parliamentary groups that form the *Parliamentary Committee of Inquiry on the Management of Banco Espírito Santo and the Espírito Santo Group and on the process leading to the implementation of the resolution measure and its consequences, notably as regards the developments and options concerning the Espírito Santo Group and Novo Banco*. Please organise your answers as you wish and send them to us within 10 days from the date on which you receive this letter.

Yours sincerely,

São Bento Palace, 27 February 2015

The Chairman of the Committee

(Fernando Negrão)



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## **Alexander Italianer - European Commission Director-General for Competition**

### **PSD and CDS-PP**

1. How and when did you first learn of problems at Banco Espírito Santo?
2. How and when were you informed of the resolution measure regarding Banco Espírito Santo?

### **PS**

3. How would you describe the type of relationship that the European Commission Directorate-General for Competition (DG Competition) has with the National Central Banks? Are they in correspondence? At what level? Is there any contact between directors of the Central Banks and DG Competition? Or does contact only relate to technical matters?
4. When did you find out that there were losses at Banco Espírito Santo (BES)? How did you find out and in what terms? Who contacted DG Competition to provide that information? How would you describe that communication? Was it informal, technical or official communication?
5. On what date did the European Commission open the Portuguese State aid process for BES?
6. When did you find out that BES would be the subject of a resolution measure? How did you find out and in what terms?
7. When was contact first made by the Bank of Portugal about a possible need to intervene in BES? What was communicated in that first contact?
8. Were different scenarios for intervention in BES discussed with DG Competition? Was the use of public recapitalisation and bank resolution considered?
9. Did DG Competition show any preference on the form of intervention?



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10. When were you informed that the form of intervention chosen would be bank resolution and not public recapitalisation?
11. Did you make any objection to an intervention in BES using public funds?
12. What information was requested by DG Competition from the Bank of Portugal and the Portuguese Ministry of Finance on the public intervention in BES?
13. What information was given by the Bank of Portugal and the Portuguese Ministry of Finance?

#### **PCP**

14. When were you informed about problems at the GES Group and BES? Who informed you and in what circumstances?
15. On what date did the European Commission open the Portuguese State aid process for BES?
16. How did you become aware that BES would be the subject of a resolution measure by the Bank of Portugal? Who informed DG Competition and what form did the information take?
17. Was information or explanation requested by DG Competition from the Portuguese authorities, namely the Bank of Portugal and Portuguese government, through the Ministry of Finance?
18. What was communicated by the Portuguese authorities as regards the information or explanation requested by the European Commission?
19. What relationship did the Directorate-General then have with the Bank of Portugal and the Portuguese government authorities within the scope of the public intervention?



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20. Were any warnings or exact instructions or information given to the Portuguese government or Bank of Portugal about the ongoing process at any time? When? Which ones? What follow-up did they have? What response was there?

**BE**

21. When did you learn of the financial difficulties at BES and the GES group?
22. When did you learn of the resolution decision concerning BES? Did you discuss this possibility with government representatives or Portuguese supervisors before the resolution publicised on 3 August 2014? With whom and in what terms? Can you provide the correspondence exchanged on the matter?
23. Can you provide (and document) a timeline of communications with the Portuguese authorities about the BES resolution measure?
24. What correspondence or conversations did you have with the Portuguese authorities (government and supervisors) on the transposition of European bank resolution legislation into Portuguese law?