

From: Jane.BEEKO@ec.europa.eu [mailto:Jane.BEEKO@ec.europa.eu]
Sent: Friday, January 13, 2017 3:00 PM
To: Edīte Bērziņa
Cc: Anna.JAROSZ-FRIIS@ec.europa.eu; Dace Berkolde; Elke.Heine@ec.europa.eu;
Stateaidgreffe@ec.europa.eu
Subject: RE: regarding Reverta (SA.31567)

Dear Edite

Further to our chat yesterday, the case team understands that the outstanding amount of State aid mentioned in the first paragraph of the email below should be 2016 instead of 2017. We also note that based on investors non-binding bids the sale of assets in Reverta is likely to amount up to EUR 10 million.

Best wishes
Jane for the team

From: BEEKO Jane (COMP)
Sent: Tuesday, January 10, 2017 4:21 PM
To: 'Edite Berzina'
Cc: JAROSZ-FRIIS Anna (COMP); Dace Berkolde; HEINE Elke (COMP); COMP STATE AID
GREFFE
Subject: RE: regarding Reverta (SA.31567)

Dear Edite

Many thanks to you and your colleagues for the helpful telephone conference yesterday. We were informed over the phone that as per your memo dated 16 December 2016, the outstanding amount of State aid in 2017 in respect of liquidity aid given to Reverta is EUR 384.6 million – this is EUR 25.3 million higher than the 2015 prognosis. In addition, the EUR 384.6 million is the actual amount based on investors bids.

It was also mentioned during the call that the Latvian authorities anticipate that the sale of all assets in Reverta is likely to only amount to EUR 10 million and this amount will probably cover the annual interest on the outstanding State aid amount. To this end, it is likely that EUR 384 million will remain outstanding at the end of 2017. We were also informed that Reverta will be an 'empty shell' and will be put into orderly wind down subject to Parliamentary approval which is expected this month. We were pleased to hear yesterday that Citadele bank has repaid the full State aid amount ahead of schedule.

In light of the memo dated 16 December 2016 and the issues raised in our discussion yesterday, the case team has no further comment on the above issue.

Lastly, you will remember that during our telephone discussion on 16 December 2016 you alerted us to additional litigation which is ongoing between Reverta and Russia and wanted to seek our views on the appropriate vehicle to take conduct of this. Please let us know how this matter (in particular the vehicle you mentioned) differs from the vehicle you informed us of last September.

Best wishes
Jane for the team

NAV KLASIFICĒTS